

**Selected
Statistics
on the
General
Insurance
Industry**

For the year ending June 1998



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Selected Statistics on the General Insurance Industry

Year Ended 30 June 1998

The Australian Prudential Regulation Authority publishes Selected Statistics on the General Insurance Industry twice a year. The bulletin provides a summary of the key statistics, highlights current significant trends and provides a comprehensive set of tables describing all aspects of the general insurance industry in Australia

Section 1 provides aggregate financial and underwriting information for private sector insurers balancing during the financial year ended 30 June 1998. The information is derived from statutory returns submitted by insurers authorised under the *Insurance Act 1973*. Following the introduction of revised reporting requirements commencing with insurers balancing on 31 December 1997, a new approach to presenting the information has been taken in this edition of the Selected Statistics. The table below relates the new tables in this edition to the new forms and enables cross referencing with previous editions of selected statistics:

New Table	New Form	Previously Published Tables
Profit & Loss	101	1.1, 1.2
Balance Sheet	102	1.3, 1.4
Investments	211	1.15
Business Written Outside Australia by Authorised General Insurers	214	4.1 – 4.7
General Expenses & Capital Expenditure	215	1.14
Premiums & Reinsurance Expense	104	1.5, 1.6, 1.7
Provision made for Claims & Claims Recoveries	105	1.8, 1.9
Claims Expense & Reinsurance & other Recoveries Revenue	106	1.10, 1.11, 1.12
Underwriting Expenses	107	1.13
Premium Revenue by State & Territory	212	1.16
Claims Expense by State & Territory	213	1.17
Underwriting Results	109	2.5- 2.15

These tables are followed by individual company level abstracts – Profit and Loss, Balance Sheet, and Solvency derived from forms 101, 102 and 102i.

A further enhancement to this edition of Selected Statistics is the introduction of a table listing the top 20 general insurer groups by premium revenue and total assets.

Section 2 presents statistics voluntarily provided by public sector insurers for the year ended 30 June 1998. Some of these public sector insurers form part of State and Federal Government activities.

A list of all authorised insurers, at *31 December 1998* is at section 3. A list of those public sector insurers who provided information is at section 4.

Richard Smith
Deputy Commissioner
April 1999

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General Insurance Highlights

For companies balancing during the period 1 July 1997 to 30 June 1998.

Note: Data in the highlights (and the subsequent tables) are sourced from the statutory returns submitted by the private sector general insurance companies authorised under the Insurance Act 1973. Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Also included for public sector insurers is information that has been voluntarily provided.

Main Features

- Assets (both inside and outside Australia) for private and public sector entities balancing during the year ending 30 June 1998 were \$78.7 billion, up \$9.4 billion (or 13.5%) on the previous year. These assets were backing \$65.7 billion in liabilities, up \$7.4 billion (or 12.6%) on the previous year.
- Net premium revenue (both inside and outside Australia) totalled \$19.5 billion for private and public sector entities balancing during the year ending 30 June 1998, up \$941 million (or 5.1%) on the previous year.
- Net claims expense (both inside and outside Australia) totalled \$18.4 billion for private and public sector entities balancing during the year ending 30 June 1998, up \$523 million (or 2.9%) on the previous year.
- The underwriting result was -\$3.1 billion for private and public sector entities balancing during the year ending 30 June 1998, an improvement of \$267 million (or 7.9%) on the previous year.
- Aggregate private sector industry operating profit after income tax for companies balancing during the year ending 30 June 1998 was \$913 million down, \$1,308 million (or 58.9%) on the previous year.
- Private sector industry aggregate solvency surplus on business inside Australia for companies balancing during

the year ending 30 June 1998 was \$6.9 billion, up \$2.9 billion (or 72.5%) on the previous year.

Industry Activity

General insurance business (i.e. insurance other than life and health insurance) was written in Australia by 172 private sector insurers as at 31 December 1998. These companies are prudentially supervised under the Insurance Act 1973. General insurance business is also written by public sector insurers, who are not subject to the Insurance Act.

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

Net Premium Revenue

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

The net premium revenue on business inside Australia for private sector companies balancing during the year ending 30 June 1998 was \$12.5 billion compared with \$11.8 billion last year, an increase of 5.7%. For business that was

written outside Australia for companies balancing during the year ending 30 June 1998, the net premium revenue was \$1.4 billion compared with \$1.3 billion last year, an increase of 7.4%.

Public sector net premium revenue increased from \$5.4 billion to \$5.6 billion.

Underwriting result

The underwriting performance of the private sector insurers for business written inside Australia improved by 2.6% to an underwriting loss for companies balancing during the year ending 30 June 1998 of \$897 million, compared to an underwriting loss of \$922 million the previous year. On business written outside Australia the underwriting performance deteriorated by \$524 million resulting in an underwriting loss of \$546 million. This deterioration is due in large part to the underwriting result in the reinsurance market, which incurred an underwriting loss of \$489 million for companies balancing during the year ending 30 June 1998. This result is due to a series of global insurance catastrophes.

The public sector underwriting loss of \$1,656 million is in large part attributable to the Employers' Liability class of business.

Profitability

Private sector general insurers reported a \$1,309 million decrease in aggregate after tax profits for companies balancing during the year ending 30 June 1998. After tax profit decreased from \$2,221 million to \$913 million, in part due to the decrease in investment income from \$3.6 billion to \$3.1 billion and the underwriting loss on business outside Australia.

Solvency

Solvency is calculated with respect to business written inside Australia.

The total private sector assets for companies balancing during the year ending 30 June 1998 increased by

\$4.5 billion (or 10.3%) to \$47.7 billion.

The total private sector liabilities for companies balancing during the year ending 30 June 1998 increased by \$3.3 billion (or 10.5%) to \$34.9 billion.

Overall, private sector net assets for companies balancing during the year ending 30 June 1998 increased by \$1.1 billion (or 9.8%) to \$12.8 billion.

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

	Inside Australia	
	\$m	\$m
Total Assets		47,746
less Total Liabilities		<u>34,906</u>
Net Assets		12,840
less Adjustments		<u>2,817</u>
Adjusted Net Assets		10,023
less Solvency Margin		
20% of Premium Income	1,944	
15% of OCP	1,050	
\$2 Million	<u>144</u>	
		<u>3,138</u>

Solvency Surplus **6,885**

Consumer Credit

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

For companies balancing during the year ending 30 June 1998 CCI consumers paid \$116 million in premiums (\$127 million for the previous year) and received \$34 million back in claims (\$46 million for the previous year). The underwriting result for this class of business was \$348,000, down 93.7% from \$5.5 million the previous year. It should be noted that the underwriting result reflects the provisions made by the insurers for outstanding claims and unearned premiums.

Key Statistics								
	<i>Direct Underwriters +</i>		<i>Reinsurers</i>		<i>= Total Private Sector</i>		<i>Public Sector</i>	
	<i>June 1997</i>	<i>June 1998</i>	<i>June 1997</i>	<i>June 1998</i>	<i>June 1997</i>	<i>June 1998</i>	<i>June 1997</i>	<i>June 1998</i>
	<i>-\$millions-</i>							
Premium Revenue	13,783	14,452	1,468	1,542	15,250	15,994	5,504	5,652
less Reinsurance Expense	2,985	2,991	423	482	3,408	3,473	60	40
less Net Claims	8,797	9,234	760	830	9,558	10,064	7,313	6,696
less Underwriting Expenses	2,882	3,067	325	287	3,206	3,355	554	572
Underwriting Result	-882	-841	-40	-57	-922	-897	-2,423	-1,656
plus Investment Revenue	2,746	2,034	543	483	3,289	2,517	2,917	2,005
plus/(minus) other adjt.	(1,073)	(517)	(285)	(218)	(1,358)	(736)	(181)	(315)
Net Profit After Tax	1,673	676	258	208	1,931	884	313	34
Loss Ratio	81%	81%	73%	78%	81%	80%	134%	119%
Expense Ratio	27%	27%	31%	27%	27%	27%	10%	10%
Total Assets	36,970	40,563	6,317	7,183	43,287	47,746	21,475	24,559
less Total Liabilities	27,784	30,698	3,813	4,208	31,597	34,906	23,607	25,857
Net Assets	9,187	9,865	2,504	2,975	11,960	12,840	-2,131	-1,298
Return on Total Assets	5%	2%	4%	3%	4%	2%	1%	0%
Return on Net Assets	18%	7%	10%	7%	16%	7%	-15%	-3%

Key Trends

June 1998

Premium Revenue	1994	1995	1996	1997	1998
			-(Millions)-		
Direct Underwriters	9,693	11,663	12,189	13,782	14,452
Reinsurers	1,214	1,256	1,471	1,468	1,542
Total Private Sector	10,907	12,919	13,660	15,250	15,994
Total Public Sector	4,798	4,938	5,663	5,504	5,652

Underwriting Result					
Direct Underwriters	-517	-694	-848	-882	-841
Reinsurers	-4	136	81	-40	-57
Total Private Sector	-521	-558	-767	-922	-898
Total Public Sector	-1,053	-1,820	-1,751	-2,423	-1,656

Profitability					
Underwriting Result	-521	-558	-767	-922	-898
Investment Income	1,703	697	2,430	3,289	2,517
Net Profit from Insurance Business	814	-208	1,288	1,926	1,010
Net Profit before Tax	887	-131	1,413	2,199	1,052
Net Profit after Tax	713	38	1,007	1,931	884

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

Tables

Table 1: Profit and Loss Statement

Total Private Sector

1 July 1997 to 30 June 1998

	Inside Australia	Outside Australia
	- (\$thousand) -	
Premium revenue	15,994,360	1,772,915
Less Outwards reinsurance expense	3,473,249	397,525
Net Premium Revenue	12,521,111	1,375,390
Claims expense	14,004,568	1,868,077
Less Reinsurance and other recoveries revenue	3,940,771	234,587
Net Claims Expense	10,063,797	1,633,490
Underwriting expenses	3,354,773	287,806
Underwriting Result	-897,459	-545,906
Plus Investment revenue arising from:		
Interest	1,286,953	132,865
Dividends	350,379	4,616
Rent	105,859	36
Plus Other revenue	113,838	2,941
Plus Changes in net market value on investments	660,332	441,723
Less General and administration expenses	610,224	-11,229
Profit/Loss From General Insurance	1,009,678	47,504
Plus Profit/loss from business other than general insurance	42,634	401
Operating Profit/Loss Before Extraordinary Items and Income Tax	1,052,312	47,905
Less Income tax expense attributable to operating profit	168,157	19,134
Operating Profit/Loss After Income Tax	884,155	28,771
Plus Profit/loss on extraordinary items net of tax	0	0
Operating Profit/Loss After Extraordinary Items and Income Tax	884,155	28,771
Retained profits/losses at beginning of financial year	3,632,009	356,075
Total available for appropriation incl transfers from reserves	4,516,164	384,846
Appropriations:		
Dividends	787,770	
Other	-2,384	109,483
Total appropriations incl transfer from reserves	785,386	109,483
Retained Profits (Losses) at end of Financial Year	3,730,778	275,363

Table 1: Profit and Loss Statement

Direct Underwriters

1 July 1997 to 30 June 1998

	Inside Australia	Outside Australia
	- (\$thousand) -	
Premium revenue	14,452,219	521,829
Less Outwards reinsurance expense	2,991,442	129,146
Net Premium Revenue	11,460,777	392,683
Claims expense	12,847,521	413,450
Less Reinsurance and other recoveries revenue	3,613,349	77,469
Net Claims Expense	9,234,172	335,981
Underwriting expenses	3,067,444	113,772
Underwriting Result	-840,839	-57,070
Plus Investment revenue arising from:		
Interest	1,045,862	16,915
Dividends	288,411	1,665
Rent	102,870	36
Plus Other revenue	81,192	577
Plus Changes in net market value on investments	516,081	14,505
Less General and administration expenses	505,207	10,189
Profit/Loss From General Insurance	688,370	-33,561
Plus Profit/loss from business other than general insurance	44,618	401
Operating Profit/Loss Before Extraordinary Items and Income Tax	732,988	-33,160
Less Income tax expense attributable to operating profit	56,894	6,111
Operating Profit/Loss After Income Tax	676,094	-39,271
Plus Profit/loss on extraordinary items net of tax	0	0
Operating Profit/Loss After Extraordinary Items and Income Tax	676,094	-39,271
Retained profits/losses at beginning of financial year	2,794,573	45,354
Total available for appropriation incl transfers from reserves	3,470,667	6,083
Appropriations:		
Dividends	591,461	
Other	148,744	-10,843
Total appropriations incl transfer from reserves	740,205	-10,843
Retained Profits (Losses) at end of Financial Year	2,730,462	16,926

Table 1: Profit and Loss Statement

Reinsurers

1 July 1997 to 30 June 1998

	Inside Australia	Outside Australia
	- (\$thousand) -	
Premium revenue	1,542,141	1,251,086
Less Outwards reinsurance expense	481,807	268,379
Net Premium Revenue	1,060,334	982,707
Claims expense	1,157,047	1,454,627
Less Reinsurance and other recoveries revenue	327,422	157,118
Net Claims Expense	829,625	1,297,509
Underwriting expenses	287,329	174,034
Underwriting Result	-56,620	-488,836
Plus Investment revenue arising from:		
Interest	241,091	115,950
Dividends	61,968	2,951
Rent	2,989	0
Plus Other revenue	32,646	2,364
Plus Changes in net market value on investments	144,251	427,218
Less General and administration expenses	105,017	-21,418
Profit/Loss From General Insurance	321,308	81,065
Plus Profit/loss from business other than general insurance	-1,984	0
Operating Profit/Loss Before Extraordinary Items and Income Tax	319,324	81,065
Less Income tax expense attributable to operating profit	111,263	13,023
Operating Profit/Loss After Income Tax	208,061	68,042
Plus Profit/loss on extraordinary items net of tax	0	0
Operating Profit/Loss After Extraordinary Items and Income Tax	208,061	68,042
Retained profits/losses at beginning of financial year	837,436	310,721
Total available for appropriation incl transfers from reserves	1,045,497	378,763
Appropriations:		
Dividends	196,309	
Other	-151,128	120,326
Total appropriations incl transfer from reserves	45,181	120,326
Retained Profits (Losses) at end of Financial Year	1,000,316	258,437

Table 2: Balance Sheet

Total Private Sector

1 July 1997 to 30 June 1998

	Inside Australia			Outside Australia		
	Related Trusts & Bodies corporate	Other	Total	Related Trusts & Bodies corporate	Other	Total
- (\$thousands) -						
Unpaid Premiums	47,804	2,189,831	2,237,635	590	1,501,059	1,501,649
Reinsurance Assets	1,394,536	6,920,250	8,314,786	387,469	565,889	953,358
Investments	7,990,949	23,499,075	31,490,024	745,036	2,813,394	3,558,430
Other Assets	1,350,715	4,352,719	5,703,435	22,812	339,918	362,730
Total Assets	10,784,004	36,961,875	47,745,881	1,155,907	5,220,260	6,376,167
Underwriting Provisions	500,164	29,527,636	30,027,800	210	4,224,116	4,224,326
Other Provisions	196,438	480,160	676,598	0	3,918	3,918
Taxation	0	549,206	549,206	0	25,839	25,839
Total creditors and borrowings	909,532	2,577,075	3,486,607	39,704	436,983	476,687
Other Liabilities	59,608	106,543	166,151	205,123	1,214	206,337
Total Liabilities	1,665,630	33,240,732	34,906,362	245,037	4,692,070	4,937,107
Net Assets	9,118,374	3,721,143	12,839,519	910,870	528,190	1,439,060

Table 2: Balance Sheet

Direct Underwriters

1 July 1997 to 30 June 1998

	Inside Australia			Outside Australia		
	Related Trusts & Bodies corporate	Other	Total	Related Trusts & Bodies corporate	Other	Total
- (\$thousands) -						
Unpaid Premiums	35,706	2,031,248	2,066,954	363	394,071	394,434
Reinsurance Assets	574,782	6,526,809	7,101,591	211,709	325,824	537,533
Investments	7,024,890	19,155,096	26,179,986	100,255	588,822	689,077
Other Assets	1,162,168	4,105,691	5,214,617	22,146	163,411	185,557
Total Assets	8,797,546	31,765,600	40,563,148	334,473	1,466,822	1,801,295
Underwriting Provisions	499,851	26,143,256	26,643,107	210	839,456	839,666
Other Provisions	196,438	409,917	606,355	0	2,507	2,507
Taxation	0	381,668	381,668	0	17,048	17,048
Total creditors and borrowings	563,154	2,353,382	2,916,536	28,436	156,647	185,083
Other Liabilities	46,628	104,135	150,763	1,446	840	2,286
Total Liabilities	1,306,071	29,392,358	30,698,429	30,092	1,016,498	1,046,590
Net Assets	7,491,475	2,373,242	9,864,719	304,381	450,324	754,705

Table 2: Balance Sheet

Reinsurers

1 July 1997 to 30 June 1998

	Inside Australia			Outside Australia		
	Related Trusts & Bodies corporate	Other	Total	Related Trusts & Bodies corporate	Other	Total
	- (\$thousands) -					
Unpaid Premiums	12,098	158,583	170,681	227	1,106,988	1,107,215
Reinsurance Assets	819,754	393,441	1,213,195	175,760	240,065	415,825
Investments	966,059	4,343,979	5,310,038	644,781	2,224,572	2,869,353
Other Assets	188,547	300,272	488,819	666	181,813	182,479
Total Assets	1,986,458	5,196,275	7,182,733	821,434	3,753,438	4,574,872
Underwriting Provisions	313	3,384,380	3,384,693	0	3,384,660	3,384,660
Other Provisions	0	70,243	70,243	0	1,411	1,411
Taxation	0	167,538	167,538	0	8,791	8,791
Total creditors and borrowings	346,378	223,693	570,071	11,268	280,336	291,604
Other Liabilities	12,980	2,408	15,388	203,677	374	204,051
Total Liabilities	359,671	3,848,262	4,207,933	214,945	3,675,572	3,890,517
Net Assets	1,626,787	1,348,013	2,974,800	606,489	77,866	684,355

Table 3: Investments

Total Private Sector

1 July 1997 to 30 June 1998

	Inside Australia			Outside Australia		
	Related trusts & bodies corporate	Other	Total	Related trusts & bodies corporate	Other	Total
	-(\$thousands)-					
Land and Buildings	0	839,401	839,401	0	1,209	1,209
Debt Securities	385	11,879,039	11,879,424	0	1,612,273	1,612,273
Shares						
Listed	1,623,428	2,882,973	4,506,401	134,669	215,416	350,085
Unlisted	1,727,145	3,713,807	5,440,952	604,304	2,376	606,680
Options	0	521	521	0	0	0
Units in Trusts						
Listed	0	358,977	358,977	0	39,356	39,356
Unlisted	1,402,707	201,249	1,603,956	0	42,022	42,022
Other Rights and Interests in Business Undertakings	0	77,155	77,155	0	0	0
Deposits	32,377	2,742,555	2,774,932	0	699,036	699,036
Loans/Amounts Owing Section 30 of Insurance Act	3,002,788	638,273	3,641,061	6,063	179,103	185,166
Other Financial Instruments	0	25,253	25,253	0	22,009	22,009
Other Investments	202,119	139,872	341,991	0	594	594
Total Investments	7,990,949	23,499,075	31,490,024	745,036	2,813,394	3,558,430

Table 3: Investments

Direct Underwriters

1 July 1997 to 30 June 1998

	Inside Australia			Outside Australia		
	Related trusts & bodies corporate	Other	Total	Related trusts & bodies corporate	Other	Total
	-(\$thousands)-					
Land and Buildings	0	826,105	826,105	0	1,209	1,209
Debt Securities	385	8,978,198	8,978,583	0	221,024	221,024
Shares						
Listed	1,347,084	2,002,791	3,349,875	2,378	70,475	72,853
Unlisted	1,111,652	3,713,807	4,825,459	91,814	2,376	94,190
Options	0	-183	-183	0	0	0
Units in Trusts						
Listed	0	308,012	308,012	0	39,356	39,356
Unlisted	1,384,180	160,384	1,544,564	0	42,022	42,022
Other Rights and Interests in Business Undertakings	0	77,155	77,155	0	0	0
Deposits	26,131	2,302,491	2,328,622	0	203,685	203,685
Loans/Amounts Owing Section 30 of Insurance Act	2,962,408	636,391	3,598,799	6,063	8,081	14,144
Other Financial Instruments	0	10,073	10,073	0	0	0
Other Investments	193,050	139,872	332,922	0	594	594
Total Investments	7,024,890	19,155,096	26,179,986	100,255	588,822	689,077

Table 3: Investments

Reinsurers

1 July 1997 to 30 June 1998

	Inside Australia			Outside Australia		
	Related trusts & bodies corporate	Other	Total	Related trusts & bodies corporate	Other	Total
	-(\$thousands)-					
Land and Buildings	0	13,296	13,296	0	0	0
Debt Securities	0	2,900,841	2,900,841	0	1,391,249	1,391,249
Shares						
Listed	276,344	880,182	1,156,526	132,291	144,941	277,232
Unlisted	615,493	0	615,493	512,490	0	512,490
Options	0	704	704	0	0	0
Units in Trusts						
Listed	0	50,965	50,965	0	0	0
Unlisted	18,527	40,865	59,392	0	0	0
Other Rights and Interests in Business Undertakings	0	0	0	0	0	0
Deposits	6,246	440,064	446,310	0	495,351	495,351
Loans/Amounts Owing Section 30 of Insurance Act	40,380	1,882	42,262	0	171,022	171,022
Other Financial Instruments	0	15,180	15,180	0	22,009	22,009
Other Investments	9,069	0	9,069	0	0	0
Total Investments	966,059	4,343,979	5,310,038	644,781	2,224,572	2,869,353

Table 4: Business Written Outside Australia by Authorised General Insurers**Total Private Sector**

1 July 1997 to 30 June 1998

	Total (all countries)	USA	United Kingdom	Japan	New Zealand	Singapore	Germany	France	Caribbean	Other
-(\$millions)-										
Premium revenue										
Direct	337	14	58	9	183	33	0	0	0	39
Inward treaty	1,436	367	447	39	65	89	33	57	32	307
Reinsurance expense										
Direct	134	7	16	5	92	5	0	0	1	8
Inward treaty	260	55	70	0	9	4	1	0	1	120
Claims expense										
Direct	226	32	59	3	76	23	0	0	0	33
Inward treaty	1,169	356	485	4	13	45	5	6	5	250
Reinsurance recoveries										
Direct	72	12	26	1	21	4	0	0	0	7
Inward treaty	164	10	34	0	3	9	0	0	0	108
Commission										
Expense	188	30	44	5	39	21	3	3	5	37
Revenue	4	1	0	1	1	1	0	0	0	0
Investment Income										
Interest/dividend/rent	78	12	21	0	40	3	0	1	0	1
Underwriting provisions										
Unearned premium	494	58	138	8	106	43	1	12	3	125
Outstanding claims	1,085	174	398	7	64	70	16	13	21	321
Assets										
Deferred reinsurance expense	93	7	29	0	12	1	1	0	0	43

Table 4: Business Written Outside Australia by Authorised General Insurers

Direct Underwriters

1 July 1997 to 30 June 1998

	Total (all countries)	USA	United Kingdom	Japan	New Zealand	Singapore	Germany	France	Caribbean	Other
-(\$millions)-										
Premium revenue										
Direct	283	14	58	9	131	32	0	0	0	38
Inward treaty	239	23	170	4	0	17	1	4	0	20
Reinsurance expense										
Direct	68	7	16	5	26	5	0	0	1	8
Inward treaty	58	0	50	0	0	2	0	0	1	5
Claims expense										
Direct	213	32	59	3	65	21	0	0	0	33
Inward treaty	199	7	157	1	0	13	0	2	3	16
Reinsurance recoveries										
Direct	60	12	26	1	9	4	0	0	0	7
Inward treaty	19	1	17	0	0	0	0	0	0	1
Commission										
Expense	85	5	30	2	29	10	0	1	0	7
Revenue	4	1	0	1	1	1	0	0	0	0
Investment income										
Interest/dividend/rent	49	1	7	0	37	2	0	1	0	1
Underwriting provisions										
Unearned premium	285	18	119	4	79	29	0	3	0	33
Outstanding claims	420	62	233	1	20	29	6	0	9	59
Assets										
Deferred reinsurance expense	38	1	29	0	4	1	0	0	0	3

Table 4: Business Written Outside Australia by Authorised General Insurers**Reinsurers**

1 July 1997 to 30 June 1998

	Total (all countries)	USA	United Kingdom	Japan	New Zealand	Singapore	Germany	France	Caribbean	Other
-(\$millions)-										
Premium revenue										
Direct	54	0	0	0	52	1	0	0	0	1
Inward treaty	1,197	344	277	35	65	72	32	53	32	287
Reinsurance expense										
Direct	66	0	0	0	66	0	0	0	0	0
Inward treaty	202	55	20	0	9	2	1	0	0	115
Claims expense										
Direct	13	0	0	0	11	2	0	0	0	0
Inward treaty	970	349	328	3	13	32	5	4	2	234
Reinsurance recoveries										
Direct	12	0	0	0	12	0	0	0	0	0
Inward treaty	145	9	17	0	3	9	0	0	0	107
Commission										
Expense	103	25	14	3	10	11	3	2	5	30
Revenue	0	0	0	0	0	0	0	0	0	0
Investment Income										
Interest/dividend/rent	29	11	14	0	3	1	0	0	0	0
Underwriting provisions										
Unearned premium	209	40	19	4	27	14	1	9	3	92
Outstanding claims	665	112	165	6	44	41	10	13	12	262
Assets										
Deferred reinsurance expense	55	6	0	0	8	0	1	0	0	40

Table 5: General Expenses and Capital Expenditure

Total Private Sector

1 July 1997 to 30 June 1998

	Inside Australia
Number of employees at balance date	18,371
	-(<i>\$thousands</i>)-
Expenses	
Wages & salaries	609,434
Other employee costs (direct & indirect)	114,695
Management fees	562,577
Interest	22,609
Rent	94,106
Depreciation	101,502
Insurance	41,584
Bad/doubtful debts	5,894
Other expenses	556,949
Total Expenses	2,109,350
Land & buildings	
Purchases	15,686
Sales	1,525
Revaluations/writedowns	3,809
Computer equipment	
Purchases	80,578
Sales	14,082
Revaluations/writedowns	5,936
Furniture, fittings, plant & equipment	
Purchases	219,052
Sales	-121,773
Revaluation/writedowns	-5,997
Other	
Purchases	24,338
Sales	-7,351
Revaluation/writedowns	1,206
Total Capital Expenditure	231,091

Table 5: General Expenses and Capital Expenditure

Direct Underwriters

1 July 1997 to 30 June 1998

Inside
Australia

Number of employees at balance date	17,985
	-((\$thousands))-
Expenses	
Wages & salaries	587,954
Other employee costs (direct & indirect)	105,865
Management fees	508,151
Interest	17,867
Rent	91,370
Depreciation	98,585
Insurance	41,121
Bad/doubtful debts	3,701
Other expenses	532,741
Total Expenses	1,987,355
Land & buildings	
Purchases	14,873
Sales	1,525
Revaluations/writedowns	3,580
Computer equipment	
Purchases	77,348
Sales	14,757
Revaluations/writedowns	5,341
Furniture, fittings, plant & equipment	
Purchases	216,443
Sales	-121,570
Revaluation/writedowns	-6,075
Other	
Purchases	22,796
Sales	-6,954
Revaluation/writedowns	1,206
Total Capital Expenditure	223,270

Table 5: General Expenses and Capital Expenditure

Reinsurers

1 July 1997 to 30 June 1998

	Inside Australia
Number of employees at balance date	386
	-((\$thousands)-)
Expenses	
Wages & salaries	21,480
Other employee costs (direct & indirect)	8,830
Management fees	54,426
Interest	4,742
Rent	2,736
Depreciation	2,917
Insurance	463
Bad/doubtful debts	2,193
Other expenses	24,208
Total Expenses	121,995
Land & buildings	
Purchases	813
Sales	0
Revaluations/writedowns	229
Computer equipment	
Purchases	3,230
Sales	-675
Revaluations/writedowns	595
Furniture, fittings, plant & equipment	
Purchases	2,609
Sales	-203
Revaluation/writedowns	78
Other	
Purchases	1,542
Sales	-397
Revaluation/writedowns	0
Total Capital Expenditure	7,821

Table 6: Premiums and Reinsurance Expense - Inside Australia

Direct Underwriters

1 July 1997 to 30 June 1998

Class of business	Total premiums (in accordance with AASB 1023/ AAS 26)	Unearned premium provision at beginning of financial year	Unearned premium provision at end of financial year	Premium revenue	Reinsurance expense	Premium revenue less reinsurance expense	Total number of policies in force at balance date
				-(\$thousands)-			-(thousands)-
Fire and ISR	1,213,170	597,066	573,833	1,236,403	459,554	776,849	2,131
Houseowners/householders	2,187,734	1,058,985	1,097,360	2,149,359	305,204	1,844,155	10,811
CTP motor vehicle	2,144,434	1,010,146	1,124,613	2,029,966	219,165	1,810,801	6,485
Commercial motor vehicle	908,160	415,587	435,285	888,462	91,394	797,068	1,158
Domestic motor vehicle	3,272,386	1,507,353	1,607,652	3,172,087	338,786	2,833,301	7,999
Marine & aviation	426,460	152,740	166,596	412,604	92,082	320,522	356
Professional indemnity	499,374	199,021	216,176	482,219	156,611	325,608	103
Public & product liability	732,651	365,165	378,225	719,591	121,387	598,204	2,347
Employers' liability	1,473,296	320,036	351,956	1,441,376	962,260	479,116	361
Mortgage	95,638	165,307	202,332	58,613	7,204	51,409	237
Consumer credit	115,779	145,617	173,127	88,270	944	87,326	643
Travel	164,076	28,183	27,992	164,267	26,785	137,482	1,218
Other accident	406,877	148,520	175,641	379,757	53,774	325,983	1,039
Other	455,495	231,568	258,831	428,232	98,760	329,472	1,557
Inward treaty	1,018,348	276,220	493,555	801,013	57,532	743,481	1
Total	15,113,878	6,621,514	7,283,174	14,452,219	2,991,442	11,460,777	36,446

Table 7: Provision Made for Claims and Claims Recoveries - Inside Australia**Direct Underwriters**

1 July 1997 to 30 June 1998

Class of business	Case estimates of undiscounted expected future payments on reported claims (excluding indirect claims settlements costs)	Undiscounted expected additional future payments on claims outstanding (including indirect claims settlement costs)	Amount of discount applied to claims	Provision for outstanding claims at end of financial year	Discounted expected reinsurance and other recoveries	Discounted provision for outstanding claims net of reinsurance and other recoveries	Number of claims reported during financial year	Number of claims outstanding at end of financial year
			-((\$thousands)-				-(thousands)-	
Fire and ISR	472,358	66,757	13,813	525,302	256,288	269,014	115	26
Houseowners/householders	371,319	190,486	24,244	537,561	60,968	476,593	935	129
CTP motor vehicle	3,806,120	4,685,391	1,465,787	7,025,724	853,426	6,172,298	32	65
Commercial motor vehicle	196,896	68,905	3,416	262,385	70,510	191,875	239	80
Domestic motor vehicle	438,905	159,794	3,031	595,668	236,985	358,683	1,036	323
Marine & aviation	227,904	68,122	19,449	276,577	86,829	189,748	47	12
Professional indemnity	935,321	726,729	327,398	1,334,652	509,222	825,430	13	20
Public & product liability	1,527,105	1,110,659	453,635	2,184,129	599,357	1,584,772	53	47
Employers' liability	5,032,544	1,591,580	1,357,844	5,266,280	2,641,036	2,625,244	103	68
Mortgage	30,489	2,613	691	32,411	7,831	24,580	2	1
Consumer credit	35,370	12,614	2,666	45,318	98	45,220	29	12
Travel	28,437	10,008	1,620	36,825	8,758	28,067	99	4
Other accident	167,455	98,388	17,983	247,860	54,508	193,352	116	22
Other	129,564	65,754	3,613	191,705	77,913	113,792	177	17
Inward treaty	478,330	399,083	137,466	739,947	66,034	673,913	1	2
Total	13,878,117	9,256,883	3,832,656	19,302,344	5,529,763	13,772,581	2,998	830

Table 8: Claims Expense and Reinsurance and other Recoveries Revenue - Inside Australia**Direct Underwriters**

1 July 1997 to 30 June 1998

Class of Business	Payments on claims other than indirect claims settlement costs	Payments on indirect claims settlement costs	Provision for outstanding claims at beginning of financial year	Provision for outstanding claims at end of financial year	Claims expense	Reinsurance and other recoveries revenue	Claims expense less all recoveries revenue
				-(\$thousands)-			
Fire and ISR	626,331	23,152	486,059	525,303	688,728	284,542	402,244
Houseowners/householders	999,707	71,184	527,078	537,563	1,081,375	68,413	1,017,997
CTP motor vehicle	1,396,137	52,022	6,232,642	7,025,724	2,241,241	384,972	1,861,510
Commercial motor vehicle	801,711	27,731	245,277	262,387	846,551	174,526	673,383
Domestic motor vehicle	2,841,071	159,587	566,558	595,665	3,029,765	676,411	2,357,108
Marine & aviation	230,287	10,371	237,502	276,574	279,730	69,052	210,884
Professional indemnity	397,864	15,433	1,246,216	1,334,648	501,730	198,459	302,045
Public & product liability	509,235	19,579	1,934,533	2,184,131	778,412	171,564	607,859
Employers' liability	1,515,451	16,806	4,746,884	5,265,951	2,051,324	1,400,581	633,154
Mortgage	35,781	2,933	46,103	32,419	25,030	4,795	20,283
Consumer credit	34,468	2,179	40,516	45,314	41,445	357	41,330
Travel	99,980	6,137	36,615	36,823	106,325	13,269	93,412
Other accident	229,732	8,699	246,581	247,860	239,710	40,069	200,224
Other	265,215	10,218	194,101	192,034	273,366	80,204	193,091
Inward treaty	411,728	1,774	490,660	739,946	662,788	46,136	619,648
Total	10,394,698	427,805	17,277,326	19,302,344	12,847,521	3,613,349	9,234,172

Table 9: Underwriting Expenses - Inside Australia

Direct Underwriters

1 July 1997 to 30 June 1998

Class of business	Commission expense	Commission revenue	Acquisition expense other than (net of revenue) commission	Other expenses (net of revenue)	Total expense incurred (net of revenue)
	-(\$thousands)-				
Fire and ISR	116,263	80,341	96,908	202,218	335,048
Houseowners/householders	187,577	36,473	279,402	298,430	728,936
CTP motor vehicle	56,718	17,446	132,984	96,373	268,629
Commercial motor vehicle	80,469	15,447	63,800	49,509	178,331
Domestic motor vehicle	118,055	63,264	321,692	203,708	580,192
Marine & aviation	63,106	11,620	26,979	18,734	97,199
Professional indemnity	45,260	20,042	31,445	18,885	75,548
Public & product liability	97,524	10,842	59,664	38,380	184,726
Employers' liability	22,372	5,691	35,662	24,831	77,174
Mortgage	10,460	881	10,290	1,828	21,697
Consumer credit	28,935	5,644	8,829	13,528	45,648
Travel	33,304	5,262	11,580	4,459	44,081
Other accident	63,794	13,979	41,493	30,936	122,244
Other	58,735	23,290	41,271	55,013	131,729
Inward treaty	154,612	874	16,763	5,761	176,262
Total	1,137,184	311,096	1,178,762	1,062,593	3,067,444

Table 10: Premium Revenue by State & Territory - Inside Australia

Direct Underwriters

1 July 1997 to 30 June 1998

Class of Business	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australian Capital Territory	Northern Territory	Total
-(\$thousands)-									
Fire and ISR	550,879	288,956	167,749	83,038	99,059	23,680	6,351	16,691	1,236,403
Houseowners/householders	878,349	463,603	363,628	150,069	199,795	57,992	23,401	12,522	2,149,359
CTP motor vehicle	1,451,837	84	494,443	5	0	51	83,546	0	2,029,966
Commercial motor vehicle	325,620	229,049	138,654	73,333	85,080	14,476	14,121	8,129	888,462
Domestic motor vehicle	1,402,175	837,543	446,729	169,510	264,878	37,840	43,496	8,079	3,172,087
Marine & aviation	224,572	94,777	37,784	21,493	26,628	6,200	475	675	412,604
Professional indemnity	395,242	55,638	13,431	4,062	11,588	356	1,134	768	482,219
Public & product liability	292,406	259,952	90,335	32,936	32,230	5,410	4,424	1,898	719,591
Employers' liability	68,691	957,985	4	1,604	313,374	49,086	30,212	20,420	1,441,376
Mortgage	10,635	10,047	25,956	6,140	3,419	1,364	1,052	0	58,613
Consumer credit	38,823	9,801	16,224	8,061	11,551	3,025	735	50	88,270
Travel	58,497	86,728	5,472	1,917	9,234	712	852	855	164,267
Other accident	167,460	87,381	55,186	25,761	34,182	5,358	1,991	2,438	379,757
Other	191,454	98,362	57,974	33,310	33,592	6,793	3,560	3,187	428,232
Inward treaty	721,184	68,238	5,525	992	867	4,207	0	0	801,013
Total	6,777,824	3,548,144	1,919,094	612,231	1,125,477	216,550	215,350	75,712	14,452,219

Table 11: Claims Expense by State and Territory - Inside Australia**Direct Underwriters**

1 July 1997 to 30 June 1998

Class of Business	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australian Capital Territory	Northern Territory	Total
-(\$thousands)-									
Fire and ISR	310,020	142,706	108,982	55,220	36,721	13,361	1,397	20,321	688,728
Houseowners/householders	525,877	191,188	160,554	57,624	103,520	22,832	13,810	5,971	1,081,376
CTP motor vehicle	1,403,451	-5	702,609	0	0	83	135,103	0	2,241,241
Commercial motor vehicle	297,543	197,771	152,724	70,378	84,022	15,456	18,594	10,063	846,551
Domestic motor vehicle	1,517,473	742,119	383,359	125,765	298,547	21,900	50,240	4,746	3,029,765
Marine & aviation	144,036	62,990	35,264	13,712	18,931	3,119	444	1,235	279,730
Professional indemnity	409,497	50,256	17,762	4,218	18,855	685	219	238	501,730
Public & product liability	389,737	158,768	135,661	37,123	42,827	9,279	2,096	2,921	778,412
Employers' liability	135,512	1,254,015	7	1,062	516,984	68,968	49,715	25,061	2,051,324
Mortgage	10,342	9,647	4,085	956	0	0	0	0	25,030
Consumer credit	23,887	4,046	7,730	2,939	2,843	0	0	0	41,445
Travel	50,763	45,775	2,358	-565	6,997	310	680	7	106,325
Other accident	103,779	46,184	27,157	35,902	21,820	2,488	440	1,940	239,710
Other	113,535	56,635	45,235	23,949	22,492	6,507	1,043	3,970	273,366
Inward treaty	583,709	62,933	12,343	62	-80	3,821	0	0	662,788
TOTAL	6,019,161	3,025,028	1,795,830	428,345	1,174,479	168,809	273,781	76,473	12,847,521

Table 12: Underwriting Results - Inside Australia

Reinsurers

1 July 1997 to 30 June 1998

	Types of Business			
	Facultative	Proportional treaty	Excess of loss treaty	Total
	-(\$thousands)-			
Premiums				
Inward reinsurance (before outward reinsurance expense)	211,975	901,333	520,711	1,634,019
Unearned premium provision beginning of year	72,948	335,067	91,247	499,262
Unearned premium provision end of year	91,931	384,271	114,938	591,140
Premium Revenue	192,992	852,129	497,020	1,542,141
Outwards reinsurance expense (net deferred reinsurance expense)	98,000	212,049	171,758	481,807
Premium revenue less reinsurance expense	94,992	640,080	325,262	1,060,334
Claims Expense				
Claim payments other than indirect settlement costs	79,018	387,390	8,189	474,597
Indirect claims settlement costs	218	1,006	628	1,852
Outstanding claims provision beginning financial year	220,495	867,444	956,817	2,044,756
Outstanding claims provision end financial year	308,675	1,133,220	1,283,459	2,725,354
Claims expense	167,416	654,172	335,459	1,157,047
Reinsurance and other recoveries (paid and outstandings)	69,618	164,507	93,297	327,422
Claims expense less reinsurance and other recoveries	97,798	489,665	242,162	829,625
Commission & Expenses				
Underwriting expenses (net of deferred acquisition costs)	24,651	204,392	58,286	287,329
Underwriting result	-27457	-53977	24814	-56620
Outstanding Claims (before any recoveries)				
Undiscounted case estimates	240,269	789,686	840,477	1,870,432
Additional undiscounted outstanding claims	106,008	468,017	709,080	1,283,105
Discount applied	37,602	124,483	266,098	428,183
Discounted outstanding claims provision end financial year	308,675	1,133,220	1,283,459	2,725,354

Company Level Abstracts: Profit and Loss

Total Private Sector - Inside Australia

1 July 1997 to 30 June 1998

Company Name	Balance Date	Premium Revenue	Outwards Reinsurance Expense	Net Premium Revenue	Claims Expense	Reinsurance & Other Recoveries	Net Claims Expense	Underwriting Expense
-(\$thousands)-								
AAMI	31/12	436,299	436,299	0	434,955	434,955	0	5,109
ADFAI	30/06	507	507	0	519	519	0	0
ADVANTAGE	31/12	503	403	100	41	33	8	-105
AFG	30/09	0	0	0	476	278	198	89
AILL	30/06	15,733	5,006	10,727	9,687	3,101	6,586	1,123
AM HOME	31/12	173,269	71,587	101,682	165,511	88,932	76,579	26,821
AMER INT	30/11	3,011	323	2,688	968	61	907	1,218
AMER RE	31/12	34,012	10,345	23,667	27,106	3,083	24,023	4,872
AMP GEN	31/12	413,692	67,201	346,491	342,793	40,730	302,063	111,641
AMP WC	13/12	23,328	23,328	0	42,180	42,180	0	-2,645
ANSVAR AUS	31/12	31,786	9,816	21,970	22,216	7,788	14,428	5,765
ANZ GENERA	30/09	77	0	77	39	0	39	16
ANZLMI	30/09	3,757	1,277	2,480	1,301	800	501	495
APPIIL	30/06	13,328	7,892	5,436	10,547	4,681	5,866	-671
AUSALLNCE	31/12	100,403	10,971	89,432	51,250	8	51,242	29,530
AUS GEN	30/09	0	0	0	30	63	-33	0
AUST FAM	31/12	13,954	1,242	12,712	6,539	867	5,672	6,099
AUST MED	31/12	56,201	18,359	37,842	83,323	38,196	45,127	7,981
AUST UNITY	30/06	12,209	5,719	6,490	7,907	5,164	2,743	3,336
AXA	31/12	-162	-224	62	-638	-263	-375	18
BARRISTERS	30/06	649	61	588	1,126	78	1,048	0
BENEFICIAL	30/06	6	1	5	-50	70	-120	0
BHP MARINE	31/05	48,399	14,293	34,106	30,021	-6,312	36,333	1,814
BORAL	30/06	6,052	3,679	2,373	7,051	9,145	-2,094	612
CAMIL	31/12	465	351	114	184	143	41	71
CATHOLIC	30/06	87,925	31,884	56,041	52,080	14,548	37,532	14,057
CHIYODA	31/03	4,341	1,380	2,961	2,449	335	2,114	647
CHUBB	31/12	61,343	18,709	42,634	27,744	15,118	12,626	20,698
CIC INS	30/06	496,899	80,927	415,972	373,613	27,705	345,908	169,012
CIGNA INS	15/12	100,343	43,343	57,000	62,939	24,059	38,880	27,885
CITICORP	31/12	366	2	364	-118	0	-118	429
COLMUTUAL	30/06	79,951	15,652	64,299	52,518	4,091	48,427	18,205
COLOGNE RE	31/12	95,264	14,974	80,290	46,646	16,717	29,929	23,751
COM CONNEC	30/06	87,678	8,860	78,818	46,190	-11	46,201	23,939
COMBINED	31/12	49,768	0	49,768	18,131	0	18,131	23,386
COMM UNION	31/12	682,578	75,639	606,939	482,963	56,736	426,227	207,058
COMMWEALTH	30/06	0	0	0	368	368	0	0
COPENHAGEN	31/12	17,174	1,784	15,390	8,576	-436	9,012	2,805
COSELCO IN	30/06	2,043	1,074	969	323	70	253	-80
CREDICORP	30/06	1,476	0	1,476	242	0	242	704
CU-AMIC	31/12	10,215	2,228	7,987	3,000	1,497	1,503	5,235
CUMIS	31/12	32,348	2,046	30,302	18,994	-227	19,221	8,358
CUWRK INS	31/12	18,286	18,286	0	34,871	34,871	0	-607
DENTISTS	30/06	43	0	43	60	0	60	0

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-(\$thousands)-							
-5,109	5,201	0	92	0	92	28	28
0	35	35	0	0	0	0	0
197	242	337	102	0	102	55	55
-287	1,860	7	1,566	280	1,846	1,237	1,237
3,018	370	1,732	1,656	0	1,656	1,337	1,337
-1,718	21,510	5,882	13,910	0	13,910	13,910	13,910
563	72	423	212	2,077	2,289	2,318	2,318
-5,228	15,327	5,469	4,630	0	4,630	4,630	4,630
-67,213	69,873	49,354	-46,694	0	-46,694	-27,031	-27,031
2,645	283	2,928	0	0	0	0	0
1,777	1,717	736	2,758	0	2,758	1,937	1,937
22	610	9	623	0	623	412	412
1,484	5,193	0	6,677	0	6,677	4,394	4,394
241	2,233	2,713	-239	646	407	272	272
8,660	7,993	0	16,653	0	16,653	10,657	10,657
33	238	268	3	0	3	2	2
941	208	808	341	0	341	157	157
-15,266	14,353	559	-1,472	0	-1,472	-235	-235
411	355	107	659	0	659	455	455
419	2,733	315	2,837	0	2,837	1,764	1,764
-460	491	116	-85	0	-85	-287	-287
125	-467	95	-437	0	-437	-437	-437
-4,041	23,323	3,643	15,639	0	15,639	10,916	10,916
3,855	617	49	4,423	0	4,423	4,377	4,377
2	244	0	246	0	246	168	168
4,452	6,229	6,183	4,498	0	4,498	4,498	4,498
200	547	316	431	0	431	431	431
9,310	14,411	526	23,195	0	23,195	14,790	14,790
-98,948	60,364	0	-38,584	0	-38,584	-26,889	-26,889
-9,765	-23	6,592	-16,380	0	-16,380	-10,564	-10,564
53	1,402	32	1,423	0	1,423	911	911
-2,333	7,441	0	5,108	0	5,108	3,341	3,341
26,610	18,116	6,348	38,378	0	38,378	30,491	30,491
8,678	4,005	1,567	11,116	0	11,116	7,107	7,107
8,251	6,202	45	14,408	0	14,408	7,841	7,841
-26,346	80,613	5,798	48,469	0	48,469	40,210	40,210
0	61	33	28	0	28	18	18
3,573	5,613	2,312	6,874	0	6,874	4,753	4,753
796	1,780	438	2,138	0	2,138	1,496	1,496
530	293	0	823	0	823	613	613
1,249	8,654	0	9,903	0	9,903	6,377	6,377
2,723	6,900	6,187	3,436	0	3,436	1,918	1,918
607	108	0	715	0	715	456	456
-17	77	33	27	0	27	10	10

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-(\$thousands)-								
ELDERS	31/12	0	67	-67	0	0	0	0
EMPLOY MUT	30/06	0	353	-353	-2,770	-1,070	-1,700	0
EMPLOY RE	31/12	32,665	2,941	29,724	21,545	0	21,545	4,821
FAI GEN	30/06	637,033	57,888	579,145	632,380	144,999	487,381	149,938
FAI RE	30/06	9	0	9	9	0	9	-18
FAI TRADER	30/06	-6	0	-6	1,020	3,906	-2,886	-10
FAI WC	30/06	81,842	81,842	0	119,605	119,605	0	0
FARM MIA	31/03	2,646	133	2,513	4,095	660	3,435	1,264
FARM MIL	31/03	1,220	60	1,160	1,236	-44	1,280	534
FIRST AMER	31/12	0	0	0	0	0	0	0
FM INS	31/12	31,494	15,161	16,333	3,684	237	3,447	10,732
GCRA	31/12	150,573	63,034	87,539	111,273	50,675	60,598	22,069
GE CAPITAL	31/12	279	0	279	29	0	29	0
GERLING AU	31/12	81,780	18,752	63,028	47,186	7,300	39,886	17,471
GERLING DI	31/12	24,739	16,631	8,108	21,942	14,814	7,128	4,251
GIO GEN	30/06	627,344	34,176	593,168	665,095	129,845	535,250	133,405
GIO INS	30/06	141,720	33,253	108,467	203,577	75,808	127,769	20,072
GIO MORT	30/06	224	51	173	208	0	208	39
GIO WC	30/06	126,012	126,012	0	127,086	127,086	0	0
GUILD INS	30/06	49,290	19,464	29,826	37,512	15,633	21,879	9,212
HALLMARK	31/12	28,356	636	27,720	19,136	1,921	17,215	8,678
HANNOVER	31/12	124,997	16,382	108,615	111,990	230	111,760	34,377
HBF INS	30/06	42,145	1,946	40,199	29,548	2,136	27,412	8,837
HEATH U/W	30/06	-256	0	-256	-648	-180	-468	0
HIH CAS	30/06	512,699	141,068	371,631	526,441	184,339	342,102	55,744
HIH WC	30/06	148,383	148,383	0	227,508	227,508	0	0
HLIC	31/12	0	0	0	0	0	0	0
KEMPER INS	31/12	1,696	1,228	468	374	379	-5	228
KEMPER RE	31/12	14,106	2,084	12,022	9,365	616	8,749	2,534
KEY	30/06	2,132	476	1,656	1,659	392	1,267	570
KOA FIRE	31/03	326	11	315	191	72	119	88
LA MUT	31/12	2,896	1,073	1,823	1,071	0	1,071	595
LIONHEART	30/06	519	0	519	78	0	78	140
LUMLEY GEN	30/06	154,055	41,054	113,001	139,021	55,105	83,916	22,905
M AND G RE	31/12	25,542	3,956	21,586	63,375	8,346	55,029	6,526
MASTER BUT	1/12	0	0	0	0	0	0	0
MDU	31/12	1,667	1,568	99	1,800	1,748	52	0
MER M AUS	30/09	417,044	37,285	379,759	303,534	10,928	292,606	131,229
MER MUT WC	30/09	51,229	51,229	0	64,632	64,632	0	262
MERC M HEA	30/09	11,836	0	11,836	10,263	0	10,263	858
MERC M WC	30/09	20,813	549	20,264	28,508	570	27,938	1,512
MGICA	31/12	24,034	0	24,034	12,459	291	12,168	7,597
MGICA92	31/12	2,673	2,672	1	2,248	2,712	-464	0
MICWA	30/06	5,544	3,502	2,042	8,578	6,952	1,626	508

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-(\$thousands)-							
-67	54	4	-17	0	-17	-11	-11
1,347	4,527	473	5,401	0	5,401	4,120	4,120
3,358	9,052	5,358	7,052	0	7,052	7,713	7,713
-58,174	207,893	132,604	17,115	0	17,115	48,692	48,692
18	37	39	16	0	16	10	10
2,890	-95	4	2,791	0	2,791	1,795	1,795
0	198	7,060	-6,862	8,954	2,092	1,341	1,341
-2,186	1,378	138	-946	0	-946	-946	-946
-654	1,346	49	643	0	643	412	412
0	174	1,167	-993	0	-993	-993	-993
2,154	971	1,540	1,585	1,327	2,912	2,441	2,441
4,872	55,933	3,540	57,265	0	57,265	39,593	39,593
250	142	1,375	-983	0	-983	-983	-983
5,671	16,488	3,035	19,124	0	19,124	13,089	13,089
-3,271	2,584	223	-910	0	-910	-1,012	-1,012
-75,487	80,514	31,331	-26,304	7,811	-18,493	-11,370	-11,370
-39,374	43,270	31,791	-27,895	16	-27,879	16,885	16,885
-74	139	31	34	0	34	22	22
0	267	0	267	-38	229	139	139
-1,265	3,142	1,601	276	0	276	340	340
1,827	4,500	58	6,269	0	6,269	4,032	4,032
-37,522	20,205	991	-18,308	0	-18,308	-19,497	-19,497
3,950	1,437	3,929	1,458	0	1,458	855	855
212	4	10	206	0	206	-353	-353
-26,215	69,589	2,472	40,902	2,563	43,465	49,037	49,037
0	229	0	229	69	298	191	191
0	428	780	-352	0	-352	-352	-352
245	769	150	864	0	864	578	578
739	3,387	399	3,727	0	3,727	1,868	1,868
-181	302	168	-47	174	127	127	127
108	395	41	462	0	462	462	462
157	1,396	230	1,323	0	1,323	844	844
301	230	401	130	0	130	86	86
6,180	6,941	7,529	5,592	145	5,737	3,623	3,623
-39,969	13,988	262	-26,243	0	-26,243	-28,609	-28,609
0	0	0	0	1,032	1,032	1,014	1,014
47	109	454	-298	0	-298	-298	-298
-44,076	82,839	794	37,969	0	37,969	30,691	30,691
-262	182	0	-80	0	-80	-51	-51
715	631	1,089	257	-807	-550	-335	-355
-9,186	13,225	268	3,771	0	3,771	2,702	2,702
4,269	11,936	4,202	12,003	0	12,003	7,833	7,833
465	126	130	461	0	461	334	334
-92	1,041	216	733	0	733	535	535

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Company Name	Balance Date	Premium Revenue	Outwards Reinsurance Expense	Net Premium Revenue	Claims Expense	Reinsurance & Other Recoveries	Net Claims Expense	Underwriting Expense
-(\$thousands)-								
MITSUI	31/03	6,812	2,856	3,956	5,383	2,315	3,068	722
MMI GEN	30/06	713,691	111,254	602,437	657,553	99,951	557,602	137,550
MMI WC	30/06	226,672	226,672	0	360,455	360,455	0	0
MMIAL	30/06	0	0	0	582	577	5	0
MTQ	30/06	656	0	656	224	0	224	214
MUNICH AUS	31/12	244,846	174,127	70,719	156,469	99,350	57,119	18,536
MUNICH BCH	30/06	136,284	681	135,603	99,350	0	99,350	28,701
MUNICIPAL	31/12	0	0	0	-5,215	-7,000	1,785	0
MUT COMM	31/12	38,075	2,475	35,600	24,929	3,865	21,064	11,622
NAC RE	31/12	5,944	1,431	4,513	3,488	107	3,381	635
NAT OF NZ	30/09	0	5	-5	1,366	197	1,169	0
NAT TRNSPT	30/06	50,661	50,139	522	45,658	44,918	740	-628
NEW INDIA	31/03	4,472	604	3,868	1,969	0	1,969	1,286
NEWCAPRE	31/12	1,814	1,014	800	565	367	198	254
NIPPON FIR	31/03	5,472	2,176	3,296	1,735	366	1,369	1,959
NORTH	30/06	7,790	3,497	4,293	1,225	283	942	461
NRG LONDON	31/12	11	0	11	-2,766	0	-2,766	289
NRG VIC	31/12	555	1	554	145	533	-388	64
NRMA INSUR	30/06	1,900,122	57,442	1,842,680	1,785,685	176,244	1,609,441	406,619
NW RE	31/12	79	-77	156	-4,911	-4,512	-399	45
NZI AUST	31/12	512,688	54,244	458,444	400,779	66,492	334,287	146,648
NZI WC	31/12	66,280	66,280	0	105,364	105,364	0	0
ODYSEY RE	31/12	4	1	3	-402	-167	-235	0
OPTUS	30/06	13,045	0	13,045	7,713	17	7,696	1,141
PIA	30/06	7,822	4,393	3,429	3,338	0	3,338	228
PIICA	30/06	7,681	4,191	3,490	9,714	3,969	5,745	1,198
PLMI	31/12	68	61	7	0	0	0	-12
POSEIDON	30/06	0	0	0	-27	27	-54	0
QBE INS	30/06	720,395	59,964	660,431	540,639	56,293	484,346	195,026
QBE INT	30/06	1,242	669	573	632	256	376	178
QBE TRADE	31/12	36,199	18,986	17,213	18,991	8,118	10,873	5,788
QBE WC	30/06	103,456	103,456	0	132,153	132,153	0	0
RAA-GIO	30/06	43,081	1,589	41,492	32,117	4,700	27,417	9,631
RAC INS	30/06	136,582	18,835	117,747	95,173	16,698	78,475	21,638
RACQ-GIO	31/12	120,910	6,929	113,981	89,793	12,224	77,569	24,115
RACT	30/06	16,704	4,798	11,906	13,250	4,361	8,889	2,205
RACV GEN	28/02	325,625	4,506	321,119	333,120	68,171	264,949	54,691
REAC	31/12	12,113	5,475	6,638	8,115	3,236	4,879	1,827
REWARD	30/06	919	158	761	1,212	0	1,212	0
RURAL	30/06	2,630	952	1,678	2,023	1,090	933	733
SARIAL	31/12	900,697	97,852	802,845	686,789	64,814	621,975	215,929
SARMIL	31/12	20,303	1,585	18,718	7,628	199	7,429	7,631
SCOR RE AS	31/12	14,007	5,232	8,775	3,415	-663	4,078	3,240

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-(\$thousands)-							
166	1,694	0	1,860	0	1,860	1,461	1,461
-92,715	45,541	84,040	-131,214	2,234	-128,980	-97,219	-97,219
0	216	15,882	-15,666	15,882	216	79	79
-5	2,620	13	2,602	0	2,602	1,375	1,375
218	-405	562	-749	0	-749	-536	-536
-4,936	14,711	4,676	5,099	0	5,099	980	980
7,552	-27,474	6,464	-26,386	0	-26,386	-34,031	-34,031
-1,785	35	-23	-1,727	0	-1,727	-1,727	-1,727
2,914	1,508	15	4,407	0	4,407	2,817	2,817
497	1,386	1,802	81	0	81	-421	-421
-1,174	3,837	1,455	1,208	0	1,208	75	75
410	241	415	236	-54	182	147	147
613	771	112	1,272	0	1,272	876	876
348	22,493	5,135	17,706	0	17,706	17,706	17,706
-32	957	18	907	0	907	585	585
2,890	764	0	3,654	0	3,654	2,393	2,393
2,488	15,486	216	17,758	0	17,758	11,333	11,333
878	17,444	759	17,563	0	17,563	11,665	11,665
-173,380	304,852	15,241	116,231	0	116,231	87,368	87,368
510	2,903	163	3,250	0	3,250	2,097	2,097
-22,491	95,423	1,972	70,960	0	70,960	70,960	70,960
0	7,452	5,884	1,568	0	1,568	1,568	1,568
238	282	30	490	0	490	490	490
4,208	441	412	4,237	0	4,237	2,711	2,711
-137	482	407	-62	0	-62	-51	-51
-3,453	2,338	0	-1,115	0	-1,115	-714	-714
19	124	122	21	0	21	5	5
54	368	167	255	74	329	210	210
-18,941	79,883	9,936	51,006	0	51,006	42,959	42,959
19	8,318	118	8,219	0	8,219	8,872	8,872
552	-1,226	3	-677	0	-677	-314	-314
0	99	1	98	0	98	63	63
4,444	2,490	636	6,298	0	6,298	4,084	4,084
17,634	8,721	5,254	21,101	0	21,101	16,378	16,378
12,297	11,868	270	23,895	0	23,895	16,306	16,306
812	888	291	1,409	1	1,410	901	901
1,479	26,690	2,225	25,944	0	25,944	29,097	29,097
-68	30,710	15,937	14,705	0	14,705	-12,836	-12,836
-451	483	118	-86	0	-86	-87	-87
12	295	167	140	0	140	140	140
-35,059	126,563	4,737	86,767	0	86,767	76,736	76,736
3,658	13,272	0	16,930	0	16,930	10,895	10,895
1,457	4,584	2,099	3,942	0	3,942	2,589	2,589

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-(\$thousands)-								
SGIC	30/06	70,917	11,478	59,439	51,402	9,470	41,932	14,508
SGIO	30/06	191,152	11,942	179,210	204,863	20,875	183,988	48,998
SKANDIA	31/12	2	0	2	-863	2	-865	326
SSORC	31/12	0	0	0	0	0	0	0
ST PAUL RE	31/12	24,997	1,335	23,662	24,763	1,030	23,733	476
ST-AND	28/02	4	0	4	6	0	6	1
SUMITOMO	31/03	6,385	2,906	3,479	4,200	1,531	2,669	1,160
SUN COMP	31/12	32,355	32,355	0	77,323	77,323	0	189
SUNCORP	30/06	703,284	39,266	664,018	655,645	67,674	587,971	148,082
SUNDERLAND	31/12	11,934	2,019	9,915	8,757	1,815	6,942	2,387
SWANN INS	31/12	79,771	283	79,488	48,802	4,546	44,256	32,750
SWI RE AUS	31/12	192,350	91,484	100,866	115,982	52,861	63,121	38,053
SWISS RE	31/12	98,656	23,620	75,036	55,473	10,828	44,645	26,777
SYDNEY RE	30/06	63,797	6,622	57,175	32,969	1,944	31,025	20,599
TAXI	30/06	1,049	393	656	896	403	493	19
TGI AUST	31/12	3,258	11	3,247	1,285	225	1,060	1,222
TOKIO	31/03	15,792	6,487	9,305	6,532	1,482	5,050	2,605
TRANSPORT	30/06	57,186	23,635	33,551	26,175	6,407	19,768	9,100
UAP	31/12	74,486	14,848	59,638	64,661	18,777	45,884	19,027
UNION RE	31/12	21,476	1,680	19,796	11,165	0	11,165	6,346
VACC	31/12	290,961	28,610	262,351	241,397	29,593	211,804	56,901
VACC WORK	31/12	20,996	20,996	0	28,439	28,439	0	0
WESFARMERS	30/06	145,939	22,572	123,367	104,504	23,251	81,253	28,586
WESTERN LE	31/12	248	223	25	13	11	2	-33
WESTERN UW	30/06	79,108	5,845	73,263	59,977	5,762	54,215	21,671
WESTPAC	30/09	24,741	264	24,477	15,446	77	15,369	7,000
WORLD MAR	31/05	25,766	6,049	19,717	18,338	4,699	13,639	5,393
WPAC LMI	30/09	603	332	271	122	74	48	70
YASUDA	31/12	6,165	1,203	4,962	3,480	659	2,821	1,491
ZURICH AUS	31/12	524,280	68,718	455,562	439,302	72,171	367,131	155,266
ZURICH WC	31/12	23,476	23,476	0	45,582	45,582	0	0
Totals		15,994,360	3,473,249	12,521,111	14,004,568	3,940,771	10,063,797	3,354,773

Company Level Abstracts: Profit and Loss

Total Private Sector - Inside Australia

1 July 1997 to 30 June 1998

U/W Result	Investment Revenue	General & Admin Expenses	Profit/Loss from Insurance Business	Profit/Loss from other Business	Profit/Loss before extra items & tax	Profit/Loss after income tax	Profit/Loss after extra items & tax
-(\$thousands)-							
2,999	5,560	9,254	-695	3,011	2,316	2,365	2,365
-53,776	43,582	2,159	-12,353	-1,188	-13,541	-2,372	-2,372
541	0	0	541	0	541	541	541
0	1	21	-20	0	-20	-20	-20
-547	2,830	404	1,879	0	1,879	1,224	1,224
-3	58	512	-457	0	-457	-457	-457
-350	4,525	354	3,821	0	3,821	4,143	4,143
-189	384	0	195	0	195	125	125
-72,035	199,316	6,400	120,881	0	120,881	104,326	104,326
586	277	147	716	0	716	716	716
2,482	12,218	290	14,410	0	14,410	9,107	9,107
-308	172,369	5,028	167,033	0	167,033	109,500	109,500
3,614	36,677	616	39,675	-2,000	37,675	29,000	29,000
5,551	-20,497	1,289	-16,235	0	-16,235	-8,112	-8,112
144	138	269	13	0	13	13	13
965	7,791	702	8,054	0	8,054	5,052	5,052
1,650	4,530	440	5,740	0	5,740	3,339	3,339
4,683	3,754	348	8,089	0	8,089	5,199	5,199
-5,273	10,547	4,138	1,136	0	1,136	1,136	1,136
2,285	5,740	543	7,482	0	7,482	4,180	4,180
-6,354	42,125	18,979	16,792	0	16,792	16,792	16,792
0	2,452	1,581	871	0	871	595	595
13,528	6,489	8,157	11,860	333	12,193	7,827	7,827
56	186	206	36	0	36	11	11
-2,623	-7,950	0	-10,573	0	-10,573	-6,549	-6,549
2,108	6,214	0	8,322	92	8,414	5,547	5,547
685	2,982	321	3,346	0	3,346	2,213	2,213
153	268	0	421	0	421	269	269
650	651	236	1,065	0	1,065	735	735
-66,835	82,438	0	15,603	0	15,603	14,187	14,187
0	2,168	2,168	0	0	0	0	0
-897,459	2,517,261	610,224	1,009,578	42,634	1,052,212	884,055	884,035

Company Level Abstracts: Balance Sheet

Total Private Sector - Inside Australia

1 July 1997 to 30 June 1998

Company Name	Balance Date	Investments	Other Assets	Total Assets	Unearned Premium Provision	Outstanding Claims Provision	Other Liabilities	Total Liabilities
-(\$thousands)-								
AAMI	31/12	28,318	689,248	717,566	236,464	413,708	65,183	715,355
ADFAI	30/06	400	199	599	0	192	407	599
ADVANTAGE	31/12	6,995	7,349	14,344	8,745	41	3,033	11,819
AFG	30/09	11,526	788	12,314	0	6,947	998	7,945
AIIL	30/06	15,901	15,980	31,881	9,527	5,585	7,706	22,818
AM HOME	31/12	122,419	141,972	264,391	77,970	163,421	40,023	281,414
AMER INT	30/11	11,700	52,737	64,437	544	729	36,794	38,067
AMER RE	31/12	158,364	27,791	186,155	16,033	70,309	14,174	100,516
AMP GEN	31/12	819,388	421,494	1,240,886	209,101	689,283	177,220	1,075,606
AMP WC	13/12	2,851	93,887	96,738	11,908	80,554	2,276	94,738
ANSVAR AUS	31/12	30,229	11,072	41,301	17,080	15,630	5,773	38,483
ANZ GENERAL	30/09	4,129	442	4,571	856	32	208	1,096
ANZLMI	30/09	33,834	12,578	46,412	20,225	1,825	4,230	26,280
APPIIL	30/06	22,541	7,320	29,861	43	18,563	1,028	19,634
AUS ALLNCE	31/12	87,076	31,563	118,639	57,595	13,500	12,182	83,277
AUS GEN	30/09	195	2,527	2,722	0	535	143	678
AUST FAM	31/12	2,127	10,974	13,101	4,853	2,653	2,903	10,409
AUST MED	31/12	116,950	145,166	262,116	17,678	171,935	24,851	214,464
AUST UNITY	30/06	5,241	11,023	16,264	6,724	4,347	1,246	12,317
AXA	31/12	21,462	7,326	28,788	0	6,881	1,306	8,187
BARRISTERS	30/06	7,354	537	7,891	477	250	248	975
BENEFICIAL	30/06	2,204	270	2,474	0	0	376	376
BHP MARINE	31/05	380,388	37,935	418,323	11,000	125,621	12,635	149,256
BORAL	30/06	11,174	18,998	30,172	0	22,473	3	22,476
CAMIL	31/12	4,890	6,995	11,885	8,234	143	1,315	9,692
CATHOLIC	30/06	177,188	73,652	250,840	32,049	124,829	37,957	194,835
CHIYODA	31/03	12,380	3,417	15,797	2,199	1,194	888	4,281
CHUBB	31/12	133,085	47,850	180,935	35,105	110,233	17,763	163,101
CIC INS	30/06	628,832	364,809	993,641	218,578	537,960	75,368	831,906
CIGNA INS	15/12	95,744	119,163	214,907	41,244	138,247	37,545	217,036
CITICORP	31/12	17,436	372	17,808	875	1,752	659	3,286
COL MUTUAL	30/06	108,494	38,462	146,956	37,924	49,854	30,151	117,929
COLOGNE RE	31/12	285,848	54,029	339,877	21,620	126,051	56,284	203,955
COM CONNEC	30/06	91,849	48,501	140,350	49,691	35,860	20,443	105,994
COMBINED	31/12	70,855	7,982	78,837	11,894	35,167	7,971	55,032
COMM UNION	31/12	855,191	621,686	1,476,877	347,379	565,430	164,615	1,077,424
COMMWEALTH	30/06	2,116	1,343	3,459	0	1,220	32	1,252
COPENHAGEN	31/12	73,286	7,770	81,056	6,942	23,551	3,158	33,651
COSELCO IN	30/06	36,895	1,028	37,923	1,876	26,047	866	28,789
CREDICORP	30/06	6,818	131	6,949	2,691	100	241	3,032
CU-AMIC	31/12	97,115	17,416	114,531	22,649	8,361	7,496	38,506
CUMIS	31/12	55,898	26,549	82,447	34,913	14,297	6,936	56,146
CUWRK INS	31/12	2,000	91,368	93,368	10,665	72,219	7,905	90,789
DENTISTS	30/06	1,455	31	1,486	28	6	58	92
ELDERS	31/12	3,061	101	3,162	55	0	118	173

Company Level Abstracts: Balance Sheet

Total Private Sector - Inside Australia

1 July 1997 to 30 June 1998

Company Name	Balance Date	Investments	Other Assets	Total Assets	Unearned Premium Provision	Outstanding Claims Provision	Other Liabilities	Total Liabilities
-(\$thousands)-								
EMPLOY MUT	30/06	46,275	4,722	50,997	0	9,167	9,788	18,955
EMPLOY RE	31/12	94,168	17,390	111,558	15,015	26,492	4,762	46,269
FAI GEN	30/06	1,473,426	423,206	1,896,632	310,264	1,017,532	184,450	1,512,246
FAI RE	30/06	11,664	385	12,049	0	6,220	104	6,324
FAI TRADER	30/06	25,511	8,470	33,981	0	14,971	11,458	26,429
FAI WC	30/06	4,099	405,854	409,953	0	400,000	6,490	406,490
FARM MIA	31/03	6,234	2,428	8,662	2,982	2,102	632	5,716
FARM MIL	31/03	6,081	1,056	7,137	1,527	558	552	2,637
FIRST AMER	31/12	2,930	547	3,477	0	0	587	587
FM INS	31/12	15,454	8,637	24,091	7,104	1,851	4,020	12,975
GCRA	31/12	492,083	193,663	685,746	50,017	250,284	66,253	366,554
GE CAPITAL	31/12	2,190	311	2,501	0	29	278	307
GERLING AU	31/12	182,269	42,466	224,735	36,620	93,901	26,148	156,669
GERLING DI	31/12	28,035	33,493	61,528	15,030	19,169	9,514	43,713
GIO GEN	30/06	1,170,682	778,641	1,949,323	346,158	736,362	241,491	1,324,011
GIO INS	30/06	673,789	439,649	1,113,438	87,307	437,822	99,490	624,619
GIO MORT	30/06	2,972	256	3,228	748	140	39	927
GIO WC	30/06	5,282	465,163	470,445	0	435,114	32,056	467,170
GUILD INS	30/06	34,586	36,367	70,953	21,149	25,987	9,129	56,265
HALLMARK	31/12	52,396	12,140	64,536	29,462	12,719	4,259	46,440
HANNOVER	31/12	240,947	51,571	292,518	32,175	214,997	17,371	264,543
HBF INS	30/06	27,087	16,263	43,350	10,024	7,903	14,348	32,275
HEATH U/W	30/06	2,272	18,880	21,152	0	11,169	4,521	15,690
HIH CAS	30/06	1,029,732	841,251	1,870,983	225,722	844,290	195,526	1,265,538
HIH WC	30/06	23,756	790,336	814,092	70,148	665,098	54,515	789,761
HLIC	31/12	181,816	2,262	184,078	2,800	0	4,120	6,920
KEMPER INS	31/12	9,251	1,534	10,785	812	2,099	923	3,834
KEMPER RE	31/12	42,528	4,876	47,404	3,608	24,145	2,676	30,429
KEY	30/06	772	5,507	6,279	2,740	690	608	4,038
KOA FIRE	31/03	6,404	618	7,022	94	404	34	532
LA MUT	31/12	14,794	1,075	15,869	1,081	2,580	699	4,360
LIONHEART	30/06	3,429	335	3,764	287	117	176	580
LUMLEY GEN	30/06	112,176	106,698	218,874	64,116	68,420	31,464	164,000
M AND G RE	31/12	131,422	9,332	140,754	2,722	127,598	4,161	134,481
MASTER BUT	1/12	5	9,672	9,677	0	190	2,358	2,548
MDU	31/12	8,181	5,746	13,927	4,224	1,800	5,701	11,725
MER MUT WC	30/09	2,071	252,972	255,043	33,720	185,582	33,698	253,000
MERC M AUS	30/09	606,772	333,986	940,758	224,103	421,178	123,997	769,278
MERC M HEA	30/09	3,224	5,393	8,617	3,306	1,776	681	5,763
MERC M WC	30/09	139,006	49,493	188,499	11,803	70,620	9,242	91,665
MGICA	31/12	199,680	27,417	227,097	88,156	9,866	7,119	105,141
MGICA92	31/12	39,782	8,325	48,107	3,568	6,848	3,550	13,966
MICWA	30/06	13,417	28,304	41,721	5,643	23,754	6,523	35,920
MITSUMI	31/03	33,439	5,120	38,559	3,968	5,485	1,035	10,488
MMI GEN	30/06	1,037,926	630,469	1,668,395	352,734	1,027,916	100,106	1,480,756

Company Level Abstracts: Balance Sheet

Total Private Sector - Inside Australia

1 July 1997 to 30 June 1998

Company Name	Balance Date	Investments	Other Assets	Total Assets	Unearned Premium Provision	Outstanding Claims Provision	Other Liabilities	Total Liabilities
-(\$thousands)-								
MMI WC	30/06	3,616	906,996	910,612	0	905,829	1,486	907,315
MMIAL	30/06	25,777	31,511	57,288	0	1,613	462	2,075
MTQ	30/06	4,269	3,433	7,702	3,069	140	1,942	5,151
MUNICH AUS	31/12	509,945	321,186	831,131	68,917	332,087	316,134	717,138
MUNICH BCH	30/06	234,552	254,661	489,213	44,332	243,044	1,503	288,879
MUNICIPAL	31/12	33,155	111	33,266	0	20,027	47	20,074
MUT COMM	31/12	26,762	18,699	45,461	17,202	7,488	6,881	31,571
NAC RE	31/12	14,327	4,565	18,892	3,423	3,845	610	7,878
NAT OF NZ	30/09	75,379	9,472	84,851	0	14,407	31,567	45,974
NAT TRNSPT	30/06	5,235	71,552	76,787	29,182	17,584	26,705	73,471
NEW INDIA	31/03	12,507	1,830	14,337	1,725	4,413	657	6,795
NEWCAPRE	31/12	2,911	22,736	25,647	2,602	565	1,356	4,523
NIPPON FIR	31/03	15,629	3,072	18,701	2,300	2,799	1,097	6,196
NORTH	30/06	16,562	9,032	25,594	1,614	10,493	3,859	15,966
NRG LONDON	31/12	120,312	1,737	122,049	0	32,644	9,755	42,399
NRG VIC	31/12	135,420	2,260	137,680	0	38,562	19,630	58,192
NRMA INSUR	30/06	5,725,481	566,094	6,291,575	1,028,639	2,255,221	894,365	4,178,225
NW RE	31/12	30,149	5,038	35,187	0	17,384	3,508	20,892
NZI AUST	31/12	1,004,065	216,058	1,220,123	247,416	629,028	133,559	1,010,003
NZI WC	31/12	7,400	319,509	326,909	31,958	281,592	7,167	320,717
ODYSSEY RE	31/12	5,125	937	6,062	0	1,802	49	1,851
OPTUS	30/06	10,822	1,504	12,326	0	1,286	3,279	4,565
PIA	30/06	12,062	1,316	13,378	0	3,338	981	4,319
PIICA	30/06	36,328	39,414	75,742	0	48,065	21,877	69,942
PLMI	31/12	3,073	1,253	4,326	1,209	0	618	1,827
POSEIDON	30/06	2,423	473	2,896	0	321	184	505
QBE INS	30/06	979,502	767,983	1,747,485	339,918	754,554	109,380	1,203,852
QBE INT	30/06	117,219	6,383	123,602	414	599	54,152	55,165
QBE TRADE	31/12	22,042	33,341	55,383	13,871	18,518	6,889	39,278
QBE WC	30/06	2,000	460,329	462,329	0	450,889	9,424	460,313
RAA-GIO	30/06	40,905	12,784	53,689	20,922	7,343	7,879	36,144
RAC INS	30/06	213,984	37,032	251,016	58,461	24,279	21,958	104,698
RACQ-GIO	31/12	139,810	9,513	149,323	59,109	16,966	19,036	95,111
RACT	30/06	13,061	4,736	17,797	7,931	1,736	2,541	12,208
RACV GEN	28/02	283,023	76,225	359,248	156,150	66,178	42,507	264,835
REAC	31/12	389,880	35,588	425,468	5,181	13,302	52,352	70,835
REWARD	30/06	1,475	1,507	2,982	543	139	76	758
RURAL	30/06	1,295	3,616	4,911	1,173	1,565	673	3,411
SARIAL	31/12	1,166,741	683,781	1,850,522	453,897	839,344	132,584	1,425,825
SARMIL	31/12	134,234	24,408	158,642	79,434	8,662	4,716	92,812
SCOR RE AS	31/12	39,528	6,563	46,091	5,841	21,221	9,496	36,558
SGIC	30/06	116,369	42,307	158,676	36,612	38,284	56,690	131,586
SGIO	30/06	379,786	139,078	518,864	76,411	239,992	58,804	375,207
SKANDIA	31/12	24,963	176	25,139	0	10,979	257	11,236
SSORC	31/12	515	0	515	0	0	21	21

Company Level Abstracts: Balance Sheet

Total Private Sector - Inside Australia

1 July 1997 to 30 June 1998

Company Name	Balance Date	Investments	Other Assets	Total Assets	Unearned Premium Provision	Outstanding Claims Provision	Other Liabilities	Total Liabilities
-(\$thousands)-								
ST PAUL RE	31/12	36,818	1,030	37,848	1,627	24,193	1,934	27,754
ST-AND	28/02	3,754	840	4,594	129	6	687	822
SUMITOMO	31/03	49,950	7,423	57,373	2,175	3,537	1,306	7,018
SUN COMP	31/12	4,284	139,876	144,160	17,703	119,651	2,932	140,286
SUNCORP	30/06	2,551,353	227,976	2,779,329	360,391	1,585,950	245,707	2,192,048
SUNDERLAND	31/12	8,919	5,890	14,809	4,529	6,226	1,434	12,189
SWANN INS	31/12	122,129	50,515	172,644	92,231	25,074	16,583	133,888
SWI RE AUS	31/12	807,652	260,880	1,068,532	97,807	346,154	128,822	572,783
SWISS RE	31/12	384,201	41,945	426,146	45,241	151,917	11,852	209,010
SYDNEY RE	30/06	117,833	55,879	173,712	30,353	65,394	33,766	129,513
TAXI	30/06	684	1,053	1,737	275	57	298	630
TGI AUST	31/12	107,474	5,113	112,587	2,886	10,545	29,343	42,774
TOKIO	31/03	111,407	11,207	122,614	4,916	5,445	4,730	15,091
TRANSPORT	30/06	66,848	21,329	88,177	14,308	21,378	28,104	63,790
UAP	31/12	89,779	64,103	153,882	41,958	50,119	15,560	107,637
UNION RE	31/12	47,878	6,624	54,502	10,951	15,700	4,527	31,178
VACC	31/12	542,881	211,908	754,789	207,185	382,851	27,935	617,971
VACC WORK	31/12	3,488	73,373	76,861	10,931	61,167	1,019	73,117
WESFARMERS	30/06	123,370	58,237	181,607	69,058	62,738	14,994	146,790
WESTERN LE	31/12	3,891	3,477	7,368	3,642	13	1,207	4,862
WESTERN UW	30/06	74,465	28,010	102,475	38,111	9,018	13,095	60,224
WESTPAC	30/09	62,040	21,756	83,796	43,633	10,206	8,269	62,108
WORLD MAR	31/05	44,778	26,837	71,615	11,684	32,061	4,347	48,092
WPAC LMI	30/09	5,687	6,608	12,295	7,388	122	1,504	9,014
YASUDA	31/12	27,328	2,744	30,072	2,002	5,142	2,403	9,547
ZURICH AUS	31/12	1,046,132	306,805	1,352,937	276,430	665,360	92,261	1,034,051
ZURICH WC	31/12	2,166	90,506	92,672	13,083	77,067	1,509	91,659
Totals		31,490,024	16,255,853	47,745,881	7,874,454	22,027,698	5,004,208	34,906,362

Company Level Abstracts: Solvency

Total Private Sector - Inside Australia

1 July 1997 to 30 June 1998

Minimum solvency requirements									
Company Name	Balance Date	Net Assets	Total statutory exclusions	Net Assets for solvency	Premium Income	Net OCP	Minimum Margin	20% of Premium Income	15% of Net OCP
-(\$thousands)-									
AAMI	31/12	2,211	0	2,211	0	0	2,000	0	0
ADFAI***	30/06	0	0	0	507	0	2,000	101	0
ADVANTAGE	31/12	2,525	0	2,525	1,900	8	2,000	380	1
AAIL	30/06	9,063	177	8,886	8,241	2,925	2,000	1,648	438
AM HOME	31/12	35,397	5,688	29,709	99,770	132,958	2,000	19,954	19,943
AMER RE	31/12	85,639	4,993	80,646	6,708	58,853	2,000	1,341	8,827
AMP GEN	31/12	165,280	49,211	116,068	322,894	510,902	2,000	64,578	76,635
AMP WC	13/12	2,000	0	2,000	0	0	2,000	0	0
ANSVAR AUS	31/12	12,739	1,079	11,660	20,257	15,599	2,000	4,051	2,339
APPIIL	30/06	10,227	0	10,227	4,767	12,469	2,000	953	1,870
AUS ALLNCE	31/12	35,362	470	34,892	89,743	13,033	2,000	17,948	1,954
AUST FAM	31/12	2,995	306	2,386	14,382	2,322	2,000	2,876	348
AUST MED	31/12	47,652	7,477	40,175	53,775	67,274	2,000	10,755	10,091
AUST UNITY	30/06	3,947	132	3,815	6,825	1,279	2,000	1,365	191
AXA	31/12	20,601	0	20,601	0	4,308	2,000	0	646
BARRISTERS	30/06	6,916	0	6,916	1,344	250	2,000	268	37
BENEFICIAL	30/06	2,098	0	2,098	12	0	2,000	2	0
BHP MARINE	31/05	269,067	1	269,066	32,623	97,747	2,000	6,524	14,662
BORAL	30/06	7,696	546	7,150	1,681	3,524	2,000	336	528
CAMIL	31/12	2,193	110	2,083	1,824	33	2,000	364	4
CATHOLIC	30/06	56,005	4,004	52,001	48,086	84,680	2,000	9,617	12,702
CHIYODA	31/03	11,516	283	11,233	3,052	1,038	2,000	610	155
CHUBB	31/12	65,160	4,069	61,091	37,330	94,629	2,000	7,466	14,194
CIC INS	30/06	161,735	31,512	130,223	396,879	448,115	2,000	79,376	67,217
CITICORP	31/12	14,522	2,087	12,435	847	1,752	2,000	169	262
COL MUTUA	30/06	29,027	0	29,027	-4,111	49,292	2,000	-823	7,393
COLOGNE RE	31/12	135,922	0	135,922	80,290	109,334	2,000	16,058	16,400
COM CONNE	30/06	36,623	355	36,268	73,212	32,891	2,000	14,642	4,933
COMBINED	31/12	23,805	23	23,782	49,768	35,167	2,000	9,953	5,275
COMM UNIO	31/12	400,433	103,002	297,431	580,348	504,026	2,000	116,069	75,603
COMMWEAL	30/06	2,207	0	2,207	0	1,220	2,000	0	183
COPENHAGE	31/12	47,405	0	47,405	0	23,551	2,000	0	3,532
COSELCO IN	30/06	9,134	1,489	7,645	908	26,047	2,000	181	3,907
CREDICORP	30/06	3,917	0	3,917	1,839	100	2,000	367	15
CU-AMIC	31/12	74,476	257	74,219	8,450	5,678	2,000	1,690	851
CUMIS	31/12	26,301	843	25,458	62,956	13,624	2,000	12,591	2,043
CUWRK INS	31/12	2,579	0	2,579	0	0	2,000	0	0
DENTISTS***	30/06	1,394	0	1,394	45	6	2,000	9	0
ELDERS	31/12	2,989	6	2,983	110	0	2,000	22	0
EMPLOY MU	30/06	32,042	996	31,046	0	6,413	2,000	0	961
EMPLOY RE	31/12	65,289	1,773	63,516	34,433	26,492	2,000	6,886	3,973
FAI GEN	30/06	384,386	198,426	185,960	570,842	853,918	2,000	114,168	128,087
FAI RE	30/06	5,725	0	5,725	0	6,220	2,000	0	933
FAI TRADER	30/06	7,552	2	7,550	-6	14,939	2,000	-2	2,240

Company Level Abstracts: Solvency

Total Private Sector - Inside Australia

1 July 1997 to 30 June 1998

Company Name	Balance Date	Net Assets	Minimum solvency requirements						
			Total statutory exclusions	Net Assets for solvency	Premium Income	Net OCP	Minimum Margin	20% of Premium Income	15% of Net OCP
-(\$thousands)-									
FAI WC	30/06	3,463	0	3,463	0	0	2,000	0	0
FARM MIA	31/03	2,946	80	2,866	2,931	1,767	2,000	586	265
FARM MIL	31/03	4,500	34	4,466	1,492	558	2,000	298	83
FIRST AMER	31/12	2,890	12	2,878	0	0	2,000	0	0
FM INS	31/12	11,116	615	10,501	45,094	1,681	2,000	9,018	252
GCRA	31/12	319,192	112,143	207,049	87,539	195,451	2,000	17,507	29,317
GE CAPITAL	31/12	2,194	0	2,194	279	29	2,000	55	4
GERLING AU	31/12	68,066	695	67,371	67,992	87,420	2,000	13,598	13,113
GERLING DI	31/12	17,815	2,883	14,932	10,832	7,774	2,000	2,166	1,166
GIO GEN	30/06	654,717	37,117	617,600	1,205,732	731,842	2,000	241,146	109,776
GIO INS	30/06	488,819	217,254	271,565	286,780	353,851	2,000	57,356	53,077
GIO MORT	30/06	2,301	0	2,301	696	140	2,000	139	21
GIO WC	30/06	3,275	1,262	2,013	0	0	2,000	0	0
GUILD INS	30/06	14,688	4,180	10,508	31,246	14,165	2,000	6,249	2,124
HALLMARK	31/12	18,096	7,106	10,990	27,599	12,393	2,000	5,519	1,858
HANNOVER*	31/12	27,975	0	27,975	111,718	214,997	2,000	22,343	32,249
HBF INS	30/06	11,075	3,120	7,955	39,719	7,903	2,000	7,943	1,185
HEATH U/W	30/06	5,462	1,583	3,879	-256	7,192	2,000	-52	1,078
HIH CAS	30/06	605,445	384,063	221,382	347,978	559,799	2,000	69,595	83,969
HIH WC	30/06	24,331	21,238	3,093	0	0	2,000	0	0
HLIC	31/12	177,158	0	177,158	0	0	2,000	0	0
KEMPER INS	31/12	6,951	29	6,922	85	1,687	2,000	17	253
KEMPER RE	31/12	18,868	45	18,823	10,947	24,145	2,000	2,189	3,621
KEY	30/06	2,241	138	2,103	4,872	593	2,000	974	88
KOA FIRE	31/03	6,490	0	6,490	608	145	2,000	121	21
LA MUT	31/12	11,509	0	11,509	1,574	2,580	2,000	314	387
LIONHEART	30/06	3,184	547	2,637	1,042	117	2,000	208	17
LUMLEY GE	30/06	54,874	1,833	53,041	111,753	50,468	2,000	22,350	7,570
M AND G RE	31/12	22,972	295	22,677	5,536	127,090	2,000	1,107	19,063
MDU	31/12	2,202	0	2,202	0	52	2,000	0	7
MGICA	31/12	121,956	7,924	114,032	86,441	9,833	2,000	17,288	1,474
MGICA92	31/12	34,141	6,211	27,930	0	2,725	2,000	0	408
MICWA	30/06	5,801	0	5,801	2,626	7,526	2,000	525	1,128
MTSUI	31/03	28,071	1,039	27,032	9,575	5,158	2,000	1,915	773
MMI GEN	30/06	187,639	52,416	135,223	694,560	876,569	2,000	138,912	131,485
MMI WC	30/06	3,297	0	3,297	0	0	2,000	0	0
MMIAL	30/06	55,213	30,721	24,492	0	1,613	2,000	0	241
MTQ	30/06	2,551	34	2,517	0	140	2,000	0	21
MUNICH AUS	31/12	113,993	30,536	83,457	65,126	89,043	2,000	13,025	13,356
MUNICH BCH	30/06	200,334	44,006	156,328	135,063	243,044	2,000	27,012	36,456
MUNICIPAL	31/12	13,192	30	13,162	0	19,927	2,000	0	2,989
MUT COMM	31/12	13,890	37	13,853	34,850	7,335	2,000	6,970	1,100
NAC RE	31/12	11,014	231	10,783	4,513	3,845	2,000	902	576
NAT TRNSPT	30/06	3,316	393	2,923	345	2,619	2,000	69	392
NEW INDIA	31/03	7,542	0	7,542	3,868	4,413	2,000	773	661

Company Level Abstracts: Solvency

Total Private Sector - Inside Australia

1 July 1997 to 30 June 1998

						Minimum solvency requirements			
Company Name	Balance Date	Net Assets	Total statutory exclusions	Net Assets for solvency	Premium Income	Net OCP	Minimum Margin	20% of Premium Income	15% of Net OCP
-(\$thousands)-									
NEWCAPRE	31/12	21,124	633	20,491	0	565	2,000	0	84
NIPPON FIR	31/03	12,505	66	12,439	3,089	1,899	2,000	617	284
NORTH	30/06	9,628	0	9,628	3,372	6,200	2,000	674	930
NRG LONDO	31/12	79,650	0	79,650	11	32,644	2,000	2	4,896
NRG VIC	31/12	79,488	0	79,488	555	38,562	2,000	111	5,784
NRMA INSUR	30/06	2,119,518	256,344	1,863,174	1,934,405	2,252,386	2,000	386,881	337,857
NW RE	31/12	14,295	0	14,295	156	17,384	2,000	31	2,607
NZI AUST	31/12	210,120	21,043	189,077	418,769	603,967	2,000	83,753	90,595
NZI WC	31/12	6,192	0	6,192	0	0	2,000	0	0
ODYSSEY RE	31/12	4,256	0	4,256	3	926	2,000	0	138
OPTUS	30/06	7,761	1,259	6,502	13,045	1,274	2,000	2,609	191
PIA	30/06	9,059	1,026	8,033	3,429	3,338	2,000	685	500
PIICA	30/06	5,800	122	5,678	15,362	24,581	2,000	3,072	3,687
PLMI	31/12	2,499	0	2,499	1,135	0	2,000	227	0
POSEIDON	30/06	2,391	0	2,391	0	0	2,000	0	0
QBE INS	30/06	553,206	290,299	262,907	658,883	695,351	2,000	131,776	104,302
QBE INT	30/06	68,437	21,742	46,695	443	229	2,000	88	34
QBE TRADE	31/12	16,105	5,170	10,935	17,874	10,522	2,000	3,575	1,578
QBE WC	30/06	2,016	0	2,016	0	0	2,000	0	0
RAA-GIO	30/06	17,545	0	17,545	40,124	7,343	2,000	8,024	1,101
RAC INS	30/06	146,318	80,918	65,400	252,645	21,920	2,000	50,529	3,288
RACQ-GIO	31/12	54,212	12,348	41,864	120,910	16,238	2,000	24,182	2,435
RACT	30/06	5,589	0	5,589	11,770	1,303	2,000	2,354	195
RACV GEN	28/02	94,413	4,000	90,413	286,125	66,178	2,000	57,226	9,926
REAC	31/12	354,633	59	354,574	345,550	454,079	2,000	69,110	68,112
REWARD	30/06	2,224	36	2,188	-178	139	2,000	-36	20
RURAL	30/06	2,554	183	2,371	5,354	1,224	2,000	1,070	183
SARIAL	31/12	445,827	131,452	314,375	800,140	745,190	2,000	160,028	111,778
SARMIL	31/12	66,063	985	65,078	25,574	8,662	2,000	5,114	1,299
SCOR RE AS	31/12	15,515	286	15,229	0	21,221	2,000	0	3,183
SGIC	30/06	27,090	2,063	25,027	122,747	34,524	2,000	24,549	5,178
SGIO	30/06	143,657	28,825	114,832	378,809	233,548	2,000	75,761	35,032
SKANDIA	31/12	13,903	0	13,903	0	10,979	2,000	0	1,646
SSORC**	31/12	494	0	494	0	0	2,000	0	0
ST PAUL RE	31/12	10,094	0	10,094	25,231	24,193	2,000	5,046	3,628
ST-AND	28/02	3,772	0	3,772	133	6	2,000	26	0
SUMITOMO	31/03	50,355	58	50,297	2,869	1,841	2,000	573	276
SUN COMP	31/12	3,874	0	3,874	0	0	2,000	0	0
SUNCORP	30/06	587,281	81,257	506,024	615,291	1,548,999	2,000	123,058	232,349
SUNDERLAN	31/12	4,066	292	3,774	9,915	6,025	2,000	1,983	903
SWANN INS	31/12	38,756	2,193	36,563	77,228	25,074	2,000	15,445	3,761
SWI RE AUS	31/12	495,749	160,719	335,030	104,921	198,474	2,000	20,984	29,771
SWISS RE	31/12	217,136	0	217,136	79,340	151,917	2,000	15,868	22,787
SYDNEY RE	30/06	44,199	6,450	37,749	57,044	62,730	2,000	11,408	9,409
TAXI***	30/06	1,107	0	1,107	1,053	-53	2,000	210	-8

Company Level Abstracts: Solvency

Total Private Sector - Inside Australia

1 July 1997 to 30 June 1998

Minimum solvency requirements									
Company Name	Balance Date	Net Assets	Total statutory exclusions	Net Assets for solvency	Premium Income	Net OCP	Minimum Margin	20% of Premium Income	15% of Net OCP
-(\$thousands)-									
TGI AUST	31/12	69,812	5,107	64,705	3,256	9,230	2,000	651	1,384
TOKIO	31/03	107,523	700	106,823	8,549	4,043	2,000	1,709	606
TRANSPORT	30/06	24,387	308	24,079	32,419	19,036	2,000	6,483	2,855
UAP	31/12	46,245	30,964	15,281	59,638	34,121	2,000	11,927	5,118
UNION RE	31/12	23,324	0	23,324	20,813	15,700	2,000	4,162	2,355
VACC	31/12	136,818	23,250	113,568	242,119	340,197	2,000	48,423	51,029
VACC WORK	31/12	3,744	229	3,515	0	0	2,000	0	0
WESFARMER	30/06	34,817	179	34,638	132,383	42,457	2,000	26,477	6,368
WESTERN LE	31/12	2,506	0	2,506	389	2	2,000	77	0
WESTERN U	30/06	42,251	7,414	34,837	173,158	9,018	2,000	34,631	1,352
WORLD MAR	31/05	23,523	3	23,520	17,173	20,735	2,000	3,434	3,110
YASUDA	31/12	20,525	182	20,343	4,497	5,007	2,000	899	751
ZURICH AUS	31/12	403,947	142,083	261,864	91,799	630,056	2,000	18,359	94,508
ZURICH WC	31/12	2,007	0	2,007	0	0	2,000	0	0
Totals		12,732,422	2,709,414	10,022,704	13,272,605	15,401,429		2,654,475	2,310,152

Notes regarding companies not meeting minimum solvency requirements:

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

*Hannover: Post balance date, additional capital was injected to fund growth in the portfolio, thereby restoring compliance with statutory solvency requirements.

**SSORC: Are in runoff

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

Group Abstracts: Premium Revenue & Total Assets

Top 20 Groups

Group Name	Premium Revenue	Group Name	Total Assets
	(\$thousands)		(\$thousands)
NRMA Insurance Limited	2,162,191	NRMA Insurance Limited	6,969,115
HIH Casualty & General Insurance	1,956,545	HIH Casualty & General Insurance	6,187,390
Royal & Sun Alliance Insurance Aust	1,490,522	AMP General Insurance Limited	5,502,090
CGU Insurance Limited	1,407,893	CGU Insurance Limited	3,449,913
AMP General Insurance Limited	1,398,635	Royal & Sun Alliance Insurance Aust	3,001,414
QBE Insurance Limited	940,400	Suncorp General Insurance Ltd	2,779,329
MMI Insurance Limited	940,363	QBE Insurance Limited	2,664,986
Suncorp General Insurance Ltd	703,284	MMI Insurance Limited	2,636,295
Zurich Australian Insurance Limited	547,756	Zurich Australian Insurance Limited	1,445,609
RACV Insurance Pty Limited	325,625	Mercantile Mutual Insurance (Aust)	831,650
Mercantile Mutual Insurance (Aust)	311,957	BHP Marine & General Insurances	493,397
American Home Assurance Company	173,269	RACV Insurance Pty Limited	359,248
Lumley General Insurance Limited	154,055	Australasian Medical Insurance Ltd	276,043
Wesfarmers Federation Insurance Ltd	145,939	RAC Insurance Pty Limited	251,016
RAC Insurance Pty Limited	136,582	Catholic Church Insurances Ltd	250,840
Catholic Church Insurances Ltd	87,925	Lumley General Insurance Limited	218,874
Commonwealth Insurance Ltd	87,678	GE Capital Insurance (Aust) Pty Ltd	186,579
Union des Assurances de Paris IARD	74,486	Wesfarmers Federation Insurance Ltd	181,607
BHP Marine & General Insurance	74,165	Chubb Insurance Co of Aust Ltd	180,935
Chubb Insurance Co of Aust Ltd	61,343	Union des Assurances de Paris IARD	153,882

Table 1: Profit and Loss Statement

Public Sector

1 July 1997 to 30 June 1998

	Inside Australia	Outside Australia
	-(\$thousand) -	
Premium revenue	5,651,777	0
Less Outwards reinsurance expense	40,244	0
Net Premium Revenue	5,611,533	0
Claims expense	8,119,125	0
Less Reinsurance and other recoveries revenue	1,423,394	0
Net Claims Expense	6,695,731	0
Underwriting expenses	571,545	0
Underwriting Result	-1,655,743	0
Plus Investment revenue arising from:		
Interest	617,931	0
Dividends	433,395	0
Rent	51,981	0
Plus Other revenue	152,276	0
Plus Changes in net market value on investments	749,397	0
Less General and administration expenses	237,474	0
Profit/Loss From General Insurance	111,763	0
Plus Profit/loss from business other than general insurance	671	0
Operating Profit/Loss Before Extraordinary Items and Income Tax	112,434	0
Less Income tax expense attributable to operating profit	78,191	0
Operating Profit/Loss After Income Tax	34,243	0
Plus Profit/loss on extraordinary items net of tax	785	0
Operating Profit/Loss After Extraordinary Items and Income Tax	35,028	0
Retained profits/losses at beginning of financial year	-69,214	0
Total available for appropriation incl transfers from reserves	-34,186	0
Appropriations:		
Dividends	138,886	0
Other	5,075	0
Total appropriations incl transfer from reserves	143,961	0
Retained Profits (Losses) at end of Financial Year	-178,147	0

Table 2: Balance Sheet

Public Sector

1 July 1997 to 30 June 1998

	Inside Australia			Outside Australia		
	Related Trusts & Bodies corporate	Other	Total	Related Trusts & Bodies corporate	Other	Total
	- (\$thousand) -					
Cash	33,230	170,861	204,091	0	0	0
Unpaid Premiums	38,063	902,926	940,989	0	0	0
Reinsurance Assets	73,160	280,748	353,908	0	0	0
Investments	1,583,335	18,306,940	19,890,275	0	0	0
Other Assets	1,288,289	1,881,190	3,169,479	0	0	0
Total Assets	3,016,077	21,542,665	24,558,742	0	0	0
Underwriting Provisions	2,847,624	21,612,713	24,460,337	0	0	0
Other Provisions	25,662	210,359	236,021	0	0	0
Taxation	19,297	171,359	190,656	0	0	0
Total creditors and borrowings	21,693	809,265	830,958	0	0	0
Other Liabilities	187	138,776	138,963	0	0	0
Total Liabilities	2,914,463	22,942,472	25,856,935	0	0	0
Net Assets	101,614	-1,399,807	-1,298,193	0	0	0

Table 3: Premiums and Reinsurance Expense - Inside Australia

Public Sector

1 J

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	Premium revenue	Reinsurance expense
-(\$thousands)-					
Fire and ISR	76,873	22,528	16,100	83,301	13,650
Houseowners/householders	5,159	2,281	2,652	4,788	4,205
CTP motor vehicle	1,352,486	564,734	605,765	1,311,455	10,152
Commercial motor vehicle	2,881	1,992	1,975	2,898	877
Domestic motor vehicle	8,147	3,733	4,141	7,739	1,831
Marine & aviation	3,105	612	1,392	2,325	577
Professional indemnity	887	1,307	416	1,778	370
Public & product liability	93,521	5,311	3,961	94,871	6,230
Employers' liability	4,122,767	260,832	270,978	4,112,621	1,239
Mortgage	0	4	-14	18	0
Consumer credit	0	0	0	0	0
Travel	0	380	0	380	7
Other accident	871	285	301	855	241
Other	28,898	6,249	6,436	28,711	865
Inward treaty	37	0	0	37	0
Total	5,695,632	870,248	914,103	5,651,777	40,244

Table 4: Provision Made for Claims and Claims Recoveries - Inside Australia

Public Sector

1 July 1997 to 30 June 1998

Class of business	Case estimates of undiscounted expected future payments on reported claims (excluding indirect claims settlements costs)	Undiscounted expected additional future payments on claims outstanding (including indirect claims settlement costs)	Amount of discount applied to claims	Provision for outstanding claims at end of financial year	Discounted expected reinsurance and other recoveries	Discounted provision for outstanding claims net of reinsurance and other recoveries
-(\$thousands)-						
Fire and ISR	61,812	4,721	273	66,260	15,119	51,141
Houseowners/householders	859	620	0	1,479	972	507
CTP motor vehicle	7,933,199	1,710,938	4,184,479	5,459,658	123,919	5,335,739
Commercial motor vehicle	1,366	480	1	1,845	686	1,159
Domestic motor vehicle	1,765	721	0	2,486	1,489	997
Marine & aviation	2,676	1,785	3	4,458	4,325	133
Professional indemnity	1,363	2,147	376	3,134	1,946	1,188
Public & product liability	104,705	30,086	9,316	125,475	10,737	114,738
Employers' liability	11,773,957	6,892,433	4,063,731	14,602,659	433,368	14,169,291
Mortgage	3,209	11	0	3,220	22	3,198
Consumer credit	0	0	0	0	0	0
Travel	620	273	0	893	825	68
Other accident	369	504	25	848	280	568
Other	33,130	19,419	220	52,329	13,444	38,885
Inward treaty	18,112	3,647	2,482	19,277	1,311	17,966
Total	19,937,142	8,667,785	8,260,906	20,344,021	608,443	19,735,578

Table 5: Claims Expense and Reinsurance & Other Recoveries Revenue - Inside Australia**Public Sector**

1 July 1997 to 30 June 1998

	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
Class of Business	-(\$thousands)-						
Fire and ISR	27,723	8,050	23,042	66,260	78,991	5,745	73,246
Houseowners/householders	1,834	1,003	517	1,479	3,799	385	3,414
CTP motor vehicle	924,821	131,654	4,832,894	5,459,658	1,683,239	64,409	1,618,830
Commercial motor vehicle	3,355	1,058	2,589	1,845	3,669	579	3,090
Domestic motor vehicle	3,112	1,703	853	2,486	6,448	646	5,802
Marine & aviation	5,783	3,075	1,739	4,458	11,577	1,143	10,434
Professional indemnity	-6,275	-3,447	6,138	3,134	-12,726	522	-13,248
Public & product liability	-5,087	-3,995	25,081	125,475	91,312	7,533	83,779
Employers' liability	3,447,348	13,987	11,908,537	14,602,659	6,155,457	1,330,910	4,824,547
Mortgage	291	16	3,729	3,220	-202	24	-226
Consumer credit	0	0	0	0	0	0	0
Travel	1,136	622	297	893	2,354	232	2,122
Other accident	1,078	337	946	848	1,317	115	1,202
Other	12,353	1,042	20,062	52,329	45,662	7,930	37,732
Inward treaty	22,757	12,918	6,724	19,277	48,228	3,221	45,007
Total	4,440,229	168,023	16,833,148	20,344,021	8,119,125	1,423,394	6,695,731

Table 6: Underwriting Expenses - Inside Australia

Public Sector

1 July 1997 to 30 June 1998

Class of business	Commission expense	Commission revenue	Acquisition expense other than commission	Other expenses (net of revenue)	Total expense incurred (net of revenue)
	-(\$thousands)-				
Fire and ISR	376	513	897	3,568	4,328
Houseowners/householders	4,633	862	608	813	5,192
CTP motor vehicle	13,822	0	3,625	32,014	49,461
Commercial motor vehicle	298	0	393	0	691
Domestic motor vehicle	187	0	976	1	1,164
Marine & aviation	266	11	334	62	651
Professional indemnity	98	156	22	486	450
Public & product liability	228	2	243	0	469
Employers' liability	290	0	981	500,724	501,995
Mortgage	2	0	0	0	2
Consumer credit	0	0	0	0	0
Travel	210	0	-6	0	204
Other accident	29	59	43	19	32
Other	149	101	158	6,700	6,906
Inward treaty	0	0	0	0	0
Total	20,588	1,706	8,274	544,387	571,545

Classification of Insurance Organisations

as at December 1998 (Bodies Corporate authorised to carry on insurance business under the Insurance Act)

Company Name	Abbreviated Name	Date Authorised
A.F.G. Insurances Limited	AFG	17/12/75
A.M.P. General Insurance Limited	AMP GEN	17/12/75
ADFA Insurance Pty Ltd	ADFAI [s37]	11/08/95
AMP Workers' Compensation Services (VIC) Limited	AMP WC	24/06/93
ANZ General Insurance Pty Limited	ANZ GENERA	12/11/96
ANZ Lenders Mortgage Insurance Pty Limited	ANZLMI [M]	16/10/85
Advantage Lenders Mortgage Insurance Pty Limited	ADVANTAGE [M]	19/12/96
American Home Assurance Company	AM HOME	20/05/77
American International Assurance Company (Australia) Ltd	AMER INT	3/02/76
American Re-Insurance Company	AMER RE	20/12/79
Ansvar Australia Insurance Limited	ANSVAR AUS	26/02/76
Australasian Medical Insurance Limited	AUST MED	11/04/89
Australia Pacific Professional Indemnity Insurance Company Ltd	APPIIL	8/03/96
Australian Alliance Insurance Company Limited	AUS ALLNCE	1/07/86
Australian Associated Motor Insurers Limited	AAMI	19/05/76
Australian Family Assurance Limited	AUST FAM	28/04/86
Australian General Insurance Company Limited	AUS GEN	26/06/82
Australian Unity General Insurance Limited	AUST UNITY	20/01/76
AXA Insurance Australia Limited	AXA	1/06/98
B.H.P. Marine & General Insurances Proprietary Limited	BHP MARINE	23/06/76
Barristers' Sickness and Accident Fund Pty Limited	BARRISTERS [s37]	30/09/75
Beneficial Insurance Company Limited	BENEFICIAL [M]	2/06/87
Boral Insurance Limited	BORAL	20/01/76
C.E. Heath Underwriting and Insurance (Australia) Pty Limited	HEATH U/W	23/06/76
CIC Insurance Limited	CIC INS	19/05/76
CIGNA Insurance Asia Pacific Limited	CIGNA INS	30/11/78
Catholic Church Insurances Limited	CATHOLIC	26/05/76
Chiyoda Fire & Marine Insurance Company Limited (The)	CHIYODA	9/10/75
Chubb Insurance Company of Australia Limited	CHUBB	12/04/89
Citicorp General Insurance Limited	CITICORP	2/06/76
Civic Workers Plus Pty Limited	CIVIC	18/09/97
Cologne Reinsurance Company	COLOGNE RE [R]	11/01/77
Colonial Mutual General Insurance Company Limited	COL MUTUAL	24/03/76
Colonial Protection Insurance Pty Limited	CPI	15/01/99
Combined Insurance Company of America	COMBINED	24/03/76
t/a Combined Insurance Company of Aust.		
Commercial Alliance Mortgage Insurance Limited	CAMIL [M]	28/05/90

Classification of Insurance Organisations

as at December 1998 (Bodies Corporate authorised to carry on insurance business under the Insurance Act)

Company Name	Abbreviated Name	Date Authorised
CGU Insurance Limited	COMM UNION	17/12/75
CGU Lenders Mortgage Insurance Limited	CU-AMIC [M]	16/10/85
CGU Workers Insurance (VIC) Pty Ltd	CUWRK INS	24/06/93
Commonwealth Insurance Limited	COM CONNEC	19/05/95
Commonwealth Steamship Insurance Company Proprietary Limited	COMMONWEALTH	17/12/75
Copenhagen Reinsurance Company Limited (The)	COPENHAGEN	10/11/95
Coselco Insurance Pty Ltd	COSELCO IN	3/06/94
Credicorp Insurance Pty Ltd	CREDICORP	30/05/95
Cumis Insurance Society Inc	CUMIS	9/06/76
Dentists' Sickness and Accident Insurance Pty Limited	DENTISTS [s37]	26/02/76
Elders Insurance Limited	ELDERS	11/03/98
Employers Reinsurance Corporation	EMPLOY RE [R]	19/03/96
Employers' Mutual Indemnity Association Limited	EMPLOY MUT	3/03/76
FAI General Insurance Company Limited	FAI GEN	29/04/79
FAI Reinsurances Limited	FAI RE [R]	19/02/77
FAI Traders Insurance Company Limited	FAI TRADER	9/06/76
FAI Workers Compensation (VIC) Pty Ltd	FAI WC	24/06/93
FM Insurance Company Limited	FM INS	19/12/75
Farmers' Mutual Insurance Limited	FARM MIL	18/10/94
First American Title Insurance Company of Australia Pty Limited	FIRST AMER	20/12/96
Fortis Insurance Limited	VACC	28/04/76
GE Capital Insurance (Australia) Pty Ltd	GE CAPITAL	8/05/96
GE Capital Mortgage Insurance Corporation Limited	GEMICO	26/03/98
GIO General Limited	GIO GEN	16/07/92
GIO Insurance Limited	GIO INS [R]	16/07/92
GIO Mortgage Insurance Limited	GIO MORT [M]	11/01/94
GIO Workers Compensation (Victoria) Limited	GIO WC	24/06/93
General and Cologne Reinsurance Australasia Limited	GCRA [R]	30/06/77
Gerling Australia Insurance Company Pty Limited	GERLING DI	7/09/95
Gerling Global Reinsurance Company of Australia Pty Limited	GERLING AU [R]	5/12/94
HBF Insurance Pty Ltd	HBF INS	19/11/87
HIH Casualty and General Insurance Limited	HIH CAS	30/06/76
HIH Winterthur Workers Compensation (Vic) Limited	HIH WC	24/06/93
HSB Engineering Insurance Limited	HSB	17/02/98
Hallmark General Insurance Company Ltd	HALLMARK	9/06/76
Hannover Re	HANNOVER [R]	28/06/85
Heritage General Insurance Limited	HERITAGE	6/10/78
Home Owners Mortgage Equity Pty Limited	HOME MTGE [M]	5/02/87
Housing Loan Insurance Corporation Limited	HLIC [M]	15/12/97

Classification of Insurance Organisations

as at December 1998 (Bodies Corporate authorised to carry on insurance business under the Insurance Act)

Company Name	Abbreviated Name	Date Authorised
Kemper Insurance Company Limited	KEMPER INS	2/05/79
Kemper Reinsurance Company	KEMPER RE [R]	2/05/79
Key Insurance Company Pty Ltd	KEY	1/07/97
Koa Fire and Marine Insurance Company Limited (The)	KOA FIRE	3/02/76
La Mutuelle Du Mans Assurances I.A.R.D.	LA MUT [R]	12/09/90
Lionheart Insurance Pty Ltd	LIONHEART	23/08/95
Lumley General Insurance Limited	LUMLEY GEN	31/03/76
MDU Australia Insurance Co Pty Limited	MDU	30/05/97
MGICA (1992) Ltd	MGICA92 [M]	15/08/85
MGICA Ltd	MGICA [M]	30/12/93
MLC Insurance Limited	MLC INSUR	23/06/76
MMI General Insurance Limited	MMI GEN	23/06/76
MMI Insurance Australia Limited	MIAL	24/03/76
MMI Workers Compensation (Victoria) Limited	MMI WC	24/06/93
MTQ Insurance Limited	MTQ	10/10/95
Master Butchers Limited	MASTER BUT	5/05/76
Medical Indemnity Company of WA Pty Ltd	MICWA	17/05/93
Mercantile Mutual Health Limited	MERC M HEA	17/12/75
Mercantile Mutual Insurance (Australia) Limited	MERC M AUS	5/05/76
Mercantile Mutual Insurance (Workers Compensation) Limited	MERC M WC	5/05/76
Mercantile Mutual Worksure Limited	MER MUT WC	24/06/93
Mercantile and General Reinsurance Company of Australia Limited	M&G RE [R]	30/06/77
Mitsui Marine and Fire Insurance Company Limited	MITSUI	23/06/76
Mortgage Insurance Company Pty Limited (The)	TMIC	29/06/98
Motor Accident Mutual Insurance Pty Limited	MAMI	20/01/76
Munich Reinsurance Company	MUNICH BCH [R]	30/06/78
Munich Reinsurance Company of Australia Limited	MUNICH AUS [R]	30/06/77
Municipal Mutual Insurance Ltd	MUNICIPAL	1/06/89
Mutual Community General Insurance Proprietary Limited	MUT COMM	10/08/84
N.R.G. London Reinsurance Company Limited	NRG LONDON [R]	28/06/77
N.R.M.A. Insurance Limited	NRMA INSUR	17/12/75
NAC Reinsurance International Limited	NAC RE [R]	23/05/96
NRG Victory Australia Limited	NRG VIC [R]	30/06/77
NW Reinsurance Corporation Ltd	NW RE [R]	20/08/79
NZI Insurance Australia Limited	NZI AUST	15/12/86
NZI Workers Compensation (Victoria) Limited	NZI WC	24/06/93
National Insurance Company of New Zealand Limited (The)	NAT OF NZ	31/03/76
National Transport Insurance Limited	NAT TRNSPT	15/05/86
New Cap Reinsurance Corporation Limited	NEWCAPRE [R]	4/11/96
New India Assurance Company Limited (The)	NEW INDIA [R]	30/06/77
Nippon Fire & Marine Insurance Company Limited (The)	NIPPON FIR	23/06/76
North Insurances Pty Ltd	NORTH	13/06/91

Classification of Insurance Organisations

as at December 1998 (Bodies Corporate authorised to carry on insurance business under the Insurance Act)

Company Name	Abbreviated Name		Date Authorised
Optus Insurance Services Pty Limited	OPTUS		7/01/81
Orica Insurance Pty Limited	ORICA		25/06/98
Odyssey Reinsurance (London) Pty Limited	ODYSSEY		17/06/76
Permanent LMI Pty Limited	PLMI	[M]	28/02/97
Poseidon Insurance Company Pty Limited	POSEIDON		17/12/75
Professional Indemnity Insurance Company Australia Pty Limited	PIICA		19/06/90
Professional Insurance Australia Pty Ltd	PIA		1/07/97
QBE Insurance (International) Limited	QBE (INT)		30/06/76
QBE Insurance Limited	QBE INS		24/03/82
QBE Workers Compensation (Victoria) Limited	QBE WC		24/06/93
R.A.C. Insurance Pty Limited	RAC INS		20/01/76
RAA - GIO Insurance Ltd	RAA-GIO		29/06/87
RACQ-GIO Insurance Limited	RACQ-GIO		24/03/76
RACT Insurance Pty Ltd	RACT		30/05/95
RACV Insurance Pty Ltd	RACV GEN		26/02/76
Reinsurance Australia Corporation Limited	REAC	[R]	10/11/93
Reward Insurance Pty Ltd	REWARD		16/06/89
Royal & Sun Alliance Insurance Australia Limited	RSAL		30/06/77
Royal and Sun Alliance Lenders Mortgage Insurance Limited	RSAL(MIL)	[M]	11/06/80
Royal and Sun Alliance Workers Compensation Limited	SUN COMP		24/06/93
Rural & General Insurance Limited	RURAL		20/01/76
SGIC General Insurance Limited	SGIC		30/11/95
SGIO Insurance Limited	SGIO		31/03/94
SSORC Insurance (Qld) Pty Ltd	SSORC		15/09/76
Scor Reinsurance Asia-Pacific Pte Limited	SCOR RE AS	[R]	10/10/95
Skandia International Insurance Corporation	SKANDIA	[R]	30/12/85
St Andrews (Australia) Pty Limited	ST-AND		2/12/97
St Paul Fire & Marine Insurance Company	ST PAUL RE		1/01/97
Sumitomo Marine and Fire Insurance Company Limited (The)	SUMITOMO		27/04/76
Suncorp General Insurance Limited	SUNCORP		21/10/96
Sunderland Marine Mutual Insurance Company Limited	SUNDERLAND		15/11/85
Swann Insurance (Aust) Pty Ltd	SWANN INS		30/06/76
Swiss Re Australia Ltd	SWI RE AUS	[R]	30/06/77
Swiss Reinsurance Company	SWISS RE	[R]	30/06/77
Swiss Re Italia	UNIONE ITA		5/09/77
Sydney Reinsurance Company Pty Limited	SYDNEY RE	[R]	24/12/76
TGI Australia Limited	TGI AUST		11/05/77
Taxi Insurance Co-operative Limited	TAXI	[s37]	16/09/75
Tokio Marine & Fire Insurance Company Limited (The)	TOKIO		15/09/76
Trade Indemnity Australia Limited	TRADE INDE		3/12/81
Transport Industries Insurance Company Limited	TRANSPORT		20/01/76

Classification of Insurance Organisations

as at December 1998 (Bodies Corporate authorised to carry on insurance business under the Insurance Act)

Company Name	Abbreviated Name	Date Authorised
Virginia Surety Company Inc	VIRG-SUR	1/01/98
VACC Insurance Worksafe Pty Limited	VACC WORK	24/06/93
Wesfarmers Federation Insurance Limited	WESFARMERS	26/06/82
Western Lenders Mortgage Insurance Company Ltd	WESTERN LE [M]	13/11/96
Wester QBE Insurance Limited	WESTERN UW	30/12/85
Westpac General Insurance Limited	WESTPAC	29/03/89
Westpac Lenders Mortgage Insurance Limited	WPAC LMI [M]	27/09/96
World Marine and General Insurances Limited	WORLD MAR	23/06/76
Winterthur International Insurance Company Limited	WINTERTHUR	26/08/98
Yasuda Fire and Marine Insurance Company Limited (The)	YASUDA	23/06/76
Zurich Australian Insurance Limited	ZURICH AUS	19/05/76
Zurich Workers Compensation Victoria Pty Limited	ZURICH WC	24/06/93

Public Sector Insurers

included in Public Sector Statistics

Company Name

Comcare Australia

Defence Service Homes Insurance Scheme

Export Finance and Insurance Corporation

Joint Coal Board

Motor Accident Commission

Motor Accidents Insurance Board

NSW Insurance Ministerial Corporation

State Government Insurance Commission (WA)

TIO Finance and Insurance

Transport Accident Commission

Victorian Managed Insurance Authority

Victorian Workcover Authority

Workcover Authority

Workcover Corporation

WorkCover Queensland

Glossary of Terms

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

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