



Selected Statistics on the General Insurance Industry

Year Ending December 2001

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

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

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Prudential Reform of General Insurance

APRA is responsible for the safety and soundness requirements for general insurers that are codified in the *Insurance Act 1973* and that were, by the time of APRA's inception in July 1998, out of date and in need of major reform.

Accordingly, APRA over its first few years developed, published for comment, and recommended to Government, a comprehensive and modern set of reform proposals for the general insurance industry. The emergence of substantial losses in the industry during this period served to reinforce the case for reform and add urgency to the process.

After several years of policy development and industry consultation, APRA's reform proposals were approved by the Government in November 2000, and legislated by the Parliament in August 2001. The final standards were tabled in Parliament in February 2002, and took effect from July 2002. Some key aspects of the new standards follow.

General insurers previously had too much discretion in how they valued their policy liabilities and set their technical provisions. APRA's new *Liability Valuation Standard* seeks to improve the reliability, consistency and risk sensitivity of the technical provisions by mandating actuarial advice and a prudential margin. An insurance company's Board will have the power to override the Actuary's advice, provided they disclose this, but compliance with the *Liability Valuation Standard* is mandatory.

Small companies need to meet a significant entry size to operate in what is an inherently risky industry, and their minimum capital requirement has been lifted from \$2m to \$5m. Above \$5m, regulatory capital is risk-based, eg insurers writing long-tail liability business face greater uncertainty and so need more capital than do those writing short-tail property business. While regulatory capital requirements have risen on average, the industry overall already holds a significant buffer over requirements, and aggregate capital levels remain more than adequate.

Reinsurance is a central to sound insurance arrangements, and under the new arrangements each insurer's Board needs to develop and implement a high level *Reinsurance Management Strategy* that matches the company profile. The *Reinsurance Management Strategy* should pay regard to diversification and creditworthiness of counter-parties, and include controls to ensure that *financial reinsurance* is used for *bona fide* purposes only.

The Board of an insurer is also now required to develop a *Risk Management Strategy* aimed at mitigating all material financial and operational risks. As a top priority, companies should have competent and honest directors and executives, and a majority of non-executives on the Board and the Audit Committee. In addition, directors now have to provide to APRA an annual written *Declaration of the Board* certifying that they have complied with all relevant prudential requirements and addressed all material risks.

Two key indicators of a financial institution's long-term viability and prospects are capital adequacy and good governance. APRA's new *liability valuation* and *capital adequacy* standards are aimed at capital adequacy, while the new *reinsurance* and *risk management* standards are aimed at good governance. In combination, the new prudential standards should significantly reduce the likelihood of failures in the general insurance industry.

General Insurance Highlights

For companies balancing during the period 1 January 2001 to 31 December 2001.

Main Features

- Total Assets (both inside and outside Australia) for private sector entities (during the year ending 31 December 2001) were \$62.1 billion, marginally down on the previous year. These assets were backing \$47.0 billion in liabilities, up less than 1% or \$408 million on the previous year.
- Net premium revenue (both inside and outside Australia) totalled \$14.1 billion for private sector entities, down \$167 million (or 1.2%) on the previous year.
- Net claims expense (both inside and outside Australia) totalled \$11.1 billion for private sector entities, down \$1.0 billion (or 7.7%) on the previous year.
- The underwriting result was -\$885 million for private entities, an improvement of \$610 million (or 40.8%) on the previous year.
- Aggregate private sector industry operating profit after income tax was \$861 million, down \$659 million (or 43.3%) on the previous year.
- In addition Lloyd's Australian operations reported premium income for the year 2001 of \$193 million, an underwriting surplus of \$120.6 million and assets totaling \$577 million as at 31 December 2001

Industry Activity

General insurance business (i.e. insurance other than life and health insurance) was written in Australia by 156 private sector insurers as at 31 December 2001. These companies are prudentially supervised under the Insurance Act. General insurance business is also written by public sector insurers, who are not subject to the Insurance Act and Lloyd's.

Type of Insurer	Number
Direct Underwriters	101
Mortgage Insurers	15
Captive Insurers	6
Reinsurers	30
s.37 exempt insurers	4
Total Private Sector	156

Net Premium Revenue

This is the amount charged by the insurer for accepting risk, excluding amounts such as stamp duties collected on behalf of third parties and reinsurance expenses. The net premium revenue on business inside Australia for private sector companies was \$13.8 billion marginally down \$8 million on last year. For business that was written outside Australia, the net premium revenue was \$307 million.

Underwriting result

The underwriting performance of the private sector insurers for business written inside Australia improved by 18.1% to an underwriting loss of \$766 million, compared to an underwriting loss of \$936 million the previous year. On business written outside Australia the underwriting performance improved by \$440 million resulting in an underwriting loss of \$118.9 million.

Profitability

Private sector general insurers reported a \$784 million fall in aggregate after tax profits inside Australia. After tax profit fell from \$1.4 billion to \$635 million, in part due to the change in net market value on investments from \$1.05 billion to -\$431 million.

Solvency

Solvency is calculated with respect to business written inside Australia. The total private sector assets increased by \$1.0 billion (or 1.8%) to \$56.6 billion. The total private sector liabilities increased by \$1.3 billion (or 3.1%) to \$43 billion. Overall, private sector net assets decreased by \$281 million (or 2%) to \$13.7 billion. The minimum assets required for solvency purposes is calculated as being the greater of 20% of premium income, 15% of the outstanding claims provision or \$2 million.

	Inside Australia \$m
Total Assets	56,590
<i>less</i> Total Liabilities	<u>42,926</u>
Net Assets	13,664
<i>less</i> Adjustments	<u>2,769</u>
Adjusted Net Assets	10,895

less Solvency Margin

20% of Premium Income	2,139	
15% of OCP	1,693	
\$2 Million	<u>128</u>	
	3,960	
Solvency Surplus		6,901

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

Key Statistics

(\$millions)

	Inside Australia								
	Direct Insurers			Reinsurers			Total Private Sector		
	Dec 1999	Dec 2000	Dec 2001	Dec 1999	Dec 2000	Dec 2001	Dec 1999	Dec 2000	Dec 2001
Gross Premium revenue	15,251	16,123	16,917	1,629	2,022	2,433	16,881	18,145	19,350
less reinsurance expense	2,844	3,764	4,703	513	570	843	3,356	4,333	5,546
Net premium revenue	12,408	12,359	12,214	1,117	1,453	1,590	13,524	13,812	13,804
less net claims	10,527	9,723	9,301	1,534	1,380	1,497	12,061	11,103	10,797
less underwriting expenses	3,336	3,282	3,296	246	362	477	3,582	3,644	3,773
Underwriting result	-1,456	-646	-383	-663	-289	-383	-2,119	-936	-766
plus investment revenue	2,043	2,651	1,829	130	395	486	2,173	3,046	2,315
plus/(minus) other adj.	(486)	(580)	(804)	(164)	(111)	(110)	(650)	(691)	(914)
Net profit after tax	101	1,425	643	-697	-6	-8	-596	1,419	635
Loss ratio	85%	79%	76%	137%	95%	94%	89%	80%	78%
Expense ratio	27%	27%	27%	22%	25%	30%	26%	26%	27%
Total assets	42,293	47,234	47,662	7,902	8,340	8,928	50,196	55,574	56,590
less total liabilities	32,316	35,502	36,179	5,748	6,127	6,747	38,064	41,629	42,926
Net assets	9,977	11,732	11,483	2,155	2,213	2,181	12,132	13,945	13,664
Return on total assets	0%	3%	1%	-9%	0%	0%	-1%	3%	1%
Return on net assets	1%	12%	6%	-32%	0%	0%	-5%	10%	5%

Note: Total Private Sector = Direct Insurers + Reinsurers

Key Trends

(\$ million)

	Inside Australia						
	1995	1996	1997	1998	1999	2000	2001
Premium Revenue							
Direct Insurers	11,523	12,720	13,925	12,854	15,251	16,123	16,917
Reinsurers	1,305	1,538	1,530	1,551	1,629	2,022	2,433
Total Private Sector	12,828	14,257	15,455	14,405	16,881	18,145	19,350
Underwriting Result							
Direct Insurers	-987	-799	-873	-1,053	-1,456	-646	-383
Reinsurers	97	-8	-20	-130	-663	-289	-383
Total Private Sector	-890	-807	-893	-1,183	-2,119	-936	-766
Profitability							
Underwriting Result	-890	-807	-893	-1,183	-2,119	-936	-766
Investment Income	2,116	2,312	2,944	1,822	2,043	2,651	1,829
Net Profit from Insurance Business	852	1,095	2,088	419	-756	1,435	758
Net Profit before Tax	959	1,204	2,342	436	-726	1,521	856
Net Profit after Tax	795	811	2,051	490	-596	1,419	635

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

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

	1st January 2001 to 31st December 2001	
	Inside Australia	Outside Australia
Premium revenue	19,349,798	545,017
Less outwards reinsurance expense	5,545,882	238,277
Net premium revenue	13,803,916	306,740
Claims expense	16,293,017	586,304
Less reinsurance and other recoveries revenue	5,495,750	296,866
Net claims expense	10,797,267	289,438
Underwriting expenses	3,772,953	136,174
Underwriting result	-766,304	-118,874
Plus investment revenue arising from:		
Interest	1,342,553	172,323
Dividends	1,073,903	6,522
Rent	62,176	42
Plus other revenue	268,069	4,344
Plus changes in net market value on investments	-431,730	206,823
Less general and administration expenses	791,076	46,582
Profit/loss from general insurance	757,591	224,599
Plus profit/loss from business other than general insurance	98,424	573
Operating profit/loss before extraordinary items and income tax	856,015	225,172
Less income tax expense attributable to operating profit	221,003	-366
Operating profit/loss after income tax	635,011	225,537
Plus profit/loss on extraordinary items net of tax	-4,976	0
Operating profit/loss after extraordinary items and income tax	630,035	225,537
Retained profits/losses at beginning of financial year	1,418,789	-114,592
Total available for appropriation incl transfers from reserves	2,048,824	110,945
Appropriations:		
Dividends	1,089,380	0
Other	-2,324,652	95,392
Total appropriations incl transfer from reserves	-1,235,272	95,392
Retained profits (losses) at end of financial year	3,284,096	15,553

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

	1st January 2001 to 31st December 2001	
	Inside Australia	Outside Australia
Premium revenue	16,917,109	379,875
Less outwards reinsurance expense	4,703,239	122,537
Net premium revenue	12,213,870	257,338
Claims expense	14,226,594	287,079
Less reinsurance and other recoveries revenue	4,926,034	104,220
Net claims expense	9,300,560	182,859
Underwriting expenses	3,296,119	121,594
Underwriting result	-382,809	-47,116
Plus investment revenue arising from:		
Interest	1,083,252	20,195
Dividends	1,030,210	3,117
Rent	60,890	42
Plus other revenue	213,794	3,968
Plus changes in net market value on investments	-558,742	23,716
Less general and administration expenses	711,617	-1,720
Profit/loss from general insurance	734,978	5,643
Plus profit/loss from business other than general insurance	98,424	573
Operating profit/loss before extraordinary items and income tax	833,402	6,216
Less income tax expense attributable to operating profit	190,595	1,952
Operating profit/loss after income tax	642,806	4,263
Plus profit/loss on extraordinary items net of tax	-4,976	0
Operating profit/loss after extraordinary items and income tax	637,830	4,263
Retained profits/losses at beginning of financial year	2,211,711	11,381
Total available for appropriation incl transfers from reserves	2,849,541	15,644
Appropriations:		
Dividends	906,955	0
Other	-2,222,841	-16,653
Total appropriations incl transfer from reserves	-1,315,886	-16,653
Retained profits (losses) at end of financial year	4,165,427	32,297

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

	1st January 2001 to 31st December 2001	
	Inside Australia	Outside Australia
Premium revenue	2,432,689	165,142
Less outwards reinsurance expense	842,643	115,740
Net premium revenue	1,590,046	49,402
Claims expense	2,066,423	299,225
Less reinsurance and other recoveries revenue	569,716	192,646
Net claims expense	1,496,707	106,579
Underwriting expenses	476,834	14,580
Underwriting result	-383,495	-71,758
Plus investment revenue arising from:		
Interest	259,301	152,128
Dividends	43,693	3,405
Rent	1,286	0
Plus other revenue	54,275	376
Plus changes in net market value on investments	127,012	183,107
Less general and administration expenses	79,459	48,302
Profit/loss from general insurance	22,613	218,956
Plus profit/loss from business other than general insurance	0	0
Operating profit/loss before extraordinary items and income tax	22,613	218,956
Less income tax expense attributable to operating profit	30,408	-2,318
Operating profit/loss after income tax	-7,795	221,274
Plus profit/loss on extraordinary items net of tax	0	0
Operating profit/loss after extraordinary items and income tax	-7,795	221,274
Retained profits/losses at beginning of financial year	-792,922	-125,973
Total available for appropriation incl transfers from reserves	-800,717	95,301
Appropriations:		
Dividends	182,425	0
Other	-101,811	112,045
Total appropriations incl transfer from reserves	80,614	112,045
Retained profits (losses) at end of financial year	-881,331	-16,744

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

1st January 2001 to 31st December 2001

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Unpaid premiums	83,573	3,526,206	3,609,779	2,988	362,937	365,925
Reinsurance assets	3,366,490	6,175,572	9,542,062	854,334	962,899	1,817,233
Investments	10,198,190	25,871,303	36,069,493	164,592	2,873,252	3,037,844
Other assets	2,341,761	5,026,682	7,368,443	39,984	204,367	244,351
Total assets	15,990,014	40,599,763	56,589,777	1,061,898	4,403,455	5,465,353
Underwriting provisions	1,974,669	34,911,804	36,886,473	75,227	3,347,541	3,422,768
Other provisions	18,252	580,642	598,894	19	1,914	1,933
Taxation	28,447	384,774	413,221	158	21,958	22,116
Total creditors and borrowings	1,991,054	2,684,141	4,675,195	230,036	375,277	605,313
Other liabilities	84,332	267,689	352,021	199	11,437	11,636
Total liabilities	4,096,754	38,829,052	42,925,806	305,639	3,758,127	4,063,766
Net assets	11,893,260	1,770,710	13,663,970	756,259	645,328	1,401,587

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

1st January 2001 to 31st December 2001

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Unpaid premiums	67,468	3,152,585	3,220,053	2,988	140,355	143,343
Reinsurance assets	2,103,416	5,300,791	7,404,207	448,421	486,316	934,737
Investments	9,269,589	20,792,618	30,062,207	78,684	629,499	708,183
Other assets	2,284,403	4,691,018	6,975,421	34,685	193,382	228,067
Total assets	13,724,876	33,937,012	47,661,888	564,778	1,449,552	2,014,330
Underwriting provisions	1,325,183	30,003,243	31,328,426	3,437	688,759	692,196
Other provisions	252	509,080	509,332	0	1,914	1,914
Taxation	0	343,434	343,434	0	20,677	20,677
Total creditors and borrowings	1,387,311	2,344,237	3,731,548	172,375	127,473	299,848
Other liabilities	10,239	256,025	266,264	52	1,290	1,342
Total liabilities	2,722,985	33,456,021	36,179,006	175,864	840,113	1,015,977
Net assets	11,001,891	480,990	11,482,881	388,914	609,439	998,353

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

1st January 2001 to 31st December 2001

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Unpaid premiums	16,105	373,621	389,726	0	222,582	222,582
Reinsurance assets	1,263,074	874,781	2,137,855	405,913	476,583	882,496
Investments	928,601	5,078,685	6,007,286	85,908	2,243,753	2,329,661
Other assets	57,358	335,664	393,022	5,299	10,985	16,284
Total assets	2,265,138	6,662,751	8,927,889	497,120	2,953,903	3,451,023
Underwriting provisions	649,486	4,908,561	5,558,047	71,790	2,658,782	2,730,572
Other provisions	18,000	71,562	89,562	19	0	19
Taxation	28,447	41,340	69,787	158	1,281	1,439
Total creditors and borrowings	603,743	339,904	943,647	57,661	247,804	305,465
Other liabilities	74,093	11,664	85,757	147	10,147	10,294
Total liabilities	1,373,769	5,373,031	6,746,800	129,775	2,918,014	3,047,789
Net assets	891,369	1,289,720	2,181,089	367,345	35,889	403,234

Table 3a. Investments - Total Industry

(\$ thousand)

1st January 2001 to 31st December 2001

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Land and buildings	2,770	551,392	554,162	0	1,651	1,651
Debt securities	5,637	16,959,279	16,964,916	0	1,702,320	1,702,320
Shares						
Listed	2,319	2,961,665	2,963,984	0	120,144	120,144
Unlisted	6,130,260	81,139	6,211,399	160,168	750	160,918
Options	0	141	141	0	0	0
Units in trusts						
Listed	8,898	231,562	240,460	0	0	0
Unlisted	1,930,227	591,423	2,521,650	0	1,116	1,116
Other rights and interests in business undertakings	3,900	51,300	55,200	0	0	0
Deposits	452,396	3,152,681	3,605,077	1,516	1,038,555	1,040,071
Loans/amounts owing Section 30 of Insurance Act	1,625,931	1,234,663	2,860,594	2,908	8,004	10,912
Other financial instruments	0	23,644	23,644	0	200	200
Other investments	35,852	32,412	68,264	0	512	512
Total Investments	10,198,190	25,871,301	36,069,491	164,592	2,873,252	3,037,844

Table 3b. Investments - Direct Insurers

(\$ thousand)

1st January 2001 to 31st December 2001

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Land and buildings	0	537,488	537,488	0	1,651	1,651
Debt securities	5,637	13,131,097	13,136,734	0	186,031	186,031
Shares						
Listed	2,319	2,282,742	2,285,061	0	119,601	119,601
Unlisted	5,426,756	79,039	5,505,795	78,684	750	79,434
Options	0	141	141	0	0	0
Units in trusts						
Listed	8,898	186,139	195,037	0	0	0
Unlisted	1,904,397	433,675	2,338,072	0	1,116	1,116
Other rights and interests in business undertakings	3,900	51,300	55,200	0	0	0
Deposits	381,334	2,811,586	3,192,920	0	311,634	311,634
Loans/amounts owing Section 30 of Insurance Act	1,532,857	1,229,641	2,762,498	0	8,004	8,004
Other financial instruments	0	17,364	17,364	0	200	200
Other investments	3,491	32,404	35,895	0	512	512
Total Investments	9,269,589	20,792,616	30,062,205	78,684	629,499	708,183

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

1st January 2001 to 31st December 2001

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Land and buildings	2,770	13,904	16,674	0	0	0
Debt securities	0	3,828,182	3,828,182	0	1,516,289	1,516,289
Shares						
Listed	0	678,923	678,923	0	543	543
Unlisted	703,504	2,100	705,604	81,484	0	81,484
Options	0	0	0	0	0	0
Units in trusts						
Listed	0	45,423	45,423	0	0	0
Unlisted	25,830	157,748	183,578	0	0	0
Other rights and interests in business undertakings	0	0	0	0	0	0
Deposits	71,062	341,095	412,157	1,516	726,921	728,437
Loans/amounts owing Section 30 of Insurance Act	93,074	5,022	98,096	2,908	0	2,908
Other financial instruments	0	6,280	6,280	0	0	0
Other investments	32,361	8	32,369	0	0	0
Total Investments	928,601	5,078,685	6,007,286	85,908	2,243,753	2,329,661

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

1st January 2001 to 31st December 2001

	Total (all countries)	USA	United Kingdom	Japan	New Zealand	Singapore	Germany	France	Caribbean	Other
Premium revenue										
Direct	439	10	0	28	231	59	0	0	0	111
Inward treaty	87	-4	17	3	0	24	0	1	0	46
Reinsurance expense										
Direct	119	3	1	9	67	18	0	0	0	21
Inward treaty	31	-7	12	0	0	4	0	0	0	22
Claims expense										
Direct	212	5	2	9	137	30	0	0	0	29
Inward treaty	212	17	59	2	0	33	4	-4	-3	104
Reinsurance recoveries										
Direct	63	1	1	2	32	21	0	0	0	6
Inward treaty	28	2	7	0	0	4	0	0	0	15
Commission										
Expense	92	1	2	5	52	18	0	0	0	14
Revenue	20	0	0	1	7	2	0	0	0	10
Investment Income										
Interest/dividend/rent	40	1	17	0	13	3	0	2	0	4
Underwriting provisions										
Unearned premium	291	4	1	14	112	46	0	0	0	114
Outstanding claims	2,667	84	141	3	170	77	4	0	1	2,187
Assets										
Deferred reinsurance expense	21	0	0	1	14	4	0	0	0	2

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

1st January 2001 to 31st December 2001

	Total (all countries)	USA	United Kingdom	Japan	New Zealand	Singapore	Germany	France	Caribbean	Other
Premium revenue										
Direct	341	10	0	28	198	59	0	0	0	46
Inward treaty	35	0	3	3	0	24	0	0	0	5
Reinsurance expense										
Direct	101	3	1	9	49	18	0	0	0	21
Inward treaty	18	0	12	0	0	4	0	0	0	2
Claims expense										
Direct	186	5	2	9	111	30	0	0	0	29
Inward treaty	51	0	17	2	0	33	0	0	0	-1
Reinsurance recoveries										
Direct	50	1	1	2	19	21	0	0	0	6
Inward treaty	14	4	7	0	0	4	0	0	0	-1
Commission										
Expense	77	2	0	5	46	18	0	0	0	6
Revenue	14	0	0	1	7	2	0	0	0	4
Investment Income										
Interest/dividend/rent	22	1	1	0	11	3	0	2	0	4
Underwriting provisions										
Unearned premium	183	4	0	14	100	46	0	0	0	19
Outstanding claims	289	25	31	3	113	77	0	0	0	40
Assets										
Deferred reinsurance expense	20	0	0	1	13	4	0	0	0	2

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

1st January 2001 to 31st December 2001

	Total (all countries)	USA	United Kingdom	Japan	New Zealand	Singapore	Germany	France	Caribbean	Other
Premium revenue										
Direct	98	0	0	0	33	0	0	0	0	65
Inward treaty	52	-4	14	0	0	0	0	1	0	41
Reinsurance expense										
Direct	18	0	0	0	18	0	0	0	0	0
Inward treaty	13	-7	0	0	0	0	0	0	0	20
Claims expense										
Direct	26	0	0	0	26	0	0	0	0	0
Inward treaty	161	17	42	0	0	0	4	-4	-3	105
Reinsurance recoveries										
Direct	13	0	0	0	13	0	0	0	0	0
Inward treaty	14	-2	0	0	0	0	0	0	0	16
Commission										
Expense	15	-1	2	0	6	0	0	0	0	8
Revenue	6	0	0	0	0	0	0	0	0	6
Investment Income										
Interest/dividend/rent	18	0	16	0	2	0	0	0	0	0
Underwriting provisions										
Unearned premium	108	0	1	0	12	0	0	0	0	95
Outstanding claims	2,378	59	110	0	57	0	4	0	1	2,147
Assets										
Deferred reinsurance expense	1	0	0	0	1	0	0	0	0	0

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

1st January 2001 to 31st December 2001

	21,022
	(\$ thousand)
Number of employees at balance date	
Expenses	
Wages & salaries	974,490
Other employee costs (direct & indirect)	164,482
Management fees	697,098
Interest	28,955
Rent	146,258
Depreciation	75,105
Insurance	16,268
Bad/doubtful debts	53,726
Other expenses	1,390,988
Total Expenses	3,547,373
Land & buildings	
Purchases	102,461
Sales	-28,596
Revaluations/writedowns	11,748
Computer equipment	
Purchases	41,546
Sales	-42,958
Revaluations/writedowns	-2,478
Furniture, fittings, plant & equipment	
Purchases	44,551
Sales	-28,801
Revaluation/writedowns	-14,743
Other	
Purchases	35,449
Sales	-17,614
Revaluation/writedowns	-661
Total capital expenditure	99,905

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

1st January 2001 to 31st December 2001

Number of employees at balance date	20,584
	(\$ thousand)
Expenses	
Wages & salaries	959,904
Other employee costs (direct & indirect)	158,317
Management fees	639,169
Interest	25,088
Rent	144,237
Depreciation	71,624
Insurance	15,987
Bad/doubtful debts	22,895
Other expenses	1,383,879
Total Expenses	3,421,103
Land & buildings	
Purchases	102,450
Sales	-28,596
Revaluations/writedowns	10,259
Computer equipment	
Purchases	39,295
Sales	-41,397
Revaluations/writedowns	-3,148
Furniture, fittings, plant & equipment	
Purchases	41,761
Sales	-27,666
Revaluation/writedowns	-14,429
Other	
Purchases	31,727
Sales	-16,658
Revaluation/writedowns	-748
Total capital expenditure	92,851

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

1st January 2001 to 31st December 2001

Number of employees at balance date	438
	(\$ thousand)
Expenses	
Wages & salaries	14,586
Other employee costs (direct & indirect)	6,165
Management fees	57,929
Interest	3,867
Rent	2,021
Depreciation	3,481
Insurance	281
Bad/doubtful debts	30,831
Other expenses	7,109
Total Expenses	126,270
Land & buildings	
Purchases	11
Sales	0
Revaluations/writedowns	1,489
Computer equipment	
Purchases	2,251
Sales	-1,561
Revaluations/writedowns	670
Furniture, fittings, plant & equipment	
Purchases	2,790
Sales	-1,135
Revaluation/writedowns	-314
Other	
Purchases	3,722
Sales	-956
Revaluation/writedowns	87
Total capital expenditure	7,054

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

1st January 2001 to 31st December 2001

Class of Business	Total Premiums (in accordance with AASB 1023/ AAS 26)	Unearned Premium Provision at Beginning of Financial Year	Unearned Premium Provision at End of Financial Year	^a Premium Revenue	Reinsurance Expense	Premium Revenue Less Reinsurance Expense	Total Number of Policies in Force at Balance Date
Fire and ISR	1,727,285	570,881	799,397	1,498,769	680,693	818,076	2,037
Houseowners/householders	2,455,778	1,141,294	1,357,135	2,239,937	727,535	1,512,402	10,728
CTP motor vehicle	2,187,626	846,711	1,091,797	1,942,540	352,828	1,589,712	5,719
Commercial motor vehicle	1,129,652	450,468	545,045	1,035,075	202,843	832,232	977
Domestic motor vehicle	3,752,340	1,705,345	2,021,795	3,435,890	1,500,973	1,934,917	9,199
Marine & aviation	392,214	122,873	145,200	369,886	94,032	275,854	337
Professional indemnity	619,423	208,578	307,057	520,944	201,434	319,510	139
Public & product liability	1,029,674	383,103	518,597	894,178	195,854	698,324	2,438
Employers' liability	826,199	301,521	401,287	726,433	61,245	665,188	168
Mortgage	390,227	564,872	730,120	224,979	57,585	167,394	1,291
Consumer credit	175,157	229,449	246,167	158,439	4,108	154,331	1,011
Travel	129,759	17,916	17,315	130,360	23,582	106,778	958
Other accident	833,938	289,218	361,013	762,143	206,229	555,914	1,686
Other	491,049	234,823	288,582	437,289	227,169	210,120	936
Inward treaty	2,559,883	1,256,833	1,346,786	2,469,930	172,798	2,297,132	3,409
Total	18,700,204	8,323,885	10,177,295	16,846,793	4,708,908	12,137,885	41,033

Note: ^aPremium revenue equals total premiums plus unearned premiums at beginning of financial year minus unearned premiums at end of financial year.

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

1st January 2001 to 31st December 2001

Class of Business	Case Estimates of Undiscounted Expected Future Payments on Reported Claims (Excluding Indirect Claims Settlements Costs)	Undiscounted Expected Additional Future Payments on Outstanding Claims (Including Indirect claims Settlement Costs)	Amount of Discount Applied to Claims	Provision for Outstanding Claims at Balance Date	Discounted Expected Reinsurance and Other Recoveries	Discounted Provision for Outstanding Claims Net of Reinsurance and Other Recoveries	Thousands	
							Number of Claims Reported During Year	Number of Claims Outstanding at Balance Date
Fire and ISR	920,530	312,848	40,218	1,193,160	762,833	430,327	145	41
Houseowners/householders	538,223	280,368	45,751	772,840	206,921	565,918	926	164
CTP motor vehicle	3,823,780	5,094,504	1,422,681	7,495,603	1,513,282	5,982,321	30	59
Commercial motor vehicle	239,429	111,293	9,749	340,973	132,673	208,300	226	88
Domestic motor vehicle	589,812	246,598	14,167	822,243	512,261	309,982	1,137	471
Marine & aviation	175,397	83,403	16,116	242,684	95,043	147,640	27	7
Professional indemnity	1,063,388	1,101,190	404,161	1,760,417	714,921	1,045,495	16	32
Public & product liability	1,787,045	2,342,944	632,765	3,497,224	951,712	2,545,511	37	32
Employers' liability	1,070,042	1,570,195	509,421	2,130,816	324,735	1,806,081	44	28
Mortgage	33,114	24,973	846	57,241	7,191	50,050	5	1
Consumer credit	33,269	27,711	2,606	58,374	781	57,593	22	8
Travel	52,453	28,688	3,585	77,556	19,867	57,689	102	18
Other accident	238,436	256,264	27,217	467,483	153,248	314,235	138	21
Other	164,925	143,500	13,740	294,685	103,558	191,127	204	17
Inward treaty	1,478,646	833,641	341,340	1,970,947	485,895	1,485,052	307	130
Total	12,208,492	12,458,120	3,484,363	21,182,249	5,984,924	15,197,325	3,368	1,119

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

1st January 2001 to 31st December 2001

Class of Business	Payments on Claims Other Than Indirect Claims Settlement Costs	Payments on Indirect Claims Settlement Costs	Provision for Outstanding Claims at Beginning of Financial Year	Provision for Outstanding Claims at End of Financial Year	Claims Expense	Reinsurance and Other Recoveries Revenue	Claims Expense Less all Recoveries Revenue
Fire and ISR	910,159	44,359	971,894	1,193,161	1,175,785	732,911	442,874
Houseowners/householders	1,132,095	89,430	678,828	772,840	1,315,537	340,201	975,336
CTP motor vehicle	1,180,051	94,609	7,132,231	7,495,603	1,638,032	485,932	1,152,100
Commercial motor vehicle	812,836	43,139	298,414	340,974	898,535	259,369	639,166
Domestic motor vehicle	2,912,478	182,698	757,606	822,245	3,159,815	1,706,653	1,453,162
Marine & aviation	226,905	8,482	259,764	242,683	218,306	52,800	165,506
Professional indemnity	248,284	18,054	1,459,842	1,760,417	566,913	168,207	398,706
Public & product liability	574,374	103,667	2,986,506	3,497,226	1,188,761	398,691	790,070
Employers' liability	475,444	22,313	1,977,906	2,130,815	650,666	53,780	596,886
Mortgage	18,151	1,582	27,569	57,241	49,405	6,284	43,121
Consumer credit	42,292	5,015	52,808	58,374	52,872	-68	52,940
Travel	88,344	5,611	40,626	77,556	130,885	28,490	102,395
Other accident	428,097	18,480	375,110	467,483	538,950	158,108	380,842
Other	289,652	8,744	380,969	294,685	212,112	163,087	49,025
Inward treaty	1,612,889	112,151	1,217,946	1,970,946	2,478,040	398,115	2,079,925
Total	10,952,051	758,334	18,618,019	21,182,249	14,274,614	4,952,560	9,322,054

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

1st January 2001 to 31st December 2001

Class of Business	Commission Expense	Commission Revenue	Acquisition Expense Other Than Commission	Other Expenses (Net of Revenue)	Total Expense Incurred (Net of Revenue)
Fire and ISR	148,529	106,292	125,013	267,290	434,540
Houseowners/householders	204,204	91,096	210,731	252,947	576,786
CTP motor vehicle	40,880	24,950	72,531	128,871	217,332
Commercial motor vehicle	104,845	42,809	58,123	42,741	162,900
Domestic motor vehicle	124,934	96,523	202,103	163,090	393,604
Marine & aviation	59,608	17,227	32,621	17,931	92,933
Professional indemnity	54,062	26,540	32,222	33,066	92,810
Public & product liability	121,521	23,706	72,611	37,056	207,482
Employers' liability	28,202	3,481	101,740	26,248	152,709
Mortgage	7,796	10,531	18,775	1,894	17,934
Consumer credit	46,169	9,801	8,791	18,956	64,115
Travel	29,132	6,796	15,357	4,027	41,720
Other accident	134,774	55,931	67,424	52,648	198,915
Other	72,303	20,199	32,501	33,700	118,305
Inward treaty	174,835	2,535	162,234	145,636	480,170
Total	1,351,794	538,417	1,212,777	1,226,104	3,252,258

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

1st January 2001 to 31st December 2001

Class of Business	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australian Capital Territory	Northern Territory	Total
Fire and ISR	697,457	405,778	166,120	87,871	108,611	19,029	7,651	6,248	1,498,773
Houseowners/householders	823,173	535,253	394,147	169,507	242,087	41,949	28,249	5,572	2,239,937
CTP motor vehicle	1,228,136	79,365	562,690	0	53	36	72,260	0	1,942,540
Commercial motor vehicle	393,672	235,925	167,105	91,743	105,176	19,346	14,493	7,613	1,035,073
Domestic motor vehicle	1,391,815	880,966	499,819	219,448	341,214	50,094	47,001	5,531	3,435,888
Marine & aviation	183,382	76,131	47,123	23,210	32,322	5,698	508	1,505	369,882
Professional indemnity	312,019	107,686	47,779	21,415	25,876	2,503	3,236	429	520,943
Public & product liability	395,557	217,956	131,548	59,331	68,948	11,478	6,863	2,497	894,180
Employers' liability	79,566	25,891	1,123	11,714	424,482	96,906	52,828	33,922	726,432
Mortgage	69,449	65,981	43,924	16,070	27,509	1,234	498	314	224,979
Consumer credit	51,881	38,035	32,625	10,277	17,991	4,784	1,608	1,232	158,436
Travel	39,920	72,105	6,018	2,007	9,775	398	54	83	130,360
Other accident	323,617	192,906	107,203	63,120	57,229	12,257	4,218	1,594	762,144
Other	149,690	165,868	55,152	32,401	28,074	5,467	-1,064	1,703	437,292
Inward treaty	2,257,489	91,081	19,318	2,383	28,458	7,405	61,542	2,254	2,469,930
Total	8,396,824	3,190,928	2,281,695	810,498	1,517,806	278,584	299,945	70,498	16,846,790

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

1st January 2001 to 31st December 2001

Class of Business	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australian Capital Territory	Northern Territory	Total
Fire and ISR	567,672	329,196	128,895	57,699	53,775	26,566	4,841	7,140	1,175,785
Houseowners/householders	499,710	295,424	258,427	96,844	122,862	25,639	12,907	3,724	1,315,537
CTP motor vehicle	897,245	62,510	619,082	-1,255	-1,407	-538	62,397	-3	1,638,031
Commercial motor vehicle	325,230	215,251	152,615	85,567	85,141	15,543	12,467	6,718	898,532
Domestic motor vehicle	1,287,727	842,885	475,721	192,754	291,658	40,313	24,156	4,599	3,159,813
Marine & aviation	107,408	44,031	29,637	16,776	17,203	2,272	396	582	218,305
Professional indemnity	405,662	57,610	70,362	12,054	17,882	1,091	1,354	898	566,913
Public & product liability	690,628	267,547	116,326	45,946	51,452	6,661	8,529	1,673	1,188,762
Employers' liability	113,948	15,127	1,662	15,862	338,870	67,743	60,642	36,813	650,667
Mortgage	10,727	10,680	17,778	2,119	7,419	1,016	-382	48	49,405
Consumer credit	18,647	10,789	11,231	3,355	5,517	2,321	536	475	52,875
Travel	42,514	74,325	5,570	1,529	6,806	20	113	9	130,886
Other accident	233,005	136,025	66,537	53,383	37,742	8,679	2,159	1,418	538,948
Other	-72,804	197,319	35,688	23,005	21,201	3,530	2,960	1,211	212,110
Inward treaty	2,260,054	134,140	8,741	394	23,940	4,768	44,132	1,869	2,478,038
Total	7,387,374	2,692,859	1,998,272	606,032	1,080,061	205,624	237,207	67,174	14,274,608

Table 12. Underwriting Results - Inside Australia - Reinsurers

(\$ thousand)

1st January 2001 to 31st December 2001

	Types of Business			Total
	Facultative	Proportional Treaty	Excess of Loss Treaty	
Premiums				
Inward reinsurance (before outward reinsurance expense)	411,468	1,352,876	866,149	2,630,493
Unearned premium provision beginning of year	97,672	521,107	219,796	838,575
Unearned premium provision end of year	176,337	597,419	192,309	966,065
Premium Revenue	332,803	1,276,564	893,636	2,503,003
Outwards reinsurance expense (net deferred reinsurance expense)	147,947	337,301	351,726	836,974
Premium revenue less reinsurance expense	184,856	939,263	541,910	1,666,029
Claims Expense				
Claim payments other than indirect settlement costs	215,451	826,406	469,084	1,510,941
Indirect claims settlement costs	871	15,695	3,334	19,900
Outstanding claims provision beginning financial year	545,331	1,457,048	1,790,923	3,793,302
Outstanding claims provision end financial year	588,827	1,780,769	1,911,267	4,280,863
Claims expense	259,818	1,165,822	592,762	2,018,402
Reinsurance and other recoveries (paid and outstandings)	113,438	280,112	149,640	543,190
Claims expense less reinsurance and other recoveries	146,380	885,710	443,122	1,475,212
Commission & Expenses				
Underwriting expenses (net of deferred acquisition costs)	36,461	245,211	239,022	520,695
Underwriting result	2,014	-191,659	-140,235	-329,879
Outstanding Claims (before any recoveries)				
Undiscounted case estimates	504,737	1,629,745	1,543,481	3,677,963
Additional undiscounted outstanding claims	154,579	355,752	709,612	1,219,943
Discount applied	70,489	204,728	341,826	617,043
Discounted outstanding claims provision end financial year	588,827	1,780,769	1,911,267	4,280,863

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

(\$ thousand)

1st January 2001 to 31st December 2001

Company Name	Balance Date	Premium Revenue	Outwards Reinsurance Expense	Net Premium Revenue	Claims Expense	Reinsurance & Other Recoveries	Net Claims Expense	Underwriting Expense
AAIL	31/12	1,275,489	189,647	1,085,842	1,184,743	323,240	861,503	263,216
AAMI	31/12	747,995	747,995	0	729,660	729,660	0	15,023
ACE INS	31/12	178,466	111,578	66,888	224,035	170,287	53,748	23,575
ADFAI	30/06	383	257	126	0	0	0	0
AFG	30/09	0	0	0	133	47	86	74
AFS GEN	31/08	1,927	411	1,516	1,291	286	1,005	720
AIIL	30/06	47,772	17,567	30,205	38,821	17,551	21,270	2,673
ALEA LON	31/12	0	0	0	0	0	0	0
AM HOME	31/12	277,088	150,160	126,928	343,036	241,853	101,183	29,515
AMER INT	30/11	27,001	5,314	21,687	12,139	8,270	3,869	17,452
AMER RE	31/12	154,474	6,461	148,013	107,621	1,969	105,652	59,702
AMP GEN	31/12	150,195	15,556	134,639	176,696	46,665	130,031	42,711
AMPG92	31/12	0	0	0	581	777	-196	0
ANZ GENERA	30/09	4,126	0	4,126	1,318	0	1,318	887
ANZCOVER	30/09	12,475	1,640	10,835	29,151	-89	29,240	112
ANZLMI	30/09	25,243	18,488	6,755	2,718	2,074	644	-5,658
APPIIL	31/12	6,150	6,150	0	35,361	35,361	0	-727
AUS ALLNCE	31/12	167,549	13,992	153,557	102,797	3,237	99,560	46,496
AUST FAM	31/12	24,745	8,324	16,421	25,965	14,283	11,682	6,573
AUST MED	30/06	78,845	42,020	36,825	114,003	-8,735	122,738	25,292
AUST UNITY	30/06	14,577	7,378	7,199	7,392	3,540	3,852	6,588
AXA	31/12	95	-473	568	24,644	17,212	7,432	0
AXARE	31/12	2,964	496	2,468	1,137	0	1,137	349
BARRISTERS	30/06	797	90	707	714	0	714	0
BHP MARINE	30/06	28,428	9,191	19,237	24,489	8,854	15,635	1,135
BORAL	30/06	7,802	5,158	2,644	14,983	12,547	2,436	689
BUDGET	30/06	5	3	2	4	2	2	4
CATHOLIC	30/06	99,131	29,735	69,396	67,376	19,457	47,919	23,488
CGU INS	31/12	1,249,551	160,642	1,088,909	1,003,852	204,150	799,702	372,211
CGULMI	31/12	19,023	2,200	16,823	6,120	297	5,823	4,895
CHIYODA	31/03	7,059	1,782	5,277	3,045	-241	3,286	976
CHUBB	31/12	129,334	27,657	101,677	57,651	2,480	55,171	40,147
CICA	31/12	32,959	32,959	0	28,456	28,456	0	0
CITICORP	31/12	206	0	206	312	0	312	462
COLOGNE RE	31/12	99,250	2,967	96,283	91,172	0	91,172	18,476
COM INSUR	30/06	115,402	10,412	104,990	62,908	3,048	59,860	26,322
COMBINED	31/12	72,849	0	72,849	32,646	0	32,646	37,318
COMMWEALTH	30/06	0	0	0	56	56	0	0
CONVER	31/12	30,421	0	30,421	22,103	0	22,103	9,444

Table 13a. Company Level Abstracts: Profit and Loss - Inside Australia
(\$ thousand)

1st January 2001 to 31st December 2001

Company Name	Balance Date	Premium Revenue	Outwards Reinsurance Expense	Net Premium Revenue	Claims Expense	Reinsurance & Other Recoveries	Net Claims Expense	Underwriting Expense
COPENHAGEN	31/12	33,417	4,373	29,044	24,197	154	24,043	7,012
CORRV	30/06	5,658	1,790	3,868	565	184	381	1,004
CPI	30/06	2,816	398	2,418	1,835	0	1,835	0
CREDICORP	30/06	2,591	0	2,591	416	0	416	1,038
CUMIS	31/12	17,109	1,234	15,875	7,594	371	7,223	5,908
DENTISTS	30/06	58	0	58	33	0	33	0
EIG-ANSVAR	31/12	59,614	16,299	43,315	63,421	28,374	35,047	10,597
ELDERS	30/06	84,963	60,393	24,570	63,251	45,426	17,825	-6,916
EMPLOY MUT	30/06	0	-128	128	-274	327	-601	0
EMPLOY RE	31/12	103,313	8,530	94,783	78,868	182	78,686	11,193
FAIA	31/12	112,845	112,845	0	124,774	124,774	0	0
FARM MIL	31/03	14,093	2,308	11,785	9,228	1,753	7,475	3,994
FIRST AMER	31/12	1,390	186	1,204	103	0	103	84
FM INS	31/12	41,400	21,536	19,864	17,150	14,331	2,819	13,423
FORTIS	31/12	284,722	18,582	266,140	223,284	33,995	189,289	100,432
FORTRON	30/06	5,043	280	4,763	3,096	698	2,398	1,544
GCRA	31/12	183,108	107,544	75,564	217,006	117,817	99,189	16,341
GE CAPITAL	31/12	1,782	0	1,782	56	0	56	381
GE RE	31/12	493	50	443	-1,981	-75	-1,906	42
GEMICO	31/12	27,943	2,323	25,620	9,472	21	9,451	963
GERLING AU	31/12	197,119	17	197,102	106,759	0	106,759	59,110
GERLING DI	31/12	195,380	138,772	56,608	163,949	123,206	40,743	13,301
GIO GEN	31/12	498,324	46,131	452,193	449,774	99,107	350,667	94,757
GIO MORT	31/12	428	40	388	186	5	181	64
GIO INS	31/12	10,748	7,856	2,892	115,066	25,696	89,370	1,747
GUILD INS	30/06	61,493	23,849	37,644	50,407	20,576	29,831	10,535
HALLMARK	31/12	33,774	6,040	27,734	22,067	10,998	11,069	11,793
HANNOVER	31/12	255,772	54,090	201,682	124,804	19,181	105,623	131,035
HBF INS	30/06	48,969	8,196	40,773	28,605	6,212	22,393	9,273
HLIC	31/12	33,668	2,525	31,143	3,369	41	3,328	2,052
HSB	31/12	2,486	1,686	800	-5,050	-5,830	780	303
IMA	30/06	1,667,241	55,130	1,612,111	1,470,865	222,693	1,248,172	330,268
KEMPER INS	31/12	0	-8	8	1,527	1,093	434	0
KEY	30/06	25,786	6,297	19,489	21,521	12,662	8,859	9,612
KOA FIRE	31/03	317	0	317	245	3	242	167
LE MANS RE	31/12	3,912	510	3,402	1,927	2	1,925	779
LIONHEART	30/06	1,510	20	1,490	513	0	513	569
LMIC	31/12	92,582	54,632	37,950	88,605	57,165	31,440	1,359
LUMLEY GEN	30/06	277,839	123,027	154,812	242,438	137,925	104,513	32,877
M AND G RE	31/12	92	0	92	-4,932	160	-5,092	75

Table 13a. Company Level Abstracts: Profit and Loss - Inside Australia
(\$ thousand)

1st January 2001 to 31st December 2001

Company Name	Balance Date	Premium Revenue	Outwards Reinsurance Expense	Net Premium Revenue	Claims Expense	Reinsurance & Other Recoveries	Net Claims Expense	Underwriting Expense
MASTER BUT	01/12	0	0	0	0	0	0	0
MDU	30/06	0	0	0	-9,823	-9,427	-396	9
MERC M AUS	31/12	418,762	53,944	364,818	238,831	31,910	206,921	159,462
MERC M WC	31/12	34,964	249	34,715	50,960	1,427	49,533	6,049
MIA	30/06	8,650	5,150	3,500	6,229	3,064	3,165	177
MICWA	30/06	7,495	4,795	2,700	1,868	-1,261	3,129	829
MSI	31/03	6,779	1,639	5,140	5,285	1,541	3,744	1,126
MRMPL	30/06	1,797	669	1,128	835	207	628	15
MTQ	30/06	5,401	0	5,401	1,039	0	1,039	2,493
MUNICH AUS	31/12	508,518	396,341	112,177	445,975	215,166	230,809	32,203
MUNICH BCH	31/12	263,568	4,144	259,424	215,064	18,402	196,662	57,814
MUNICIPAL	31/12	0	0	0	1,690	0	1,690	0
MUT COMM	31/12	32,023	1,631	30,392	24,270	4,013	20,257	11,216
NAC RE	31/12	0	0	0	0	0	0	0
NAT TRNSPT	31/12	80,473	80,473	0	65,218	65,218	0	-9,731
NEW INDIA	31/03	4,164	1,035	3,129	1,233	-487	1,720	1,192
NIPPON FIR	31/03	4,594	1,816	2,778	893	-999	1,892	1,425
NORTH	31/12	4,441	1,861	2,580	282	-2,123	2,405	231
NRG LONDON	31/12	3	0	3	-1,307	0	-1,307	8
NRG VIC	31/12	0	0	0	1,032	1,626	-594	0
NRMA INSUR	30/06	2,223,671	1,440,987	782,684	1,826,633	1,122,386	704,247	130,242
NW RE	31/12	-9	0	-9	-13	-25	12	40
NZI AUST	31/12	19,536	4,267	15,269	-44,336	-4,765	-39,571	10,251
OD RE STOC	31/12	1	0	1	1	0	1	0
OPTUS	31/03	21,503	0	21,503	14,309	0	14,309	1,762
ORICA	30/09	29,020	10,899	18,121	18,106	1,550	16,556	2,967
OVOID	30/06	1,552	1,269	283	1,213	1,118	95	-14
PIA	30/06	9,644	5,701	3,943	-12,861	-17,342	4,481	0
PIICA	30/06	3,464	1,055	2,409	23	-16,560	16,583	471
PLMI	31/12	2,977	2,679	298	98	88	10	-1,045
PMI	31/12	62,238	3,181	59,057	11,631	566	11,065	12,638
POSEIDON	30/06	0	0	0	-30	-30	0	0
QBE (AUST)	31/12	1,108,155	224,814	883,341	1,076,382	330,651	745,731	249,879
QBE INT	31/12	32,701	8,375	24,326	15,413	1,120	14,293	5,755
RAA-GIO	30/06	46,204	1,722	44,482	38,095	6,095	32,000	9,960
RAC INS	31/12	69,517	9,765	59,752	50,679	9,842	40,837	12,597
RACI	30/06	133,836	26,678	107,158	98,416	22,311	76,105	15,326
RACQ-AMP	31/12	225,736	14,714	211,022	228,266	60,048	168,218	48,275
RACT	30/06	20,065	5,826	14,239	16,268	5,160	11,108	3,374
REAC	31/12	101	4,102	-4,001	10,424	4,268	6,156	109

Table 13a. Company Level Abstracts: Profit and Loss - Inside Australia
(\$ thousand)

1st January 2001 to 31st December 2001

Company Name	Balance Date	Premium Revenue	Outwards Reinsurance Expense	Net Premium Revenue	Claims Expense	Reinsurance & Other Recoveries	Net Claims Expense	Underwriting Expense
REWARD	30/06	3,039	968	2,071	1,767	36	1,731	535
RHINE RE	31/12	4,676	610	4,066	2,034	0	2,034	953
RURAL	30/06	1,885	71	1,814	1,071	752	319	1,084
SARIAL	31/12	1,376,200	148,010	1,228,190	1,045,599	86,584	959,015	308,064
SARMIL	31/12	48,086	6,350	41,736	9,056	0	9,056	13,636
SATCOV	30/06	0	0	0	0	0	0	0
SCOR RE AS	31/12	38,396	17,783	20,613	28,583	9,093	19,490	5,999
SGIC	30/06	50,812	6,801	44,011	37,555	6,864	30,691	8,485
SGIO	30/06	116,443	7,657	108,786	86,970	11,047	75,923	41,626
SPHERE DRA	31/12	-3	0	-3	-1,643	17	-1,660	0
ST PAUL RE	31/12	35,446	13,014	22,432	42,093	8,309	33,784	9,403
ST. PAUL	30/09	52,414	19,933	32,481	42,942	19,729	23,213	15,773
ST-AND	28/02	4,393	368	4,025	690	0	690	1,657
SUMITOMO	31/03	6,404	2,764	3,640	7,183	2,686	4,497	844
SUNCORP	30/06	823,658	52,495	771,163	805,843	144,646	661,197	194,998
SUNDERLAND	31/12	18,036	5,590	12,446	7,017	1,171	5,846	3,020
SUNSTATE	30/06	1,869	1,132	737	943	36	907	7
SWANN INS	31/12	110,608	811	109,797	71,321	16,120	55,201	48,833
SWI RE AUS	31/12	366,743	156,648	210,095	312,602	127,696	184,906	61,451
SWISS RE	31/12	222,988	17,750	205,238	200,057	5,763	194,294	43,560
TAXI	30/06	1,313	452	861	1,054	579	475	33
TGI AUST	31/12	5,285	689	4,596	39,591	9,606	29,985	3,467
TMIC	31/03	180	155	25	0	0	0	0
TOKIO	31/03	14,291	3,164	11,127	8,108	1,842	6,266	2,260
TOWER	30/09	0	0	0	1,379	1,379	0	0
TRANSPORT	31/12	50,415	11,720	38,695	31,627	8,390	23,237	16,142
VIRG-SUR	31/12	3,011	195	2,816	2,591	35	2,556	1,392
WESFARMERS	30/06	172,279	27,896	144,383	122,281	30,099	92,182	30,213
WESTERN LE	31/12	5,524	4,971	553	417	378	39	-1,379
WESTERN QB	31/12	119,276	8,924	110,352	79,403	2,437	76,966	28,766
WESTPAC	30/09	96,005	6,135	89,870	55,604	4,329	51,275	27,105
WINTERHUR	31/12	45,425	15,308	30,117	40,694	17,161	23,533	6,521
WPAC LMI	30/09	22,627	12,471	10,156	2,767	1,794	973	1,231
XLMO	31/12	13,029	7,010	6,019	4,734	-267	5,001	990
YASUDA	31/12	7,120	1,292	5,828	4,539	937	3,602	1,541
ZIC	31/12	51,973	36,087	15,886	34,478	22,868	11,610	7,206
ZURICH AUS	31/12	588,834	117,767	471,067	459,908	113,055	346,853	173,576
Totals		19,349,798	5,545,882	13,803,916	16,293,017	5,495,750	10,797,267	3,772,953

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

(\$ thousand)

1st January 2001 to 31st December 2001

Company Name	U/W Result	Investment Revenue	General & Admin Expenses	Profit/Loss From Insurance Business	Profit/Loss From Other Business	Profit/Loss Before Extra Items & Tax	Profit/Loss After Income Tax	Profit/Loss After Extra Items & Tax
AAIL	-38,877	94,558	189,101	-133,420	36,871	-96,549	-95,799	-95,799
AAMI	-15,023	16,058	0	1,035	0	1,035	278	278
ACE INS	-10,435	31,613	2,688	18,490	2	18,492	18,558	18,558
ADFAI	126	38	142	22	0	22	15	15
AFG	-160	1,261	0	1,101	0	1,101	2,015	2,015
AFS GEN	-209	285	986	-910	0	-910	-910	-910
AAIL	6,262	2,014	4,179	4,097	0	4,097	2,984	2,984
ALEA LON	0	20	36	-16	0	-16	-16	-16
AM HOME	-3,770	20,213	6,233	10,210	0	10,210	10,210	10,210
AMER INT	366	1,179	1,467	78	6,966	7,044	7,197	7,197
AMER RE	-17,341	13,334	10,370	-14,377	-2,134	-16,511	-17,302	-17,302
AMP GEN	-38,103	26,923	30,332	-41,512	0	-41,512	-26,919	-26,919
AMPG92	196	1,087	14	1,269	0	1,269	2,875	2,875
ANZ GENERA	1,921	853	60	2,714	0	2,714	1,731	1,731
ANZCOVER	-18,517	8,434	69	-10,152	0	-10,152	-6,842	-6,842
ANZLMI	11,769	4,900	0	16,669	0	16,669	10,995	10,995
APPIIL	727	62	0	789	0	789	789	789
AUS ALLNCE	7,501	7,070	0	14,571	0	14,571	10,199	10,199
AUST FAM	-1,834	1,035	940	-1,739	0	-1,739	-1,838	-1,838
AUST MED	-111,205	60,152	0	-51,053	0	-51,053	-46,691	-46,691
AUST UNITY	-3,241	3,493	97	155	0	155	95	95
AXA	-6,864	4,007	651	-3,508	0	-3,508	-3,508	-3,508
AXARE	982	289	727	544	0	544	217	217
BARRISTERS	-7	622	143	472	0	472	223	223
BHP MARINE	2,467	21,956	6,275	18,148	0	18,148	12,014	12,014
BORAL	-481	607	34	92	0	92	61	-4,839
BUDGET	-4	13	0	9	0	9	6	6
CATHOLIC	-2,011	21,769	9,861	9,897	3,026	12,923	12,923	12,923
CGU INS	-83,004	19,892	6,401	-69,513	0	-69,513	-57,713	-57,713
CGULMI	6,105	6,523	21	12,607	0	12,607	8,531	8,531
CHIYODA	1,015	652	242	1,425	0	1,425	1,325	1,325
CHUBB	6,359	8,722	571	14,510	0	14,510	10,066	10,066
CICA	0	0	0	0	0	0	0	0
CITICORP	-568	1,397	5	824	0	824	577	577
COLOGNE RE	-13,365	14,582	9,469	-8,252	0	-8,252	-6,703	-6,703
COM INSUR	18,808	6,107	1,742	23,173	0	23,173	15,355	15,355
COMBINED	2,885	5,831	48	8,668	0	8,668	4,135	4,135
COMMWEALTH	0	87	8	79	0	79	52	52
CONVER	-1,126	652	100	-574	0	-574	-574	-574

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

(\$ thousand)

1st January 2001 to 31st December 2001

Company Name	U/W Result	Investment Revenue	General & Admin Expenses	Profit/Loss From Insurance Business	Profit/Loss From Other Business	Profit/Loss Before Extra Items & Tax	Profit/Loss After Income Tax	Profit/Loss After Extra Items & Tax
COPENHAGEN	-2,011	4,911	2,304	596	0	596	596	596
CORRV	2,483	1,385	484	3,384	0	3,384	2,316	2,316
CPI	583	1,052	144	1,491	0	1,491	1,064	1,064
CREDICORP	1,137	583	0	1,720	0	1,720	1,116	1,116
CUMIS	2,744	5,083	4,463	3,364	0	3,364	2,256	2,256
DENTISTS	25	102	45	82	0	82	42	42
EIG-ANSVAR	-2,329	2,565	1,084	-848	0	-848	-572	-572
ELDERS	13,661	1,032	10,328	4,365	0	4,365	1,600	1,600
EMPLOY MUT	729	5,818	390	6,157	0	6,157	4,606	4,606
EMPLOY RE	4,904	23,438	7,534	20,808	0	20,808	15,342	15,342
FAIA	0	0	0	0	0	0	0	0
FARM MIL	316	536	223	629	0	629	935	935
FIRST AMER	1,017	86	2,069	-966	0	-966	-966	-966
FM INS	3,622	1,871	1,557	3,936	412	4,348	2,886	2,886
FORTIS	-23,581	20,895	8,054	-10,740	0	-10,740	-3,726	-3,726
FORTRON	821	3,519	1,671	2,669	0	2,669	2,669	2,669
GCRA	-39,966	119,135	7,820	71,349	0	71,349	50,824	50,824
GE CAPITAL	1,345	337	79	1,603	0	1,603	999	999
GE RE	2,307	3,264	518	5,053	0	5,053	3,923	3,923
GEMICO	15,206	9,033	8,294	15,945	-83	15,862	10,929	10,929
GERLING AU	31,233	21,395	12,952	39,676	0	39,676	37,584	37,584
GERLING DI	2,564	6,070	760	7,874	0	7,874	8,095	8,095
GIO GEN	6,769	90,138	51,795	45,112	1,465	46,577	32,759	32,759
GIO MORT	143	167	16	294	0	294	206	206
GIO INS	-88,225	22,345	4,507	-70,387	0	-70,387	-62,336	-62,336
GUILD INS	-2,722	5,080	2,178	180	0	180	335	335
HALLMARK	4,872	5,443	75	10,240	0	10,240	8,043	8,043
HANNOVER	-34,976	51,168	1,512	14,680	0	14,680	14,232	14,232
HBF INS	9,107	1,480	7,853	2,734	0	2,734	1,936	1,936
HLIC	25,763	18,875	4,282	40,356	900	41,256	28,750	28,750
HSB	-283	2,840	761	1,796	0	1,796	1,796	1,796
IMA	33,671	78,821	1,054	111,438	0	111,438	79,706	79,706
KEMPER INS	-426	429	276	-273	0	-273	-187	-187
KEY	1,018	160	1,095	83	190	273	180	180
KOA FIRE	-92	471	34	345	0	345	345	345
LE MANS RE	698	1,074	308	1,464	0	1,464	1,333	1,333
LIONHEART	408	-142	915	-649	0	-649	-649	-649
LMIC	5,151	2,011	6,280	882	0	882	873	873
LUMLEY GEN	17,422	9,090	11,261	15,251	0	15,251	9,747	9,747
M AND G RE	5,109	9,984	-54	15,147	0	15,147	11,152	11,152

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

(\$ thousand)

1st January 2001 to 31st December 2001

Company Name	U/W Result	Investment Revenue	General & Admin Expenses	Profit/Loss From Insurance Business	Profit/Loss From Other Business	Profit/Loss Before Extra Items & Tax	Profit/Loss After Income Tax	Profit/Loss After Extra Items & Tax
MASTER BUT	0	0	0	0	1,014	1,014	1,042	1,042
MDU	387	454	0	841	0	841	555	555
MERC M AUS	-1,565	38,915	1,163	36,187	0	36,187	25,054	25,054
MERC M WC	-20,867	4,572	-4,628	-11,667	0	-11,667	-8,979	-8,979
MIA	158	366	396	128	0	128	83	83
MICWA	-1,258	1,353	430	-335	0	-335	-352	-352
MSI	270	2,012	0	2,282	0	2,282	1,851	1,851
MRMPL	485	295	158	622	0	622	404	404
MTQ	1,869	1,487	1,401	1,955	0	1,955	1,355	1,355
MUNICH AUS	-150,835	14,025	6,041	-142,851	0	-142,851	-137,791	-137,791
MUNICH BCH	4,948	30,931	12,337	23,542	0	23,542	21,634	21,634
MUNICIPAL	-1,690	26	15	-1,679	0	-1,679	-1,679	-1,679
MUT COMM	-1,081	1,336	16	239	0	239	150	150
NAC RE	0	993	70	923	0	923	923	923
NAT TRNSPT	9,731	457	9,746	442	352	794	326	326
NEW INDIA	217	647	110	754	0	754	509	509
NIPPON FIR	-539	871	16	316	0	316	213	213
NORTH	-56	1,129	25	1,048	0	1,048	644	644
NRG LONDON	1,302	3,021	612	3,711	0	3,711	2,984	2,984
NRG VIC	594	4,506	752	4,348	0	4,348	3,552	3,552
NRMA INSUR	-51,805	345,917	172,156	121,956	0	121,956	117,259	117,259
NW RE	-61	1,656	161	1,434	0	1,434	791	791
NZI AUST	44,589	30,275	559	74,305	0	74,305	48,797	48,797
OD RE STOC	0	607	120	487	0	487	423	423
OPTUS	5,432	1,620	1,292	5,760	0	5,760	3,766	3,766
ORICA	-1,402	2,331	407	522	0	522	247	247
OVOID	202	435	75	562	0	562	592	592
PIA	-538	1,947	481	928	0	928	634	634
PIICA	-14,645	6,752	2,152	-10,045	0	-10,045	-9,325	-9,325
PLMI	1,333	343	227	1,449	0	1,449	1,014	1,014
PMI	35,354	19,334	9,104	45,584	0	45,584	32,219	32,219
POSEIDON	0	302	97	205	0	205	205	129
QBE (AUST)	-112,269	53,074	13,265	-72,460	0	-72,460	-52,500	-52,500
QBE INT	4,278	14,853	4	19,127	0	19,127	14,265	14,265
RAA-GIO	2,522	2,511	1,424	3,609	0	3,609	2,399	2,399
RAC INS	6,318	4,515	20,217	-9,384	0	-9,384	-8,493	-8,493
RACI	15,727	29,037	21,245	23,519	43,044	66,563	67,866	67,866
RACQ-AMP	-5,471	11,261	405	5,385	0	5,385	5,162	5,162
RACT	-243	814	44	527	0	527	342	342
REAC	-10,266	1,878	0	-8,388	0	-8,388	-8,388	-8,388

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

(\$ thousand)

1st January 2001 to 31st December 2001

Company Name	U/W Result	Investment Revenue	General & Admin Expenses	Profit/Loss From Insurance Business	Profit/Loss From Other Business	Profit/Loss Before Extra Items & Tax	Profit/Loss After Income Tax	Profit/Loss After Extra Items & Tax
REWARD	-195	155	276	-316	0	-316	-316	-316
RHINE RE	1,079	745	391	1,433	0	1,433	991	991
RURAL	411	429	481	359	0	359	359	359
SARIAL	-38,889	142,162	4,832	98,441	0	98,441	91,978	91,978
SARMIL	19,044	17,143	0	36,187	0	36,187	25,331	25,331
SATCOV	0	4	266	-262	0	-262	-262	-262
SCOR RE AS	-4,876	3,946	2,608	-3,538	0	-3,538	-2,356	-2,356
SGIC	4,835	22,079	13,587	13,327	0	13,327	8,857	8,857
SGIO	-8,763	13,749	2,159	2,827	0	2,827	1,146	1,146
SPHERE DRA	1,657	294	75	1,876	0	1,876	1,436	1,436
ST PAUL RE	-20,755	8,023	488	-13,220	0	-13,220	-13,160	-13,160
ST. PAUL	-6,505	4,170	9,423	-11,758	0	-11,758	-14,284	-14,284
ST-AND	1,678	1,852	1,885	1,645	0	1,645	1,145	1,145
SUMITOMO	-1,701	3,939	351	1,887	0	1,887	1,675	1,675
SUNCORP	-85,032	240,480	7,025	148,423	6,121	154,544	126,896	126,896
SUNDERLAND	3,580	421	268	3,733	0	3,733	3,733	3,733
SUNSTATE	-177	358	205	-24	0	-24	-22	-22
SWANN INS	5,763	8,307	290	13,780	0	13,780	9,525	9,525
SWI RE AUS	-36,262	74,456	4,906	33,288	0	33,288	26,014	26,014
SWISS RE	-32,616	61,038	983	27,439	0	27,439	27,439	27,439
TAXI	353	177	366	164	0	164	113	113
TGI AUST	-28,856	10,138	257	-18,975	0	-18,975	-13,421	-13,421
TMIC	25	381	21	385	0	385	385	385
TOKIO	2,601	6,243	609	8,235	0	8,235	5,602	5,602
TOWER	0	3,717	2,340	1,377	0	1,377	1,188	1,188
TRANSPORT	-684	3,475	0	2,791	0	2,791	-2,407	-2,407
VIRG-SUR	-1,132	324	402	-1,210	0	-1,210	-1,210	-1,210
WESFARMERS	21,988	9,583	9,723	21,848	278	22,126	14,483	14,483
WESTERN LE	1,893	419	262	2,050	0	2,050	1,435	1,435
WESTERN QB	4,620	7,558	0	12,178	0	12,178	8,389	8,389
WESTPAC	11,490	9,037	0	20,527	0	20,527	13,620	13,620
WINTERTHUR	63	3,399	4,934	-1,472	0	-1,472	-1,252	-1,252
WPAC LMI	7,952	2,515	0	10,467	0	10,467	6,989	6,989
XLMO	28	771	1,050	-251	0	-251	-143	-143
YASUDA	685	695	324	1,056	0	1,056	777	777
ZIC	-2,930	2,933	261	-258	0	-258	-23	-23
ZURICH AUS	-49,362	73,164	0	23,802	0	23,802	35,258	35,258
	-766,304	2,314,971	791,076	757,591	98,424	856,015	635,011	630,035

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

1st January 2001 to 31st December 2001

Company Name	Balance Date	Investments	Other Assets	Total Assets	Unearned Premium Provision	Outstanding Claims Provision	Other Liabilities	Total Liabilities
AAIL	31/12	2,591,854	1,754,795	4,346,649	899,085	2,406,944	194,820	3,500,849
AAMI	31/12	29,462	1,228,507	1,257,969	416,362	738,404	99,970	1,254,736
ACE INS	31/12	175,202	390,143	565,345	102,255	366,809	45,503	514,567
ADFAI	30/06	400	141	541	0	0	426	426
AFG	30/09	3,698	1,246	4,944	0	408	773	1,181
AFS GEN	31/08	4,570	3,269	7,839	1,861	593	1,514	3,968
AAIL	30/06	22,864	68,523	91,387	33,678	18,327	27,109	79,114
ALEA LON	31/12	0	8,520	8,520	0	0	36	36
AM HOME	31/12	232,657	467,857	700,514	159,189	412,302	70,151	641,642
AMER INT	30/11	17,681	193,530	211,211	1,502	4,434	149,525	155,461
AMER RE	31/12	274,024	57,823	331,847	74,359	208,759	24,216	307,334
AMP GEN	31/12	121,617	112,143	233,760	6,456	13,313	43,800	63,569
AMPG92	31/12	21,118	1,860	22,978	0	701	891	1,592
ANZ GENERA	30/09	12,954	2,229	15,183	6,356	819	18	7,193
ANZCOVER	30/09	125,441	11,201	136,642	0	42,221	87	42,308
ANZLMI	30/09	54,088	100,396	154,484	114,327	3,637	8,781	126,745
APPIIL	31/12	1,189	68,247	69,436	0	64,338	1,570	65,908
AUS ALLNCE	31/12	163,777	68,846	232,623	93,659	26,479	41,141	161,279
AUST FAM	31/12	10,659	26,502	37,161	11,976	15,465	7,732	35,173
AUST MED	30/06	374,099	286,410	660,509	44,252	463,149	88,790	596,191
AUST UNITY	30/06	6,170	14,026	20,196	8,895	2,598	3,380	14,873
AXA	31/12	35,801	58,846	94,647	0	88,865	983	89,848
AXARE	31/12	11,021	2,991	14,012	2,504	1,133	850	4,487
BARRISTERS	30/06	8,648	530	9,178	940	134	412	1,486
BHP MARINE	30/06	404,452	43,085	447,537	3,388	145,819	8,575	157,782
BORAL	30/06	8,910	12,331	21,241	0	43,901	202	44,103
BUDGET	30/06	5,009	484	5,493	173	4	210	387
CATHOLIC	30/06	252,193	86,251	338,444	40,864	175,081	57,450	273,395
CGU INS	31/12	1,500,648	1,471,409	2,972,057	654,503	1,179,385	444,439	2,278,327
CGULMI	31/12	139,887	19,776	159,663	45,796	7,840	6,509	60,145
CHIYODA	31/03	12,717	6,899	19,616	3,367	1,048	1,548	5,963
CHUBB	31/12	224,143	72,279	296,422	85,373	126,408	49,464	261,245
CICA	31/12	2,000	66,566	68,566	35,868	28,310	2,387	66,565
CITICORP	31/12	18,585	0	18,585	227	1,681	20	1,928
COLOGNE RE	31/12	287,271	39,391	326,662	22,170	236,365	2,947	261,482
COM INSUR	30/06	111,799	72,332	184,131	64,431	50,322	29,142	143,895
COMBINED	31/12	96,494	14,667	111,161	15,916	60,219	8,525	84,660
COMMWEALTH	30/06	2,245	1,139	3,384	0	817	250	1,067
CONVER	31/12	25,047	76,962	102,009	35,874	41,610	100	77,584
COPENHAGEN	31/12	103,000	8,343	111,343	9,086	53,050	1,189	63,325
CORRV	30/06	26,473	1,746	28,219	1,292	13,040	3,732	18,064
CPI	30/06	17,458	581	18,039	8,671	1,890	1,136	11,697
CREDICORP	30/06	8,811	452	9,263	4,992	151	285	5,428

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

1st January 2001 to 31st December 2001

Company Name	Balance Date	Investments	Other Assets	Total Assets	Unearned Premium Provision	Outstanding Claims Provision	Other Liabilities	Total Liabilities
CUMIS	31/12	55,379	11,844	67,223	26,503	8,420	6,479	41,402
DENTISTS	30/06	1,547	1,597	3,144	42	6	58	106
EIG-ANSVAR	31/12	51,645	28,832	80,477	35,902	52,995	9,621	98,518
ELDERS	30/06	23,761	140,810	164,571	69,198	19,210	66,299	154,707
EMPLOY MUT	30/06	46,367	3,344	49,711	0	7,512	8,533	16,045
EMPLOY RE	31/12	283,746	36,631	320,377	35,215	203,129	9,289	247,633
FAIA	31/12	2,000	204,011	206,011	81,199	122,811	0	204,010
FARM MIL	31/03	12,075	6,900	18,975	7,304	5,493	1,275	14,072
FIRST AMER	31/12	7	6,781	6,788	0	0	1,017	1,017
FM INS	31/12	34,754	43,422	78,176	19,726	8,846	21,482	50,054
FORTIS	31/12	291,022	243,945	534,967	183,728	212,165	17,799	413,692
FORTRON	30/06	13,171	6,212	19,383	10,738	880	1,475	13,093
GCRA	31/12	702,431	369,592	1,072,023	57,201	587,508	244,626	889,335
GE CAPITAL	31/12	6,708	104	6,812	0	75	212	287
GE RE	31/12	39,932	1,930	41,862	6	14,317	2,176	16,499
GEMICO	31/12	351,794	21,933	373,727	183,269	10,763	7,680	201,712
GERLING AU	31/12	240,370	66,849	307,219	74,514	175,127	30,279	279,920
GERLING DI	31/12	113,924	208,059	321,983	69,124	182,016	51,907	303,047
GIO GEN	31/12	1,647,071	631,351	2,278,422	506,334	1,273,394	136,254	1,915,982
GIO MORT	31/12	3,528	147	3,675	441	289	86	816
GIO INS	31/12	884,176	140,346	1,024,522	859	527,888	24,197	552,944
GUILD INS	30/06	49,295	51,288	100,583	27,946	47,146	7,085	82,177
HALLMARK	31/12	65,899	36,360	102,259	42,795	18,133	8,084	69,012
HANNOVER	31/12	479,420	124,689	604,109	72,703	347,759	36,064	456,526
HBF INS	30/06	26,704	16,220	42,924	9,662	7,713	8,722	26,097
HLIC	31/12	346,695	15,895	362,590	69,555	6,142	42,152	117,849
HSB	31/12	28,316	5,162	33,478	126	5,821	488	6,435
IMA	30/06	1,256,824	787,128	2,043,952	927,101	366,794	155,732	1,449,627
KEMPER INS	31/12	8,179	909	9,088	0	2,306	278	2,584
KEY	30/06	5,479	31,360	36,839	16,301	13,999	3,320	33,620
KOA FIRE	31/03	5,719	119	5,838	0	72	56	128
LE MANS RE	31/12	20,741	1,594	22,335	1,143	4,332	364	5,839
LIONHEART	30/06	3,717	2,616	6,333	3,207	357	410	3,974
LMIC	31/12	70,632	117,546	188,178	81,333	86,360	52,491	220,184
LUMLEY GEN	30/06	160,373	250,517	410,890	123,038	130,750	85,770	339,558
M AND G RE	31/12	132,764	3,079	135,843	0	57,923	20,476	78,399
MASTER BUT	01/12	0	10,553	10,553	0	0	5,736	5,736
MDU	30/06	4,623	16,367	20,990	0	16,100	1,792	17,892
MERC M AUS	31/12	572,337	249,019	821,356	207,065	322,544	105,509	635,118
MERC M WC	31/12	211,735	20,797	232,532	17,086	103,725	8,832	129,643
MIA	30/06	6,012	1,416	7,428	0	6,229	289	6,518
MICWA	30/06	23,321	30,617	53,938	9,354	25,294	8,626	43,274
MSI	31/03	35,081	3,522	38,603	3,637	8,629	889	13,155
MRMPL	30/06	6,052	2,215	8,267	3,997	376	914	5,287

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

1st January 2001 to 31st December 2001

Company Name	Balance Date	Investments	Other Assets	Total Assets	Unearned Premium Provision	Outstanding Claims Provision	Other Liabilities	Total Liabilities
MTQ	30/06	15,506	5,086	20,592	12,964	965	1,412	15,341
MUNICH AUS	31/12	545,873	812,801	1,358,674	159,874	764,275	500,041	1,424,190
MUNICH BCH	31/12	326,547	405,557	732,104	104,712	411,668	4,454	520,834
MUNICIPAL	31/12	14,603	10	14,613	0	4,289	14	4,303
MUT COMM	31/12	18,612	20,226	38,838	14,280	10,123	4,085	28,488
NAC RE	31/12	0	12,947	12,947	0	0	0	0
NAT TRNSPT	31/12	20,323	55,991	76,314	19,901	27,359	22,746	70,006
NEW INDIA	31/03	11,432	2,320	13,752	1,927	4,831	753	7,511
NIPPON FIR	31/03	13,317	7,211	20,528	2,129	4,925	1,146	8,200
NORTH	31/12	11,012	12,965	23,977	429	18,322	4,292	23,043
NRG LONDON	31/12	46,806	636	47,442	0	25,291	1,183	26,474
NRG VIC	31/12	49,232	758	49,990	0	26,485	3,906	30,391
NRMA INSUR	30/06	6,117,978	1,929,990	8,047,968	1,225,438	2,962,980	1,453,326	5,641,744
NW RE	31/12	28,134	688	28,822	0	14,503	691	15,194
NZI AUST	31/12	390,230	132,491	522,721	3,204	342,352	34,465	380,021
OD RE STOC	31/12	407	73	480	0	0	40	40
OPTUS	31/03	29,662	4,713	34,375	0	2,920	12,071	14,991
ORICA	30/09	47,343	25,471	72,814	24,366	15,674	6,451	46,491
OVOID	30/06	5,440	5,522	10,962	1,793	1,644	2,362	5,799
PIA	30/06	31,394	6,612	38,006	0	28,251	697	28,948
PIICA	30/06	93,710	15,455	109,165	0	37,691	70,456	108,147
PLMI	31/12	5,292	7,414	12,706	7,429	136	1,604	9,169
PMI	31/12	364,743	47,669	412,412	150,710	13,973	20,249	184,932
POSEIDON	30/06	2,296	588	2,884	0	196	280	476
QBE (AUST)	31/12	798,741	1,899,889	2,698,630	516,953	1,737,410	63,663	2,318,026
QBE INT	31/12	201,835	68,721	270,556	27,950	74,881	90,151	192,982
RAA-GIO	30/06	38,774	17,026	55,800	24,406	10,384	5,797	40,587
RAC INS	31/12	121,400	199,245	320,645	84,994	16,861	33,432	135,287
RACI	30/06	135,641	100,154	235,795	28,292	16,033	54,000	98,325
RACQ-AMP	31/12	228,826	101,087	329,913	125,134	126,608	10,435	262,177
RACT	30/06	12,003	10,014	22,017	11,256	2,577	2,095	15,928
REAC	31/12	46,292	8,902	55,194	27	23,377	13,698	37,102
REWARD	30/06	3,167	2,780	5,947	951	1,792	407	3,150
RHINE RE	31/12	13,194	2,012	15,206	1,218	1,531	381	3,130
RURAL	30/06	1,399	3,192	4,591	581	1,547	719	2,847
SARIAL	31/12	2,085,853	1,207,219	3,293,072	706,462	1,757,729	110,813	2,575,004
SARMIL	31/12	425,807	38,053	463,860	170,973	11,277	11,996	194,246
SATCOV	30/06	6,000	254	6,254	0	0	652	652
SCOR RE AS	31/12	40,583	11,006	51,589	5,339	54,713	5,779	65,831
SGIC	30/06	105,923	35,922	141,845	28,012	10,634	50,911	89,557
SGIO	30/06	243,876	67,688	311,564	52,439	59,282	46,485	158,206
SPHERE DRA	31/12	13,445	358	13,803	0	6,691	484	7,175
ST PAUL RE	31/12	125,497	10,668	136,165	23,280	100,961	5,557	129,798
ST. PAUL	30/09	78,251	59,398	137,649	45,781	47,645	25,505	118,931

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

1st January 2001 to 31st December 2001

Company Name	Balance Date	Investments	Other Assets	Total Assets	Unearned Premium Provision	Outstanding Claims Provision	Other Liabilities	Total Liabilities
ST-AND	28/02	14,257	4,299	18,556	9,901	641	2,990	13,532
SUMITOMO	31/03	52,950	12,793	65,743	3,734	8,570	1,587	13,891
SUNCORP	30/06	3,192,625	393,230	3,585,855	405,667	1,850,511	497,238	2,753,416
SUNDERLAND	31/12	11,472	11,301	22,773	6,623	7,019	2,189	15,831
SUNSTATE	30/06	6,525	3,377	9,902	6,169	519	571	7,259
SWANN INS	31/12	160,552	60,315	220,867	105,883	38,373	19,385	163,641
SWI RE AUS	31/12	858,176	513,380	1,371,556	200,632	590,954	157,682	949,268
SWISS RE	31/12	571,862	110,966	682,828	88,040	268,238	20,566	376,844
TAXI	30/06	1,636	950	2,586	309	102	873	1,284
TGI AUST	31/12	249,118	122,733	371,851	5,759	268,506	30,013	304,278
TMIC	31/03	4,307	341	4,648	1,300	0	22	1,322
TOKIO	31/03	93,870	8,668	102,538	3,941	7,615	5,038	16,594
TOWER	30/09	86,716	16,337	103,053	0	13,646	41,135	54,781
TRANSPORT	31/12	58,070	14,197	72,267	11,496	34,085	13,675	59,256
VIRG-SUR	31/12	6,295	5,464	11,759	6,582	646	2,436	9,664
WESFARMERS	30/06	157,619	81,081	238,700	87,277	89,251	20,443	196,971
WESTERN LE	31/12	7,471	13,487	20,958	12,782	651	3,452	16,885
WESTERN QB	31/12	121,373	27,560	148,933	49,937	21,967	16,724	88,628
WESTPAC	30/09	125,903	56,004	181,907	91,229	33,059	12,581	136,869
WINTERTHUR	31/12	65,597	18,544	84,141	21,631	58,387	12,513	92,531
WPAC LMI	30/09	50,950	58,001	108,951	77,979	3,633	6,608	88,220
XLMO	31/12	24,737	28,761	53,498	7,473	15,937	24,232	47,642
YASUDA	31/12	35,867	2,459	38,326	2,245	6,177	2,416	10,838
ZIC	31/12	66,834	112,691	179,525	35,874	46,724	82,334	164,932
ZURICH AUS	31/12	1,256,850	609,661	1,866,511	330,694	1,278,994	37,536	1,647,224
Totals		36,069,493	20,520,284	56,589,777	11,143,360	25,463,112	6,319,334	42,925,806

Table 13c. Company Level Abstracts: Solvency - Inside Australia

(\$ thousand)

1st January 2001 to 31st December 2001

Company Name	Balance Date	Net Assets	Total Statutory Exclusions	Net Assets for Solvency	Premium Income	Net OCP	Minimum Solvency Requirements		
							Minimum Margin	20% of Premium Income	15% of Net OCP
AAIL	31/12	845,800	378,221	467,579	1,533,691	1,700,522	2,000	306,738	255,078
AAMI	31/12	3,233	0	3,233	0	0	2,000	0	0
ACE INS	31/12	50,778	2,069	48,709	83,654	102,855	2,000	16,730	15,428
ADFAI	30/06	115	0	115	383	0	2,000	76	0
AFG	30/09	3,763	1,242	2,521	0	408	2,000	0	61
AFS GEN	31/08	3,871	120	3,751	2,766	330	2,000	553	49
AIIL	30/06	12,273	694	11,579	37,463	17,338	2,000	7,492	2,600
ALEA LON	31/12	8,484	0	8,484	0	0	2,000	0	0
AM HOME	31/12	58,872	6,148	52,724	142,535	152,296	2,000	28,507	22,844
AMER INT	30/11	55,750	0	55,750	20,965	1,613	2,000	4,193	241
AMER RE	31/12	24,513	4,198	20,315	100,082	204,664	2,000	20,016	30,699
AMP GEN	31/12	170,191	135,633	34,558	10,868	13,313	2,000	2,173	1,996
AMPG92	31/12	21,386	17,487	3,899	0	191	2,000	0	28
ANZ GENERA	30/09	7,990	11,654	-3,664	5,250	819	2,000	1,050	122
ANZCOVER	30/09	95,373	4,012	91,361	10,392	41,784	2,000	2,078	6,267
ANZLMI	30/09	27,739	47,550	-19,811	9,385	916	2,000	1,877	137
APPIIL	31/12	3,528	0	3,528	0	0	2,000	0	0
AUS ALLNCE	31/12	71,344	6	71,338	163,385	23,076	2,000	32,677	3,461
AUST FAM	31/12	1,988	413	1,575	19,733	7,537	2,000	3,946	1,130
AUST MED	30/06	64,318	3,384	60,934	40,082	242,309	2,000	8,016	36,346
AUST UNITY	30/06	5,323	193	5,130	5,112	1,486	2,000	1,022	222
AXA	31/12	4,799	4,000	799	95	45,120	2,000	19	6,768
AXARE	31/12	9,525	79	9,446	2,468	1,133	2,000	493	169
BARRISTERS	30/06	7,692	0	7,692	1,145	134	2,000	229	20
BHP MARINE	30/06	289,755	2,379	287,376	17,998	112,605	2,000	3,599	16,890
BORAL	30/06	884	2,551	-1,667	1,067	33,687	2,000	213	5,053
BUDGET	30/06	5,106	0	5,106	71	2	2,000	14	0
CATHOLIC	30/06	65,049	1,176	63,873	105,222	139,200	2,000	21,044	20,880
CGU INS	31/12	701,859	351,693	350,166	1,074,404	917,280	2,000	214,880	137,592
CGULMI	31/12	99,518	0	99,518	16,120	7,153	2,000	3,224	1,072
CHIYODA	31/03	13,763	0	13,763	6,929	925	2,000	1,385	138
CHUBB	31/12	79,217	2,642	76,575	116,645	126,388	2,000	23,329	18,958
CICA	31/12	2,001	1	2,000	0	0	2,000	0	0
CITICORP	31/12	16,657	0	16,657	0	1,681	2,000	0	252
COLOGNE RE	31/12	72,840	12,973	59,867	97,404	236,365	2,000	19,480	35,454
COM INSUR	30/06	40,236	0	40,236	104,990	46,062	2,000	20,998	6,909
COMBINED	31/12	26,501	72	26,429	72,858	60,219	2,000	14,571	9,032
COMMWEALTH	30/06	2,317	0	2,317	0	817	2,000	0	122
CONVER	31/12	24,425	0	24,425	66,295	41,610	2,000	13,259	6,241
COPENHAGEN	31/12	48,018	0	48,018	29,044	53,050	2,000	5,808	7,957
CORRV	30/06	10,155	1,688	8,467	2,823	13,040	2,000	564	1,956
CPI	30/06	6,342	3,637	2,705	7,360	1,890	2,000	1,472	283
CREDICORP	30/06	3,835	0	3,835	3,005	151	2,000	601	22

Table 13c. Company Level Abstracts: Solvency - Inside Australia

(\$ thousand)

1st January 2001 to 31st December 2001

Company Name	Balance Date	Net Assets	Total Statutory Exclusions	Net Assets for Solvency	Premium Income	Net OCP	Minimum Solvency Requirements		
							Minimum Margin	20% of Premium Income	15% of Net OCP
CUMIS	31/12	25,821	108	25,713	18,087	7,937	2,000	3,617	1,190
DENTISTS	30/06	3,038	0	3,038	61	6	2,000	12	0
EIG-ANSVAR	31/12	14,176	3,358	10,818	44,463	52,963	2,000	8,892	7,944
ELDERS	30/06	9,864	1,204	8,660	20,080	6,541	2,000	4,016	981
EMPLOY MUT	30/06	33,666	816	32,850	0	6,005	2,000	0	900
EMPLOY RE	31/12	72,981	12,144	60,837	100,896	203,129	2,000	20,179	30,469
FAIA	31/12	2,001	1	2,000	0	0	2,000	0	0
FARM MIL	31/03	4,903	319	4,584	10,937	3,316	2,000	2,187	497
FIRST AMER	31/12	5,771	4,062	1,709	1,390	0	2,000	278	0
FM INS	31/12	28,122	2,840	25,282	21,407	3,001	2,000	4,281	450
FORTIS	31/12	121,275	44,803	76,472	260,524	184,365	2,000	52,104	27,654
FORTRON	30/06	6,290	0	6,290	14,875	844	2,000	2,975	126
GCRA	31/12	186,564	93,815	92,749	78,739	333,586	2,000	15,747	50,037
GE CAPITAL	31/12	6,525	0	6,525	1,782	75	2,000	356	11
GE RE	31/12	25,363	1,106	24,257	144	13,529	2,000	28	2,029
GEMICO	31/12	172,015	3,097	168,918	143,604	10,741	2,000	28,720	1,611
GERLING AU	31/12	56,716	84	56,632	159,286	175,127	2,000	31,857	26,269
GERLING DI	31/12	18,936	1,509	17,427	60,572	67,068	2,000	12,114	10,060
GIO GEN	31/12	380,003	57,893	322,110	489,903	1,071,421	2,000	97,980	160,713
GIO MORT	31/12	2,859	42	2,817	-3	289	2,000	-1	43
GIO INS	31/12	471,578	7,835	463,743	2,892	429,504	2,000	578	64,425
GUILD INS	30/06	18,406	620	17,786	39,224	28,795	2,000	7,844	4,319
HALLMARK	31/12	33,247	8,765	24,482	41,073	6,917	2,000	8,214	1,037
HANNOVER	31/12	147,583	0	147,583	54,395	337,397	2,000	10,879	50,609
HBF INS	30/06	16,827	4,500	12,327	41,104	6,784	2,000	8,220	1,017
HLIC	31/12	244,741	151,420	93,321	-1,117	6,069	2,000	-224	910
HSB	31/12	27,043	0	27,043	365	1,821	2,000	73	273
IMA	30/06	594,325	51,132	543,193	1,604,254	350,920	2,000	320,850	52,638
KEMPER INS	31/12	6,504	0	6,504	0	1,819	2,000	0	272
KEY	30/06	3,219	57	3,162	15,099	6,513	2,000	3,019	976
KOA FIRE	31/03	5,710	0	5,710	232	72	2,000	46	10
LE MANS RE	31/12	16,496	0	16,496	3,653	4,332	2,000	730	649
LIONHEART	30/06	2,359	0	2,359	3,035	357	2,000	607	53
LMIC	31/12	15,126	1,614	13,512	57,196	76,888	2,000	11,439	11,533
LUMLEY GEN	30/06	71,332	3,300	68,032	165,907	80,065	2,000	33,181	12,009
M AND G RE	31/12	57,444	86	57,358	92	57,763	2,000	18	8,664
MASTER BUT	01/12	4,817	0	4,817	0	0	2,000	0	0
MDU	30/06	3,098	0	3,098	0	600	2,000	0	90
MERC M AUS	31/12	186,238	45,409	140,829	340,427	270,939	2,000	68,085	40,640
MERC M WC	31/12	102,889	57,900	44,989	35,537	100,636	2,000	7,107	15,095
MIA	30/06	2,583	0	2,583	8,650	4,900	2,000	1,730	735
MICWA	30/06	10,664	0	10,664	3,539	11,267	2,000	707	1,690
MSI	31/03	25,448	132	25,316	4,767	8,108	2,000	953	1,216
MRMPL	30/06	2,980	14	2,966	2,539	178	2,000	507	26

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

1st January 2001 to 31st December 2001

Company Name	Balance Date	Net Assets	Total Statutory Exclusions	Net Assets for Solvency	Premium Income	Net OCP	Minimum Solvency Requirements		
							Minimum Margin	20% of Premium Income	15% of Net OCP
MTQ	30/06	5,251	0	5,251	8,633	965	2,000	1,726	144
MUNICH AUS	31/12	121,727	54,445	67,282	120,858	352,607	2,000	24,171	52,891
MUNICH BCH	31/12	227,917	97,424	130,493	279,291	411,668	2,000	55,858	61,750
MUNICIPAL	31/12	10,310	0	10,310	0	4,289	2,000	0	643
MUT COMM	31/12	10,350	314	10,036	29,376	10,123	2,000	5,875	1,518
NAC RE	31/12	12,947	0	12,947	0	0	2,000	0	0
NAT TRNSPT	31/12	6,308	1,396	4,912	56,793	2,121	2,000	11,358	318
NEW INDIA	31/03	6,241	0	6,241	3,129	4,831	2,000	625	724
NIPPON FIR	31/03	12,328	169	12,159	2,431	3,315	2,000	486	497
NORTH	31/12	934	1,136	9,259	6	8,861	2,000	1	1,329
NRG LONDON	31/12	20,968	0	20,968	3	25,291	2,000	0	3,793
NRG VIC	31/12	19,599	0	19,599	0	26,485	2,000	0	3,972
NRMA INSUR	30/06	2,458,407	971,221	1,487,186	849,700	2,796,929	2,000	169,940	419,539
NW RE	31/12	13,628	0	13,628	0	14,503	2,000	0	2,175
NZI AUST	31/12	215,488	12,010	203,478	4,236	339,240	2,000	847	50,886
OD RE STOC	31/12	440	0	440	0	0	2,000	0	0
OPTUS	31/03	19,384	2,159	17,225	21,503	2,920	2,000	4,300	438
ORICA	30/09	26,323	10,610	15,713	19,196	13,707	2,000	3,839	2,056
OVOID	30/06	5,163	0	5,163	1,942	767	2,000	388	115
PIA	30/06	9,058	0	9,058	9,644	22,050	2,000	1,928	3,307
PIICA	30/06	1,018	1,457	-439	2,408	31,152	2,000	481	4,672
PLMI	31/12	3,537	243	3,294	456	13	2,000	91	1
PMI	31/12	227,480	8,016	219,464	78,819	13,765	2,000	15,763	2,064
POSEIDON	30/06	2,408	0	2,408	0	0	2,000	0	0
QBE (AUST)	31/12	380,604	53,622	326,982	1,109,332	1,354,231	2,000	221,866	203,134
QBE INT	31/12	77,574	35,990	41,584	34,907	59,080	2,000	6,981	8,862
RAA-GIO	30/06	15,213	0	15,213	46,954	10,096	2,000	9,390	1,514
RAC INS	31/12	185,358	129,299	56,059	129,680	14,866	2,000	25,936	2,229
RACI	30/06	137,470	88,112	49,358	54,962	13,893	2,000	10,992	2,083
RACQ-AMP	31/12	67,736	3,409	64,327	238,112	116,141	2,000	47,622	17,421
RACT	30/06	6,089	21	6,068	15,818	1,944	2,000	3,163	291
REAC	31/12	18,092	705	17,387	-4,001	15,300	2,000	-801	2,295
REWARD	30/06	2,797	221	2,576	1,134	1,230	2,000	226	184
RHINE RE	31/12	12,076	40	12,036	3,614	1,531	2,000	722	229
RURAL	30/06	2,603	104	2,499	998	1,289	2,000	199	193
SARIAL	31/12	778,730	377,703	401,027	1,305,125	1,421,775	2,000	261,025	213,266
SARMIL	31/12	269,614	479	269,135	60,544	11,277	2,000	12,108	1,691
SATCOV	30/06	5,602	0	5,602	0	0	2,000	0	0
SCOR RE AS	31/12	13,221	1,065	12,156	20,613	54,713	2,000	4,122	8,206
SGIC	30/06	52,288	2,959	49,329	47,058	9,472	2,000	9,411	1,420
SGIO	30/06	153,358	46,565	106,793	102,338	56,754	2,000	20,467	8,513
SPHERE DRA	31/12	6,628	0	6,628	0	6,486	2,000	0	972
ST PAUL RE	31/12	14,745	1,416	13,329	29,508	94,809	2,000	5,901	14,221
ST. PAUL	30/09	19,949	2,665	17,284	74,521	20,838	2,000	14,904	3,125

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

1st January 2001 to 31st December 2001

Company Name	Balance Date	Net Assets	Total Statutory Exclusions	Net Assets for Solvency	Premium Income	Net OCP	Minimum Solvency Requirements		
							Minimum Margin	20% of Premium Income	15% of Net OCP
ST-AND	28/02	5,023	0	5,023	7,804	641	2,000	1,560	96
SUMITOMO	31/03	51,852	18	51,834	4,527	4,449	2,000	905	667
SUNCORP	30/06	832,439	27,052	805,387	723,202	1,792,199	2,000	144,640	268,829
SUNDERLAND	31/12	7,616	744	6,872	13,131	6,697	2,000	2,626	1,004
SUNSTATE	30/06	2,643	13	2,630	1,057	519	2,000	211	77
SWANN INS	31/12	57,226	1,963	55,263	100,957	38,362	2,000	20,191	5,754
SWI RE AUS	31/12	422,288	11,692	410,596	209,856	343,982	2,000	41,971	51,597
SWISS RE	31/12	305,984	0	305,984	204,180	268,238	2,000	40,836	40,235
TAXI	30/06	1,302	0	1,302	881	102	2,000	176	15
TGI AUST	31/12	67,573	14,218	53,355	8,465	191,307	2,000	1,693	28,696
TMIC	31/03	3,326	0	3,326	180	0	2,000	36	0
TOKIO	31/03	85,944	2,277	83,667	9,225	5,554	2,000	1,845	833
TOWER	30/09	48,272	585	47,687	0	0	2,000	0	0
TRANSPORT	31/12	13,011	1,645	11,366	35,459	33,425	2,000	7,091	5,013
VIRG-SUR	31/12	2,095	35	2,060	4,994	588	2,000	998	88
WESFARMERS	30/06	41,729	293	41,436	147,031	56,760	2,000	29,406	8,514
WESTERN LE	31/12	4,073	622	3,451	825	65	2,000	165	9
WESTERN QB	31/12	60,305	237	60,068	108,078	19,177	2,000	21,615	2,876
WESTPAC	30/09	45,038	2,120	42,918	110,829	29,941	2,000	22,165	4,491
WINTERTHUR	31/12	21,793	243	21,550	28,607	56,508	2,000	5,721	8,476
WPAC LMI	30/09	20,731	273	20,458	16,498	1,352	2,000	3,299	202
XLMO	31/12	5,856	295	5,561	6,019	13,504	2,000	1,203	2,025
YASUDA	31/12	27,488	271	27,217	5,348	6,034	2,000	1,069	905
ZIC	31/12	14,593	0	14,593	2,594	5,114	2,000	518	767
ZURICH AUS	31/12	375,972	84,644	291,328	478,464	1,052,655	2,000	95,692	157,898
Totals		14,495,805	3,610,115	10,895,151	14,749,151	19,561,056	128,000	2,139,185	1,693,098

Note: All companies in the above table that were reauthorised from 1 July 2002 were compliant with APRA's minimum capital requirements or agreed with APRA alternative capital transition arrangements prior to their reauthorisation. For further information please visit the APRA website for reauthorisation details.

Table 14a. Top 20 Conglomerates - Total Assets

(\$thousands)

1st January 2001 to 31st December 2001

Group Name	Total Assets
Insurance Australia Group Limited	9,937,648
Suncorp General Insurance Ltd	6,057,134
Royal & Sun Alliance Insurance Australia	5,247,524
Allianz Australia Limited	4,621,226
CGU Insurance Limited	4,318,272
QBE Insurance Limited	3,190,386
Munich Reinsurance Company	2,422,625
Swiss Reinsurance Company	2,190,227
Zurich Australian Insurance Limited	2,046,036
AMP General Insurance Limited	1,656,786
General & Cologne Reinsurance Australasia Ltd	1,398,685
GE Capital Group	1,207,627
ING Group NV	1,053,888
AIG Group	945,203
Australasian Medical Insurance Limited	681,499
Gerling	629,202
Hannover Re	604,109
PMI Group	588,907
ACE Insurance Limited	565,345
BHP Marine & General Insurances	447,537

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

1st January 2001 to 31st December 2001

Group Name	Premium Revenue
Insurance Australia Group Limited	3,563,011
Royal & Sun Alliance Insurance Australia	2,339,830
CGU Insurance Limited	1,696,431
Suncorp General Insurance Ltd	1,457,952
Allianz Australia Limited	1,421,293
QBE Insurance Limited	1,310,547
Munich Reinsurance Company	926,560
Zurich Australian Insurance Limited	640,807
Swiss Reinsurance Company	589,823
ING Group NV	453,726
Gerling	392,499
AIG Group	306,575
General & Cologne Reinsurance Australasia Ltd	282,358
Lumley General Insurance Limited	277,839
Hannover Re	255,772
GE Capital Group	200,973
ACE Insurance Limited	178,466
Wesfarmers Federation Insurance Limited	172,279
AMP General Insurance Limited	166,656
RACI Pty Limited	133,836

Classification of Insurance Organisations

Company Name	Abbreviated Name		Date Authorised
A.F.G. Insurances Limited	AFG		12/17/1975
ADFA Insurance Pty Ltd	ADFAI	[s37 exempt]	08/11/1995
AFS General Insurance Pty Ltd	AFS GEN		06/08/2000
AIOI Insurance Co, Ltd	AIOI		04/01/2001
AMP General Insurance Limited	AMP GEN		12/17/1975
AMPG (1992) Limited	AMPG92	[Mortgage]	08/15/1985
ANZ General Insurance Pty Limited	ANZ GENERA		11/12/1996
ANZ Lenders Mortgage Insurance Pty Limited	ANZLMI	[Mortgage]	10/16/1985
ANZCover Insurance Pty Ltd	ANZCOVER		09/30/1998
AXA Corporate Solutions Asia Pacific Pte Ltd	AXARE	[Reinsurer]	11/16/2000
AXA Insurance Australia Limited	AXA		06/01/1989
Ace Insurance Limited	ACE INS		11/30/1978
Advantage Lenders Mortgage Insurance Pty Limited	ADVANTAGE	[Mortgage]	12/19/1996
Alea Europe AG	RHINE RE	[Reinsurer]	01/01/2000
Alea London Limited	ALEA LON	[Reinsurer]	12/28/2001
Allianz Australia Insurance Limited	AAIL		06/23/1976
Allianz Australia Limited	AARO		03/24/1976
American Home Assurance Company	AM HOME		12/20/1979
American International Assurance Company (Australia) Limited	AMER INT		02/03/1976
American Re-insurance Company	AMER RE		12/20/1979
Australasian Medical Insurance Limited	AUST MED		04/11/1989
Australia Pacific Professional Indemnity Insurance Company Ltd	APPIIL		03/08/1996
Australian Alliance Insurance Company Limited	AUS ALLNCE		07/01/1986
Australian Associated Motor Insurers Limited	AAMI		05/19/1976
Australian Family Assurance Limited	AUST FAM		04/28/1986
Australian International Insurance Limited	AAIL		02/06/1987
Australian Unity General Insurance Limited	AUST UNITY		01/20/1976
BHP Billiton Marine & General Insurances Pty Ltd	BHP MARINE	[Captive]	06/23/1976
Barristers' Sickness and Accident Fund Pty Ltd	BARRISTERS	[s37 exempt]	09/30/1975
Boral Insurance Pty Limited	BORAL	[Captive]	01/20/1976
Budget Insurance Company Limited	BUDGET		06/07/2001
CGU Insurance Limited	CGU INS		12/17/1975
CGU-VACC Insurance Limited	FORTIS		04/28/1976
CIC Allianz Insurance Limited	CICA		11/14/2000
CIC Insurance Limited	CIC INS		05/19/1976
Catholic Church Insurances Ltd	CATHOLIC		05/26/1976
Chubb Insurance Company of Australia Limited	CHUBB		04/12/1989
Citicorp General Insurance Limited	CITICORP		06/02/1976
Cologne Reinsurance Co	COLOGNE RE	[Reinsurer]	01/11/1977
Colonial Protection Insurance Pty Limited	CPI	[Mortgage]	01/15/1999
Combined Insurance Company of Australia	COMBINED		03/24/1976
Combined Specialty Insurance Company	VIRG-SUR		01/01/1998
Commercial Alliance Lenders Mortgage Insurance Limited	CAMIL	[Mortgage]	05/28/1990
Commonwealth Insurance Limited	COM INSUR		05/19/1995

Classification of Insurance Organisations

Company Name	Abbreviated Name		Date Authorised
Commonwealth Steamship Insurance Company Proprietary Limited	COMMWEALTH		12/17/1975
Converium Limited	CONVER	[Reinsurer]	12/28/2001
Corvas Insurance Pty Ltd	CORRV	[Captive]	09/30/1999
Credicorp Insurance Pty Ltd	CREDICORP		05/03/1995
Cumis Insurance Society Inc	CUMIS		06/09/1976
Dentists' Sickness and Accident Insurance Pty Ltd	DENTISTS	[s37 exempt]	02/26/1976
EIG-Ansvar Limited	EIG-ANSVAR		02/26/1976
Elders Insurance Limited	ELDERS		03/11/1998
Employers Mutual Limited	EMPLOY MUT		03/03/1976
Employers Reinsurance Corporation	EMPLOY RE	[Reinsurer]	03/19/1996
FAI Allianz Limited	FAIA		11/01/2000
FAI General Insurance Company Limited	FAI GEN		04/29/1979
FAI Reinsurances Pty Limited	FAI RE	[Reinsurer]	02/19/1977
FAI Traders Insurances Company Pty Limited	FAI TRADER		06/09/1976
FAI Workers Compensation (VIC) Pty Ltd	FAI WC		06/24/1993
FM Insurance Company Limited	FM INS		12/19/1975
Farmers Mutual Insurance Limited	FARM MIL		10/18/1994
First American Title Insurance Company of Australia Pty Limited	FIRST AMER		12/20/1996
Fortron Insurance Group Limited	FORTRON		10/18/2000
GE Capital Insurance (Australia) Pty Ltd	GE CAPITAL		05/08/1996
GE Capital Mortgage Insurance Corporation (Australia) Pty Ltd	GEMICO	[Mortgage]	03/26/1998
GE Mortgage Insurance Pty Ltd	HLIC	[Mortgage]	12/15/1997
GE Reinsurance Corporation	GE RE	[Reinsurer]	05/02/1979
GIO General Limited	GIO GEN		07/16/1992
GeneralCologne Re Australia Ltd	GCRA	[Reinsurer]	06/30/1977
Gerling Australia Insurance Company Pty Limited	GERLING DI		09/07/1995
Gerling Global Reinsurance Company of Australia Pty Limited	GERLING AU	[Reinsurer]	12/05/1994
Gordian Mortgage Insurance Limited	GIO MORT	[Mortgage]	01/11/1994
Gordian Runoff Limited	GIO INS	[Reinsurer]	07/16/1992
Guild Insurance Limited	GUILD INS		05/19/1976
HBF Insurance Pty Ltd	HBF INS		11/19/1987
HIH Casualty and General Insurance Limited	HIH CAS		06/30/1976
HIH Underwriting and Insurance (Australia) Limited	HIH U/W		06/23/1976
HSB Engineering Insurance Limited	HSB	[Reinsurer]	02/17/1998
Hallmark General Insurance Company Ltd	HALLMARK		06/09/1976
Hannover Re	HANNOVER	[Reinsurer]	06/28/1985
Insurance Manufacturers of Australia Pty Limited	IMA		02/26/1976
Kemper Insurance Co Ltd	KEMPER INS		05/02/1979
Key Insurance Company Pty Limited	KEY		07/01/1997
Le Mans Re	LE MANS RE	[Reinsurer]	04/10/1997
Liberty Mutual Insurance Company	LMIC		05/31/1999
Lionheart Insurance Pty Ltd	LIONHEART		08/23/1995
Lumley General Insurance Ltd	LUMLEY GEN		03/31/1976
M.T.Q. Insurance Limited	MTQ		10/10/1995

Classification of Insurance Organisations

Company Name	Abbreviated Name		Date Authorised
Master Butchers Limited	MASTER BUT		05/05/1976
Medical Defence Union Australia Co Pty Limited	MDU		05/30/1997
Medical Indemnity Company of WA Pty Ltd	MICWA		05/17/1993
Medical Insurance Australia Pty Limited	MIA		06/30/2000
Mercantile Mutual Insurance (Australia) Ltd	MERC M AUS		05/05/1976
Mercantile Mutual Insurance (Workers Compensation) Limited	MERC M WC		05/05/1976
Mitsui Sumitomo Insurance Company, Limited	MSI		06/23/1976
Mortgage Risk Management Pty Ltd	MRMPL	[Mortgage]	02/26/1999
Munich Reinsurance Company Australian Branch	MUNICH BCH	[Reinsurer]	06/30/1978
Munich Reinsurance Company of Australasia Limited	MUNICH AUS	[Reinsurer]	06/30/1977
Municipal Mutual Insurance Limited	MUNICIPAL		06/01/1989
Mutual Community General Insurance Proprietary Limited	MUT COMM		08/10/1984
NAC Reinsurance International Limited	NAC RE	[Reinsurer]	05/23/1996
NIPPONKOA Insurance Company Limited	NIPPON FIR		06/23/1976
NRG London Reinsurance Company Ltd	NRG LONDON	[Reinsurer]	06/28/1977
NRG Victory Australia Limited	NRG VIC	[Reinsurer]	06/30/1977
NRMA Insurance Limited	NRMA INSUR		12/17/1975
NRMA Re Limited	NRMARE	[Reinsurer]	07/01/2001
NTI Limited	NAT TRNSPT		05/15/1986
NW Reinsurance Corporation Limited	NW RE	[Reinsurer]	08/20/1979
NZI Insurance Australia Limited	NZI AUST		12/15/1986
Nederlandsche Credietverzekering Maatschappij NV	NCM NV	[Reinsurer]	02/01/2002
New Cap Reinsurance Corporation Limited	NEWCAPRE	[Reinsurer]	11/04/1996
North Insurances Pty Ltd	NORTH	[Captive]	06/13/1991
Optus Insurance Services Pty Limited	OPTUS		01/07/1981
Orica Insurance Pty Limited	ORICA	[Captive]	06/25/1998
Ovoid Insurance Pty Limited	OVOID	[Captive]	05/31/1999
PMI Indemnity Limited	CGULMI	[Mortgage]	10/16/1985
PMI Mortgage Insurance Ltd	PMI	[Mortgage]	12/30/1993
Permanent LMI Pty Limited	PLMI	[Mortgage]	02/28/1997
Poseidon Insurance Co Pty Ltd	POSEIDON		12/17/1975
Professional Indemnity Insurance Company Australia Pty Limited	PIICA		06/19/1990
Professional Insurance Australia Pty Ltd	PIA		07/01/1997
QBE Insurance (Australia) Limited	QBE (AUST)		05/21/1999
QBE Insurance (International) Ltd	QBE INT		06/30/1976
QBE Trade Indemnity Limited	QBE TRADE		12/03/1981
RAA Insurance Limited	RAA-GIO		06/29/1987
RAC Insurance Pty Limited	RAC INS		01/05/2001
RACI Pty Limited	RACI		01/20/1976
RACQ Insurance Limited	RACQ-AMP		03/24/1976
RACT Insurance Pty Ltd	RACT		05/30/1995
Reinsurance Australia Corporation Limited	REAC	[Reinsurer]	11/10/1993
Reward Insurance Limited	REWARD		06/10/1989
Riverstone (Stockholm) Insurance Corporation	OD RE STOC	[Reinsurer]	12/30/1985

Classification of Insurance Organisations

Company Name	Abbreviated Name		Date Authorised
Royal and Sun Alliance Insurance Australia Limited	SARIAL		06/30/1977
Royal and Sun Alliance Lenders Mortgage Insurance Limited	SARMIL	[Mortgage]	06/11/1980
Rural & General Insurance Limited	RURAL		01/20/1976
SCOR Reinsurance Asia-Pacific Pte Ltd	SCOR RE AS	[Reinsurer]	10/10/1995
SGIC General Insurance Limited	SGIC		11/30/1995
SGIO Insurance Limited	SGIO		03/31/1994
Sphere Drake Insurance Limited	SPHERE DRA		06/17/1976
St Andrew's Insurance (Australia) Pty Ltd	ST-AND		12/02/1997
St Paul Fire and Marine Insurance Company	ST PAUL RE	[Reinsurer]	01/01/1997
St Paul International Insurance Company Ltd	ST. PAUL		08/13/1999
StateCover Mutual Limited	SATCOV		06/29/2001
Suncorp Metway Insurance Limited	SUNCORP		12/21/1996
Sunderland Marine Mutual Insurance Company Limited	SUNDERLAND		11/15/1985
Sunstate Lenders Mortgage Insurance Pty Ltd	SUNSTATE	[Mortgage]	03/11/1999
Swann Insurance (Aust) Pty Ltd	SWANN INS		06/30/1976
Swiss Re Australia Ltd	SWI RE AUS	[Reinsurer]	06/30/1977
Swiss Re Italia Spa	UNIONE ITA	[Reinsurer]	09/05/1977
Swiss Reinsurance Company	SWISS RE	[Reinsurer]	06/30/1977
Sydney Reinsurance Company Limited	SYDNEY RE	[Reinsurer]	12/24/1976
TGI Australia Limited	TGI AUST		05/11/1977
Taxi Insurance Co-Operative Limited	TAXI	[s37 exempt]	09/16/1975
The Chiyoda Fire & Marine Insurance Company, Limited	CHIYODA		10/09/1975
The Copenhagen Reinsurance Company Limited	COPENHAGEN	[Reinsurer]	11/10/1995
The Koa Fire & Marine Insurance Co Ltd	KOA FIRE		02/03/1976
The Mercantile and General Reinsurance Co of Australia Ltd	M AND G RE	[Reinsurer]	06/30/1977
The Mortgage Insurance Company Pty Limited	TMIC	[Mortgage]	06/29/1998
The New India Assurance Co Ltd	NEW INDIA	[Reinsurer]	06/30/1977
The Sumitomo Marine & Fire Insurance Co Ltd	SUMITOMO		04/27/1976
The Yasuda Fire & Marine Insurance Co, Ltd	YASUDA		06/23/1976
Tokio Marine and Fire Insurance Co, Ltd	TOKIO		09/15/1976
Tower Insurance Limited	TOWER		03/31/1976
Transatlantic Reinsurance Company	NA	[Reinsurer]	07/01/2002
Transport Industries Insurance Company Limited	TRANSPORT		01/20/1976
Wesfarmers Federation Insurance Limited	WESFARMERS		06/26/1982
Western Lenders Mortgage Insurance Company Limited	WESTERN LE	[Mortgage]	11/13/1996
Western QBE Insurance Limited	WESTERN QB		12/30/1985
Westpac General Insurance Limited	WESTPAC		03/29/1989
Westpac Lenders Mortgage Insurance Limited	WPAC LMI	[Mortgage]	09/27/1996
World Marine and General Insurances Limited	WORLD MAR		06/23/1976
XL Re Ltd	XLMO	[Reinsurer]	04/04/2001
XL Winterthur International Insurance Company Limited	WINTERTHUR		08/26/1998
Zurich Australian Insurance Limited	ZURICH AUS		05/19/1976
Zurich Insurance Company	ZIC	[Reinsurer]	02/12/1999

**Table 15. Lloyds Underwriting Account
Insurance Business in Australia**
(\$ thousand)

	Year of Account		
	1999	2000	2001
Premium Income (Gross) in:			
First year	48,747	236,430	193,476
Second year	178,365	148,767	
Third year	116,340		
Total	343,452	385,197	193,476
Claims paid in:			
First year	62,072	77,574	7,385
Second year	72,071	9,261	
Third year	18,234		
	152,377	86,835	7,385
Reserve at end of third year of account	67,495	97,353	16,411
Total	219,872	184,189	23,795
Commission, Fire Brigade charges and Stamp duty	16,056	60,735	33,642
Other	3,815	18,891	15,459
Total Expenses	239,744	263,815	72,896
Underwriting surplus of deficit	103,708	121,382	120,579

Note: It is not possible to compare Lloyd's with authorised companies. Lloyd's operates a unique three year accounting system that differs substantially from normal practices. Also different classes of business are used.

**Table 16. Lloyds Underwriting Analysis
Insurance Business in Australia**
(\$ thousand)

Class of Business	Gross Premiums less claims and expenses		
	Period ended 31 December		
	1999	2000	2001
Accident & Health	-4,768	-1,250	2,750
Motor Vehicle damage & liability	-3,819	3,455	10,711
Aircraft damage & liability	-299	-342	1,219
Ships damage & Liability	162	1,544	7,469
Goods in transit	-670	-161	902
Property damage	-29,939	612	43,591
General liability	5,158	67,857	63,145
Pecuniary loss	-661	-52	1,011
Total	-34,836	71,663	130,798

Note: It is not possible to compare Lloyd's with authorised companies. Lloyd's operates a unique three year accounting system that differs substantially from normal practices. Also different classes of business are 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).

Table 17. Lloyds Gross Premium Income**Insurance Business in Australia - Current Year ended 31 December 2001**

(\$ thousand)

Class of Business	Direct Premiums (Gross) including Inward Faculative Reinsurance	Inward Treaty Reinsurance Premiums (Gross)	Total Premium Income (Gross)
Accident & Health	6,442	147	6,589
Motor Vehicle damage & liability	4,943	10,154	15,097
Aircraft damage & liability	2,038	349	2,387
Ships damage & Liability	10,058	1,252	11,309
Goods in transit	1,298	0	1,298
Property damage	43,861	16,886	60,747
General liability	86,017	7,464	93,480
Pecuniary loss	2,569	0	2,569
Total	157,226	36,252	193,476

Insurance Business in Australia - First Preceding year 2000

(\$ thousand)

Class of Business	Direct Premiums (Gross) including Inward Faculative Reinsurance	Inward Treaty Reinsurance Premiums (Gross)	Total Premium Income (Gross)
Accident & Health	11,196	88	11,284
Motor Vehicle damage & liability	14,270	1,732	16,003
Aircraft damage & liability	2,615	-180	2,435
Ships damage & Liability	3,018	784	3,803
Goods in transit	967	0	967
Property damage	74,472	3,949	78,421
General liability	112,549	5,889	118,438
Pecuniary loss	2,617	2,462	5,079
Total	221,704	14,724	236,430

Insurance Business in Australia - Second Preceding Year 1999

(\$ thousand)

Class of Business	Direct Premiums (Gross) including Inward Faculative Reinsurance	Inward Treaty Reinsurance Premiums (Gross)	Total Premium Income (Gross)
Accident & Health	7,875	107	7,982
Motor Vehicle damage & liability	1,913	69	1,982
Aircraft damage & liability	132	4	136
Ships damage & Liability	476	108	584
Goods in transit	-594	0	-594
Property damage	15,438	-1	15,437
General liability	14,933	7,292	22,225
Pecuniary loss	880	116	996
Total	41,053	7,695	48,748

Note: It is not possible to compare Lloyd's with authorised companies. Lloyd's operates a unique three year accounting system that differs substantially from normal practices. Also different classes of business are used.

Table 18. Lloyds Assets
Insurance Business in Australia - Year ended 31 December 2001
(\$ thousand)

	Year ended 31 December 2001		
	Lloyds Australia Trust Fund	Lloyds Australia Joint Asset fund No.1	Lloyds Australia Joint Asset fund No. 2
Cash	14,633	116	90
Debt Securities	493,233	45,032	23,677
Equities	0	0	0
Land and buildings	0	0	0
Other	0	0	0
Total	507,866	45,148	23,767

Note: It is not possible to compare Lloyd's with authorised companies. Lloyd's operates a unique three year accounting system that differs substantially from normal practices. Also different classes of business are used.

Glossary

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

Direct premium is the amount consumers have paid or owe to underwriters for insurance cover.

Direct underwriters offer insurance direct to the public. They may also write reinsurance business.

Expense ratio - this is the proportion of premium that is paid as underwriting expenses (underwriting expense as a proportion of premium revenue less reinsurance expense).

General insurance embraces all insurance business other than life insurance business and health benefit insurance business. Such business is written by private sector insurers companies, whether Australian incorporated or branches of overseas entities, who are authorised to carry on insurance business under the provisions of the Insurance Act 1973. General insurance business is also written by public sector insurers, which are not subject to the provisions of the Insurance Act 1973.

Insurance business in Australia is that in respect of liabilities in Australia or liabilities to be satisfied in Australia.

Insurance business outside Australia is the overseas business of Australian incorporated insurers.

Inward treaty reinsurance premium is the consideration in respect of contracts under which the reinsurer is bound to accept liability for an agreed proportion of all insurance of a particular class or classes undertaken by the ceding company.

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

Loss ratio - this is the proportion of premium that is paid as claims (claims expense less reinsurance recoveries as a proportion of premium revenue less reinsurance expense).

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

Premium income is direct premium plus inward reinsurance premium less outward reinsurance premium and less statutory charges paid. It forms the basis of the statutory solvency margin under which private sector insurers must maintain an excess of assets at market value over liabilities of not less than \$2 million or 20% of premium income, or 15% of outstanding claims, whichever is the greater.

Premium revenue is the amount of premium earned during the financial year and includes movements in the unearned premium provision.

Professional reinsurers accept underwriting risks from Australian or foreign insurers. It is a specialist company accepting business transferred (or ceded) in connection with a risk or part of a risk from another insurer or reinsurer.

S.37 insurers write a limited amount of business for associations.

Total ratio - this is the sum of the loss and expense ratios.

Underwriting result is the traditional measure for determining the profitability of a general insurer. This is the surplus or the deficit that emerges after reinsurance costs, claims expense and underwriting expenses applicable to a period are deducted from premium revenue. In some respects it is a deficient measure in that it does not have regard to investment earnings arising on insurance funds held.