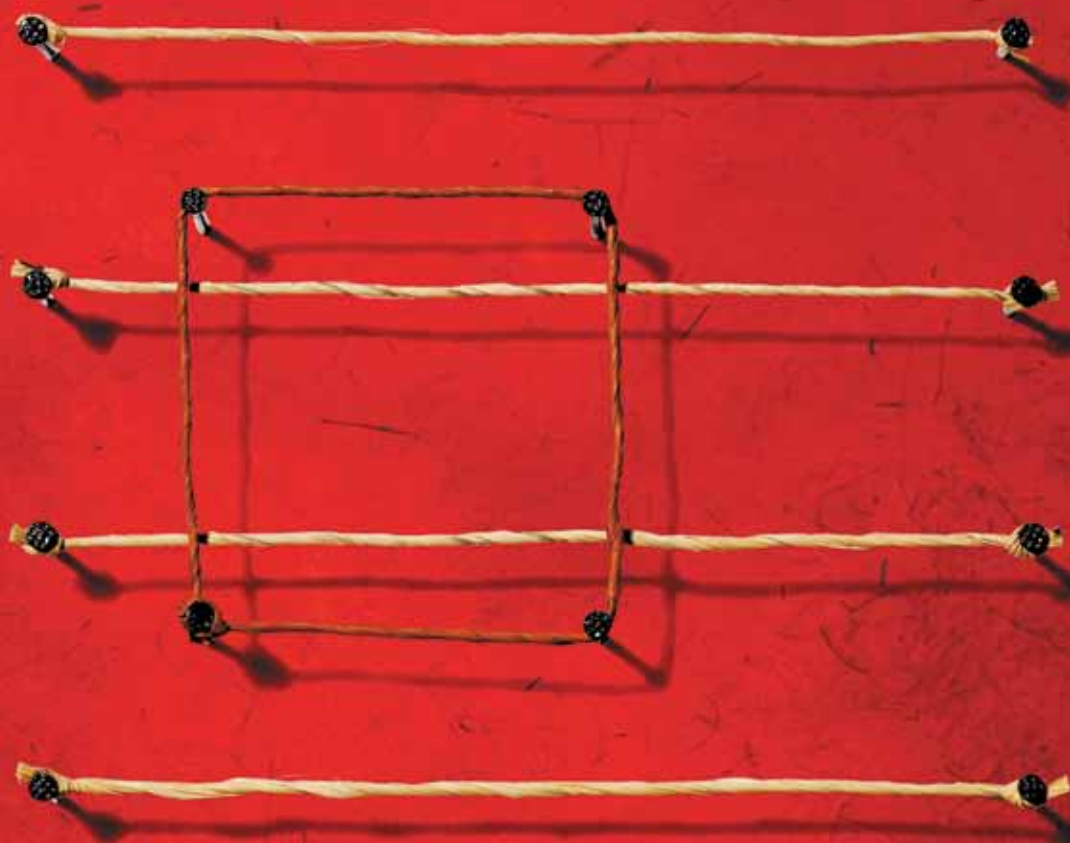




Statistics

Half Yearly General Insurance Bulletin

December 2009 (issued 9 June 2010)



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Forthcoming issues

This publication will be released according to the timetable published on the APRA website.

Notation

Except where indicated, amounts are expressed in millions of Australian dollars.

The symbol '**' indicates that the data have been masked to maintain confidentiality.

Glossary and explanatory notes

A set of explanatory notes is provided at the end of the publication to assist the reader in understanding the source and definitions of the data. In particular, these notes help explain differences between the data presented and information publicly released by insurers in their financial statements.

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Introduction

APRA's statistics publications provide the most accurate and independent overview of Australia's general insurance industry.

This publication is compiled primarily from information provided to APRA as part of APRA-regulated general insurers' prudential reporting requirements. APRA-regulated general insurers are prudentially supervised under the Insurance Act 1973 (Insurance Act).

This publication reports relevant information on the general insurance industry according to the following key principles and considerations:

- the importance of public release of company level information;
- adequate disclosure to assist in the protection of Australian general insurance policyholders;
- the importance of commercial considerations for individual companies;
- general insurance data which are already publicly available;
- the disclosure regime in existence prior to July 2002; and
- the recommendations of the HIH Royal Commission.

We welcome your feedback and suggestions for improvement. Please send any comments to statistics@apra.gov.au

Comparison with other APRA publications

Quarterly General Insurance Performance Statistics

Figures in this publication will not reconcile with corresponding figures published in APRA's *Quarterly General Insurance Performance Statistics* (QGIPS) for the following reasons:

Different basis for calculation - the QGIPS uses quarterly movements for flow data. The year-end figures for the quarterly publication are the aggregate movements for the previous four quarters. This bulletin uses full year data from each entity.

Different balance dates - the QGIPS uses insurers' year to date data as at the end of each quarter. The Half Yearly General Insurance Bulletin uses annual accounts that correspond to insurers' own financial years. The majority of insurers balance in June or December, and the data in this publication will be a mix of annual returns from different periods.

Changes in the population of insurers - the QGIPS includes some insurers that have recently obtained a licence, but have yet to submit annual accounts to APRA. Data from these insurers are not included in this bulletin. The QGIPS includes some insurers that have submitted quarterly returns throughout the year, but have left the industry before the reference period of the bulletin.

Selected Statistics

Prior to the significant reforms to the prudential regime for general insurers in 2002, APRA and its predecessor released a semi-annual publication entitled *Selected Statistics on the General Insurance Industry*. Data in the *Selected Statistics* publication are not directly comparable to the data presented in this publication.

Highlights

Private insurers

These highlights relate to data used in Key statistics through to Table 14 (i.e. excluding Lloyd's tables). These data are submitted by insurers for their respective financial years ended between 1 January 2009 and 31 December 2009 (the period). Specifically, highlights discussed in this section will not reconcile with corresponding figures published in the QGIPS. Please see the Introduction for further details.

During the period:

- There were 136 insurers licensed to conduct general insurance business (i.e. insurance other than life and health insurance) at 31 December 2009. Of these there were 120 direct insurers and 16 reinsurers.
- In the period, insurers reported gross premium revenue of \$32.5 billion (up from \$31.6 billion in the previous year). Direct insurers reported gross premium revenue of \$30.4 billion, making up 93.6 per cent of the total. Reinsurers accounted for the remaining 6.4 per cent of the total, or \$2.1 billion.
- In the period, insurers reported 97.9 per cent of gross premium revenue being accepted inside Australia. Insurers' total assets inside Australia for the same period were reported as \$92.9 billion, or 96.5 per cent of all total assets.
- Gross premium revenue for direct business increased 7.8 per cent in the period, from \$25.4 billion in the previous year to \$27.4 billion. Gross premium revenue for the two largest direct classes, domestic motor vehicle and homeowners/householders, increased by 9.6 per cent over the same period. CTP motor vehicle gross premium revenue increased by 13.6 per cent over the period, after reporting decreases in gross premium revenue from 2006 to 2008. The reduction for CTP motor vehicle in that period was associated with the introduction of the lifetime care and support scheme levy in New South Wales which was implemented in two stages in 2006 and 2007. The additional charge created by the levy was partly offset by a reduction in the existing insurance premium component and resulted in lower gross premium revenue being reported by insurers.
- Gross incurred claims reported in the period were \$23.3 billion (down from \$25.8 billion in the previous period), with \$22.6 billion (96.9 per cent) made up by claims on direct insurers. Gross incurred claims represent the demands made by the insured for payment of benefits as provided by a general insurance policy. They include claims paid during the period and movements in insurance provisions.
- Outstanding claims provision (OCP) and Premium liabilities (PL) represent the amounts set aside by insurers to provide payment for prior, current and future claims by insured parties (i.e. insurance provisions). Direct insurers reported \$35.3 billion in OCP and \$15.4 billion in PL in the period. Reinsurers reported \$3.9 billion in OCP and \$1.3 billion in PL in the period.
- The industry underwriting result was \$1.9 billion, up from a loss of \$21 million in the previous period. Direct insurers reported an underwriting profit of \$1.2 billion with reinsurers reporting an underwriting profit of \$0.7 billion.
- In the period, insurers reported total assets of \$96.3 billion, an increase of \$3.6 billion (3.9 per cent) on the previous year. Of these assets \$87.2 billion (90.6 per cent) are held by direct insurers, the remaining \$9.1 billion (9.4 per cent) are held by reinsurers.
- Industry total liabilities were \$66.5 billion, a decrease of 0.5 per cent (\$0.4 billion) on the previous period. Of these liabilities, \$60.3 billion (90.7 per cent) are held by direct insurers, the remaining \$6.2 billion (9.3 per cent) are held by reinsurers.

Highlights (continued)

- In terms of risk-based capital measures, average capital coverage of the industry is currently 1.91 times the minimum APRA capital requirement. This is a small increase on the 2008 capital coverage of 1.85.

Lloyd's Underwriters

Underwriting members of Lloyd's of London are allowed to write business in Australia under the Insurance Act. Lloyd's underwriting members, whether as individuals or companies, conduct their business in groups known as "syndicates". Syndicates issue authorities to certain underwriting agents (known as coverholders) and brokers in Australia to accept business within specified classes on their behalf.

Premium income for Lloyd's in Australia for the year ended 31 December 2009 was \$1.2 billion relating to the three open years of accounts covering 2007 to 2009. This is an increase of 12.6 per cent when compared to the year ended 31 December 2008 relating to the three open years of accounts covering 2006 to 2008.

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Key statistics

Financial years ended in the 12 months to December

Industry at a glance

| | Dec 2003 ^a | Dec 2004 | Dec 2005 | Dec 2006 | Dec 2007 | Dec 2008 | Dec 2009 |
|----------------------------|-----------------------|----------|----------|----------|----------|----------|----------|
| Net premium revenue (\$m) | 19,987 | 20,358 | 21,316 | 21,300 | 22,450 | 22,898 | 24,773 |
| Net incurred claims (\$m) | 11,977 | 12,334 | 12,991 | 12,181 | 13,203 | 16,521 | 16,289 |
| Underwriting result (\$m) | 3,069 | 3,141 | 2,894 | 3,469 | 3,250 | -21 | 1,893 |
| Investment income (\$m) | 2,248 | 4,028 | 4,431 | 4,272 | 4,660 | 3,792 | 3,179 |
| Net profit / loss (\$m) | 3,397 | 4,774 | 5,093 | 5,364 | 5,414 | 2,054 | 3,086 |
| Net loss ratio | 60% | 61% | 61% | 57% | 59% | 72% | 66% |
| Total assets (\$m) | 77,091 | 78,736 | 81,536 | 83,605 | 92,017 | 92,650 | 96,278 |
| Shareholders' equity (\$m) | 21,291 | 24,007 | 24,938 | 24,786 | 25,984 | 25,821 | 29,807 |
| Return on assets | 4.6% | 6.1% | 6.4% | 6.5% | 6.2% | 2.2% | 3.3% |
| Return on equity | 17.1% | 21.1% | 20.8% | 21.6% | 21.3% | 7.9% | 11.1% |
| Solvency coverage | 2.14 | 2.19 | 2.44 | 2.08 | 2.04 | 1.85 | 1.91 |

Gross premium revenue by class of business (\$m)

| | Dec 2003 ^a | Dec 2004 | Dec 2005 | Dec 2006 | Dec 2007 | Dec 2008 | Dec 2009 ^b |
|------------------------------|-----------------------|----------|----------|----------|----------|----------|-----------------------|
| Direct business | 21,985 | 22,229 | 22,978 | 23,745 | 24,501 | 25,445 | 27,436 |
| <i>of which:</i> | | | | | | | |
| Houseowners/householders | 3,214 | 3,165 | 3,326 | 3,620 | 3,933 | 4,220 | 4,624 |
| Commercial motor vehicle | 1,305 | 1,326 | 1,356 | 1,351 | 1,472 | 1,583 | 1,683 |
| Domestic motor vehicle | 4,672 | 4,705 | 4,985 | 5,150 | 5,402 | 5,666 | 6,209 |
| Fire and ISR | 2,734 | 2,738 | 2,812 | 2,738 | 2,752 | 3,228 | 3,238 |
| CTP motor vehicle | 2,400 | 2,478 | 2,427 | 2,398 | 2,188 | 2,133 | 2,423 |
| Public and product liability | 2,067 | 2,057 | 1,969 | 2,009 | 1,916 | 1,883 | 2,239 |
| Professional indemnity | 1,294 | 1,308 | 1,281 | 1,264 | 1,282 | 1,496 | 1,335 |
| Employers' liability | 977 | 1,001 | 1,177 | 1,189 | 1,182 | 1,200 | 1,202 |
| Other direct classes | 3,322 | 3,451 | 3,645 | 4,026 | 4,374 | 4,036 | 4,483 |
| Inwards reinsurance | 6,232 | 5,726 | 5,416 | 5,117 | 5,701 | 6,151 | 5,064 |

Gross direct premiums and direct claims by state of Australia for direct insurers (\$m)

| | December 2009 ^b | | | | | | |
|-----------------------|----------------------------|-------|-------|-------|-------|-------|--------|
| | NSW/ACT | VIC | QLD | SA | WA | Other | Total |
| Gross premium revenue | 11,161 | 5,455 | 5,125 | 1,513 | 2,881 | 616 | 26,751 |
| Gross incurred claims | 7,720 | 4,781 | 3,991 | 983 | 2,060 | 370 | 19,905 |

^a Key Statistics and class of business data for December 2003 are drawn from quarterly returns submitted over the twelve months to 31 December 2003.

^b A number of figures for financial years ended between 1 January 2009 and 31 December 2009 have been impacted by changes to the intra group reinsurance transactions arising from a group reorganisation. This has primarily effected gross figures, and changes in net figure should be considered as a more consistent comparison when comparing 2008 figures to 2009 figures.

Table 1 Industry financial performance
Financial years ended in the 12 months to December 2009
(\$ million)

| | Direct insurers | Reinsurers | Total APRA regulated |
|------------------------------------|-----------------|--------------|----------------------|
| Gross premium revenue | 30,429 | 2,072 | 32,500 |
| <i>of which:</i> | | | |
| Direct business | 27,387 | 49 | 27,436 |
| Inwards reinsurance ^a | 3,042 | 2,022 | 5,064 |
| Outwards reinsurance expense | 7,284 | 443 | 7,727 |
| Net premium revenue | 23,144 | 1,629 | 24,773 |
| Gross incurred claims | 22,618 | 717 | 23,335 |
| <i>of which:</i> | | | |
| Direct business | 20,436 | -6 | 20,431 |
| Inwards reinsurance ^a | 2,182 | 722 | 2,904 |
| Non-reinsurance recoveries revenue | 1,860 | 3 | 1,863 |
| Reinsurance recoveries revenue | 4,940 | 243 | 5,183 |
| Net incurred claims | 15,818 | 471 | 16,289 |
| Acquisition costs | 3,872 | 439 | 4,310 |
| Other underwriting expenses | 1,757 | 14 | 1,771 |
| Levies and charges | 989 | 0 | 989 |
| Commission revenue | 472 | 7 | 478 |
| Total underwriting expenses | 6,146 | 446 | 6,592 |
| Underwriting result | 1,180 | 712 | 1,893 |
| Investment income | 3,178 | 1 | 3,179 |
| Other operating expenses | 1,949 | 117 | 2,067 |
| Other items | 248 | -168 | 80 |
| Net profit / loss after tax | 2,658 | 428 | 3,086 |
| Number of entities | 120 | 16 | 136 |

Notes:

Figures in this publication will not reconcile with corresponding figures published in APRA's *Quarterly General Insurance Performance Statistics*. Please see the 'Introduction'.

A number of figures for financial years ended between 1 January 2009 and 31 December 2009 have been impacted by changes to the intra group reinsurance transactions arising from a group reorganisation. This has primarily effected gross figures, and changes in net figure should be considered as a more consistent comparison when comparing 2008 figures to 2009 figures.

^a For direct insurers, inwards reinsurance predominantly represents transactions between related entities within the same insurance group.

Table 2 Industry operating income and expense

Financial years ended in the 12 months to December 2009

(\$ million)

| | Direct insurers | Reinsurers | Total APRA regulated |
|---|-----------------|------------|----------------------|
| Investment income | 3,180 | 1 | 3,181 |
| <i>arising from:</i> | | | |
| Interest | 2,275 | 353 | 2,628 |
| Dividend | 687 | 2 | 689 |
| Rent | 151 | 0 | 151 |
| Change in net market value of investments | -181 | -236 | -417 |
| <i>of which:</i> | | | |
| Unrealised gains/losses | -474 | -211 | -685 |
| Realised gains/losses | 293 | -25 | 267 |
| Other investment income | 248 | -117 | 131 |
| Other operating income | 1,148 | 8 | 1,155 |
| Operating expenses | 1,949 | 117 | 2,067 |
| <i>of which:</i> | | | |
| Interest | 279 | 0 | 279 |
| Wages and salaries | 279 | 48 | 327 |
| Other employee related | 61 | 12 | 74 |
| Occupancy and equipment | 68 | 6 | 74 |
| Fees | 696 | 29 | 725 |
| <i>of which:</i> | | | |
| Management | 632 | 22 | 654 |
| Audit firm | 14 | 3 | 17 |
| Consulting | 31 | 3 | 34 |
| Actuarial | 11 | 1 | 12 |
| Directors | 8 | 0 | 8 |
| Bad and doubtful debts | -6 | -3 | -8 |
| Other operating expenses | 572 | 25 | 596 |
| Number of entities | 120 | 16 | 136 |

Table 3 Industry financial position

Financial years ended in the 12 months to December 2009
(\$ million)

| | Direct insurers | Reinsurers | Total APRA regulated | of which: inside Australia ^a |
|-----------------------------------|-----------------|--------------|----------------------|--|
| Cash and liquid assets | 1,718 | 420 | 2,138 | 2,038 |
| Investments | 57,137 | 6,387 | 63,523 | 61,077 |
| <i>of which:</i> | | | | |
| Interest | 35,149 | 6,041 | 41,190 | |
| Equity | 2,376 | 44 | 2,420 | |
| Indirect investments | 9,259 | 20 | 9,279 | |
| Property | 489 | 0 | 489 | |
| Loans and advances | 2,263 | 282 | 2,545 | |
| Other investments | 7,600 | 0 | 7,600 | |
| Reinsurance recoverables | 11,165 | 620 | 11,785 | 11,302 |
| Non-reinsurance recoverables | 4,607 | 8 | 4,615 | 4,601 |
| Premium receivables | 7,493 | 1,266 | 8,759 | 8,631 |
| Intangible assets | 886 | 0 | 886 | 869 |
| Other assets | 4,181 | 391 | 4,572 | 4,424 |
| Total assets | 87,186 | 9,092 | 96,278 | 92,943 |
| | | | | |
| Outstanding claims provision | 35,251 | 3,937 | 39,188 | 38,687 |
| Premium liabilities | 15,404 | 1,348 | 16,752 | 16,532 |
| Tax provisions | 791 | 458 | 1,249 | 1,232 |
| Payables on reinsurance contracts | 2,025 | 275 | 2,300 | 2,170 |
| Borrowings and loan capital | 3,226 | 0 | 3,226 | 3,003 |
| Other liabilities | 3,591 | 165 | 3,756 | 3,749 |
| Total liabilities | 60,288 | 6,183 | 66,471 | 65,371 |
| | | | | |
| Share capital | 15,920 | 1,555 | 17,476 | |
| Reserves | 716 | 201 | 916 | |
| Retained profits | 10,262 | 1,153 | 11,439 | |
| Shareholders' equity | 26,898 | 2,909 | 29,807 | |
| | | | | |
| Number of entities | 120 | 16 | 136 | |

Notes:

Figures in this publication will not reconcile with corresponding figures published in APRA's *Quarterly General Insurance Performance Statistics*. Please see the 'Introduction'.

^a Breakdown of investments is not available at inside Australia level.

Table 4 Industry offshore profile

Financial years ended in the 12 months to December 2009
(\$ million)

| | Direct insurers | | Reinsurers | | Total APRA regulated | |
|--------------------------------|-----------------|--------------|--------------|------------|----------------------|--------------|
| | Australia | Offshore | Australia | Offshore | Australia | Offshore |
| Financial performance | | | | | | |
| Gross premium revenue | 29,756 | 673 | 2,052 | 20 | 31,806 | 694 |
| <i>of which:</i> | | | | | | |
| Direct business | | | | | 26,772 | 664 |
| Inwards reinsurance | | | | | 5,034 | 30 |
| Outwards reinsurance expense | 7,027 | 257 | 384 | 59 | 7,413 | 314 |
| Net premium revenue | 22,726 | 418 | 1,667 | -38 | 24,394 | 379 |
| Gross incurred claims | 22,236 | 382 | 764 | -47 | 22,999 | 336 |
| <i>of which:</i> | | | | | | |
| Direct business | | | | | 20,032 | 399 |
| Inwards reinsurance | | | | | 2,967 | -63 |
| Reinsurance recoveries revenue | 4,815 | 125 | 215 | 28 | 5,031 | 152 |
| Investment income | 3,076 | 102 | 19 | -18 | 3,095 | 84 |
| Financial position | | | | | | |
| Investments | 55,108 | 2,029 | 5,969 | 418 | 61,077 | 2,446 |
| Reinsurance recoverables | 10,688 | 477 | 614 | 6 | 11,302 | 483 |
| Other assets | 18,509 | 376 | 2,055 | 30 | 20,563 | 407 |
| Total assets | 84,305 | 2,881 | 8,638 | 454 | 92,943 | 3,335 |
| Outstanding claims provision | 34,778 | 473 | 3,909 | 28 | 38,687 | 501 |
| Premium liabilities | 15,197 | 207 | 1,335 | 13 | 16,532 | 220 |
| Borrowings and loan capital | 3,003 | 223 | 0 | 0 | 3,003 | 223 |
| Other liabilities | 6,258 | 149 | 892 | 6 | 7,150 | 155 |
| Total liabilities | 59,235 | 1,053 | 6,137 | 46 | 65,371 | 1,100 |

Notes:

It is not possible to show the breakdown of 'net incurred claims' between Australia and offshore as 'non-reinsurance recoveries' are not reported to APRA on this basis.

A number of figures for financial years ended between 1 January 2009 and 31 December 2009 have been impacted by changes to the intra group reinsurance transactions arising from a group reorganisation. This has primarily effected gross figures, and changes in net figure should be considered as a more consistent comparison when comparing 2008 figures to 2009 figures.

Table 5 Industry capital adequacy

Financial years ended in the 12 months to December 2009
(\$ million)

| | Direct insurers | Reinsurers | Total APRA regulated |
|--|-----------------|--------------|----------------------|
| Minimum capital requirement risk charges | | | |
| <i>arising from:</i> | | | |
| Off balance sheet business | 28 | 6 | 34 |
| Investments | 1,201 | 88 | 1,289 |
| <i>of which:</i> | | | |
| Interest | 467 | 64 | 531 |
| Equity | 256 | 7 | 264 |
| Indirect investments | 287 | 0 | 287 |
| Property | 98 | 0 | 98 |
| Loans and advances | 93 | 17 | 110 |
| Investment risk rebate | 17 | 0 | 17 |
| Counterparty default | 1,570 | 58 | 1,628 |
| Asset concentration | 67 | 0 | 67 |
| Derivative activity | 6 | 0 | 6 |
| Maximum event retention | 4,286 | 192 | 4,478 |
| Outstanding claims provision | 3,236 | 532 | 3,767 |
| Premium liabilities | 1,913 | 206 | 2,118 |
| Minimum capital requirement^a | 12,792 | 1,115 | 13,908 |
| Capital base | 23,907 | 2,609 | 26,516 |
| <i>of which:</i> | | | |
| Branch insurers ^b | 1,530 | 1,884 | 3,414 |
| Non-branch insurers | 22,377 | 725 | 23,102 |
| <i>of which:</i> | | | |
| Tier 1 capital (net of deductions) | 21,146 | 725 | 21,870 |
| Tier 2 capital | 1,232 | 0 | 1,232 |
| <i>of which:</i> | | | |
| Upper tier 2 capital | 50 | 0 | 50 |
| Lower tier 2 capital | 1,182 | 0 | 1,182 |
| Tier 1 ratio | 94% | 100% | 95% |
| Lower tier 2 ratio | 6% | 0% | 5% |
| Capital surplus | 11,114 | 1,494 | 12,608 |
| Solvency coverage | 1.87 | 2.34 | 1.91 |
| Number of entities | 120 | 16 | 136 |

^a Minimum capital requirement (MCR) will not necessarily equal the sum of all risk charges, as insurers are required to hold \$5 million minimum capital. MCR also encompasses approved capital arrangements for some run-off insurers.

^b Capital base for branch insurers is derived from net assets inside Australia.

Table 6 Reconciliation to AASB 1023 accounts (non-branch insurers)

Financial years ended in the 12 months to December 2009

(\$ million)

| | Non-branch direct insurers | Non-branch reinsurers | Total non-branch insurers |
|---|-------------------------------|--------------------------|------------------------------|
| Financial performance | | | |
| APRA reporting: Net profit / loss after tax | 2,574 | 151 | 2,725 |
| <i>Include items specific to APRA reporting:</i> | | | |
| Gross premium revenue | 28,784 | 93 | 28,878 |
| Outwards reinsurance expense | 6,520 | 17 | 6,536 |
| Gross incurred claims | 21,517 | -178 | 21,339 |
| Reinsurance recoveries revenue | 4,318 | 2 | 4,320 |
| Acquisition costs | 3,674 | 6 | 3,680 |
| Other adjustments | -1,030 | -191 | -1,223 |
| <i>Exclude items specific to AASB 1023 reporting:</i> | | | |
| Earned premium | 26,869 | 86 | 26,955 |
| Reinsurance expense | 5,679 | 17 | 5,696 |
| Claims expense | 20,348 | -24 | 20,325 |
| Reinsurance recoveries revenue | 4,000 | 6 | 4,006 |
| Underwriting costs | 3,879 | 7 | 3,886 |
| Other adjustments | 776 | 43 | 819 |
| <i>Total adjustments</i> | 174 | 10 | 185 |
| AASB 1023 reporting: Net profit / loss after tax | 2,400 | 141 | 2,540 |
| Financial position | | | |
| APRA reporting: Net assets | 25,120 | 1,017 | 26,137 |
| <i>Include items specific to APRA reporting:</i> | | | |
| Reinsurance recoverables | 9,096 | 18 | 9,114 |
| Outstanding claims provision | 32,698 | 495 | 33,193 |
| Premium liabilities | 14,427 | 58 | 14,486 |
| Other adjustments | 1,726 | 19 | 1,745 |
| <i>Exclude items specific to AASB 1023 reporting:</i> | | | |
| Deferred acquisition costs | 2,228 | 2 | 2,230 |
| Deferred reinsurance expense | 2,882 | 0 | 2,882 |
| Reinsurance recoverables | 6,793 | 12 | 6,805 |
| Outstanding claims provision | 32,537 | 533 | 33,070 |
| Unearned premium provision | 17,412 | 38 | 17,450 |
| Other adjustments | -659 | -33 | -691 |
| <i>Total adjustments</i> | 1,084 | 8 | 1,092 |
| AASB 1023 reporting: Net assets | 24,036 | 1,009 | 25,045 |
| Number of entities | 85 | 3 | 88 |

Table 7 Industry premiums and claims by class of business

Financial years ended in the 12 months to December 2009

(\$ million)

| Class of business | Gross premium revenue | Reinsurance expense | Net premium revenue | Gross incurred claims | Reinsurance recoveries revenue | Non-reinsurance recoveries revenue | Net incurred claims |
|----------------------------------|-----------------------|---------------------|---------------------|-----------------------|--------------------------------|------------------------------------|---------------------|
| Direct business | | | | | | | |
| Houseowners/householders | 4,624 | 1,296 | 3,328 | 3,790 | 1,269 | 97 | 2,424 |
| Commercial motor vehicle | 1,683 | 157 | 1,526 | 1,457 | 116 | 247 | 1,095 |
| Domestic motor vehicle | 6,209 | 1,555 | 4,654 | 5,453 | 899 | 1,351 | 3,203 |
| Travel | 730 | 264 | 466 | 334 | 110 | 1 | 223 |
| Fire and ISR | 3,238 | 1,550 | 1,687 | 1,645 | 762 | 69 | 814 |
| Marine and aviation | 666 | 126 | 540 | 388 | 55 | 17 | 316 |
| Mortgage | 1,092 | 175 | 917 | 276 | -22 | 13 | 285 |
| Consumer credit | 313 | 47 | 266 | 114 | 15 | 6 | 94 |
| Other accident | 1,024 | 295 | 728 | 563 | 153 | 4 | 405 |
| Other | 658 | 173 | 486 | 469 | 143 | 29 | 298 |
| CTP motor vehicle | 2,423 | 175 | 2,247 | 2,416 | 311 | 286 | 1,819 |
| Public and product liability | 2,239 | 600 | 1,640 | 1,477 | 374 | 43 | 1,059 |
| Professional indemnity | 1,335 | 367 | 968 | 1,159 | 554 | 31 | 574 |
| Employers' liability | 1,202 | 56 | 1,145 | 890 | -45 | 11 | 924 |
| Total direct business | 27,436 | 6,837 | 20,600 | 20,431 | 4,694 | 2,204 | 13,532 |
| Total inwards reinsurance | 5,064 | 890 | 4,174 | 2,904 | 486 | -341 | 2,759 |
| Total | 32,500 | 7,727 | 24,773 | 23,335 | 5,183 | 1,863 | 16,289 |

Notes:

A number of figures for financial years ended between 1 January 2009 and 31 December 2009 have been impacted by changes to the intra group reinsurance transactions arising from a group reorganisation. This has primarily effected gross figures, and changes in net figure should be considered as a more consistent comparison when comparing 2008 figures to 2009 figures.

Table 8 Industry outstanding claims provision by class of business

Financial years ended in the 12 months to December 2009

(\$ million)

| Class of business | Outstanding Claims Provision | Reinsurance recoverables | Non-reinsurance recoverables | Net outstanding claims provision |
|----------------------------------|---------------------------------|-----------------------------|---------------------------------|-------------------------------------|
| Direct business | | | | |
| Houseowners/householders | 1,591 | 603 | 130 | 858 |
| Commercial motor vehicle | 667 | 101 | 160 | 406 |
| Domestic motor vehicle | 1,301 | 163 | 479 | 659 |
| Travel | 125 | 30 | 2 | 93 |
| Fire and ISR | 2,960 | 2,215 | 99 | 647 |
| Marine and aviation | 387 | 65 | 25 | 297 |
| Mortgage | 467 | 12 | 41 | 414 |
| Consumer credit | 66 | 6 | 2 | 58 |
| Other accident | 492 | 178 | 10 | 304 |
| Other | 560 | 283 | 29 | 248 |
| CTP motor vehicle | 9,769 | 701 | 1,147 | 7,922 |
| Public and product liability | 5,765 | 1,321 | 235 | 4,210 |
| Professional indemnity | 4,272 | 1,672 | 279 | 2,321 |
| Employers' liability | 3,482 | 189 | 86 | 3,207 |
| Total direct business | 31,905 | 7,537 | 2,724 | 21,644 |
| Total inwards reinsurance | 5,884 | 888 | 161 | 4,836 |
| Total | 37,790 | 8,425 | 2,885 | 26,479 |

Notes:

All items in this table are reported at a 75 per cent level of sufficiency. Please refer to the provisioning data note in the explanatory notes.

Table 9 Industry premium liabilities by class of business

Financial years ended in the 12 months to December 2009

(\$ million)

| Class of business | Premium Liabilities | Reinsurance recoverables | Non-reinsurance recoverables | Net premium liabilities |
|----------------------------------|---------------------|--------------------------|------------------------------|-------------------------|
| Direct business | | | | |
| Houseowners/householders | 1,929 | 322 | 141 | 1,467 |
| Commercial motor vehicle | 938 | 56 | 163 | 719 |
| Domestic motor vehicle | 3,469 | 379 | 844 | 2,246 |
| Travel | 140 | 45 | 1 | 94 |
| Fire and ISR | 1,209 | 450 | 53 | 706 |
| Marine and aviation | 239 | 28 | 14 | 198 |
| Mortgage | 1,197 | 46 | 55 | 1,095 |
| Consumer credit | 241 | 32 | 13 | 195 |
| Other accident | 360 | 82 | 10 | 269 |
| Other | 427 | 58 | 12 | 356 |
| CTP motor vehicle | 1,304 | 48 | 126 | 1,130 |
| Public and product liability | 811 | 129 | 28 | 654 |
| Professional indemnity | 880 | 347 | 14 | 519 |
| Employers' liability | 687 | 3 | 15 | 669 |
| Total direct business | 13,832 | 2,025 | 1,490 | 10,317 |
| Total inwards reinsurance | 2,901 | 718 | 95 | 2,088 |
| Total | 16,733 | 2,744 | 1,585 | 12,405 |

Notes:

All items in this table are reported in relation to the 75 per cent level of sufficiency. Please refer to the provisioning data note in the explanatory notes.

Table 10 Gross premium revenue by state of Australia (direct insurers)

Financial years ended in the 12 months to December 2009

(\$ million)

| Class of business | NSW/ACT | VIC | QLD | SA | WA | TAS | NT | Total Australia |
|------------------------------|---------------|--------------|--------------|--------------|--------------|------------|------------|--------------------|
| Houseowners/householders | 1,718 | 1,084 | 978 | 323 | 420 | 89 | 14 | 4,625 |
| Commercial motor vehicle | 624 | 406 | 269 | 126 | 194 | 30 | 11 | 1,659 |
| Domestic motor vehicle | 2,363 | 1,578 | 1,168 | 372 | 589 | 93 | 16 | 6,179 |
| Travel | 523 | 56 | 42 | 47 | 32 | 3 | 1 | 704 |
| Fire and ISR | 1,331 | 822 | 419 | 188 | 269 | 52 | 12 | 3,093 |
| Marine and aviation | 266 | 86 | 102 | 35 | 61 | 11 | 9 | 570 |
| Mortgage | 371 | 234 | 276 | 59 | 115 | 16 | 11 | 1,083 |
| Consumer credit | 96 | 64 | 78 | 21 | 38 | 10 | 3 | 310 |
| Other accident | 373 | 222 | 156 | 99 | 110 | 16 | 5 | 982 |
| Other | 173 | 128 | 136 | 31 | 55 | 7 | 3 | 532 |
| CTP motor vehicle | 1,431 | 0 | 990 | 0 | 0 | 0 | 0 | 2,421 |
| Public and product liability | 1,034 | 459 | 326 | 134 | 192 | 27 | 8 | 2,180 |
| Professional indemnity | 584 | 270 | 181 | 62 | 118 | 12 | 4 | 1,231 |
| Employers' liability | 274 | 46 | 3 | 15 | 687 | 102 | 54 | 1,182 |
| Total direct business | 11,161 | 5,455 | 5,125 | 1,513 | 2,881 | 467 | 150 | 26,751 |

Notes:

Gross premium revenue in this table is reported according to the location of risk.

Table 11 Gross claims expense by state of Australia (direct insurers)

Financial years ended in the 12 months to December 2009

(\$ million)

| Class of business | NSW/ACT | VIC | QLD | SA | WA | TAS | NT | Total Australia |
|------------------------------|--------------|--------------|--------------|------------|--------------|------------|-----------|--------------------|
| Houseowners/householders | 1,003 | 1,327 | 861 | 207 | 261 | 67 | 7 | 3,734 |
| Commercial motor vehicle | 532 | 356 | 257 | 108 | 170 | 26 | 9 | 1,457 |
| Domestic motor vehicle | 2,119 | 1,461 | 932 | 367 | 456 | 61 | 6 | 5,401 |
| Travel | 239 | * | * | * | * | * | 1 | 316 |
| Fire and ISR | 480 | 506 | 288 | 118 | 139 | 21 | 7 | 1,560 |
| Marine and aviation | 169 | 55 | 58 | 13 | 48 | 7 | 4 | 352 |
| Mortgage | 100 | 61 | 37 | 10 | 18 | 2 | 2 | 232 |
| Consumer credit | 33 | 17 | 26 | 7 | 9 | 2 | 1 | 96 |
| Other accident | 183 | 212 | 28 | 60 | 49 | 7 | 2 | 541 |
| Other | 149 | 98 | 68 | 8 | 21 | 2 | 1 | 346 |
| CTP motor vehicle | 1,447 | * | 962 | * | * | * | 0 | 2,384 |
| Public and product liability | 713 | 260 | 308 | 29 | 112 | 18 | 1 | 1,440 |
| Professional indemnity | 500 | 349 | 124 | 34 | 137 | 9 | 2 | 1,155 |
| Employers' liability | 53 | 62 | * | * | 640 | 67 | 37 | 889 |
| Total direct business | 7,720 | 4,781 | 3,991 | 983 | 2,060 | 291 | 78 | 19,905 |

Notes:

Gross claims expense in this table is reported according to the location of risk.

Table 12 Company level financial performance

Financial years ended in the 12 months to December 2009

(\$ thousand)

| Company short name | Balance date | Gross premium revenue | Outwards reinsurance expense | Net premium revenue | Gross incurred claims | Non-reinsurance recoveries revenue | Reinsurance recoveries revenue |
|--------------------------|--------------|-----------------------|------------------------------|---------------------|-----------------------|------------------------------------|--------------------------------|
| AAIL | 31 Dec | 2,738,991 | 549,908 | 2,189,083 | 1,684,296 | 105,283 | 251,743 |
| AAMI | 30 Jun | 1,719,997 | 124,318 | 1,595,679 | 1,635,032 | 619,381 | -2,074,060 |
| ACE | 31 Dec | 417,930 | 230,409 | 187,521 | 272,926 | 1,706 | 153,323 |
| AFG ^{ab} | 30 Sep | | | | | | |
| AIOI | 31 Mar | 58,467 | 4,386 | 54,081 | 55,703 | 16,903 | 841 |
| AM HOME | 31 Dec | 525,083 | 276,003 | 249,080 | 503,998 | 1,770 | 390,174 |
| AME RE ^b | 31 Dec | -12 | 19 | -31 | -20,440 | 0 | -11,686 |
| ANSVAR | 31 Dec | 140,984 | 66,641 | 74,343 | 106,540 | 8,885 | 54,727 |
| ANZ LMI | 30 Sep | 90,901 | 12,806 | 78,095 | -25,714 | -1,549 | -41,207 |
| ANZCOVER | 30 Sep | 18,646 | 3,774 | 14,872 | 118,257 | 0 | 43,130 |
| ASPEN | 31 Dec | 45,210 | 6,190 | 39,020 | 42,417 | 0 | 4,159 |
| ASSET | 31 Dec | 49,892 | 29,636 | 20,256 | 5,362 | 0 | 5,858 |
| ATRADIUS | 31 Dec | 33,844 | 26,280 | 7,564 | 41,711 | 1,010 | 31,260 |
| AUS ALLNCE | 30 Jun | 481,220 | 41,418 | 439,802 | 429,474 | 135,392 | -278,112 |
| AUS FAMILY ^{ab} | 31 Dec | | | | | | |
| AUTO GEN | 30 Jun | 160,851 | 4,728 | 156,123 | 123,527 | 28,310 | 1,744 |
| AVANT | 30 Jun | 169,998 | 15,509 | 154,489 | 154,048 | 25,674 | 15,711 |
| AVEA | 30 Jun | 11,881 | 261 | 11,620 | 7,154 | 480 | -5 |
| AXA ^b | 31 Dec | 0 | 0 | 0 | 786 | 6 | 2,325 |
| AXA CSA | 31 Dec | 3,147 | 1,258 | 1,889 | 2,855 | 0 | 1,138 |
| AXIS | 31 Dec | -62,991 | -49,066 | -13,925 | -41,930 | 0 | -32,391 |
| BARRISTERS | 30 Jun | 1,179 | 154 | 1,025 | 1,129 | 0 | 0 |
| BERKLEY | 31 Dec | 42,596 | 6,256 | 36,340 | 27,794 | 0 | 753 |
| BHP MARINE | 30 Jun | 42,389 | 23,518 | 18,871 | -57,841 | 0 | -11,792 |
| BORAL ^b | 30 Jun | 0 | 0 | 0 | -191 | 0 | -191 |
| CATHOLIC | 30 Jun | 194,304 | 57,697 | 136,607 | 109,034 | 0 | 23,611 |
| CGU | 30 Jun | 1,935,691 | 206,893 | 1,728,798 | 1,491,305 | 120,106 | 155,823 |
| CGU VACC | 30 Jun | 1,875 | -98 | 1,973 | 6,901 | 5,545 | -1,220 |
| CHUBB | 31 Dec | 330,233 | 64,473 | 265,760 | 223,842 | 14,726 | 45,936 |
| CHURCH ^b | 31 Dec | 0 | 0 | 0 | -35 | -4 | -29 |
| CIC | 31 Dec | 82,341 | 82,341 | 0 | 114,592 | -2,201 | 116,793 |
| CIL | 31 Dec | 217,843 | 108,884 | 108,959 | 174,850 | 6,565 | 114,177 |
| COFACE | 31 Dec | 17,822 | 788 | 17,034 | 4,820 | 65 | -276 |
| COLOGNE RE | 31 Dec | 0 | 0 | 0 | -14,946 | 0 | 0 |
| COM INSUR | 30 Jun | 366,350 | 38,385 | 327,965 | 366,722 | 11,702 | 98,760 |

^a Not required to submit data for the relevant period.

^b Insurer authorised to conduct run-off business only.

^c In this publication, figures are for the 12 months to December 2009. During 2009 this insurer changed balance dates.

^d Unable to submit data for the relevant period.

^e Individual entities may not add up to total due to adjustments relating to intra-group reinsurance transactions arising from a group reorganisation.

Table 12 Company level financial performance (continued)

Financial years ended in the 12 months to December 2009

(\$ thousand)

| Net incurred claims | Under-writing expenses | Under-writing result | Investment income | Other items | Net profit / loss after tax | Balance date | Company short name |
|---------------------|------------------------|----------------------|-------------------|-------------|-----------------------------|--------------|--------------------------|
| 1,327,270 | 502,810 | 359,003 | 95,441 | -97,029 | 357,415 | 31 Dec | AAIL |
| 3,089,711 | 369,105 | -1,863,137 | 108,256 | 1,971,913 | 217,032 | 30 Jun | AAMI |
| 117,897 | 71,200 | -1,576 | 13,999 | -4,768 | 7,655 | 31 Dec | ACE |
| | | | | | | 30 Sep | AFG _{ab} |
| 37,959 | 12,272 | 3,850 | 3,948 | -6,764 | 1,034 | 31 Mar | AIOI |
| 112,054 | 66,581 | 70,445 | 59,374 | -80,445 | 49,374 | 31 Dec | AM HOME |
| -8,754 | 61 | 8,662 | 6,085 | -6,551 | 8,196 | 31 Dec | AME RE _b |
| 42,928 | 21,122 | 10,293 | 9,394 | -11,751 | 7,936 | 31 Dec | ANSVAR |
| 17,042 | -342 | 61,395 | 27,203 | -28,339 | 60,259 | 30 Sep | ANZ LMI |
| 75,127 | 1,427 | -61,682 | 11,799 | 14,857 | -35,026 | 30 Sep | ANZCOVER |
| 38,258 | 4,495 | -3,733 | 2,331 | -6 | -1,408 | 31 Dec | ASPEN |
| -496 | 4,526 | 16,226 | -142 | -11,030 | 5,054 | 31 Dec | ASSET |
| 9,441 | -795 | -1,082 | 1,318 | -10,854 | -10,618 | 31 Dec | ATRADIUS |
| 572,194 | 161,741 | -294,133 | 9,089 | 302,439 | 17,395 | 30 Jun | AUS ALLNCE |
| | | | | | | 31 Dec | AUS FAMILY _{ab} |
| 93,473 | 45,782 | 16,868 | 6,262 | -16,553 | 6,577 | 30 Jun | AUTO GEN |
| 112,663 | 19,397 | 22,429 | -22,254 | -20,537 | -20,362 | 30 Jun | AVANT |
| 6,679 | 6,204 | -1,263 | 495 | -4,389 | -5,157 | 30 Jun | AVEA |
| -1,545 | 187 | 1,358 | 1,485 | -258 | 2,585 | 31 Dec | AXA _b |
| 1,717 | 580 | -408 | 92 | 17 | -299 | 31 Dec | AXA CSA |
| -9,539 | -12,296 | 7,910 | 683 | -13,218 | -4,625 | 31 Dec | AXIS |
| 1,129 | 0 | -104 | -91 | -404 | -599 | 30 Jun | BARRISTERS |
| 27,041 | 3,784 | 5,515 | 3,434 | -7,127 | 1,822 | 31 Dec | BERKLEY |
| -46,049 | 5,443 | 59,477 | 27,945 | 15,227 | 102,649 | 30 Jun | BHP MARINE |
| 0 | 0 | 0 | 817 | 854 | 1,671 | 30 Jun | BORAL _b |
| 85,423 | 34,274 | 16,910 | -40,562 | -7,184 | -30,836 | 30 Jun | CATHOLIC |
| 1,215,376 | 664,448 | -151,027 | 242,910 | -21,513 | 70,369 | 30 Jun | CGU |
| 2,575 | -176 | -426 | 2,968 | -1,151 | 1,391 | 30 Jun | CGU VACC |
| 163,180 | 100,664 | 1,916 | -9,960 | 2,014 | -6,030 | 31 Dec | CHUBB |
| -2 | 0 | 2 | 225 | -158 | 69 | 31 Dec | CHURCH _b |
| 0 | -4,117 | 4,117 | 397 | 0 | 4,514 | 31 Dec | CIC |
| 54,108 | 24,756 | 30,095 | 4,921 | -35,742 | -726 | 31 Dec | CIL |
| 5,031 | 3,408 | 8,595 | -5,121 | -4,409 | -935 | 31 Dec | COFACE |
| -14,946 | 70 | 14,876 | 3,660 | -994 | 17,542 | 31 Dec | COLOGNE RE |
| 256,260 | 97,145 | -25,440 | 14,219 | 3,021 | -8,200 | 30 Jun | COM INSUR |

^a Not required to submit data for the relevant period.

^b Insurer authorised to conduct run-off business only.

^c In this publication, figures are for the 12 months to December 2009. During 2009 this insurer changed balance dates.

^d Unable to submit data for the relevant period.

^e Individual entities may not add up to total due to adjustments relating to intra-group reinsurance transactions arising from a group reorganisation.

Table 12 Company level financial performance (continued)

Financial years ended in the 12 months to December 2009

(\$ thousand)

| Company short name | Balance date | Gross premium revenue | Outwards reinsurance expense | Net premium revenue | Gross incurred claims | Non-reinsurance recoveries revenue | Reinsurance recoveries revenue |
|-------------------------|--------------|-----------------------|------------------------------|---------------------|-----------------------|------------------------------------|--------------------------------|
| COM STEAM _b | 30 Jun | 0 | 0 | 0 | -17 | -17 | 0 |
| COMBINED | 31 Dec | 97,961 | 39,185 | 58,776 | 37,253 | 0 | 14,950 |
| COPENHAGEN _b | 31 Dec | 0 | 0 | 0 | -947 | 0 | 0 |
| CORRVAS _b | 30 Jun | 0 | 0 | 0 | -65 | 0 | 0 |
| CREDICORP | 30 Jun | 3,201 | 0 | 3,201 | 707 | 8 | 0 |
| CUMIS | 31 Dec | 87,939 | 2,881 | 85,058 | 60,444 | 10,765 | 92 |
| CURASALUS | 30 Sep | -26 | 236 | -262 | 513 | 0 | 1,112 |
| DOMESTIC | 31 Mar | 1,410 | 0 | 1,410 | 525 | 0 | 0 |
| ELDERS _c | 31 Dec | 472,957 | 206,870 | 266,087 | 300,446 | 15,549 | 120,894 |
| EMPLOY MUT | 30 Jun | -44 | -10 | -34 | 1,591 | 427 | 53 |
| FIRST AM | 31 Dec | 2,415 | 156 | 2,259 | 2,142 | 0 | 1,775 |
| FM INS | 31 Dec | 224,120 | 137,226 | 86,894 | 17,856 | 0 | 5,299 |
| GEN LMI _b | 31 Dec | 0 | 0 | 0 | -1,140 | 2 | 0 |
| GEN MORT | 31 Dec | 561,954 | 72,260 | 489,694 | 291,688 | 22,051 | 962 |
| GEN RE | 31 Dec | 94,626 | 16,583 | 78,043 | -77,243 | 0 | -2,127 |
| GERLING | 31 Dec | 6,219 | 5,462 | 757 | -5,718 | 0 | -5,579 |
| GIO GEN | 30 Jun | 1,460,588 | 123,137 | 1,337,451 | 1,284,840 | 127,744 | 110,472 |
| GORDIAN _b | 31 Dec | -1,398 | -20 | -1,378 | -101,079 | 3,083 | 4,114 |
| GRT LAKES | 31 Dec | 180,286 | 128,426 | 51,860 | 97,383 | 0 | 75,247 |
| GUILD INS | 30 Jun | 142,279 | 22,132 | 120,147 | 70,141 | 0 | 8,305 |
| HALLMARK | 31 Dec | 49,697 | 63 | 49,634 | 18,848 | 2,273 | 0 |
| HANNOVER | 31 Dec | 173,188 | 36,590 | 136,598 | 97,706 | 0 | 2,740 |
| HBF INS | 30 Jun | 95,182 | 15,463 | 79,719 | 70,677 | 10,410 | 9,772 |
| HDIGERLING | 31 Dec | 1,011 | 992 | 19 | 866 | 0 | 825 |
| HOLLARD | 30 Jun | 135,606 | 37,896 | 97,710 | 104,947 | 14,157 | 19,944 |
| HOTEL | 30 Jun | 16,798 | 5,437 | 11,361 | 12,287 | 277 | 2,864 |
| HSB | 31 Dec | 8,013 | 5,085 | 2,928 | 2,853 | 0 | 2,756 |
| IAG RE AUS | 30 Jun | 444,231 | 297,983 | 146,249 | 406,071 | -1,250 | 254,932 |
| IAL | 30 Jun | 2,922,328 | 1,640,823 | 1,281,505 | 2,401,939 | 256,743 | 782,703 |
| IMA | 30 Jun | 2,224,362 | 137,014 | 2,087,348 | 1,678,328 | 223,086 | 126,899 |
| ING | 31 Dec | 120,367 | 3,853 | 116,514 | 66,045 | 674 | 122 |
| INTHANN | 31 Dec | 19,995 | 17,891 | 2,104 | 9,842 | 0 | 8,587 |
| KEMPER INS _b | 31 Dec | 0 | 0 | 0 | -139 | 0 | -43 |
| LAWCOVER | 30 Jun | 85,113 | 36,720 | 48,393 | 65,364 | 743 | 28,943 |
| LIBERTY | 31 Dec | 179,513 | 73,725 | 105,788 | 115,920 | 0 | 69,373 |

^a Not required to submit data for the relevant period.^b Insurer authorised to conduct run-off business only.^c In this publication, figures are for the 12 months to December 2009. During 2009 this insurer changed balance dates.^d Unable to submit data for the relevant period.^e Individual entities may not add up to total due to adjustments relating to intra-group reinsurance transactions arising from a group reorganisation.

Table 12 Company level financial performance (continued)

Financial years ended in the 12 months to December 2009

(\$ thousand)

| Net incurred claims | Under-writing expenses | Under-writing result | Investment income | Other items | Net profit / loss after tax | Balance date | Company short name |
|---------------------|------------------------|----------------------|-------------------|-------------|-----------------------------|--------------|-------------------------|
| 0 | 0 | 0 | 267 | -252 | 15 | 30 Jun | COM STEAM _b |
| 22,303 | 6,137 | 30,336 | 2,600 | -20,930 | 12,006 | 31 Dec | COMBINED |
| -947 | 0 | 947 | 879 | -403 | 1,423 | 31 Dec | COPENHAGEN _b |
| -65 | 0 | 65 | 815 | -103 | 777 | 30 Jun | CORRVAS _b |
| 699 | 1,125 | 1,377 | 714 | -644 | 1,447 | 30 Jun | CREDICORP |
| 49,587 | 18,383 | 17,088 | 3,997 | -22,742 | -1,657 | 31 Dec | CUMIS |
| -599 | 509 | -172 | 3,806 | -1,376 | 2,258 | 30 Sep | CURASALUS |
| 525 | 20 | 865 | 554 | -969 | 450 | 31 Mar | DOMESTIC |
| 164,003 | 72,234 | 29,850 | 7,157 | -27,760 | 9,247 | 31 Dec | ELDERS _c |
| 1,110 | 3 | -1,147 | -2,982 | 8,141 | 4,013 | 30 Jun | EMPLOY MUT |
| 367 | 34 | 1,858 | 439 | -2,503 | -206 | 31 Dec | FIRST AM |
| 12,557 | 20,111 | 54,226 | 1,615 | -28,191 | 27,650 | 31 Dec | FM INS |
| -1,142 | 0 | 1,142 | 1,927 | 169 | 3,238 | 31 Dec | GEN LMI _b |
| 268,675 | 70,565 | 150,454 | 109,415 | -107,548 | 152,321 | 31 Dec | GEN MORT |
| -75,116 | 12,907 | 140,252 | 7,375 | -28,844 | 118,783 | 31 Dec | GEN RE |
| -139 | 1,160 | -264 | 1,583 | -1,348 | -29 | 31 Dec | GERLING |
| 1,046,624 | 416,682 | -125,855 | 221,333 | -18,064 | 77,414 | 30 Jun | GIO GEN |
| -108,276 | 153 | 106,745 | -57,297 | -17,178 | 32,270 | 31 Dec | GORDIAN _b |
| 22,136 | 21,929 | 7,795 | 679 | -7,918 | 556 | 31 Dec | GRT LAKES |
| 61,836 | 26,491 | 31,820 | 5,356 | -30,738 | 6,438 | 30 Jun | GUILD INS |
| 16,575 | 6,528 | 26,531 | 12,060 | -19,848 | 18,743 | 31 Dec | HALLMARK |
| 94,966 | 25,079 | 16,553 | 14,352 | -14,375 | 16,530 | 31 Dec | HANNOVER |
| 50,495 | 3,982 | 25,242 | -13,326 | -17,601 | -5,685 | 30 Jun | HBF INS |
| 41 | 165 | -187 | 133 | -119 | -173 | 31 Dec | HDIGERLING |
| 70,845 | 19,035 | 7,830 | 2,485 | -5,638 | 4,678 | 30 Jun | HOLLARD |
| 9,145 | 299 | 1,916 | 1,278 | -1,599 | 1,594 | 30 Jun | HOTEL |
| 97 | 1,070 | 1,761 | 873 | -915 | 1,719 | 31 Dec | HSB |
| 152,389 | 28,195 | -34,335 | 73,669 | -12,754 | 26,580 | 30 Jun | IAG RE AUS |
| 1,362,493 | 303,261 | -384,249 | 696,277 | -199,751 | 112,277 | 30 Jun | IAL |
| 1,328,343 | 412,194 | 346,811 | 13,087 | -108,723 | 251,175 | 30 Jun | IMA |
| 65,249 | 4,866 | 46,399 | 4,687 | -25,353 | 25,733 | 31 Dec | ING |
| 1,255 | -509 | 1,358 | 222 | -1,085 | 495 | 31 Dec | INTHANN |
| -96 | 0 | 96 | 169 | 0 | 265 | 31 Dec | KEMPER INS _b |
| 35,678 | 0 | 12,715 | 18,549 | -15,385 | 15,879 | 30 Jun | LAWCOVER |
| 46,547 | 4,621 | 54,620 | 12,242 | -46,700 | 20,162 | 31 Dec | LIBERTY |

^a Not required to submit data for the relevant period.

^b Insurer authorised to conduct run-off business only.

^c In this publication, figures are for the 12 months to December 2009. During 2009 this insurer changed balance dates.

^d Unable to submit data for the relevant period.

^e Individual entities may not add up to total due to adjustments relating to intra-group reinsurance transactions arising from a group reorganisation.

Table 12 Company level financial performance (continued)

Financial years ended in the 12 months to December 2009

(\$ thousand)

| Company short name | Balance date | Gross premium revenue | Outwards reinsurance expense | Net premium revenue | Gross incurred claims | Non-reinsurance recoveries revenue | Reinsurance recoveries revenue |
|--------------------------|--------------|-----------------------|------------------------------|---------------------|-----------------------|------------------------------------|--------------------------------|
| LIONHEART _{bd} | 30 Jun | | | | | | |
| MASTER BUT _{ab} | 01 Dec | | | | | | |
| MDA | 30 Jun | 58,565 | 7,023 | 51,542 | 31,758 | 3,894 | 6,962 |
| METLIFE _b | 31 Dec | 0 | 0 | 0 | 0 | 0 | 0 |
| MGIC _b | 31 Dec | -174 | 0 | -174 | -4,611 | 0 | 0 |
| MIA | 30 Jun | 31,316 | 8,119 | 23,197 | 19,228 | 2,441 | 1,307 |
| MIPSI | 30 Jun | 37,432 | 5,800 | 31,632 | 27,341 | -438 | -3,194 |
| MITSUI | 31 Mar | 25,283 | 6,364 | 18,919 | 25,925 | 0 | 7,788 |
| MRMPL | 30 Jun | 3,993 | -1,955 | 5,948 | 2,119 | 104 | 0 |
| MTA | 30 Jun | 20,874 | 0 | 20,874 | 2,908 | 0 | 0 |
| MUNICH RE | 31 Dec | 960,916 | 83,447 | 877,469 | 420,512 | 0 | 1,959 |
| MUNICIPAL _b | 30 Jun | 0 | 0 | 0 | -150 | 0 | 0 |
| MUT COMM | 30 Jun | 40,533 | 2,634 | 37,899 | 33,966 | 4,239 | 3,262 |
| NEW INDIA | 31 Mar | 10,366 | 4,318 | 6,048 | 12,660 | 0 | 7,053 |
| NIPPONKOA | 31 Mar | 6,650 | 1,958 | 4,692 | 5,243 | -258 | 2,248 |
| NORTH _b | 31 Dec | 0 | 0 | 0 | -536 | 0 | 285 |
| OPTUS | 31 Mar | 39,769 | 0 | 39,769 | 40,014 | 6,754 | 0 |
| PACIFIC | 30 Jun | 3,711 | 99 | 3,612 | 1,661 | 6 | 0 |
| PIA _b | 30 Jun | 0 | -666 | 666 | -9,030 | 0 | -6,334 |
| PLMI | 31 Dec | 4,045 | 2,427 | 1,618 | -63 | -56 | -50 |
| POSEIDON _b | 30 Jun | 0 | 0 | 0 | 165 | 165 | 0 |
| PROGDIRECT | 31 Dec | 23 | 0 | 23 | 164 | 2 | 0 |
| QBE AUS | 31 Dec | 3,153,527 | 519,291 | 2,634,236 | 1,775,771 | 54,479 | 109,137 |
| QBE INT | 31 Dec | 385,660 | 167,724 | 217,936 | 153,319 | 0 | 82,300 |
| QBE LMI | 31 Dec | 231,302 | 15,275 | 216,027 | -14,402 | -7,907 | 0 |
| RAA | 30 Jun | 97,147 | 3,822 | 93,325 | 84,716 | 12,968 | 92 |
| RAC | 30 Jun | 258,259 | 12,021 | 246,238 | 208,106 | 31,880 | 2,865 |
| RACQ | 31 Dec | 551,231 | 51,167 | 500,064 | 389,166 | 67,013 | 7,543 |
| RACT | 30 Jun | 55,480 | 3,797 | 51,683 | 45,552 | 5,950 | 349 |
| REALCOVER | 30 Jun | 2,150 | 735 | 1,415 | 605 | 0 | 0 |
| RURAL _b | 30 Jun | 0 | 0 | 0 | -1,897 | 0 | -548 |
| SCOR | 31 Dec | 79,390 | 53,055 | 26,335 | 31,595 | 0 | 17,083 |
| SCROSS | 30 Jun | 683 | 143 | 540 | 600 | 0 | 0 |
| SGIA | 30 Sep | 80,983 | 2,786 | 78,197 | 18,626 | 1,805 | 0 |
| SIRIUS | 31 Dec | 3,476 | 0 | 3,476 | 2,819 | 0 | 0 |

^a Not required to submit data for the relevant period.^b Insurer authorised to conduct run-off business only.^c In this publication, figures are for the 12 months to December 2009. During 2009 this insurer changed balance dates.^d Unable to submit data for the relevant period.^e Individual entities may not add up to total due to adjustments relating to intra-group reinsurance transactions arising from a group reorganisation.

Table 12 Company level financial performance (continued)

Financial years ended in the 12 months to December 2009

(\$ thousand)

| Net incurred claims | Under-writing expenses | Under-writing result | Investment income | Other items | Net profit / loss after tax | Balance date | Company short name |
|---------------------|------------------------|----------------------|-------------------|-------------|-----------------------------|--------------|--------------------------|
| | | | | | | 30 Jun | LIONHEART ^{bd} |
| | | | | | | 01 Dec | MASTER BUT ^{ab} |
| 20,902 | 1,811 | 28,829 | 3,605 | -22,032 | 10,402 | 30 Jun | MDA |
| 0 | 0 | 0 | 652 | -200 | 452 | 31 Dec | METLIFE ^b |
| -4,611 | 5,510 | -1,073 | 406 | -19 | -686 | 31 Dec | MGIC ^b |
| 15,480 | 640 | 7,077 | 6,301 | -10,997 | 2,381 | 30 Jun | MIA |
| 30,973 | 1,775 | -1,116 | 5,328 | -2,831 | 1,381 | 30 Jun | MIPSI |
| 18,137 | 2,220 | -1,438 | 6,140 | -3,938 | 764 | 31 Mar | MITSUI |
| 2,015 | 139 | 3,794 | -4,082 | -277 | -565 | 30 Jun | MRMPL |
| 2,908 | 9,590 | 8,376 | -1,502 | -5,118 | 1,756 | 30 Jun | MTA |
| 418,553 | 324,698 | 134,218 | 22,961 | -90,045 | 67,134 | 31 Dec | MUNICH RE |
| -150 | 0 | 150 | 7 | -577 | -420 | 30 Jun | MUNICIPAL ^b |
| 26,465 | 12,643 | -1,209 | 2,945 | -610 | 1,127 | 30 Jun | MUT COMM |
| 5,607 | 1,201 | -760 | 2,094 | -945 | 389 | 31 Mar | NEW INDIA |
| 3,253 | 2,493 | -1,054 | 1,502 | -69 | 379 | 31 Mar | NIPPONKOA |
| -821 | 0 | 821 | 649 | -550 | 920 | 31 Dec | NORTH ^b |
| 33,260 | 3,189 | 3,320 | 1,813 | -2,440 | 2,693 | 31 Mar | OPTUS |
| 1,655 | 1,197 | 760 | -2 | -237 | 521 | 30 Jun | PACIFIC |
| -2,696 | 0 | 3,362 | 1,561 | -2,212 | 2,711 | 30 Jun | PIA ^b |
| 43 | -917 | 2,492 | 586 | -1,370 | 1,708 | 31 Dec | PLMI |
| 0 | 0 | 0 | 294 | -138 | 156 | 30 Jun | POSEIDON ^b |
| 162 | 0 | -139 | 95 | -6,933 | -6,977 | 31 Dec | PROGDIRECT |
| 1,612,155 | 1,003,082 | 18,999 | 247,616 | 15,641 | 282,256 | 31 Dec | QBE AUS |
| 71,019 | 39,980 | 106,937 | 27,883 | -77,676 | 57,144 | 31 Dec | QBE INT |
| -6,495 | 3,753 | 218,769 | 69,613 | -108,039 | 180,343 | 31 Dec | QBE LMI |
| 71,656 | 16,019 | 5,650 | 2,266 | -3,676 | 4,240 | 30 Jun | RAA |
| 173,361 | 33,424 | 39,453 | 15,026 | -34,987 | 19,492 | 30 Jun | RAC |
| 314,610 | 69,961 | 115,493 | 24,340 | -65,718 | 74,115 | 31 Dec | RACQ |
| 39,253 | 10,412 | 2,018 | 543 | -712 | 1,849 | 30 Jun | RACT |
| 605 | 286 | 524 | 304 | -943 | -115 | 30 Jun | REALCOVER |
| -1,349 | 0 | 1,349 | 2 | -19 | 1,332 | 30 Jun | RURAL ^b |
| 14,512 | 4,378 | 7,445 | 4,966 | -2,161 | 10,250 | 31 Dec | SCOR |
| 600 | 0 | -60 | 147 | -1,449 | -1,362 | 30 Jun | SCROSS |
| 16,821 | 102 | 61,274 | 7,647 | -21,122 | 47,799 | 30 Sep | SGIA |
| 2,819 | 1,378 | -721 | 304 | -346 | -763 | 31 Dec | SIRIUS |

^a Not required to submit data for the relevant period.

^b Insurer authorised to conduct run-off business only.

^c In this publication, figures are for the 12 months to December 2009. During 2009 this insurer changed balance dates.

^d Unable to submit data for the relevant period.

^e Individual entities may not add up to total due to adjustments relating to intra-group reinsurance transactions arising from a group reorganisation.

Table 12 Company level financial performance (continued)

Financial years ended in the 12 months to December 2009

(\$ thousand)

| Company short name | Balance date | Gross premium revenue | Outwards reinsurance expense | Net premium revenue | Gross incurred claims | Non-reinsurance recoveries revenue | Reinsurance recoveries revenue |
|---------------------------------|--------------|-----------------------|------------------------------|---------------------|-----------------------|------------------------------------|--------------------------------|
| SOMPO | 31 Dec | 9,909 | 5,091 | 4,818 | 2,942 | -16 | 73 |
| SOVEREIGN _a | 30 Jun | | | | | | |
| SPHERE DRA _a | 31 Dec | | | | | | |
| SR INT _a | 31 Dec | | | | | | |
| SSL _a | 31 Dec | | | | | | |
| ST ANDREW _c | 30 Jun | 14,876 | 0 | 14,876 | 3,629 | 0 | 0 |
| STATECOVER | 30 Jun | 62,902 | 2,142 | 60,760 | 52,464 | 1,086 | 1,518 |
| STEWART | 31 Dec | 1,679 | 28 | 1,651 | 562 | 0 | -188 |
| SUNCORP | 30 Jun | 1,283,410 | 162,598 | 1,120,812 | 1,282,456 | 125,579 | 236,229 |
| SUNDERLAND | 31 Dec | 17,372 | 4,269 | 13,103 | 13,429 | 0 | 2,560 |
| SWANN | 30 Jun | 207,168 | 15,786 | 191,381 | 110,233 | 18,683 | 4,129 |
| SWISS RE | 31 Dec | 621,354 | 220,870 | 400,484 | 311,780 | 0 | 206,629 |
| TAXI _b | 30 Jun | 0 | 0 | 0 | 11 | 0 | 30 |
| TGI AUS _b | 31 Dec | 462 | 453 | 9 | -17,458 | 125 | -11,435 |
| TMIC _b | 30 Jun | 0 | 15 | -15 | 3,689 | -310 | -432 |
| TOKIO | 31 Mar | 28,972 | 10,482 | 18,490 | 57,235 | 1,721 | 32,866 |
| TOWER _b | 30 Sep | 0 | 0 | 0 | 794 | 0 | 569 |
| TRAVELERS _b | 30 Sep | 0 | 0 | 0 | -11,332 | 0 | -3,979 |
| TRC | 31 Dec | 42,668 | 1,752 | 40,916 | 25,452 | 0 | 2,214 |
| TTCLUB | 31 Dec | 25,100 | 17,097 | 8,003 | 18,387 | 0 | 14,505 |
| VERO | 30 Jun | 1,331,497 | 170,430 | 1,161,067 | -1,637,943 | -433,834 | 77,372 |
| VIRGINIA | 31 Dec | 20,801 | 1,171 | 19,630 | 14,570 | 0 | -50 |
| WESTPAC | 30 Sep | 213,062 | 16,240 | 196,822 | 139,025 | 0 | 17,448 |
| WESTPORT | 31 Dec | 48,031 | 19,877 | 28,154 | -16,522 | 0 | 2,250 |
| WGI | 30 Jun | 896,675 | 229,006 | 667,669 | 1,114,552 | 109,995 | 282,376 |
| WPAC LMI | 30 Sep | 210,730 | 75,934 | 134,796 | 40,591 | -1,318 | 19,114 |
| WRBERKLEY | 31 Dec | 24,130 | 2,286 | 21,844 | 18,166 | 0 | 49 |
| XL INS | 31 Dec | 55,749 | 44,291 | 11,458 | 17,814 | 468 | 5,565 |
| XL Re _{ab} | 31 Dec | | | | | | |
| YOUI | 30 Jun | 9,414 | 6,064 | 3,350 | 9,854 | 130 | 6,021 |
| ZURICH | 31 Dec | 1,073,596 | 262,196 | 811,400 | 881,343 | 71,354 | 319,833 |
| Total (\$ million) _e | | 32,500 | 7,727 | 24,773 | 23,335 | 1,863 | 5,183 |

^a Not required to submit data for the relevant period.^b Insurer authorised to conduct run-off business only.^c In this publication, figures are for the 12 months to December 2009. During 2009 this insurer changed balance dates.^d Unable to submit data for the relevant period.^e Individual entities may not add up to total due to adjustments relating to intra-group reinsurance transactions arising from a group reorganisation.

Table 12 Company level financial performance (continued)

Financial years ended in the 12 months to December 2009

(\$ thousand)

| Net incurred claims | Under-writing expenses | Under-writing result | Investment income | Other items | Net profit / loss after tax | Balance date | Company short name |
|---------------------|------------------------|----------------------|-------------------|-------------|-----------------------------|---------------------------------|-------------------------|
| 2,885 | 1,071 | 862 | 1,092 | -1,860 | 94 | 31 Dec | SOMPO |
| | | | | | | 30 Jun | SOVEREIGN ^a |
| | | | | | | 31 Dec | SPHERE DRA ^a |
| | | | | | | 31 Dec | SR INT ^a |
| | | | | | | 31 Dec | SSL ^a |
| 3,629 | 3,751 | 7,496 | 1,031 | -5,094 | 3,433 | 30 Jun | ST ANDREW ^c |
| 49,860 | 10,673 | 227 | 9,270 | -1,458 | 8,039 | 30 Jun | STATECOVER |
| 750 | 716 | 185 | 345 | -1,343 | -813 | 31 Dec | STEWART |
| 920,648 | 294,130 | -93,966 | 491,716 | -87,319 | 310,431 | 30 Jun | SUNCORP |
| 10,869 | 2,894 | -660 | 391 | -815 | -1,084 | 31 Dec | SUNDERLAND |
| 87,421 | 101,902 | 2,058 | 3,588 | -1,322 | 4,324 | 30 Jun | SWANN |
| 105,151 | 61,149 | 234,184 | -21,654 | -95,969 | 116,561 | 31 Dec | SWISS RE |
| -19 | 0 | 19 | -41 | 92 | 70 | 30 Jun | TAXI ^b |
| -6,148 | -6 | 6,163 | 3,072 | -2,988 | 6,247 | 31 Dec | TGI AUS ^b |
| 4,431 | 0 | -4,446 | 1,890 | -6,975 | -9,531 | 30 Jun | TMIC ^b |
| 22,648 | 8,323 | -12,481 | 6,533 | 3,638 | -2,310 | 31 Mar | TOKIO |
| 225 | 0 | -225 | 1,677 | -507 | 945 | 30 Sep | TOWER ^b |
| -7,353 | 0 | 7,353 | 3,085 | -3,314 | 7,124 | 30 Sep | TRAVELERS ^b |
| 23,238 | 5,777 | 11,901 | 4,239 | -6,028 | 10,112 | 31 Dec | TRC |
| 3,882 | 4,512 | -392 | 172 | 214 | -6 | 31 Dec | TTCLUB |
| -1,281,481 | 287,708 | 2,154,840 | 303,932 | -2,384,789 | 73,983 | 30 Jun | VERO |
| 14,620 | 6,862 | -1,852 | 1,125 | -1,527 | -2,254 | 31 Dec | VIRGINIA |
| 121,577 | 57,687 | 17,558 | 6,991 | -5,553 | 18,996 | 30 Sep | WESTPAC |
| -18,772 | 6,474 | 40,452 | 16,123 | -21,288 | 35,287 | 31 Dec | WESTPORT |
| 722,181 | 196,064 | -250,576 | 52,575 | 44,066 | -153,935 | 30 Jun | WGI |
| 22,795 | 7,646 | 104,355 | 15,416 | -35,931 | 83,840 | 30 Sep | WPAC LMI |
| 18,117 | 5,557 | -1,830 | 1,275 | -923 | -1,478 | 31 Dec | WRBERKLEY |
| 11,781 | 3,892 | -4,215 | 3,299 | -9,493 | -10,409 | 31 Dec | XL INS |
| | | | | | | 31 Dec | XL Re ^{ab} |
| 3,703 | 9,684 | -10,037 | 1,500 | -4,889 | -13,426 | 30 Jun | YOUI |
| 490,156 | 285,374 | 35,870 | 91,223 | -42,407 | 84,686 | 31 Dec | ZURICH |
| 16,289 | 6,592 | 1,893 | 3,179 | -1,986 | 3,086 | Total (\$ million) ^e | |

^a Not required to submit data for the relevant period.

^b Insurer authorised to conduct run-off business only.

^c In this publication, figures are for the 12 months to December 2009. During 2009 this insurer changed balance dates.

^d Unable to submit data for the relevant period.

^e Individual entities may not add up to total due to adjustments relating to intra-group reinsurance transactions arising from a group reorganisation.

Table 13 Company level financial position
Financial years ended in the 12 months to December 2009
(\$ thousand)

| Company short name | Balance date | Investments | Total assets | Outstanding claims provision | Premium liabilities | Total liabilities | Shareholders' equity |
|--------------------------|--------------|-------------|--------------|------------------------------|---------------------|-------------------|----------------------|
| AAIL | 31 Dec | 5,148,082 | 7,935,900 | 4,407,609 | 1,270,619 | 6,391,548 | 1,544,352 |
| AAMI | 30 Jun | 2,433,131 | 3,408,406 | 1,480,571 | 986,740 | 2,775,263 | 633,143 |
| ACE | 31 Dec | 386,442 | 1,127,255 | 627,532 | 201,946 | 925,605 | 201,650 |
| AFG ^{ab} | 30 Sep | | | | | | |
| AIOI | 31 Mar | 51,623 | 101,753 | 15,190 | 58,017 | 81,788 | 19,965 |
| AM HOME | 31 Dec | 1,193,269 | 2,588,763 | 1,275,859 | 369,023 | 2,168,742 | 420,021 |
| AME RE _b | 31 Dec | 219,269 | 228,265 | 59,582 | 0 | 76,096 | 152,169 |
| ANSVAR | 31 Dec | 183,445 | 342,312 | 163,629 | 78,210 | 264,582 | 77,730 |
| ANZ LMI | 30 Sep | 624,884 | 652,011 | 33,829 | 71,368 | 156,839 | 495,172 |
| ANZCOVER | 30 Sep | 216,880 | 301,169 | 115,460 | 25,722 | 144,959 | 156,210 |
| ASPEN | 31 Dec | 89,744 | 124,659 | 18,996 | 28,741 | 55,406 | 69,253 |
| ASSET | 31 Dec | 106,863 | 166,470 | 87,455 | 13,215 | 116,719 | 49,751 |
| ATRADIUS | 31 Dec | 46,806 | 137,812 | 61,274 | 13,239 | 92,078 | 45,734 |
| AUS ALLNCE | 30 Jun | 235,439 | 519,220 | 133,096 | 222,470 | 392,791 | 126,429 |
| AUS FAMILY ^{ab} | 31 Dec | | | | | | |
| AUTO GEN | 30 Jun | 65,820 | 151,009 | 33,061 | 76,306 | 123,675 | 27,334 |
| AVANT | 30 Jun | 586,155 | 1,014,099 | 487,392 | 55,120 | 612,247 | 401,852 |
| AVEA | 30 Jun | 10,421 | 16,800 | 2,713 | 6,605 | 11,648 | 5,152 |
| AXA _b | 31 Dec | 12,233 | 56,573 | 18,610 | 0 | 21,526 | 35,047 |
| AXA CSA | 31 Dec | 25,000 | 34,847 | 3 | 2,852 | 5,146 | 29,701 |
| AXIS | 31 Dec | 0 | 69,963 | 22,512 | 15,955 | 47,193 | 22,770 |
| BARRISTERS | 30 Jun | 14,392 | 15,117 | 554 | 1,084 | 2,359 | 12,758 |
| BERKLEY | 31 Dec | 87,550 | 118,329 | 30,540 | 24,838 | 66,566 | 51,763 |
| BHP MARINE | 30 Jun | 646,495 | 1,869,153 | 1,249,964 | 30,187 | 1,358,138 | 511,015 |
| BORAL _b | 30 Jun | 13,803 | 18,849 | 4,092 | 0 | 4,639 | 14,210 |
| CATHOLIC | 30 Jun | 603,398 | 790,143 | 397,912 | 92,958 | 538,265 | 251,878 |
| CGU | 30 Jun | 2,977,107 | 4,690,470 | 2,055,471 | 928,009 | 3,485,267 | 1,205,204 |
| CGU VACC | 30 Jun | 37,081 | 76,202 | 33,379 | 1,816 | 63,112 | 13,090 |
| CHUBB | 31 Dec | 878,195 | 1,174,871 | 596,548 | 131,736 | 810,498 | 364,373 |
| CHURCH _b | 31 Dec | 6,565 | 7,623 | 12 | 0 | 57 | 7,566 |
| CIC | 31 Dec | 12,309 | 673,262 | 601,184 | 55,522 | 656,706 | 16,556 |
| CIL | 31 Dec | 100,555 | 287,352 | 142,951 | 67,169 | 237,653 | 49,699 |
| COFACE | 31 Dec | 33,586 | 53,638 | 16,244 | 7,735 | 28,775 | 24,863 |
| COLOGNE RE | 31 Dec | 141,681 | 143,213 | 56,340 | 0 | 58,535 | 84,678 |
| COM INSUR | 30 Jun | 163,130 | 510,529 | 183,933 | 179,063 | 413,443 | 97,086 |

^a Not required to submit data for the relevant period.

^b Insurer authorised to conduct run-off business only.

^c In this publication, figures are for the 12 months to December 2009. During 2009 this insurer changed balance dates.

^d Unable to submit data for the relevant period.

Table 13 Company level financial position (continued)

Financial years ended in the 12 months to December 2009

(\$ thousand)

| Company short name | Balance date | Investments | Total assets | Outstanding claims provision | Premium liabilities | Total liabilities | Shareholders' equity |
|-------------------------|--------------|-------------|--------------|------------------------------|---------------------|-------------------|----------------------|
| COM STEAM _b | 30 Jun | 4,124 | 6,337 | 2,028 | 0 | 2,120 | 4,217 |
| COMBINED | 31 Dec | 87,705 | 118,252 | 21,544 | 13,267 | 53,288 | 64,964 |
| COPENHAGEN _b | 31 Dec | 18,923 | 19,985 | 4,374 | 0 | 4,582 | 15,403 |
| CORRVAS _b | 30 Jun | 14,718 | 14,724 | 1,301 | 0 | 1,675 | 13,049 |
| CREDICORP | 30 Jun | 11,091 | 12,226 | 574 | 4,982 | 5,695 | 6,531 |
| CUMIS | 31 Dec | 93,467 | 154,800 | 28,248 | 50,627 | 115,475 | 39,325 |
| CURASALUS | 30 Sep | 99,483 | 107,593 | 24,157 | 0 | 27,681 | 79,912 |
| DOMESTIC | 31 Mar | 8,005 | 9,381 | 2 | 522 | 1,124 | 8,257 |
| ELDERS _c | 31 Dec | 211,845 | 597,339 | 236,963 | 165,038 | 494,237 | 103,102 |
| EMPLOY MUT | 30 Jun | 63,152 | 99,174 | 17,127 | 0 | 25,537 | 73,637 |
| FIRST AM | 31 Dec | 9,326 | 18,335 | 7,573 | 0 | 9,403 | 8,933 |
| FM INS | 31 Dec | 217,964 | 358,929 | 87,137 | 77,303 | 224,671 | 134,258 |
| GEN LMI _b | 31 Dec | 36,974 | 48,509 | 514 | 653 | 5,510 | 43,001 |
| GEN MORT | 31 Dec | 2,817,661 | 3,169,525 | 281,921 | 785,238 | 1,182,386 | 1,987,137 |
| GEN RE | 31 Dec | 747,695 | 852,111 | 280,640 | 58,301 | 441,811 | 410,300 |
| GERLING | 31 Dec | 36,128 | 165,790 | 121,210 | 1,510 | 141,722 | 24,068 |
| GIO GEN | 30 Jun | 2,336,735 | 3,530,922 | 1,790,862 | 796,388 | 2,945,911 | 585,011 |
| GORDIAN _b | 31 Dec | 798,243 | 855,617 | 214,208 | 0 | 248,441 | 607,176 |
| GRT LAKES | 31 Dec | 27,934 | 212,519 | 44,605 | 49,118 | 190,887 | 21,632 |
| GUILD INS | 30 Jun | 175,743 | 283,366 | 121,606 | 59,291 | 208,556 | 74,810 |
| HALLMARK | 31 Dec | 130,298 | 160,280 | 8,771 | 42,869 | 65,161 | 95,119 |
| HANNOVER | 31 Dec | 761,828 | 903,015 | 453,281 | 146,778 | 639,174 | 263,841 |
| HBF INS | 30 Jun | 51,167 | 118,870 | 21,061 | 40,585 | 72,520 | 46,351 |
| HDIGERLING | 31 Dec | 0 | 15,551 | 185 | 681 | 1,724 | 13,827 |
| HOLLARD | 30 Jun | 47,576 | 201,307 | 52,338 | 61,961 | 160,700 | 40,607 |
| HOTEL | 30 Jun | 21,374 | 49,625 | 6,875 | 9,202 | 27,570 | 22,054 |
| HSB | 31 Dec | 23,744 | 32,762 | 4,797 | 4,819 | 12,395 | 20,367 |
| IAG RE AUS | 30 Jun | 792,504 | 2,019,921 | 788,719 | 562,685 | 1,560,000 | 459,920 |
| IAL | 30 Jun | 7,767,443 | 10,566,962 | 4,185,076 | 1,354,153 | 7,635,412 | 2,931,550 |
| IMA | 30 Jun | 1,482,926 | 2,299,066 | 490,784 | 934,520 | 1,695,227 | 603,839 |
| ING | 31 Dec | 100,747 | 236,627 | 25,658 | 88,702 | 134,651 | 101,976 |
| INTHANN | 31 Dec | 6,928 | 32,295 | 2,491 | 9,482 | 24,065 | 8,230 |
| KEMPER INS _b | 31 Dec | 3,483 | 3,752 | 961 | 0 | 1,006 | 2,746 |
| LAWCOVER | 30 Jun | 198,801 | 336,478 | 158,168 | 64,743 | 272,629 | 63,849 |
| LIBERTY | 31 Dec | 481,792 | 877,701 | 472,773 | 129,576 | 638,204 | 239,497 |

^a Not required to submit data for the relevant period.

^b Insurer authorised to conduct run-off business only.

^c In this publication, figures are for the 12 months to December 2009. During 2009 this insurer changed balance dates.

^d Unable to submit data for the relevant period.

Table 13 Company level financial position (continued)

Financial years ended in the 12 months to December 2009

(\$ thousand)

| Company short name | Balance date | Investments | Total assets | Outstanding claims provision | Premium liabilities | Total liabilities | Share-holders' equity |
|--------------------------|--------------|-------------|--------------|------------------------------|---------------------|-------------------|-----------------------|
| LIONHEART _{bd} | 30 Jun | | | | | | |
| MASTER BUT _{ab} | 01 Dec | | | | | | |
| MDA | 30 Jun | 179,174 | 309,693 | 179,841 | 21,593 | 232,803 | 76,890 |
| METLIFE _b | 31 Dec | 0 | 10,757 | 2,670 | 0 | 2,727 | 8,030 |
| MGIC _b | 31 Dec | 146,466 | 155,133 | 1,875 | 4,935 | 12,818 | 142,315 |
| MIA | 30 Jun | 121,742 | 196,125 | 112,586 | 19,956 | 141,205 | 54,920 |
| MIPSI | 30 Jun | 120,879 | 180,102 | 81,154 | 16,856 | 110,587 | 69,515 |
| MITSUI | 31 Mar | 85,000 | 117,128 | 26,309 | 14,439 | 41,812 | 75,316 |
| MRMPL | 30 Jun | 11,846 | 26,283 | 1,204 | 6,050 | 7,807 | 18,476 |
| MTA | 30 Jun | 27,821 | 35,838 | 1,736 | 11,370 | 15,938 | 19,900 |
| MUNICH RE | 31 Dec | 1,840,027 | 2,921,730 | 1,259,987 | 675,673 | 2,391,221 | 530,509 |
| MUNICIPAL _b | 30 Jun | 9,751 | 9,753 | 0 | 0 | 4 | 9,749 |
| MUT COMM | 30 Jun | 26,068 | 55,212 | 13,049 | 19,402 | 38,557 | 16,655 |
| NEW INDIA | 31 Mar | 35,013 | 49,202 | 15,147 | 3,525 | 20,918 | 28,284 |
| NIPPONKOA | 31 Mar | 0 | 45,267 | 18,641 | 3,298 | 23,705 | 21,562 |
| NORTH _b | 31 Dec | 19,186 | 21,110 | 5,512 | 0 | 5,746 | 15,364 |
| OPTUS | 31 Mar | 17,947 | 25,293 | 4,301 | 2,560 | 12,283 | 13,011 |
| PACIFIC | 30 Jun | 8,165 | 11,624 | 487 | 1,399 | 2,115 | 9,509 |
| PIA _b | 30 Jun | 11,006 | 43,841 | 16,325 | 0 | 21,322 | 22,519 |
| PLMI | 31 Dec | 15,493 | 21,221 | 227 | 2,364 | 7,036 | 14,185 |
| POSEIDON _b | 30 Jun | 2,458 | 3,287 | 158 | 0 | 278 | 3,009 |
| PROGDIRECT | 31 Dec | 14,797 | 15,937 | 8 | 116 | 1,831 | 14,106 |
| QBE AUS | 31 Dec | 3,751,483 | 6,406,557 | 3,339,720 | 1,260,248 | 4,879,874 | 1,526,683 |
| QBE INT | 31 Dec | 516,999 | 969,577 | 348,824 | 117,404 | 539,252 | 430,325 |
| QBE LMI | 31 Dec | 1,710,260 | 1,914,914 | 125,459 | 199,637 | 619,571 | 1,295,343 |
| RAA | 30 Jun | 58,202 | 102,382 | 19,901 | 49,301 | 78,613 | 23,769 |
| RAC | 30 Jun | 204,589 | 455,611 | 61,397 | 140,076 | 232,355 | 223,256 |
| RACQ | 31 Dec | 843,900 | 1,201,765 | 652,558 | 271,764 | 950,133 | 251,634 |
| RACT | 30 Jun | 28,982 | 61,868 | 14,050 | 29,419 | 48,193 | 13,675 |
| REALCOVER | 30 Jun | 5,913 | 7,857 | 2,689 | 1,205 | 4,530 | 3,327 |
| RURAL _b | 30 Jun | 2,864 | 3,388 | 1,015 | 0 | 1,188 | 2,200 |
| SCOR | 31 Dec | 199,950 | 363,790 | 168,871 | 49,762 | 284,355 | 79,435 |
| SCROSS | 30 Jun | 7,000 | 8,474 | 200 | 375 | 984 | 7,490 |
| SGIA | 30 Sep | 636,784 | 640,419 | 11,886 | 65,282 | 125,663 | 514,756 |
| SIRIUS | 31 Dec | 9,000 | 10,665 | 646 | 1,130 | 2,428 | 8,237 |

^a Not required to submit data for the relevant period.

^b Insurer authorised to conduct run-off business only.

^c In this publication, figures are for the 12 months to December 2009. During 2009 this insurer changed balance dates.

^d Unable to submit data for the relevant period.

Table 13 Company level financial position (continued)

Financial years ended in the 12 months to December 2009

(\$ thousand)

| Company short name | Balance date | Investments | Total assets | Outstanding claims provision | Premium liabilities | Total liabilities | Shareholders' equity |
|---------------------------|--------------|---------------|---------------|------------------------------|---------------------|-------------------|----------------------|
| SOMPO | 31 Dec | 28,273 | 39,062 | 10,179 | 4,523 | 16,793 | 22,269 |
| SOVEREIGN ^a | 30 Jun | | | | | | |
| SPHERE DRA ^a | 31 Dec | | | | | | |
| SR INT ^a | 31 Dec | | | | | | |
| SSL ^a | 31 Dec | | | | | | |
| ST ANDREW ^c | 30 Jun | 22,254 | 27,063 | 1,285 | 7,478 | 10,655 | 16,408 |
| STATECOVER | 30 Jun | 159,792 | 231,354 | 128,837 | 40,263 | 183,075 | 48,279 |
| STEWART | 31 Dec | 9,594 | 10,628 | 2,390 | 0 | 2,703 | 7,925 |
| SUNCORP | 30 Jun | 5,024,761 | 5,773,963 | 2,384,277 | 655,619 | 3,850,383 | 1,923,580 |
| SUNDERLAND | 31 Dec | 14,699 | 28,125 | 9,301 | 9,099 | 20,238 | 7,885 |
| SWANN | 30 Jun | 295,225 | 360,878 | 41,665 | 154,171 | 240,853 | 120,025 |
| SWISS RE | 31 Dec | 1,533,345 | 2,242,000 | 1,172,615 | 334,973 | 1,646,705 | 595,295 |
| TAXI ^b | 30 Jun | 1,680 | 2,915 | 0 | 0 | 436 | 2,479 |
| TGI AUS ^b | 31 Dec | 103,845 | 118,584 | 36,171 | 173 | 37,961 | 80,623 |
| TMIC ^b | 30 Jun | 33,112 | 35,510 | 7,754 | 14,817 | 22,939 | 12,571 |
| TOKIO | 31 Mar | 101,485 | 195,545 | 96,825 | 14,197 | 121,382 | 74,163 |
| TOWER ^b | 30 Sep | 41,680 | 43,357 | 10,480 | 0 | 12,115 | 31,242 |
| TRAVELERS ^b | 30 Sep | 53,678 | 66,748 | 27,166 | 0 | 29,600 | 37,148 |
| TRC | 31 Dec | 87,730 | 125,681 | 28,868 | 26,978 | 60,684 | 64,997 |
| TTCLUB | 31 Dec | 0 | 38,235 | 4,506 | 12,229 | 33,040 | 5,194 |
| VERO | 30 Jun | 4,649,235 | 6,068,580 | 1,440,408 | 559,162 | 3,062,845 | 3,005,735 |
| VIRGINIA | 31 Dec | 39,397 | 50,247 | 2,030 | 27,168 | 30,904 | 19,343 |
| WESTPAC | 30 Sep | 158,033 | 253,609 | 55,035 | 100,541 | 182,328 | 71,277 |
| WESTPORT | 31 Dec | 134,781 | 497,690 | 252,440 | 27,144 | 320,149 | 177,541 |
| WGI | 30 Jun | 962,332 | 1,846,505 | 781,944 | 551,070 | 1,531,048 | 315,457 |
| WPAC LMI | 30 Sep | 482,429 | 539,187 | 14,133 | 123,808 | 180,213 | 358,974 |
| WRBERKLEY | 31 Dec | 29,866 | 67,076 | 17,349 | 14,209 | 38,351 | 28,725 |
| XL INS | 31 Dec | 130,381 | 320,930 | 194,455 | 43,817 | 257,571 | 63,359 |
| XL Re ^{ab} | 31 Dec | | | | | | |
| YOUI | 30 Jun | 10,817 | 40,810 | 1,684 | 7,285 | 17,589 | 23,221 |
| ZURICH | 31 Dec | 1,707,218 | 2,956,452 | 1,605,631 | 505,110 | 2,243,995 | 712,455 |
| Total (\$ million) | | 63,523 | 96,278 | 39,188 | 16,752 | 66,471 | 29,807 |

^a Not required to submit data for the relevant period.^b Insurer authorised to conduct run-off business only.^c In this publication, figures are for the 12 months to December 2009. During 2009 this insurer changed balance dates.^d Unable to submit data for the relevant period.

Table 14 Company level capital adequacy
Financial years ended in the 12 months to December 2009
(\$ thousand)

| Company short name | Balance date | Minimum capital requirement | Capital base ^a | Capital surplus | Solvency coverage |
|--------------------------|--------------|-----------------------------|---------------------------|-----------------|-------------------|
| AAIL | 31 Dec | 868,717 | 1,181,090 | 312,373 | 1.36 |
| AAMI | 30 Jun | 350,420 | 656,968 | 306,548 | 1.87 |
| ACE | 31 Dec | 102,927 | 196,980 | 94,053 | 1.91 |
| AFG _{bc} | 30 Sep | | | | |
| AIOI _a | 31 Mar | 11,655 | 23,017 | 11,362 | 1.97 |
| AM HOME _a | 31 Dec | 173,059 | 344,388 | 171,329 | 1.99 |
| AME RE _{ac} | 31 Dec | 17,554 | 150,770 | 133,216 | 8.59 |
| ANSVAR | 31 Dec | 36,088 | 75,924 | 39,836 | 2.10 |
| ANZ LMI _f | 30 Sep | 368,373 | 495,172 | 126,799 | 1.34 |
| ANZCOVER | 30 Sep | 81,567 | 150,765 | 69,198 | 1.85 |
| ASPEN _a | 31 Dec | 46,575 | 63,950 | 17,375 | 1.37 |
| ASSET | 31 Dec | 23,364 | 47,366 | 24,002 | 2.03 |
| ATRADIUS _a | 31 Dec | 21,280 | 34,112 | 12,832 | 1.60 |
| AUS ALLNCE | 30 Jun | 56,989 | 120,687 | 63,698 | 2.12 |
| AUS FAMILY _{bc} | 31 Dec | | | | |
| AUTO GEN | 30 Jun | 19,762 | 29,519 | 9,757 | 1.49 |
| AVANT | 30 Jun | 140,162 | 377,911 | 237,749 | 2.70 |
| AVEA | 30 Jun | 8,943 | 4,602 | -4,341 | 0.51 |
| AXA _c | 31 Dec | 8,600 | 35,047 | 26,447 | 4.08 |
| AXA CSA _a | 31 Dec | 6,556 | 29,574 | 23,018 | 4.51 |
| AXIS _a | 31 Dec | 9,315 | 22,663 | 13,348 | 2.43 |
| BARRISTERS | 30 Jun | 3,209 | 12,758 | 9,549 | 3.98 |
| BERKLEY _a | 31 Dec | 22,605 | 50,025 | 27,420 | 2.21 |
| BHP MARINE | 30 Jun | 146,561 | 511,015 | 364,454 | 3.49 |
| BORAL _c | 30 Jun | 2,000 | 12,913 | 10,913 | 6.46 |
| CATHOLIC | 30 Jun | 145,117 | 251,878 | 106,761 | 1.74 |
| CGU | 30 Jun | 592,664 | 958,371 | 365,707 | 1.62 |
| CGU VACC | 30 Jun | 5,000 | 12,943 | 7,943 | 2.59 |
| CHUBB | 31 Dec | 136,041 | 355,011 | 218,970 | 2.61 |
| CHURCH _c | 31 Dec | 5,000 | 7,566 | 2,566 | 1.51 |
| CIC | 31 Dec | 11,978 | 16,556 | 4,578 | 1.38 |
| CIL | 31 Dec | 22,673 | 47,707 | 25,034 | 2.10 |
| COFACE _a | 31 Dec | 5,000 | 21,051 | 16,051 | 4.21 |
| COLOGNE RE _a | 31 Dec | 10,544 | 84,678 | 74,134 | 8.03 |
| COM INSUR | 30 Jun | 60,996 | 95,204 | 34,208 | 1.56 |

^a Capital base for branch insurers is derived from net assets inside Australia.

^b Not required to submit data for the relevant period.

^c Insurer authorised to conduct run-off business only.

^d In this publication, figures are for the 12 months to December 2009. During 2009 this insurer changed balance dates.

^e Unable to submit data for the relevant period.

^f May be subject to capital transitional arrangements under *GPS 116* Attachment A.

Table 14 Company level capital adequacy (continued)

Financial years ended in the 12 months to December 2009

(\$ thousand)

| Company short name | Balance date | Minimum capital requirement | Capital base ^a | Capital surplus | Solvency coverage |
|--------------------------|--------------|-----------------------------|---------------------------|-----------------|-------------------|
| COM STEAM _c | 30 Jun | 2,000 | 4,201 | 2,201 | 2.10 |
| COMBINED _a | 31 Dec | 7,024 | 49,315 | 42,291 | 7.02 |
| COPENHAGEN _{ac} | 31 Dec | 5,000 | 14,950 | 9,950 | 2.99 |
| CORRVAS _c | 30 Jun | 2,808 | 14,479 | 11,671 | 5.16 |
| CREDICORP | 30 Jun | 5,000 | 6,472 | 1,472 | 1.29 |
| CUMIS _a | 31 Dec | 18,188 | 38,555 | 20,367 | 2.12 |
| CURASALUS | 30 Sep | 62,495 | 79,912 | 17,417 | 1.28 |
| DOMESTIC _a | 31 Mar | 5,000 | 8,066 | 3,066 | 1.61 |
| ELDERS _d | 31 Dec | 48,860 | 110,916 | 62,056 | 2.27 |
| EMPLOY MUT | 30 Jun | 12,334 | 70,280 | 57,945 | 5.70 |
| FIRST AM | 31 Dec | 5,000 | 8,258 | 3,258 | 1.65 |
| FM INS _a | 31 Dec | 36,195 | 120,873 | 84,678 | 3.34 |
| GEN LMI _c | 31 Dec | 30,203 | 43,001 | 12,798 | 1.42 |
| GEN MORT _f | 31 Dec | 1,493,537 | 1,944,767 | 451,230 | 1.30 |
| GEN RE | 31 Dec | 110,652 | 393,579 | 282,927 | 3.56 |
| GERLING | 31 Dec | 8,322 | 22,295 | 13,973 | 2.68 |
| GIO GEN | 30 Jun | 405,868 | 650,233 | 244,365 | 1.60 |
| GORDIAN _c | 31 Dec | 68,183 | 331,056 | 262,873 | 4.86 |
| GRT LAKES _a | 31 Dec | 10,262 | 21,632 | 11,370 | 2.11 |
| GUILD INS | 30 Jun | 40,431 | 70,889 | 30,458 | 1.75 |
| HALLMARK | 31 Dec | 25,639 | 93,221 | 67,582 | 3.64 |
| HANNOVER _a | 31 Dec | 143,946 | 272,900 | 128,954 | 1.90 |
| HBF INS | 30 Jun | 13,278 | 45,527 | 32,249 | 3.43 |
| HDIGERLING _a | 31 Dec | 5,000 | 13,710 | 8,710 | 2.74 |
| HOLLARD | 30 Jun | 21,681 | 44,290 | 22,609 | 2.04 |
| HOTEL | 30 Jun | 5,000 | 22,054 | 17,054 | 4.41 |
| HSB _a | 31 Dec | 5,000 | 20,191 | 15,191 | 4.04 |
| IAG RE AUS | 30 Jun | 196,496 | 457,521 | 261,024 | 2.33 |
| IAL | 30 Jun | 1,164,881 | 2,137,353 | 972,472 | 1.83 |
| IMA | 30 Jun | 290,086 | 614,660 | 324,574 | 2.12 |
| ING | 31 Dec | 53,382 | 101,976 | 48,594 | 1.91 |
| INTHANN _a | 31 Dec | 5,000 | 7,923 | 2,923 | 1.58 |
| KEMPER INS _c | 31 Dec | 2,000 | 2,746 | 746 | 1.37 |
| LAWCOVER | 30 Jun | 26,844 | 62,495 | 35,651 | 2.33 |
| LIBERTY _a | 31 Dec | 63,740 | 144,928 | 81,188 | 2.27 |

^a Capital base for branch insurers is derived from net assets inside Australia.^b Not required to submit data for the relevant period.^c Insurer authorised to conduct run-off business only.^d In this publication, figures are for the 12 months to December 2009. During 2009 this insurer changed balance dates.^e Unable to submit data for the relevant period.^f May be subject to capital transitional arrangements under *GPS 116* Attachment A.

Table 14 Company level capital adequacy (continued)

Financial years ended in the 12 months to December 2009

(\$ thousand)

| Company short name | Balance date | Minimum capital requirement | Capital base ^a | Capital surplus | Solvency coverage |
|--------------------------|--------------|-----------------------------|---------------------------|-----------------|-------------------|
| LIONHEART _{ce} | 30 Jun | | | | |
| MASTER BUT _{bc} | 01 Dec | | | | |
| MDA | 30 Jun | 30,276 | 77,464 | 47,188 | 2.56 |
| METLIFE _c | 31 Dec | 2,000 | 8,030 | 6,030 | 4.02 |
| MGIC _c | 31 Dec | 88,246 | 142,315 | 54,069 | 1.61 |
| MIA | 30 Jun | 21,247 | 53,868 | 32,621 | 2.54 |
| MIPSI | 30 Jun | 24,460 | 71,520 | 47,060 | 2.92 |
| MITSUI _a | 31 Mar | 38,693 | 62,098 | 23,405 | 1.60 |
| MRMPL _f | 30 Jun | 12,573 | 18,409 | 5,836 | 1.46 |
| MTA | 30 Jun | 6,792 | 19,399 | 12,607 | 2.86 |
| MUNICH RE _a | 31 Dec | 349,646 | 524,604 | 174,958 | 1.50 |
| MUNICIPAL _{ac} | 30 Jun | 2,000 | 9,749 | 7,749 | 4.87 |
| MUT COMM | 30 Jun | 5,054 | 15,931 | 10,877 | 3.15 |
| NEW INDIA _a | 31 Mar | 6,369 | 29,218 | 22,849 | 4.59 |
| NIPPONKOA _a | 31 Mar | 5,000 | 21,084 | 16,084 | 4.22 |
| NORTH _c | 31 Dec | 5,764 | 13,753 | 7,989 | 2.39 |
| OPTUS | 31 Mar | 5,000 | 12,966 | 7,966 | 2.59 |
| PACIFIC _a | 30 Jun | 5,000 | 9,509 | 4,509 | 1.90 |
| PIA _c | 30 Jun | 5,000 | 25,713 | 20,713 | 5.14 |
| PLMI _f | 31 Dec | 10,039 | 14,185 | 4,146 | 1.41 |
| POSEIDON _c | 30 Jun | 2,000 | 3,008 | 1,008 | 1.50 |
| PROGDIRECT _a | 31 Dec | 5,000 | 14,106 | 9,106 | 2.82 |
| QBE AUS | 31 Dec | 836,800 | 1,467,769 | 630,969 | 1.75 |
| QBE INT | 31 Dec | 83,110 | 412,874 | 329,764 | 4.97 |
| QBE LMI _f | 31 Dec | 783,100 | 1,295,343 | 512,243 | 1.65 |
| RAA | 30 Jun | 12,856 | 26,140 | 13,284 | 2.03 |
| RAC | 30 Jun | 35,625 | 102,220 | 66,595 | 2.87 |
| RACQ | 31 Dec | 135,239 | 295,405 | 160,166 | 2.18 |
| RACT | 30 Jun | 7,659 | 13,268 | 5,609 | 1.73 |
| REALCOVER | 30 Jun | 2,000 | 3,489 | 1,489 | 1.74 |
| RURAL _c | 30 Jun | 2,000 | 2,200 | 200 | 1.10 |
| SCOR _a | 31 Dec | 36,975 | 75,081 | 38,106 | 2.03 |
| SCROSS _a | 30 Jun | 5,000 | 7,451 | 2,451 | 1.49 |
| SGIA _f | 30 Sep | 332,228 | 514,756 | 182,528 | 1.55 |
| SIRIUS _a | 31 Dec | 5,451 | 8,237 | 2,786 | 1.51 |

^a Capital base for branch insurers is derived from net assets inside Australia.^b Not required to submit data for the relevant period.^c Insurer authorised to conduct run-off business only.^d In this publication, figures are for the 12 months to December 2009. During 2009 this insurer changed balance dates.^e Unable to submit data for the relevant period.^f May be subject to capital transitional arrangements under *GPS 116* Attachment A.

Table 14 Company level capital adequacy (continued)

Financial years ended in the 12 months to December 2009

(\$ thousand)

| Company short name | Balance date | Minimum capital requirement | Capital base ^a | Capital surplus | Solvency coverage |
|---------------------------|--------------|-----------------------------|---------------------------|-----------------|-------------------|
| SOMPO _a | 31 Dec | 5,000 | 22,112 | 17,112 | 4.42 |
| SOVEREIGN _b | 30 Jun | | | | |
| SPHERE DRA _{ab} | 31 Dec | | | | |
| SR INT _{ab} | 31 Dec | | | | |
| SSL _{ab} | 31 Dec | | | | |
| ST ANDREW _d | 30 Jun | 5,307 | 16,408 | 11,101 | 3.09 |
| STATECOVER | 30 Jun | 30,513 | 55,058 | 24,545 | 1.80 |
| STEWART _a | 31 Dec | 5,000 | 7,925 | 2,925 | 1.59 |
| SUNCORP | 30 Jun | 605,466 | 1,384,841 | 779,375 | 2.29 |
| SUNDERLAND _a | 31 Dec | 5,244 | 6,200 | 956 | 1.18 |
| SWANN | 30 Jun | 35,698 | 120,618 | 84,920 | 3.38 |
| SWISS RE _a | 31 Dec | 255,073 | 591,346 | 336,273 | 2.32 |
| TAXI _c | 30 Jun | 312 | 2,464 | 2,152 | 7.90 |
| TGI AUS _c | 31 Dec | 12,615 | 37,853 | 25,238 | 3.00 |
| TMIC _c | 30 Jun | 7,596 | 12,571 | 4,975 | 1.65 |
| TOKIO _a | 31 Mar | 23,147 | 65,832 | 42,685 | 2.84 |
| TOWER _{ac} | 30 Sep | 9,871 | 31,242 | 21,371 | 3.17 |
| TRAVELERS _{ac} | 30 Sep | 5,000 | 37,148 | 32,148 | 7.43 |
| TRC _a | 31 Dec | 35,650 | 64,997 | 29,347 | 1.82 |
| TTCLUB _a | 31 Dec | 5,000 | 5,191 | 191 | 1.04 |
| VERO | 30 Jun | 845,532 | 2,483,956 | 1,638,424 | 2.94 |
| VIRGINIA _a | 31 Dec | 6,506 | 17,035 | 10,529 | 2.62 |
| WESTPAC | 30 Sep | 35,383 | 71,277 | 35,894 | 2.01 |
| WESTPORT _a | 31 Dec | 70,467 | 176,596 | 106,129 | 2.51 |
| WGI | 30 Jun | 181,527 | 290,309 | 108,782 | 1.60 |
| WPAC LMI _f | 30 Sep | 277,096 | 358,974 | 81,878 | 1.30 |
| WRBERKLEY _a | 31 Dec | 12,530 | 28,946 | 16,416 | 2.31 |
| XL INS _a | 31 Dec | 27,939 | 61,201 | 33,262 | 2.19 |
| XL RE _{abc} | 31 Dec | | | | |
| YOUI | 30 Jun | 5,000 | 23,109 | 18,109 | 4.62 |
| ZURICH | 31 Dec | 570,292 | 648,208 | 77,916 | 1.14 |
| Total (\$ million) | | 13,908 | 26,516 | 12,608 | 1.91 |

^a Capital base for branch insurers is derived from net assets inside Australia.^b Not required to submit data for the relevant period.^c Insurer authorised to conduct run-off business only.^d In this publication, figures are for the 12 months to December 2009. During 2009 this insurer changed balance dates.^e Unable to submit data for the relevant period.^f May be subject to capital transitional arrangements under *GPS 116* Attachment A.

Table 15 Lloyds underwriting account

Year ended December 2009

(\$ thousand)

| | Year of Account | | |
|---|-----------------|------------------|----------------|
| | 2007 | 2008 | 2009 |
| Premium income (gross) in: | | | |
| First year | 46,764 | 482,285 | 653,257 |
| Second year | 410,362 | 595,798 | |
| Third year | 514,600 | | |
| Total | 971,726 | 1,078,084 | 653,257 |
| Claims paid in: | | | |
| First year | 102,881 | 220,806 | 29,932 |
| Second year | 146,166 | 34,530 | |
| Third year | 21,492 | | |
| Reserve at end of third year of account | 156,305 | 174,525 | 31,096 |
| Total | 426,845 | 429,861 | 61,028 |
| Commission, fire brigade charges and stamp duty | 14,908 | 128,639 | 119,804 |
| Other | 3,867 | 39,885 | 54,024 |
| Total expenses | 445,620 | 598,385 | 234,856 |
| Underwriting surplus | 526,106 | 479,699 | 418,400 |

Notes:

It is not possible to compare Lloyd's with private insurers. Lloyd's operates a unique three year accounting system that differs substantially from normal practices. Different classes of business are also used.

Figures are based on insurance business in Australia.

Table 16 Lloyds underwriting analysis

Year ended December 2009

(\$ thousand)

| Class of business | Gross premiums less claims and expenses | | |
|----------------------------------|---|---------------|----------------|
| | 2007 | 2008 | 2009 |
| Accident & health | -2,019 | 8,465 | 5,514 |
| Motor vehicle damage & liability | -3,195 | -3,365 | 7,872 |
| Aircraft damage & liability | -314 | -101 | 4,601 |
| Ships damage & Liability | 747 | 1,029 | 13,850 |
| Goods in transit | -1,626 | 2,719 | 1,494 |
| Property damage | -37,533 | -55,817 | 162,200 |
| General liability | -32,839 | 122,890 | 229,104 |
| Pecuniary loss | 484 | 2,665 | 5,263 |
| Total | -76,295 | 78,485 | 429,898 |

Notes:

It is not possible to compare Lloyd's with private insurers. Lloyd's operates a unique three year accounting system that differs substantially from normal practices. Different classes of business are also used.

The individual syndicates, which are members of the Lloyd's market, are independent entities which are supervised by the Financial Services Authority (FSA) in the UK not by APRA. However, for the protection of policy holders in Australia, Lloyd's is required to maintain trust funds in Australia (refer to Lloyd's Assets Table 18).

Figures are based on insurance business in Australia.

Table 17 Lloyds Gross Premium Income

Year ended December 2009

(\$ thousand)

| Class of business | Direct premiums (gross) including inward facultative reinsurance | Inward treaty reinsurance premiums (gross) | Total premium income (gross) |
|--|---|--|---------------------------------|
| Current Year ended 31 December 2009 | | | |
| Accident & health | 8,494 | 3,523 | 12,017 |
| Motor vehicle damage & liability | 4,410 | 7,365 | 11,775 |
| Aircraft damage & liability | 4,486 | 3,278 | 7,764 |
| Ships damage & Liability | 17,804 | 3,804 | 21,608 |
| Goods in transit | 2,484 | 25 | 2,509 |
| Property damage | 158,383 | 109,446 | 267,829 |
| General liability | 292,073 | 30,045 | 322,118 |
| Pecuniary loss | 7,638 | 0 | 7,638 |
| Total | 495,772 | 157,486 | 653,258 |
| First Preceding year 2008 | | | |
| Accident & health | 50,615 | 658 | 51,272 |
| Motor vehicle damage & liability | 16,757 | 776 | 17,533 |
| Aircraft damage & liability | 2,378 | 222 | 2,600 |
| Ships damage & Liability | 3,508 | 1,042 | 4,551 |
| Goods in transit | 5,719 | 0 | 5,719 |
| Property damage | 107,589 | 33,932 | 141,521 |
| General liability | 248,751 | 2,740 | 251,491 |
| Pecuniary loss | 7,598 | 0 | 7,598 |
| Total | 442,915 | 39,370 | 482,285 |
| Second Preceding year 2007 | | | |
| Accident & health | 12,178 | 196 | 12,374 |
| Motor vehicle damage & liability | 403 | 38 | 441 |
| Aircraft damage & liability | 108 | 27 | 136 |
| Ships damage & Liability | 1,673 | 11 | 1,685 |
| Goods in transit | 498 | 0 | 498 |
| Property damage | 12,203 | 3,085 | 15,289 |
| General liability | 14,937 | 58 | 14,995 |
| Pecuniary loss | 1,347 | 0 | 1,347 |
| Total | 43,347 | 3,415 | 46,765 |

Notes:

It is not possible to compare Lloyd's with private insurers. Lloyd's operates a unique three year accounting system that differs substantially from normal practices. Different classes of business are also used.

Figures are based on insurance business in Australia.

Table 18 Lloyds Assets

Year ended December 2009
(\$ thousand)

| | Lloyds Australia trust fund | Lloyds Australia joint asset fund No.1 | Lloyds Australia joint asset fund No.2 |
|-----------------|--------------------------------|--|--|
| Cash | 14,144 | 24 | 268 |
| Debt securities | 1,507,000 | 1,655 | 81,534 |
| Equities | 0 | 0 | 0 |
| Units in trusts | 0 | 0 | 0 |
| Other | 5,143 | 0 | 0 |
| Total | 1,526,287 | 1,679 | 81,802 |

Notes:

It is not possible to compare Lloyd's with private insurers. Lloyd's operates a unique three year accounting system that differs substantially from normal practices. Different classes of business are also used.

Figures are based on insurance business in Australia.

Company classification

Year end December 2009

| Company name | Company short name | Balance date | Classification | Branch insurer | Restriction on authorisation |
|--|--------------------|--------------|----------------|----------------|------------------------------|
| A.C.N. 000 007 492 Limited | RURAL | 30 Jun | Direct | | Run-off |
| A.F.G. Insurances Limited | AFG | 30 Sep | Reinsurer | | Run-off |
| ACE Insurance Limited | ACE | 31 Dec | Direct | | |
| AIOI Insurance Co., Ltd | AIOI | 31 Mar | Direct | Branch | |
| ANZ Lenders Mortgage Insurance Pty. Limited | ANZ LMI | 30 Sep | Direct | | LMI |
| ANZCover Insurance Pty Ltd | ANZCOVER | 30 Sep | Direct | | Captive |
| AXA Corporate Solutions Assurance | AXA CSA | 31 Dec | Direct | Branch | |
| AXA Insurance Australia Limited | AXA | 31 Dec | Direct | | Run-off |
| AXIS Specialty Europe Limited | AXIS | 31 Dec | Direct | Branch | |
| Allianz Australia Insurance Limited | AAIL | 31 Dec | Direct | | |
| American Home Assurance Company | AM HOME | 31 Dec | Direct | Branch | |
| Ansvar Insurance Limited | ANSVAR | 31 Dec | Direct | | |
| Aspen Insurance UK Limited | ASPEN | 31 Dec | Direct | Branch | |
| AssetInsure Pty Limited | ASSET | 31 Dec | Direct | | |
| Atradius Credit Insurance N.V. | ATRADIUS | 31 Dec | Direct | Branch | |
| Australian Alliance Insurance Company Limited | AUS ALLNCE | 30 Jun | Direct | | |
| Australian Associated Motor Insurers Limited | AAMI | 30 Jun | Direct | | |
| Australian Family Assurance Limited (Judicial Manager Appointed) | AUS FAMILY | 31 Dec | Direct | | Run-off |
| Auto & General Insurance Company Limited | AUTO GEN | 30 Jun | Direct | | |
| Avant Insurance Limited | AVANT | 30 Jun | Direct | | |
| Avea Insurance Limited | AVEA | 30 Jun | Direct | | |
| BHP Billiton Marine & General Insurances PL | BHP MARINE | 30 Jun | Direct | | Captive |
| Barristers' Sickness & Accident Fund Pty Ltd | BARRISTERS | 30 Jun | Direct | | |
| Berkley Insurance Company | BERKLEY | 31 Dec | Reinsurer | Branch | |
| Boral Insurance Pty Limited | BORAL | 30 Jun | Direct | | Run-off |
| CGU Insurance Limited | CGU | 30 Jun | Direct | | |
| CGU-VACC Insurance Limited | CGU VACC | 30 Jun | Direct | | |
| CIC Allianz Insurance Limited | CIC | 31 Dec | Direct | | |
| Calliden Insurance Limited | CIL | 31 Dec | Direct | | |
| Catholic Church Insurances Ltd | CATHOLIC | 30 Jun | Direct | | |
| Chubb Insurance Company of Australia Limited | CHUBB | 31 Dec | Direct | | |
| Church Bay Limited | CHURCH | 31 Dec | Direct | | Run-off |
| Combined Insurance Company of America | COMBINED | 31 Dec | Direct | Branch | |
| Commonwealth Insurance Limited | COM INSUR | 30 Jun | Direct | | |
| Commonwealth Steamship Insurance Company | COM STEAM | 30 Jun | Direct | | Run-off |

Company classification (continued)

Year end December 2009

| Company name | Company short name | Balance date | Classification | Branch insurer | Restriction on authorisation |
|---|--------------------|--------------|----------------|----------------|------------------------------|
| Compagnie Francaise D'Assurance Pour Le Commerce Exterieur | COFACE | 31 Dec | Direct | Branch | |
| Corrvas Insurance Pty Ltd | CORRVAS | 30 Jun | Direct | | Run-off |
| Credicorp Insurance Pty. Ltd. | CREDICORP | 30 Jun | Direct | | |
| Cumis Insurance Society Inc. | CUMIS | 31 Dec | Direct | Branch | |
| Curasalus Insurance Pty Ltd | CURASALUS | 30 Sep | Direct | | Captive |
| Domestic & General Insurance PLC | DOMESTIC | 31 Mar | Direct | Branch | |
| Elders Insurance Ltd | ELDERS | 31 Dec | Direct | | |
| Employers Mutual Limited | EMPLOY MUT | 30 Jun | Direct | | |
| FM Insurance Company Limited | FM INS | 31 Dec | Direct | Branch | |
| First American Title Insurance Company of Aust PL | FIRST AM | 31 Dec | Direct | | |
| GIO General Limited | GIO GEN | 30 Jun | Direct | | |
| General Reinsurance Australia Ltd | GEN RE | 31 Dec | Reinsurer | | |
| Genworth Financial Mortgage Indemnity Limited | GEN LMI | 31 Dec | Direct | | Run-off |
| Genworth Financial Mortgage Insurance PL | GEN MORT | 31 Dec | Direct | | LMI |
| Gordian Runoff Limited | GORDIAN | 31 Dec | Reinsurer | | Run-off |
| Great Lakes Reinsurance (UK) PLC | GRT LAKES | 31 Dec | Direct | Branch | |
| Guild Insurance Limited | GUILD INS | 30 Jun | Direct | | |
| HBF Insurance Pty Ltd | HBF INS | 30 Jun | Direct | | |
| HDI-Gerling Australia Insurance Company Pty Limited | GERLING | 31 Dec | Direct | | |
| HDI-Gerling Industrie Versicherung AG | HDIGERLING | 31 Dec | Direct | Branch | |
| HSB Engineering Insurance Limited | HSB | 31 Dec | Direct | Branch | |
| Hallmark General Insurance Company Ltd. | HALLMARK | 31 Dec | Direct | | |
| Hannover Rueckversicherung AG | HANNOVER | 31 Dec | Reinsurer | Branch | |
| Hotel Employers Mutual Limited | HOTEL | 30 Jun | Direct | | |
| IAG Re Australia Limited | IAG RE AUS | 30 Jun | Direct | | |
| ING General Insurance Pty Limited | ING | 31 Dec | Direct | | |
| Insurance Australia Limited | IAL | 30 Jun | Direct | | |
| Insurance Manufacturers of Australia PL | IMA | 30 Jun | Direct | | |
| International Insurance Company of Hannover Limited | INTHANN | 31 Dec | Direct | Branch | |
| Kemper Insurance Co Ltd | KEMPER INS | 31 Dec | Direct | | Run-off |
| Kolnische Ruckversicherungs-Gesellschaft Aktiengesellschaft | COLOGNE RE | 31 Dec | Reinsurer | Branch | |
| LawCover Insurance Pty Limited | LAWCOVER | 30 Jun | Direct | | |
| Liberty Mutual Insurance Company | LIBERTY | 31 Dec | Direct | Branch | |
| Lionheart Insurance Pty Ltd | LIONHEART | 30 Jun | Direct | | Run-off |
| MDA National Insurance Pty Ltd | MDA | 30 Jun | Direct | | |

Company classification (continued)

Year end December 2009

| Company name | Company short name | Balance date | Classification | Branch insurer | Restriction on authorisation |
|--|--------------------|--------------|----------------|----------------|------------------------------|
| MGIC Australia Pty Limited | MGIC | 31 Dec | Direct | | Run-off |
| MIPS Insurance Pty Ltd | MIPSI | 30 Jun | Direct | | |
| MTA Insurance Limited | MTA | 30 Jun | Direct | | |
| Master Butchers Limited | MASTER BUT | 01 Dec | Direct | | Run-off |
| Medical Insurance Australia Pty Limited | MIA | 30 Jun | Direct | | |
| MetLife General Insurance Limited | METLIFE | 31 Dec | Direct | | Run-off |
| Mitsui Sumitomo Insurance Company, Limited | MITSUI | 31 Mar | Direct | Branch | |
| Mortgage Risk Management Pty Ltd. | MRMPL | 30 Jun | Direct | | LMI |
| Munich Reinsurance America, Inc. | AME RE | 31 Dec | Direct | Branch | Run-off |
| Munich Reinsurance Company Aus Branch | MUNICH RE | 31 Dec | Reinsurer | Branch | |
| Municipal Mutual Insurance Limited | MUNICIPAL | 30 Jun | Direct | Branch | Run-off |
| Mutual Community General Insurance PL | MUT COMM | 30 Jun | Direct | | |
| NIPPONKOA Insurance Company Limited | NIPPONKOA | 31 Mar | Direct | Branch | |
| North Insurances Pty. Ltd. | NORTH | 31 Dec | Direct | | Run-off |
| Optus Insurance Services Pty Limited | OPTUS | 31 Mar | Direct | | |
| Pacific International Insurance Limited | PACIFIC | 30 Jun | Direct | Branch | |
| Permanent LMI Pty. Limited | PLMI | 31 Dec | Direct | | LMI |
| Poseidon Insurance Co Pty Ltd | POSEIDON | 30 Jun | Direct | | Run-off |
| Professional Insurance Australia Pty Ltd | PIA | 30 Jun | Direct | | Run-off |
| Progressive Direct Insurance Company | PROGDIRECT | 31 Dec | Direct | Branch | |
| QBE Insurance (Australia) Limited | QBE AUS | 31 Dec | Direct | | |
| QBE Insurance (International) Ltd | QBE INT | 31 Dec | Direct | | |
| QBE Lenders' Mortgage Insurance Limited | QBE LMI | 31 Dec | Direct | | LMI |
| RAA Insurance Limited | RAA | 30 Jun | Direct | | |
| RAC Insurance Pty Limited | RAC | 30 Jun | Direct | | |
| RACQ Insurance Limited | RACQ | 31 Dec | Direct | | |
| RACT Insurance Pty. Ltd. | RACT | 30 Jun | Direct | | |
| RealCover Insurances Pty Limited | REALCOVER | 30 Jun | Direct | | Captive |
| SCOR Reinsurance Asia-Pacific Pte. Ltd. | SCOR | 31 Dec | Reinsurer | Branch | |
| Scor Switzerland Ltd. | SSL | 31 Dec | Reinsurer | Branch | |
| Sirius International Insurance Corporation | SIRIUS | 31 Dec | Direct | Branch | |
| Sompo Japan Insurance Inc. | SOMPO | 31 Dec | Direct | Branch | |
| Southern Cross Benefits Limited | SCROSS | 30 Jun | Direct | Branch | |
| Sovereign Insurance Australia Pty Ltd | SOVEREIGN | 30 Jun | Direct | | |
| Sphere Drake Insurance Limited | SPHERE DRA | 31 Dec | Reinsurer | Branch | |

Company classification (continued)

Year end December 2009

| Company name | Company short name | Balance date | Classification | Branch insurer | Restriction on authorisation |
|---|--------------------|--------------|----------------|----------------|------------------------------|
| St Andrew's Insurance (Australia) Pty Ltd | ST ANDREW | 30 Jun | Direct | | |
| St. George Insurance Australia Pty Limited | SGIA | 30 Sep | Direct | | LMI |
| Statecover Mutual Limited | STATECOVER | 30 Jun | Direct | | |
| Stewart Title Limited | STEWART | 31 Dec | Direct | Branch | |
| Suncorp Metway Insurance Limited | SUNCORP | 30 Jun | Direct | | |
| Sunderland Marine Mutual Insurance Co Ltd | SUNDERLAND | 31 Dec | Direct | Branch | |
| Swann Insurance (Aust) Pty Ltd | SWANN | 30 Jun | Direct | | |
| Swiss Re International SE | SR INT | 31 Dec | Direct | Branch | |
| Swiss Reinsurance Company Ltd | SWISS RE | 31 Dec | Reinsurer | Branch | |
| TGI Australia Limited | TGI AUS | 31 Dec | Direct | | Run-off |
| TIC Members Group Ltd | TAXI | 30 Jun | Direct | | Run-off |
| TT Club Mutual Insurance Limited | TTCLUB | 31 Dec | Direct | Branch | |
| The Copenhagen Reinsurance Company Limited | COPENHAGEN | 31 Dec | Reinsurer | Branch | Run-off |
| The Hollard Insurance Company Pty Ltd | HOLLARD | 30 Jun | Direct | | |
| The Mortgage Insurance Company Pty. Limited | TMIC | 30 Jun | Direct | | Run-off |
| The New India Assurance Co Ltd | NEW INDIA | 31 Mar | Reinsurer | Branch | |
| Tokio Marine & Nichido Fire Insurance Co., Ltd. | TOKIO | 31 Mar | Direct | Branch | |
| Tower Insurance Limited | TOWER | 30 Sep | Direct | Branch | Run-off |
| Transatlantic Reinsurance Company | TRC | 31 Dec | Reinsurer | Branch | |
| Travelers Insurance Company Limited | TRAVELERS | 30 Sep | Direct | Branch | Run-off |
| Vero Insurance Limited | VERO | 30 Jun | Direct | | |
| Virginia Surety Company, Inc. | VIRGINIA | 31 Dec | Direct | Branch | |
| W.R. Berkley Insurance (Europe), Limited | WRBERKLEY | 31 Dec | Direct | Branch | |
| Wesfarmers General Insurance Limited | WGI | 30 Jun | Direct | | |
| Westpac General Insurance Limited | WESTPAC | 30 Sep | Direct | | |
| Westpac Lenders Mortgage Insurance Ltd | WPAC LMI | 30 Sep | Direct | | LMI |
| Westport Insurance Corporation | WESTPORT | 31 Dec | Reinsurer | Branch | |
| XL Insurance Company Limited | XL INS | 31 Dec | Direct | Branch | |
| XL Re Ltd | XL RE | 31 Dec | Reinsurer | Branch | Run-off |
| Youi Pty Ltd | YOUI | 30 Jun | Direct | | |
| Zurich Australian Insurance Limited | ZURICH | 31 Dec | Direct | | |

Explanatory notes

Source of data

Data in this publication are sourced from audited regulatory returns submitted to APRA under the *Financial Sector (Collection of Data) Act 2001* by authorised general insurers. June issues of this bulletin also include data submitted by Australian public insurers. Private insurer returns relate to the financial year end of each insurer, which can occur on any date within the 12 months up to and including the reference date of the publication. Details of each insurer's balance date can be found in the company classification table.

Blank copies of the returns and associated instructions are available on the APRA website.

Change in the reporting framework

The introduction of revised insurer requirements resulted in differences in the basis of accounting recognition and measurement to those required by *AASB 1023 General Insurance Contracts* (AASB 1023). Insurer returns up to June 2002 were completed in accordance with that standard. The changes primarily stem from the prospective liability valuation requirements prescribed by APRA in *Prudential Standard GPS 310 - Audit and Actuarial Reporting and Valuation* (GPS 310).

The accounting changes for private insurers are summarised below:

Insurance revenue: For regulatory reporting, premium income is recognised fully from the date of acceptance of risk. Reinsurance premiums are generally recognised as a fully paid reinsurance expense and deferred acquisition costs are recognised fully as an acquisition cost. They are not deferred and amortised in accordance with AASB 1023 and consequently there is no unearned premium, deferred reinsurance expense or deferred acquisition cost provisions. APRA has only changed the recognition and not the measurement of these revenue and expense items.

Outstanding claims provision (OCP): This has the same basis for recognition, but must be measured in accordance with GPS 310 rather than in accordance with AASB 1023.

Premium liabilities: The concept of premium liabilities is not recognised by AASB 1023 and represents a forward-looking provision for claims yet to be incurred on the current written premiums.

GPS 310 requires a prospective basis for the recognition and measurement of insurance liability likely to arise from business written. AASB 1023 does not have a similar requirement. As a result expected future profit or loss on this written business is recognised earlier than would be the case under AASB 1023.

For APRA reporting, Premium Liabilities are recognised as a liability in *GRF 300.0 Statement of Financial Position* (balance sheet) and the movement in Premium Liabilities is recognised as a component of claims expense in *GRF 310.0 Statement of Financial Performance* (profit and loss). Under this approach, claims expense has two separately identifiable components. The first relates to the Outstanding Claims Provision (i.e. current year and prior year claims) and the other relates to the Premium Liabilities (i.e. future years claims).

Basis of preparation

Figures in this publication are prepared from the individual insurer accounts, not consolidated insurance group accounts. Transactions between related entities within the same insurance group have not been eliminated. Examples of such transactions include intra-group reinsurance arrangements (premiums, claims, reinsurance recoveries, provisions), dividends and loans between parents and subsidiaries.

Due to the nature of the insurance and reinsurance industry, double counting of claims and premiums will occur in gross measures. Inwards reinsurance essentially reflects a restatement of premium that has already been included in the direct business figures (where the business is ceded by Australian authorised insurers).

Unless otherwise indicated, figures represent the total operations of Australian insurers, not only business undertaken within Australia.

Provisioning data

In tables 8 and 9, *outstanding claims provision* (OCP) and *premium liabilities* are measured at a 75 per cent level of sufficiency in accordance with APRA's prudential standard on liability valuation, *GPS 310*, rather than in accordance with *AASB 1023*.

OCP and *premium liabilities* data used in all other tables (including insurer specific tables 12 to 14) may however be reported by insurers as greater than, but not be less than, the 75 per cent level of sufficiency as required by *GPS 310*.

Glossary

Definitions

Branch insurer is the Australian branch of a foreign insurer/reinsurer. It is not locally incorporated.

Capital base is the amount of eligible capital held by an insurer to provide a buffer against losses that have not been anticipated and, in the event of problems, enable the insurer to continue operating while those problems are addressed or resolved. For locally incorporated insurers it is the sum of *tier 1 capital (net of deductions)* and *tier 2 capital*. Capital base for branch insurers is derived from net assets inside Australia.

Captive insurer is a company within a group of related companies performing the function of insurer to that group.

Classes of business in tables 7-11 are shown in order of risk capital factors as described in Attachment A of *Prudential standard GPS 115 Capital Adequacy: Insurance Risk Capital Charge*.

Direct insurers are those insurers who, excluding intra-group arrangements, predominantly undertake liability by way of direct insurance business.

Earned premium (as defined in *AASB 1023*) is the amount of premium earned during the financial year and includes movements in the unearned premium provision.

Gross claims expense (as per table 11) relates to: claims that are paid during a financial period; and recognised claims liabilities (i.e. movement in outstanding claims provision and premium liabilities).

Gross incurred claims comprises claims paid during the period, movements in the *outstanding claims provision* and movements in *premium liabilities*.

Gross premium revenue is recognised fully when the business is written. The accounting concepts of earned and unearned premium are no longer recognised under the APRA prudential framework, hence this item is not consistent with *AASB 1023* requirements. Instead, the potential claims liabilities arising from the uncovered term of written insurance business are recognised through the creation of *premium liabilities*.

LMI (Lenders mortgage insurers) provide cover to protect lenders from default by borrowers on loans secured by mortgage. LMI insurers are substantially different to other insurers and are subject to special conditions of authority.

Lower tier 2 capital comprises components of capital that are not permanent i.e. dated or limited life instruments

Lower tier 2 ratio is lower *tier 2 capital* divided by *tier 1 capital (net of deductions)*. The regulatory maximum for this ratio is 50 percent.

Lloyd's is a London based insurance market in which business is underwritten by both individuals and corporate members who form syndicates to accept risk.

Minimum capital requirement is the amount of risk-based capital APRA requires an insurer to hold to meet its insurance obligations under a wide range of circumstances.

Net incurred claims is *gross incurred claims* net of *reinsurance recoveries revenue* and *non-reinsurance recoveries revenue*.

Net loss ratio is *net incurred claims* divided by *net premium revenue*.

Net premium revenue is *gross premium revenue* net of *outwards reinsurance expense*.

Net profit/loss refers to profit or loss from ordinary activities after income tax, before extraordinary items.

Non Branch insurer is an Australian incorporated insurer/reinsurer.

Non-reinsurance recoverables comprise recoverables from subrogation, salvage, sharing arrangements etc, net of provision for doubtful debts.

Non-reinsurance recoveries revenue comprises amounts the insurer has recovered or is entitled to recover from subrogation, salvage and other non-reinsurance recoveries.

Offshore business relates to insurers' income/expenses that are on risk, assets that are invested and liabilities that are located outside of Australia.

Other assets comprises investment income receivable, other reinsurance assets receivable from reinsurers (i.e. other than reinsurance recoveries), GST receivable, other receivables, tax assets, plant and equipment (net of depreciation) and other assets.

Other investments are strategic investments/acquisitions and other investments that do not constitute investments integral to insurance operations.

Other items comprises other operating income, goodwill amortisation and income tax expense or benefit.

Other liabilities comprises creditors and accruals, other provisions and other liabilities.

Other operating expenses are all operating expenses not related to underwriting.

Outstanding claims provision is the insurer's liability for outstanding claims. It recognises the potential cost to the insurer of settling claims which it has incurred at the reporting date (including estimates of claims that have not yet been notified to the insurer), but which have not been paid. The amount reported is after taking account of inflation and discounting, without deducting *reinsurance and non-reinsurance recoverables*.

Outwards reinsurance expense is premium ceded to reinsurers, recognised as an expense fully when incurred or contracted.

Payables on reinsurance contracts comprise amounts payable to reinsurers. This includes premiums payable but not yet due for payment, deposits withheld from reinsurers, commissions due to reinsurers and the reinsurers' portion of recoveries and salvage.

Premium liabilities relate to the future claims arising from future events insured under existing policies accepted. This fully prospective determination is a more effective means of recognising potential risk than the accounting concept of unearned premium. The amount reported is after taking account of inflation and discounting, without deducting *reinsurance and non-reinsurance recoverables*.

Premium receivables are premiums due, net of provision for doubtful debts, including unclosed business written close to the reporting date.

Reinsurance recoverables comprise amounts recoverable under reinsurance contracts.

Reinsurance and other recoverables is the aggregate of *reinsurance recoverables* and *non-reinsurance recoverables*.

Reinsurance recoveries revenue comprises amounts the insurer has recovered or is entitled to recover from reinsurers on incurred claims during the reporting period.

Reinsurers are those insurers who, excluding intra-group arrangements, predominantly undertake liability by way of reinsurance business.

Return on assets is *net profit/loss* divided by the average on-balance sheet total assets for the period.

Return on equity is net profit/loss divided by the average shareholders' equity for the period.

Run-off insurers are restricted by APRA from writing new or renewal insurance business. However, the company may still be acting as an insurance agent, broker or underwriting agent for other general insurers.

Solvency coverage is *capital base* divided by *minimum capital requirement*.

Tier 1 capital (net of deductions) comprises the highest quality capital elements, including: paid-up ordinary shares, general reserves, retained earnings, current year earnings net of expected dividends and tax expenses, technical provisions in excess of those required by *GPS 310*, non-cumulative irredeemable preference shares and other "innovative" capital instruments. This amount is net of goodwill, other intangible assets and future income tax benefits.

Tier 1 ratio is *tier 1 capital (net of deductions)* divided by *capital base*. The regulatory minimum for this ratio is 50 percent.

Tier 2 capital comprises capital instruments that fall short of the quality of tier 1 capital, including: cumulative irredeemable preference shares, mandatory convertible notes and similar capital instruments, perpetual subordinated debt and any other hybrid capital instruments of a permanent nature.

Underwriting expenses are expenses incurred as a result of underwriting activities: i.e. acquisition costs plus levies and charges plus other underwriting expenses not including *outwards reinsurance expense* less commission revenue.

Underwriting result is *net premium revenue* less *net incurred claims* and *underwriting expenses*.

Upper tier 2 capital comprises elements that are essentially permanent in nature, including some forms of hybrid capital instruments.



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