



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

## **Year Ending June 2002**

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

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# Contents

Foreword	iii
General Insurance Highlights	1
Key Statistics	5
Key Trends	6

## Section 1: Authorised General Insurers

### Tables

1	Profit and Loss Statement:	
	a) Industry Total	7
	b) Direct Insurers	8
	c) Reinsurers	9
2	Balance Sheet:	
	a) Industry Total	10
	b) Direct Insurers	11
	c) Reinsurers	12
3	Investments:	
	a) Industry Total	13
	b) Direct Insurers	14
	c) Reinsurers	15
4	Business Written Outside Australia by Authorised General Insurers:	
	a) Industry Total	16
	b) Direct Insurers	17
	c) Reinsurers	18
5	General Expenses and Capital Expenditure Inside Australia:	
	a) Industry Total	19
	b) Direct Insurers	20
	c) Reinsurers	21
6	Premiums and Reinsurance Expense – Inside Australia Direct Insurers	22
7	Provision Made for Claims and Claims Recoveries – Inside Australia Direct Insurers	23
8	Claims Expense and Reinsurance and Other Recoveries – Inside Australia Direct Insurers	24
9	Underwriting Expenses – Inside Australia Direct Insurers	25
10	Premium Revenue by State and Territory – Inside Australia Direct Insurers	26

11	Claims Expense by State and Territory – Inside Australia Direct Insurers	27
12	Underwriting Results – Inside Australia Reinsurers	28
13	Company Level Abstracts	
	a) Profit and Loss Total Private Sector	29
	b) Balance Sheet Total Private Sector	37
	c) Solvency Total Private Sector	41
14	Group Abstracts Top 20 Conglomerates by:	
	a) Total Assets	45
	b) Premium Revenue	46

## **Section 2: Public Sector Insurers**

### **Tables**

1	Profit and Loss Statement	47
2	Balance Sheet	48
3	Premiums and Reinsurance Expense – Inside Australia	49
4	Claims Expense and Reinsurance and Other Recoveries – Inside Australia	50
5	Provision Made for Claims and Claims Recoveries – Inside Australia	51
6	Underwriting Expenses – Inside Australia	52
7	Investments	53
8	General Expenses and Capital Expenditure	54

## **Section 3: Classification of Insurance Organisations**

## **Section 4: List of Public Sector Insurers**

## **Glossary**



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

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# General Insurance Highlights

For companies balancing during the period 1 July 2001 to 30 June 2002.

## Main Features

- Total Assets (both inside and outside Australia) for private and public sector entities (during the year ending 30 June 2002) were \$92.9 billion, up \$14.9 billion (or 19.1%) on the previous year. These assets were backing \$79.8 billion in liabilities, up \$13.2 billion (or 19.8%) on the previous year.
- Net premium revenue (both inside and outside Australia) totalled \$22.1 billion for private and public sector entities, up \$2.3 billion (or 11.4%) on the previous year.
- Net claims expense (both inside and outside Australia) totalled \$18.4 billion for private and public sector entities, up \$1.1 billion (or 6.5%) on the previous year.
- The underwriting result was -\$1.3 billion for private and public sector entities, an improvement of \$234 million (or 15.6%) on the previous year.
- Aggregate private sector industry operating profit/loss after income tax was \$740 million, down \$540 million (or 42%) on the previous year.

## Industry Activity

General insurance business (i.e. insurance other than life and health insurance) was written in Australia by 153 private sector insurers as at 30 June 2002. These companies are prudentially supervised under the Insurance Act. General insurance business is also written by public sector insurers, who are not subject to the Insurance Act.

Type of Insurer	Number
Direct Underwriters	98
Mortgage Insurers	15
Captive Insurers	6
Reinsurers	30
s.37 exempt insurers	4
Total Private Sector	153
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 was \$14.6 billion compared with \$12.7 billion last year, an increase of 15.3%. For business that was written outside Australia, the net premium revenue decreased to \$305 million. Public sector net premium revenue increased from \$6.8 billion to \$7.2 billion.

### **Underwriting result**

The underwriting performance of the private sector insurers for business written inside Australia improved by 34.5% to an underwriting loss of \$531 million, compared to an underwriting loss of \$811 million the previous year. On business written outside Australia the underwriting performance improved by \$307 million resulting in an underwriting loss of \$99 million. The public sector underwriting result was a \$640 million loss. This result was mainly attributable to both Employers' liability and CTP motor vehicle.

### **Profitability**

Private sector general insurers reported a \$530 million fall in aggregate after tax profits. After tax profit decreased from \$1.0 billion to \$505 million, in the main due to the fall in changes in net market value in investments from a gain of 322 million in the previous year to a loss of 467 million.

### **Solvency**

Solvency is calculated with respect to business written inside Australia. The total private sector assets increased by \$8.3 billion (or 16.3%) to \$59.2 billion. The total private sector liabilities increased by \$6.3 billion (or 16.4%) to \$44.6 billion. Overall, private sector net assets increased by \$2.0 billion (or 16.1%) to \$14.6 billion. The minimum assets required for solvency purposes is calculated as being the greater of 20% of premium income, 15% of the outstanding claims provision or \$2 million.

	Inside Australia	
	\$m	
Total Assets	59,226	
<i>less</i> Total Liabilities	<u>44,648</u>	
Net Assets	14,577	
<i>less</i> Adjustments	<u>4,950</u>	
Adjusted Net Assets	9,628	
<i>less</i> Solvency Margin		
20% of Premium Income	2,389	
15% of OCP	1,616	
\$2 Million	<u>114</u>	
	4,119	
Solvency Surplus		5,508

### **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.

CCI consumers paid \$180 million in premiums (\$154 million for the previous year) and received \$53 million back in claims (up from 48 million in the previous year). The underwriting result for this class of business was a profit of \$37.8 million, up from \$33.7 the previous year. It should be noted that the underwriting result reflects the provisions made by the insurers for outstanding claims and unearned premiums.

## **Professional Indemnity**

Professional Indemnity includes directors and Officers liability insurance. Premiums for this class were \$642 million, up from \$405 million last year. Claims rose by just over 100%, to \$619 million. This resulted in an underwriting loss of \$134 million.

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



## Key Statistics

(\$millions)

	Inside Australia											
	Direct Insurers			Reinsurers			Total Private Sector			Public Sector		
	June 2000	June 2001	June 2002	June 2000	June 2001	June 2002	June 2000	June 2001	June 2002	June 2000	June 2001	June 2002
Gross Premium revenue	16,039	15,230	18,070	1,622	2,022	2,434	17,661	17,252	20,503	6,123	6,889	7,237
less reinsurance expense	3,618	3,989	5,020	509	569	843	4,128	4,558	5,863	72	86	78
Net premum revenue	12,421	11,241	13,050	1,112	1,453	1,590	13,533	12,694	14,640	6,057	6,803	7,159
less net claims	10,341	8,763	9,696	1,521	1,385	1,499	11,862	10,148	11,195	4,762	6,492	6,972
less underwriting expenses	3,225	2,994	3,500	243	362	477	3,468	3,356	3,977	478	598	827
Underwriting result	-1,145	-517	-146	-652	-294	-385	-1,797	-811	-531	-1,434	-287	-640
plus investment revenue	2,080	2,221	1,442	138	395	486	2,218	2,615	1,928	2,558	1,594	563
plus/(minus) other adj.	(527)	(658)	(782)	(152)	(109)	(109)	(679)	(768)	(892)	(441)	(477)	(370)
Net profit after tax	408	1,045	514	-666	-9	-9	-258	1,037	505	683	831	-446
Loss ratio	83%	78%	74%	137%	95%	94%	88%	80%	76%	79%	95%	97%
Expense ratio	26%	27%	27%	22%	25%	30%	26%	26%	27%	8%	9%	12%
Total assets	44,954	42,580	50,290	7,889	8,328	8,936	52,844	50,909	59,226	27,232	15,783	23,861
less total liabilities	34,379	32,232	37,900	5,705	6,123	6,749	40,084	38,354	44,648	27,051	20,104	27,704
Net assets	10,575	10,349	12,390	2,185	2,206	2,187	12,760	12,554	14,577	243	-4,321	-3,843
Return on total assets	1%	2%	1%	-8%	0%	0%	0%	2%	1%	3%	5%	-2%
Return on net assets	4%	10%	4%	-30%	0%	0%	-2%	8%	3%	281%	-19%	12%

Note: Total Private Sector = Direct Insurers + Reinsurers

## Key Trends

(\$ million)

	Inside Australia							
	1995	1996	1997	1998	1999	2000	2001	2002
<b>Premium Revenue</b>								
Direct Insurers	11,663	12,189	13,782	14,452	13,945	16,039	15,230	18,070
Reinsurers	1,256	1,472	1,468	1,542	1,574	1,622	2,022	2,434
Total Private Sector	12,919	13,660	15,250	15,994	15,519	17,661	17,252	20,503
<b>Underwriting Result</b>								
Direct Insurers	-694	-848	-882	-841	-1,160	-1,145	-517	-146
Reinsurers	136	81	-41	-57	-223	-652	-294	-385
Total Private Sector	-558	-767	-922	-898	-1,383	-1,797	-811	-531
<b>Profitability</b>								
Underwriting Result	-558	-767	-922	-898	-1,383	-1,797	-811	-531
Investment Income	697	2,430	3,289	2,517	2,149	2,080	2,221	1,442
Net Profit from Insurance Business	-208	1,288	1,926	1,010	570	-376	1,069	580
Net Profit before Tax	-131	1,413	2,199	1,052	589	-321	1,186	647
Net Profit after Tax	38	1,007	1,931	884	601	-258	1,037	505

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

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

	1st July 2001 to 30th June 2002	
	Inside Australia	Outside Australia
Premium revenue	20,503,470	543,263
Less outwards reinsurance expense	5,863,287	237,781
Net premium revenue	14,640,183	305,482
Claims expense	17,081,851	565,731
Less reinsurance and other recoveries revenue	5,887,317	297,124
Net claims expense	11,194,534	268,607
Underwriting expenses	3,976,754	136,072
Underwriting result	-531,105	-99,199
Plus investment revenue arising from:		
Interest	1,376,732	171,944
Dividends	768,004	6,661
Rent	52,871	42
Plus other revenue	197,125	4,343
Plus changes in net market value on investments	-466,592	196,184
Less general and administration expenses	816,859	46,693
Profit/loss from general insurance	580,176	233,283
Plus profit/loss from business other than general insurance	67,283	573
Operating profit/loss before extraordinary items and income tax	647,459	233,856
Less income tax expense attributable to operating profit	142,105	-541
Operating profit/loss after income tax	505,353	234,396
Plus profit/loss on extraordinary items net of tax	0	0
Operating profit/loss after extraordinary items and income tax	505,353	234,396
Retained profits/losses at beginning of financial year	3,523,691	-110,995
Total available for appropriation incl transfers from reserves	4,029,044	123,401
Appropriations:		
Dividends	1,130,557	0
Other	-36,544	95,878
Total appropriations incl transfer from reserves	1,094,013	95,878
Retained profits (losses) at end of financial year	2,935,031	27,523

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

	1st July 2001 to 30th June 2002	
	Inside Australia	Outside Australia
Premium revenue	18,069,734	378,121
Less outwards reinsurance expense	5,020,010	122,041
Net premium revenue	13,049,724	256,080
Claims expense	15,013,259	266,506
Less reinsurance and other recoveries revenue	5,317,345	104,478
Net claims expense	9,695,914	162,028
Underwriting expenses	3,499,724	121,492
Underwriting result	-145,914	-27,441
Plus investment revenue arising from:		
Interest	1,117,168	19,816
Dividends	724,311	3,256
Rent	51,585	42
Plus other revenue	142,850	3,967
Plus changes in net market value on investments	-593,455	13,077
Less general and administration expenses	737,393	-1,609
Profit/loss from general insurance	559,152	14,327
Plus profit/loss from business other than general insurance	67,283	573
Operating profit/loss before extraordinary items and income tax	626,435	14,900
Less income tax expense attributable to operating profit	112,200	1,777
Operating profit/loss after income tax	514,234	13,122
Plus profit/loss on extraordinary items net of tax	0	0
Operating profit/loss after extraordinary items and income tax	514,234	13,122
Retained profits/losses at beginning of financial year	4,316,636	14,978
Total available for appropriation incl transfers from reserves	4,830,870	28,100
Appropriations:		
Dividends	948,132	0
Other	65,267	-16,167
Total appropriations incl transfer from reserves	1,013,399	-16,167
Retained profits (losses) at end of financial year	3,817,471	44,267

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

	1st July 2001 to 30th June 2002	
	Inside Australia	Outside Australia
Premium revenue	2,433,736	165,142
Less outwards reinsurance expense	843,277	115,740
Net premium revenue	1,590,459	49,402
Claims expense	2,068,592	299,225
Less reinsurance and other recoveries revenue	569,972	192,646
Net claims expense	1,498,620	106,579
Underwriting expenses	477,030	14,580
Underwriting result	-385,191	-71,758
Plus investment revenue arising from:		
Interest	259,564	152,128
Dividends	43,693	3,405
Rent	1,286	0
Plus other revenue	54,275	376
Plus changes in net market value on investments	126,863	183,107
Less general and administration expenses	79,466	48,302
Profit/loss from general insurance	21,024	218,956
Plus profit/loss from business other than general insurance	0	0
Operating profit/loss before extraordinary items and income tax	21,024	218,956
Less income tax expense attributable to operating profit	29,905	-2,318
Operating profit/loss after income tax	-8,881	221,274
Plus profit/loss on extraordinary items net of tax	0	0
Operating profit/loss after extraordinary items and income tax	-8,881	221,274
Retained profits/losses at beginning of financial year	-792,945	-125,973
Total available for appropriation incl transfers from reserves	-801,826	95,301
Appropriations:		
Dividends	182,425	0
Other	-101,811	112,045
Total appropriations incl transfer from reserves	80,614	112,045
Retained profits (losses) at end of financial year	-882,440	-16,744

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

1st July 2001 to 30th June 2002

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Unpaid premiums	86,508	3,908,119	3,994,627	2,988	331,853	334,841
Reinsurance assets	3,356,488	6,510,745	9,867,233	857,674	969,804	1,827,478
Investments	8,363,604	29,325,846	37,689,450	164,592	3,267,206	3,431,798
Other assets	2,329,035	5,345,548	7,674,583	40,166	198,565	238,731
Total assets	14,135,635	45,090,258	59,225,893	1,065,420	4,767,428	5,832,848
Underwriting provisions	2,014,745	36,326,919	38,341,664	75,227	3,324,470	3,399,697
Other provisions	18,315	663,464	681,779	19	1,912	1,931
Taxation	28,447	452,781	481,228	158	21,958	22,116
Total creditors and borrowings	1,511,686	3,295,450	4,807,136	230,036	375,436	605,472
Other liabilities	83,933	252,736	336,669	199	11,607	11,806
Total liabilities	3,657,126	40,991,352	44,648,478	305,639	3,735,383	4,041,022
Net assets	10,478,509	4,098,905	14,577,414	759,781	1,032,045	1,791,826

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

1st July 2001 to 30th June 2002

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Unpaid premiums	70,403	3,533,883	3,604,286	2,988	109,271	112,259
Reinsurance assets	2,093,414	5,635,964	7,729,378	451,761	494,362	946,123
Investments	7,435,003	24,241,014	31,676,017	78,684	1,023,453	1,102,137
Other assets	2,271,677	5,008,652	7,280,329	34,867	187,580	222,447
Total assets	11,870,497	38,419,513	50,290,010	568,300	1,814,666	2,382,966
Underwriting provisions	1,365,259	31,416,338	32,781,597	3,437	665,688	669,125
Other provisions	315	591,901	592,216	0	1,912	1,912
Taxation	0	411,603	411,603	0	20,677	20,677
Total creditors and borrowings	907,920	2,955,296	3,863,216	172,375	127,632	300,007
Other liabilities	9,840	241,072	250,912	52	1,460	1,512
Total liabilities	2,283,334	35,616,212	37,899,546	175,864	817,369	993,233
Net assets	9,587,163	2,803,300	12,390,463	392,436	997,297	1,389,733

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

1st July 2001 to 30th June 2002

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Unpaid premiums	16,105	374,236	390,341	0	222,582	222,582
Reinsurance assets	1,263,074	874,781	2,137,855	405,913	475,442	881,355
Investments	928,601	5,084,832	6,013,433	85,908	2,243,753	2,329,661
Other assets	57,358	336,896	394,254	5,299	10,985	16,284
Total assets	2,265,138	6,670,745	8,935,883	497,120	2,952,762	3,449,882
Underwriting provisions	649,486	4,910,581	5,560,067	71,790	2,658,782	2,730,572
Other provisions	18,000	71,563	89,563	19	0	19
Taxation	28,447	41,178	69,625	158	1,281	1,439
Total creditors and borrowings	603,766	340,154	943,920	57,661	247,804	305,465
Other liabilities	74,093	11,664	85,757	147	10,147	10,294
Total liabilities	1,373,792	5,375,140	6,748,932	129,775	2,918,014	3,047,789
Net assets	891,346	1,295,605	2,186,951	367,345	34,748	402,093



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

1st July 2001 to 30th June 2002

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Land and buildings	2,770	428,788	431,558	0	1,651	1,651
Debt securities	5,802	18,716,542	18,722,344	0	1,702,368	1,702,368
Shares						
Listed	1,314	4,242,249	4,243,563	0	506,227	506,227
Unlisted	5,825,810	700,847	6,526,657	160,168	750	160,918
Options	0	3,466	3,466	0	0	0
Units in trusts						
Listed	8,084	366,877	374,961	0	0	0
Unlisted	1,170,610	633,351	1,803,961	0	10,460	10,460
Other rights and interests in business undertakings	5,600	56,980	62,580	0	0	0
Deposits	205,836	3,848,568	4,054,404	1,516	1,036,923	1,038,439
Loans/amounts owing Section 30 of Insurance Act	1,102,313	288,760	1,391,073	2,908	8,004	10,912
Other financial instruments	0	7,942	7,942	0	311	311
Other investments	35,465	31,474	66,939	0	512	512
Total Investments	8,363,604	29,325,844	37,689,448	164,592	3,267,206	3,431,798

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

1st July 2001 to 30th June 2002

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Land and buildings	0	414,884	414,884	0	1,651	1,651
Debt securities	5,802	14,883,196	14,888,998	0	186,079	186,079
Shares						
Listed	1,314	3,563,326	3,564,640	0	505,684	505,684
Unlisted	5,122,306	698,747	5,821,053	78,684	750	79,434
Options	0	3,466	3,466	0	0	0
Units in trusts						
Listed	8,084	321,454	329,538	0	0	0
Unlisted	1,144,780	475,603	1,620,383	0	10,460	10,460
Other rights and interests in business undertakings	5,600	56,980	62,580	0	0	0
Deposits	134,774	3,506,490	3,641,264	0	310,002	310,002
Loans/amounts owing Section 30 of Insurance Act	1,009,239	283,738	1,292,977	0	8,004	8,004
Other financial instruments	0	1,662	1,662	0	311	311
Other investments	3,104	31,466	34,570	0	512	512
Total Investments	7,435,003	24,241,012	31,676,015	78,684	1,023,453	1,102,137

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

1st July 2001 to 30th June 2002

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Land and buildings	2,770	13,904	16,674	0	0	0
Debt securities	0	3,833,346	3,833,346	0	1,516,289	1,516,289
Shares						
Listed	0	678,923	678,923	0	543	543
Unlisted	703,504	2,100	705,604	81,484	0	81,484
Options	0	0	0	0	0	0
Units in trusts						
Listed	0	45,423	45,423	0	0	0
Unlisted	25,830	157,748	183,578	0	0	0
Other rights and interests in business undertakings	0	0	0	0	0	0
Deposits	71,062	342,078	413,140	1,516	726,921	728,437
Loans/amounts owing Section 30 of Insurance Act	93,074	5,022	98,096	2,908	0	2,908
Other financial instruments	0	6,280	6,280	0	0	0
Other investments	32,361	8	32,369	0	0	0
Total Investments	928,601	5,084,832	6,013,433	85,908	2,243,753	2,329,661

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

1st July 2001 to 30th June 2002

	Total (all countries)	USA	United Kingdom	Japan	New Zealand	Singapore	Germany	France	Caribbean	Other
Premium revenue										
Direct	377	10	0	28	232	59	0	0	0	48
Inward treaty	87	-4	17	3	0	24	0	1	0	46
Reinsurance expense										
Direct	119	3	0	9	67	18	0	0	0	22
Inward treaty	31	-7	12	0	0	4	0	0	0	22
Claims expense										
Direct	211	5	1	9	137	30	0	0	0	29
Inward treaty	196	1	59	2	0	33	4	-4	-3	104
Reinsurance recoveries										
Direct	63	1	1	2	32	21	0	0	0	6
Inward treaty	28	2	7	0	0	4	0	0	0	15
Commission										
Expense	92	1	2	5	52	18	0	0	0	14
Revenue	20	0	0	1	7	2	0	0	0	10
Investment Income										
Interest/dividend/rent	39	1	16	0	13	3	0	2	0	4
Underwriting provisions										
Unearned premium	291	4	1	14	112	46	0	0	0	114
Outstanding claims	2,709	127	139	3	170	77	4	0	1	2,188
Assets										
Deferred reinsurance expense	21	0	0	1	14	4	0	0	0	2

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

1st July 2001 to 30th June 2002

	Total (all countries)	USA	United Kingdom	Japan	New Zealand	Singapore	Germany	France	Caribbean	Other
Premium revenue										
Direct	344	10	0	28	199	59	0	0	0	48
Inward treaty	35	0	3	3	0	24	0	0	0	5
Reinsurance expense										
Direct	101	3	0	9	49	18	0	0	0	22
Inward treaty	18	0	12	0	0	4	0	0	0	2
Claims expense										
Direct	185	5	1	9	111	30	0	0	0	29
Inward treaty	35	-16	17	2	0	33	0	0	0	-1
Reinsurance recoveries										
Direct	50	1	1	2	19	21	0	0	0	6
Inward treaty	14	4	7	0	0	4	0	0	0	-1
Commission										
Expense	77	2	0	5	46	18	0	0	0	6
Revenue	14	0	0	1	7	2	0	0	0	4
Investment Income										
Interest/dividend/rent	21	1	0	0	11	3	0	2	0	4
Underwriting provisions										
Unearned premium	183	4	0	14	100	46	0	0	0	19
Outstanding claims	331	68	29	3	113	77	0	0	0	41
Assets										
Deferred reinsurance expense	20	0	0	1	13	4	0	0	0	2

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

1st July 2001 to 30th June 2002

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

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

1st July 2001 to 30th June 2002	
Number of employees at balance date	20,790
	<b>(\$ thousand)</b>
Expenses	
Wages & salaries	1,003,519
Other employee costs (direct & indirect)	177,520
Management fees	858,886
Interest	53,839
Rent	130,527
Depreciation	74,927
Insurance	17,209
Bad/doubtful debts	52,825
Other expenses	1,392,110
Total Expenses	3,761,362
Land & buildings	
Purchases	101,574
Sales	-10,139
Revaluations/writedowns	3,743
Computer equipment	
Purchases	38,540
Sales	-19,911
Revaluations/writedowns	-2,476
Furniture, fittings, plant & equipment	
Purchases	42,000
Sales	-4,482
Revaluation/writedowns	-14,692
Other	
Purchases	36,921
Sales	-22,411
Revaluation/writedowns	-661
Total capital expenditure	148,007

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

1st July 2001 to 30th June 2002	
Number of employees at balance date	20,348
	<b>(\$ thousand)</b>
Expenses	
Wages & salaries	988,877
Other employee costs (direct & indirect)	171,355
Management fees	800,925
Interest	49,972
Rent	128,532
Depreciation	71,451
Insurance	16,928
Bad/doubtful debts	21,994
Other expenses	1,384,941
Total Expenses	3,634,975
Land & buildings	
Purchases	101,563
Sales	-10,139
Revaluations/writedowns	2,254
Computer equipment	
Purchases	36,289
Sales	-18,350
Revaluations/writedowns	-3,146
Furniture, fittings, plant & equipment	
Purchases	39,210
Sales	-3,347
Revaluation/writedowns	-14,378
Other	
Purchases	33,199
Sales	-21,455
Revaluation/writedowns	-748
Total capital expenditure	140,953



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

1st July 2001 to 30th June 2002	
Number of employees at balance date	442
	<b>(\$ thousand)</b>
Expenses	
Wages & salaries	14,642
Other employee costs (direct & indirect)	6,165
Management fees	57,961
Interest	3,867
Rent	1,995
Depreciation	3,476
Insurance	281
Bad/doubtful debts	30,831
Other expenses	7,169
Total Expenses	126,387
Land & buildings	
Purchases	11
Sales	0
Revaluations/writedowns	1,489
Computer equipment	
Purchases	2,251
Sales	-1,561
Revaluations/writedowns	670
Furniture, fittings, plant & equipment	
Purchases	2,790
Sales	-1,135
Revaluation/writedowns	-314
Other	
Purchases	3,722
Sales	-956
Revaluation/writedowns	87
Total capital expenditure	7,054

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

1st July 2001 to 30th June 2002							
Class of Business	Total Premiums (in accordance with AASB 1023/ AAS 26)	Unearned Premium Provision at Beginning of Financial Year	Unearned Premium Provision at End of Financial Year	<sup>a</sup> Premium Revenue	Reinsurance Expense	Premium Revenue Less Reinsurance Expense	Total Number of Policies in Force at Balance Date
Fire and ISR	1,943,256	594,839	882,871	1,655,224	767,628	887,596	2,146
Houseowners/householders	2,676,441	1,209,829	1,425,500	2,460,770	771,395	1,689,375	10,790
CTP motor vehicle	2,274,727	817,934	1,116,883	1,975,778	356,375	1,619,403	5,813
Commercial motor vehicle	1,236,663	489,762	605,841	1,120,584	226,969	893,615	982
Domestic motor vehicle	4,036,505	1,769,752	2,096,661	3,709,596	1,550,096	2,159,500	9,203
Marine & aviation	412,274	120,224	153,835	378,662	97,808	280,854	346
Professional indemnity	641,652	225,099	310,855	555,896	262,022	293,874	156
Public & product liability	1,183,465	405,030	587,211	1,001,282	212,258	789,024	2,520
Employers' liability	952,541	372,364	452,138	872,767	83,092	789,675	174
Mortgage	382,955	570,766	731,133	222,588	55,944	166,644	1,288
Consumer credit	179,944	233,964	252,345	161,563	4,360	157,203	1,020
Travel	127,659	19,020	16,531	130,148	20,695	109,453	945
Other accident	949,767	323,634	403,862	869,539	242,510	627,029	1,918
Other	507,739	226,823	306,788	427,774	188,906	238,867	1,041
Inward treaty	2,547,695	1,242,289	1,332,738	2,457,246	185,620	2,271,626	3,098
Total	20,053,283	8,621,329	10,675,193	17,999,418	5,025,678	12,973,740	41,439

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

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

1st July 2001 to 30th June 2002

Class of Business	Case Estimates of Undiscounted Expected Future Payments on Reported Claims (Excluding Indirect Claims Settlements Costs)	Undiscounted Expected Additional Future Payments on Outstanding Claims (Including Indirect claims Settlement Costs)	Amount of Discount Applied to Claims	Provision for Outstanding Claims at Balance Date	Discounted Expected Reinsurance and Other Recoveries	Discounted Provision for Outstanding Claims Net of Reinsurance and Other Recoveries	Thousands	
							Number of Claims Reported During Year	Number of Claims Outstanding at Balance Date
Fire and ISR	952,561	318,291	42,849	1,228,003	811,185	416,818	165	44
Houseowners/householders	535,564	340,876	44,202	832,238	225,690	606,547	1,003	173
CTP motor vehicle	3,896,247	5,323,455	1,510,587	7,709,115	1,561,207	6,147,908	30	58
Commercial motor vehicle	247,525	120,353	12,331	355,547	143,600	211,947	238	91
Domestic motor vehicle	605,113	263,259	17,145	851,227	540,643	310,584	1,195	388
Marine & aviation	171,903	83,692	17,757	237,838	94,139	143,698	25	7
Professional indemnity	1,043,552	1,213,202	414,675	1,842,079	746,293	1,095,785	17	34
Public & product liability	1,855,313	2,484,701	674,661	3,665,353	947,910	2,717,442	38	33
Employers' liability	1,076,079	1,685,238	560,720	2,200,597	324,435	1,876,162	49	29
Mortgage	32,480	24,809	846	56,443	7,032	49,411	5	1
Consumer credit	33,448	28,023	2,606	58,865	820	58,045	22	8
Travel	52,314	29,020	3,596	77,738	19,070	58,668	101	18
Other accident	266,798	255,379	27,779	494,398	174,225	320,173	151	24
Other	159,464	136,231	13,915	281,780	95,808	185,972	221	18
Inward treaty	1,535,200	921,182	345,163	2,111,219	481,231	1,629,988	217	50
Total	12,463,564	13,227,711	3,688,832	22,002,443	6,173,291	15,829,152	3,479	978

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

1st July 2001 to 30th June 2002

Class of Business	Payments on Claims Other Than Indirect Claims Settlement Costs	Payments on Indirect Claims Settlement Costs	Provision for Outstanding Claims at Beginning of Financial Year	Provision for Outstanding Claims at End of Financial Year	Claims Expense	Reinsurance and Other Recoveries Revenue	Claims Expense Less all Recoveries Revenue
Fire and ISR	989,119	19,035	986,487	1,228,004	1,249,671	774,316	475,355
Houseowners/householders	1,282,731	135,196	762,921	832,238	1,487,244	384,973	1,102,271
CTP motor vehicle	1,279,174	193,919	7,413,171	7,709,115	1,769,037	506,486	1,262,551
Commercial motor vehicle	871,225	41,916	321,336	355,549	947,354	279,842	667,512
Domestic motor vehicle	2,952,343	216,711	775,538	851,229	3,244,745	1,600,771	1,643,974
Marine & aviation	218,185	7,960	246,480	237,840	217,505	56,074	161,431
Professional indemnity	296,531	8,754	1,528,483	1,842,079	618,881	286,509	332,372
Public & product liability	633,125	8,047	3,086,292	3,665,357	1,220,237	347,454	872,783
Employers' liability	561,835	63,331	2,051,894	2,200,595	773,867	87,167	686,700
Mortgage	17,783	1,582	29,669	56,443	46,139	6,176	39,963
Consumer credit	42,858	5,015	53,088	58,866	53,650	-8	53,658
Travel	88,406	5,601	41,437	77,738	130,308	26,886	103,422
Other accident	462,688	10,295	402,788	494,397	564,592	206,988	357,604
Other	304,622	42,833	185,967	281,778	443,266	435,368	7,898
Inward treaty	1,562,437	121,327	1,500,199	2,111,218	2,294,783	344,869	1,949,914
Total	11,563,062	881,522	19,385,750	22,002,446	15,061,279	5,343,871	9,717,408

**Table 9. Underwriting Expenses - Inside Australia - Direct Insurers**

(\$ thousand)

1st July 2001 to 30th June 2002

Class of Business	Commission Expense	Commission Revenue	Acquisition Expense Other Than Commission	Other Expenses (Net of Revenue)	Total Expense Incurred (Net of Revenue)
Fire and ISR	170,399	125,215	124,716	294,010	463,910
Houseowners/householders	220,531	95,232	225,587	282,383	633,269
CTP motor vehicle	41,361	24,273	52,704	80,329	150,121
Commercial motor vehicle	113,393	54,013	68,383	47,199	174,962
Domestic motor vehicle	136,552	96,466	209,183	176,419	425,688
Marine & aviation	59,672	17,925	32,413	18,896	93,056
Professional indemnity	55,658	27,797	33,729	33,986	95,576
Public & product liability	135,766	22,103	73,915	43,365	230,943
Employers' liability	35,731	4,437	98,631	32,606	162,531
Mortgage	7,798	10,531	18,776	1,894	17,937
Consumer credit	47,629	9,842	8,944	18,965	65,696
Travel	29,774	7,144	14,491	5,500	42,621
Other accident	148,716	58,900	69,394	85,092	244,302
Other	76,443	18,892	85,454	73,385	216,390
Inward treaty	175,721	87	148,309	114,915	438,858
Total	1,455,144	572,857	1,264,629	1,308,947	3,455,863

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

1st July 2001 to 30th June 2002

Class of Business	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australian Capital Territory	Northern Territory	Total
Fire and ISR	791,790	432,559	183,288	92,809	118,004	20,686	8,570	7,510	1,655,226
Houseowners/householders	959,031	592,168	429,059	183,610	212,978	48,134	29,464	6,327	2,460,772
CTP motor vehicle	1,271,956	79,365	550,248	0	53	36	74,120	0	1,975,778
Commercial motor vehicle	426,184	257,075	185,519	94,951	111,641	19,665	15,462	10,086	1,120,583
Domestic motor vehicle	1,612,970	947,955	534,072	236,564	266,226	54,967	49,867	6,970	3,709,591
Marine & aviation	186,942	79,870	47,743	22,699	33,493	5,840	536	1,535	378,661
Professional indemnity	325,608	110,194	61,521	22,949	29,754	2,863	2,235	771	555,895
Public & product liability	443,946	243,050	148,980	65,062	75,500	13,198	8,147	3,395	1,001,282
Employers' liability	109,317	26,277	1,123	11,860	503,271	110,424	71,495	38,999	872,766
Mortgage	69,819	66,499	40,520	16,280	27,447	1,218	500	305	222,588
Consumer credit	52,606	38,274	33,453	10,294	19,193	4,897	1,608	1,232	161,560
Travel	38,012	73,012	5,973	2,013	10,654	381	27	76	130,148
Other accident	383,860	209,749	120,664	70,333	63,864	13,273	5,258	2,539	869,540
Other	128,329	169,205	62,373	32,798	27,648	5,126	820	1,475	427,778
Inward treaty	2,305,184	34,360	19,116	2,383	28,458	5,228	60,263	2,254	2,457,246
Total	9,105,556	3,359,613	2,423,654	864,607	1,528,187	305,937	328,373	83,475	17,999,416

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

1st July 2001 to 30th June 2002

Class of Business	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australian Capital Territory	Northern Territory	Total
Fire and ISR	618,436	348,975	112,081	56,612	74,868	25,713	4,861	8,122	1,249,671
Houseowners/householders	639,210	313,403	275,839	101,438	113,089	30,333	9,633	4,298	1,487,245
CTP motor vehicle	1,007,547	62,510	607,353	-1,255	-1,407	-538	94,829	-3	1,769,036
Commercial motor vehicle	355,883	227,972	152,201	83,503	88,954	15,841	14,957	8,040	947,351
Domestic motor vehicle	1,333,696	883,750	512,787	204,095	240,484	42,907	21,343	5,684	3,244,746
Marine & aviation	104,637	45,769	31,110	16,036	16,849	2,215	337	549	217,502
Professional indemnity	453,720	65,854	52,786	15,375	28,202	563	1,347	1,034	618,881
Public & product liability	771,726	230,160	108,149	48,962	49,331	4,162	6,999	745	1,220,236
Employers' liability	180,093	20,093	1,662	15,700	346,829	99,865	68,208	41,417	773,867
Mortgage	9,762	10,601	15,870	2,151	7,111	1,016	-420	48	46,139
Consumer credit	18,678	10,805	11,532	3,356	5,913	2,354	536	475	53,653
Travel	41,288	75,201	5,500	1,523	6,711	39	37	9	130,308
Other accident	242,198	139,572	73,611	58,503	40,499	5,855	2,370	1,985	564,593
Other	140,198	211,757	39,181	25,061	22,520	1,399	1,972	1,173	443,263
Inward treaty	2,162,292	50,831	8,976	394	23,940	3,511	42,968	1,869	2,294,781
Total	8,079,366	2,697,254	2,008,638	631,456	1,063,894	235,237	269,977	75,445	15,061,274

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

1st July 2001 to 30th June 2002

	Types of Business			
	Facultative	Proportional Treaty	Excess of Loss Treaty	Total
Premiums				
Inward reinsurance (before outward reinsurance expense)	411,468	1,354,329	866,296	2,632,093
Unearned premium provision beginning of year	97,672	521,069	219,979	838,720
Unearned premium provision end of year	176,337	597,998	192,428	966,763
Premium Revenue	332,803	1,277,400	893,847	2,504,050
Outwards reinsurance expense (net deferred reinsurance expense)	147,947	337,301	352,360	837,608
Premium revenue less reinsurance expense	184,856	940,099	541,487	1,666,442
Claims Expense				
Claim payments other than indirect settlement costs	215,451	826,017	468,432	1,509,900
Indirect claims settlement costs	871	15,797	3,407	20,075
Outstanding claims provision beginning financial year	545,331	1,456,714	1,789,239	3,791,284
Outstanding claims provision end financial year	588,827	1,781,406	1,911,647	4,281,880
Claims expense	259,818	1,166,506	594,247	2,020,571
Reinsurance and other recoveries (paid and outstandings)	113,438	280,717	149,291	543,446
Claims expense less reinsurance and other recoveries	146,380	885,789	444,956	1,477,125
Commission & Expenses				
Underwriting expenses (net of deferred acquisition costs)	36,461	245,091	239,338	520,891
Underwriting result	2,014	-190,782	-142,808	-331,575
Outstanding Claims (before any recoveries)				
Undiscounted case estimates	504,737	1,630,299	1,543,821	3,678,857
Additional undiscounted outstanding claims	154,579	355,835	709,652	1,220,066
Discount applied	70,489	204,728	341,826	617,043
Discounted outstanding claims provision end financial year	588,827	1,781,406	1,911,647	4,281,880



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

1st July 2001 to 30th June 2002

Company Name	Balance Date	Premium Revenue	Outwards Reinsurance Expense	Net Premium Revenue	Claims Expense	Reinsurance & Other Recoveries	Net Claims Expense	Underwriting Expense
AAIL	31/12	1,275,489	189,647	1,085,842	1,184,743	323,240	861,503	263,216
AAMI	31/12	747,995	747,995	0	729,660	729,660	0	15,023
ACE INS	31/12	178,466	111,578	66,888	224,035	170,287	53,748	23,575
ADFAI	30/06	432	324	108	33	0	33	43
AFG	30/09	0	0	0	133	47	86	74
AFS GEN	30/06	1,927	411	1,516	1,291	286	1,005	720
AAIL	30/06	75,067	33,430	41,637	43,055	19,058	23,997	4,143
AIOI	31/03	7,053	1,011	6,042	4,671	426	4,245	315
ALEA LON	31/12	0	0	0	0	0	0	0
AM HOME	31/12	277,088	150,160	126,928	343,036	241,853	101,183	29,515
AMER INT	30/11	27,001	5,314	21,687	12,139	8,270	3,869	17,452
AMER RE	31/12	154,474	6,461	148,013	107,621	1,969	105,652	59,702
AMP GEN	31/12	150,195	15,556	134,639	176,696	46,665	130,031	42,711
AMPG92	31/12	0	0	0	581	777	-196	0
ANZ GENERA	30/09	4,126	0	4,126	1,318	0	1,318	887
ANZCOVER	30/09	12,475	1,640	10,835	29,151	-89	29,240	112
ANZLMI	30/09	25,243	18,488	6,755	2,718	2,074	644	-5,658
APPIIL	31/12	6,150	6,150	0	35,361	35,361	0	-727
AUS ALLNCE	31/12	167,549	13,992	153,557	102,797	3,237	99,560	46,496
AUST FAM	31/12	24,745	8,324	16,421	25,965	14,283	11,682	6,573
AUST MED	30/06	97,034	95,700	1,334	131,348	55,893	75,455	24,281
AUST UNITY	30/06	41,595	20,344	21,251	23,908	12,008	11,900	8,473
AXA	31/12	95	-473	568	24,644	17,212	7,432	0
AXARE	31/12	2,964	496	2,468	1,137	0	1,137	349
BARRISTERS	30/06	1,186	104	1,082	688	0	688	0
BHP MARINE	30/06	33,962	16,019	17,943	44,637	27,476	17,161	1,173
BORAL	30/06	9,714	6,822	2,892	14,778	12,288	2,490	642
BUDGET	30/06	5,144	3,251	1,893	4,460	2,970	1,490	903
CATHOLIC	30/06	110,769	34,449	76,320	82,151	26,722	55,429	23,582
CGU INS	31/12	1,249,551	160,642	1,088,909	1,003,852	204,150	799,702	372,211
CGULMI	31/12	19,023	2,200	16,823	6,120	297	5,823	4,895
CHUBB	31/12	129,334	27,657	101,677	57,651	2,480	55,171	40,147
CICA	31/12	32,959	32,959	0	28,456	28,456	0	0
CITICORP	31/12	206	0	206	312	0	312	462
COLOGNE RE	31/12	99,250	2,967	96,283	91,172	0	91,172	18,476
COM INSUR	30/06	129,125	14,326	114,799	77,306	8,913	68,393	28,078
COMBINED	31/12	72,849	0	72,849	32,646	0	32,646	37,318
COMMWEALTH	30/06	0	0	0	298	0	298	0
CONVER	31/12	30,421	0	30,421	22,103	0	22,103	9,444
COPENHAGEN	31/12	33,417	4,373	29,044	24,197	154	24,043	7,012

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

1st July 2001 to 30th June 2002

Company Name	Balance Date	Premium Revenue	Outwards Reinsurance Expense	Net Premium Revenue	Claims Expense	Reinsurance & Other Recoveries	Net Claims Expense	Underwriting Expense
CORRV	30/06	6,592	2,251	4,341	2,984	314	2,670	1,117
CPI	30/06	2,758	0	2,758	-141	0	-141	0
CREDICORP	30/06	2,962	0	2,962	684	0	684	1,091
CUMIS	31/12	17,109	1,234	15,875	7,594	371	7,223	5,908
DENTISTS	30/06	55	0	55	61	0	61	0
EIG-ANSVAR	31/12	59,614	16,299	43,315	63,421	28,374	35,047	10,597
ELDERS	30/06	149,073	104,600	44,473	131,319	94,493	36,826	11,144
EMPLOY MUT	30/06	0	-134	134	-156	174	-330	0
EMPLOY RE	31/12	103,313	8,530	94,783	78,868	182	78,686	11,193
FAIA	31/12	112,845	112,845	0	124,774	124,774	0	0
FARM MIL	31/03	18,041	3,035	15,006	14,258	3,207	11,051	5,654
FIRST AMER	31/12	1,390	186	1,204	103	0	103	84
FM INS	31/12	41,400	21,536	19,864	17,150	14,331	2,819	13,423
FORTIS	31/12	284,722	18,582	266,140	223,284	33,995	189,289	100,432
FORTRON	30/06	14,200	778	13,422	14,598	3,968	10,630	4,815
GCRA	31/12	183,108	107,544	75,564	217,006	117,817	99,189	16,341
GE CAPITAL	31/12	1,782	0	1,782	56	0	56	381
GE RE	31/12	493	50	443	-1,981	-75	-1,906	42
GEMICO	31/12	27,943	2,323	25,620	9,472	21	9,451	963
GERLING AU	31/12	197,119	17	197,102	106,759	0	106,759	59,110
GERLING DI	31/12	195,380	138,772	56,608	163,949	123,206	40,743	13,301
GIO GEN	31/12	1,124,785	90,546	1,034,239	882,714	177,330	705,384	278,414
GIO INS	31/12	10,748	7,856	2,892	115,066	25,696	89,370	1,747
GIO MORT	31/12	428	40	388	186	5	181	64
GUILD INS	30/06	72,274	38,947	33,327	59,449	31,854	27,595	8,870
HALLMARK	31/12	33,774	6,040	27,734	22,067	10,998	11,069	11,793
HANNOVER	31/12	255,772	54,090	201,682	124,804	19,181	105,623	131,035
HBF INS	30/06	50,159	8,324	41,835	30,864	7,411	23,453	4,015
HLIC	31/12	33,668	2,525	31,143	3,369	41	3,328	2,052
HSB	31/12	2,486	1,686	800	-5,050	-5,830	780	303
IMA	30/06	1,790,582	97,370	1,693,212	1,427,923	184,549	1,243,374	321,379
KEMPER INS	31/12	0	-8	8	1,527	1,093	434	0
LE MANS RE	31/12	3,912	510	3,402	1,927	2	1,925	779
LIONHEART	30/06	7,407	31	7,376	4,638	0	4,638	2,768
LMIC	31/12	92,582	54,632	37,950	88,605	57,165	31,440	1,359
LUMLEY GEN	30/06	405,653	207,386	198,267	321,272	188,884	132,388	38,678
M AND G RE	31/12	92	0	92	-4,932	160	-5,092	75
MASTER BUT	01/12	0	0	0	0	0	0	0
MDU	30/06	0	0	0	-6,075	-7,628	1,553	52
MERC M AUS	31/12	418,762	53,944	364,818	238,831	31,910	206,921	159,462

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

1st July 2001 to 30th June 2002

Company Name	Balance Date	Premium Revenue	Outwards Reinsurance Expense	Net Premium Revenue	Claims Expense	Reinsurance & Other Recoveries	Net Claims Expense	Underwriting Expense
MERC M WC	31/12	34,964	249	34,715	50,960	1,427	49,533	6,049
MIA	30/06	9,897	5,956	3,941	4,818	1,182	3,636	200
MICWA	30/06	10,102	6,858	3,244	13,684	8,490	5,194	1,028
MRMPL	30/06	96	46	50	95	74	21	2
MSI	31/03	9,800	2,249	7,551	17,547	7,410	10,137	2,064
MTQ	30/06	7,863	0	7,863	1,686	0	1,686	3,869
MUNICH AUS	31/12	508,518	396,341	112,177	445,975	215,166	230,809	32,203
MUNICH BCH	31/12	263,568	4,144	259,424	215,064	18,402	196,662	57,814
MUNICIPAL	31/12	0	0	0	1,690	0	1,690	0
MUT COMM	31/12	32,023	1,631	30,392	24,270	4,013	20,257	11,216
NAC RE	31/12	0	0	0	0	0	0	0
NAT TRNSPT	31/12	80,473	80,473	0	65,218	65,218	0	-9,731
NEW INDIA	31/03	5,211	1,669	3,542	3,402	-231	3,633	1,388
NIPPON FIR	31/03	5,417	2,074	3,343	1,266	205	1,061	1,808
NORTH	31/12	4,441	1,861	2,580	282	-2,123	2,405	231
NRG LONDON	31/12	3	0	3	-1,307	0	-1,307	8
NRG VIC	31/12	0	0	0	1,032	1,626	-594	0
NRMA INSUR	30/06	2,310,738	1,435,383	875,355	1,959,853	1,256,111	703,742	170,810
NRMARE	30/06	0	0	0	0	0	0	0
NW RE	31/12	-9	0	-9	-13	-25	12	40
NZI AUST	31/12	19,536	4,267	15,269	-44,336	-4,765	-39,571	10,251
OD RE STOC	31/12	1	0	1	1	0	1	0
OPTUS	31/03	26,886	0	26,886	21,158	0	21,158	2,112
ORICA	30/09	29,020	10,899	18,121	18,106	1,550	16,556	2,967
OVOID	30/06	2,789	1,882	907	251	197	54	614
PIA	30/06	12,406	7,368	5,038	-2,397	-1,486	-911	266
PIICA	30/06	0	0	0	7,433	3,305	4,128	0
PLMI	31/12	2,977	2,679	298	98	88	10	-1,045
PMI	31/12	62,238	3,181	59,057	11,631	566	11,065	12,638
POSEIDON	30/06	0	0	0	225	225	0	0
QBE (AUST)	31/12	1,108,155	224,814	883,341	1,076,382	330,651	745,731	249,879
QBE INT	31/12	32,701	8,375	24,326	15,413	1,120	14,293	5,755
RAA-GIO	30/06	51,663	1,938	49,725	38,064	6,928	31,136	10,736
RAC INS	31/12	69,517	9,765	59,752	50,679	9,842	40,837	12,597
RACQ-AMP	31/12	225,736	14,714	211,022	228,266	60,048	168,218	48,275
RACT	30/06	23,189	6,728	16,461	19,094	6,453	12,641	3,528
REAC	31/12	101	4,102	-4,001	10,424	4,268	6,156	109
REWARD	30/06	7,268	2,423	4,845	2,558	998	1,560	4,766
RHINE RE	31/12	4,676	610	4,066	2,034	0	2,034	953
RURAL	30/06	1,927	122	1,805	1,294	570	724	984

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

1st July 2001 to 30th June 2002

Company Name	Balance Date	Premium Revenue	Outwards Reinsurance Expense	Net Premium Revenue	Claims Expense	Reinsurance & Other Recoveries	Net Claims Expense	Underwriting Expense
SARIAL	31/12	1,376,200	148,010	1,228,190	1,045,599	86,584	959,015	308,064
SARMIL	31/12	48,086	6,350	41,736	9,056	0	9,056	13,636
SATCOV	30/06	26,639	10,523	16,116	18,315	5,308	13,007	4,772
SCOR RE AS	31/12	38,396	17,783	20,613	28,583	9,093	19,490	5,999
SGIC	30/06	55,903	723	55,180	41,591	5,977	35,614	14,735
SGIO	30/06	107,645	3,625	104,020	89,851	16,138	73,713	23,903
SPHERE DRA	31/12	-3	0	-3	-1,643	17	-1,660	0
ST PAUL RE	31/12	35,446	13,014	22,432	42,093	8,309	33,784	9,403
ST. PAUL	30/09	52,414	19,933	32,481	42,942	19,729	23,213	15,773
ST-AND	31/12	4,393	368	4,025	690	0	690	1,657
SUNCORP	30/06	891,855	60,626	831,229	831,472	110,738	720,734	171,972
SUNDERLAND	31/12	18,036	5,590	12,446	7,017	1,171	5,846	3,020
SUNSTATE	30/06	1,427	473	954	393	61	332	22
SWANN INS	31/12	110,608	811	109,797	71,321	16,120	55,201	48,833
SWI RE AUS	31/12	366,743	156,648	210,095	312,602	127,696	184,906	61,451
SWISS RE	31/12	222,988	17,750	205,238	200,057	5,763	194,294	43,560
TAXI	30/06	1,366	557	809	909	583	326	24
TGI AUST	31/12	5,285	689	4,596	39,591	9,606	29,985	3,467
TMIC	31/03	186	194	-8	0	0	0	0
TOKIO	31/03	15,767	4,580	11,187	13,913	4,080	9,833	3,753
TOWER	30/09	0	0	0	1,379	1,379	0	0
TRANSPORT	31/12	50,415	11,720	38,695	31,627	8,390	23,237	16,142
VIRG-SUR	31/12	3,011	195	2,816	2,591	35	2,556	1,392
WESFARMERS	30/06	199,904	35,675	164,229	129,343	25,949	103,394	35,176
WESTERN LE	31/12	5,524	4,971	553	417	378	39	-1,379
WESTERN QB	31/12	119,276	8,924	110,352	79,403	2,437	76,966	28,766
WESTPAC	30/09	96,005	6,135	89,870	55,604	4,329	51,275	27,105
WINTERTHUR	31/12	45,425	15,308	30,117	40,694	17,161	23,533	6,521
WPAC LMI	30/09	22,627	12,471	10,156	2,767	1,794	973	1,231
XLMO	31/12	13,029	7,010	6,019	4,734	-267	5,001	990
YASUDA	31/12	7,120	1,292	5,828	4,539	937	3,602	1,541
ZIC	31/12	51,973	36,087	15,886	34,478	22,868	11,610	7,206
ZURICH AUS	31/12	588,834	117,767	471,067	459,908	113,055	346,853	173,576
<b>Totals</b>		<b>20,503,470</b>	<b>5,863,287</b>	<b>14,640,183</b>	<b>17,081,851</b>	<b>5,887,317</b>	<b>11,194,534</b>	<b>3,976,754</b>

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

1st July 2001 to 30th June 2002

Company Name	U/W Result	Investment Revenue	General & Admin Expenses	Profit/Loss From Insurance Business	Profit/Loss From Other Business	Profit/Loss Before Extra Items & Tax	Profit/Loss After Income Tax	Profit/Loss After Extra Items & Tax
AAIL	-38,877	94,558	189,101	-133,420	36,871	-96,549	-95,799	-95,799
AAMI	-15,023	16,058	0	1,035	0	1,035	278	278
ACE INS	-10,435	31,613	2,688	18,490	2	18,492	18,558	18,558
ADFAI	32	23	111	-56	0	-56	-56	-56
AFG	-160	1,261	0	1,101	0	1,101	2,015	2,015
AFS GEN	-209	285	986	-910	0	-910	-910	-910
AAIL	13,497	25	6,219	7,303	800	8,103	5,928	5,928
AIOI	1,482	550	1,086	946	0	946	936	936
ALEA LON	0	20	36	-16	0	-16	-16	-16
AM HOME	-3,770	20,213	6,233	10,210	0	10,210	10,210	10,210
AMER INT	366	1,179	1,467	78	6,966	7,044	7,197	7,197
AMER RE	-17,341	13,334	10,370	-14,377	-2,134	-16,511	-17,302	-17,302
AMP GEN	-38,103	26,923	30,332	-41,512	0	-41,512	-26,919	-26,919
AMPG92	196	1,087	14	1,269	0	1,269	2,875	2,875
ANZ GENERA	1,921	853	60	2,714	0	2,714	1,731	1,731
ANZCOVER	-18,517	8,434	69	-10,152	0	-10,152	-6,842	-6,842
ANZLMI	11,769	4,900	0	16,669	0	16,669	10,995	10,995
APPIIL	727	62	0	789	0	789	789	789
AUS ALLNCE	7,501	7,070	0	14,571	0	14,571	10,199	10,199
AUST FAM	-1,834	1,035	940	-1,739	0	-1,739	-1,838	-1,838
AUST MED	-98,402	-2,043	495	-100,940	0	-100,940	-84,492	-84,492
AUST UNITY	878	380	95	1,163	0	1,163	864	864
AXA	-6,864	4,007	651	-3,508	0	-3,508	-3,508	-3,508
AXARE	982	289	727	544	0	544	217	217
BARRISTERS	394	434	126	702	0	702	520	520
BHP MARINE	-391	15,038	2,073	12,574	0	12,574	8,914	8,914
BORAL	-240	549	11	298	0	298	182	182
BUDGET	-500	274	0	-226	0	-226	-226	-226
CATHOLIC	-2,691	2,433	7,146	-7,404	3,154	-4,250	-4,250	-4,250
CGU INS	-83,004	19,892	6,401	-69,513	0	-69,513	-57,713	-57,713
CGULMI	6,105	6,523	21	12,607	0	12,607	8,531	8,531
CHUBB	6,359	8,722	571	14,510	0	14,510	10,066	10,066
CICA	0	0	0	0	0	0	0	0
CITICORP	-568	1,397	5	824	0	824	577	577
COLOGNE RE	-13,365	14,582	9,469	-8,252	0	-8,252	-6,703	-6,703
COM INSUR	18,328	7,818	1,674	24,472	0	24,472	17,131	17,131
COMBINED	2,885	5,831	48	8,668	0	8,668	4,135	4,135
COMMWEALTH	-298	0	0	-298	249	-49	-49	-49
CONVER	-1,126	652	100	-574	0	-574	-574	-574
COPENHAGEN	-2,011	4,911	2,304	596	0	596	596	596

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

1st July 2001 to 30th June 2002								
Company Name	U/W Result	Investment Revenue	General & Admin Expenses	Profit/Loss From Insurance Business	Profit/Loss From Other Business	Profit/Loss Before Extra Items & Tax	Profit/Loss After Income Tax	Profit/Loss After Extra Items & Tax
CORRV	554	973	513	1,014	0	1,014	994	994
CPI	2,899	730	43	3,586	0	3,586	2,510	2,510
CREDICORP	1,187	445	0	1,632	0	1,632	1,142	1,142
CUMIS	2,744	5,083	4,463	3,364	0	3,364	2,256	2,256
DENTISTS	-6	91	72	13	0	13	7	7
EIG-ANSVAR	-2,329	2,565	1,084	-848	0	-848	-572	-572
ELDERS	-3,497	1,393	24,118	-26,222	0	-26,222	-18,738	-18,738
EMPLOY MUT	464	9,161	11,260	-1,635	0	-1,635	-772	-772
EMPLOY RE	4,904	23,438	7,534	20,808	0	20,808	15,342	15,342
FAIA	0	0	0	0	0	0	0	0
FARM MIL	-1,699	342	395	-1,752	0	-1,752	-1,839	-1,839
FIRST AMER	1,017	86	2,069	-966	0	-966	-966	-966
FM INS	3,622	1,871	1,557	3,936	412	4,348	2,886	2,886
FORTIS	-23,581	20,895	8,054	-10,740	0	-10,740	-3,726	-3,726
FORTRON	-2,023	1,882	2,776	-2,917	0	-2,917	-2,917	-2,917
GCRA	-39,966	119,135	7,820	71,349	0	71,349	50,824	50,824
GE CAPITAL	1,345	337	79	1,603	0	1,603	999	999
GE RE	2,307	3,264	518	5,053	0	5,053	3,923	3,923
GEMICO	15,206	9,033	8,294	15,945	-83	15,862	10,929	10,929
GERLING AU	31,233	21,395	12,952	39,676	0	39,676	37,584	37,584
GERLING DI	2,564	6,070	760	7,874	0	7,874	8,095	8,095
GIO GEN	50,441	69,512	87,968	31,985	17,622	49,607	36,586	36,586
GIO INS	-88,225	22,345	4,507	-70,387	0	-70,387	-62,336	-62,336
GIO MORT	143	167	16	294	0	294	206	206
GUILD INS	-3,138	3,453	2,367	-2,052	0	-2,052	-2,401	-2,401
HALLMARK	4,872	5,443	75	10,240	0	10,240	8,043	8,043
HANNOVER	-34,976	51,168	1,512	14,680	0	14,680	14,232	14,232
HBF INS	14,367	683	13,173	1,877	0	1,877	1,663	1,663
HLIC	25,763	18,875	4,282	40,356	900	41,256	28,750	28,750
HSB	-283	2,840	761	1,796	0	1,796	1,796	1,796
IMA	128,459	-29,730	15,050	83,679	0	83,679	64,952	64,952
KEMPER INS	-426	429	276	-273	0	-273	-187	-187
LE MANS RE	698	1,074	308	1,464	0	1,464	1,333	1,333
LIONHEART	-30	243	979	-766	0	-766	-766	-766
LMIC	5,151	2,011	6,280	882	0	882	873	873
LUMLEY GEN	27,201	10,163	15,321	22,043	0	22,043	15,672	15,672
M AND G RE	5,109	9,984	-54	15,147	0	15,147	11,152	11,152
MASTER BUT	0	0	0	0	1,014	1,014	1,042	1,042
MDU	-1,605	287	0	-1,318	0	-1,318	-998	-998
MERC M AUS	-1,565	38,915	1,163	36,187	0	36,187	25,054	25,054

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

1st July 2001 to 30th June 2002

Company Name	U/W Result	Investment Revenue	General & Admin Expenses	Profit/Loss From Insurance Business	Profit/Loss From Other Business	Profit/Loss Before Extra Items & Tax	Profit/Loss After Income Tax	Profit/Loss After Extra Items & Tax
MERC M WC	-20,867	4,572	-4,628	-11,667	0	-11,667	-8,979	-8,979
MIA	105	444	324	225	0	225	157	157
MICWA	-2,978	-1,320	509	-4,807	0	-4,807	-3,771	-3,771
MRMPL	27	289	187	129	0	129	86	86
MSI	-4,650	1,922	0	-2,728	0	-2,728	-2,614	-2,614
MTQ	2,308	1,112	1,855	1,565	0	1,565	1,186	1,186
MUNICH AUS	-150,835	14,025	6,041	-142,851	0	-142,851	-137,791	-137,791
MUNICH BCH	4,948	30,931	12,337	23,542	0	23,542	21,634	21,634
MUNICIPAL	-1,690	26	15	-1,679	0	-1,679	-1,679	-1,679
MUT COMM	-1,081	1,336	16	239	0	239	150	150
NAC RE	0	993	70	923	0	923	923	923
NAT TRNSPT	9,731	457	9,746	442	352	794	326	326
NEW INDIA	-1,479	541	117	-1,055	0	-1,055	-731	-731
NIPPON FIR	474	629	13	1,090	0	1,090	753	753
NORTH	-56	1,129	25	1,048	0	1,048	644	644
NRG LONDON	1,302	3,021	612	3,711	0	3,711	2,984	2,984
NRG VIC	594	4,506	752	4,348	0	4,348	3,552	3,552
NRMA INSUR	803	361,207	124,423	237,587	0	237,587	244,202	244,202
NRMARE	0	220	0	220	0	220	154	154
NW RE	-61	1,656	161	1,434	0	1,434	791	791
NZI AUST	44,589	30,275	559	74,305	0	74,305	48,797	48,797
OD RE STOC	0	607	120	487	0	487	423	423
OPTUS	3,616	1,498	827	4,287	0	4,287	2,971	2,971
ORICA	-1,402	2,331	407	522	0	522	247	247
OVOID	239	-209	86	-56	0	-56	-56	-56
PIA	5,683	1,897	621	6,959	0	6,959	4,900	4,900
PIICA	-4,128	4,094	835	-869	0	-869	-932	-932
PLMI	1,333	343	227	1,449	0	1,449	1,014	1,014
PMI	35,354	19,334	9,104	45,584	0	45,584	32,219	32,219
POSEIDON	0	259	108	151	0	151	106	106
QBE (AUST)	-112,269	53,074	13,265	-72,460	0	-72,460	-52,500	-52,500
QBE INT	4,278	14,853	4	19,127	0	19,127	14,265	14,265
RAA-GIO	7,853	1,723	1,584	7,992	0	7,992	5,603	5,603
RAC INS	6,318	4,515	20,217	-9,384	0	-9,384	-8,493	-8,493
RACQ-AMP	-5,471	11,261	405	5,385	0	5,385	5,162	5,162
RACT	292	383	46	629	0	629	436	436
REAC	-10,266	1,878	0	-8,388	0	-8,388	-8,388	-8,388
REWARD	-1,481	101	288	-1,668	0	-1,668	-1,668	-1,668
RHINE RE	1,079	745	391	1,433	0	1,433	991	991
RURAL	97	954	454	597	0	597	567	567

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

(\$ thousand)

1st July 2001 to 30th June 2002

Company Name	U/W Result	Investment Revenue	General & Admin Expenses	Profit/Loss From Insurance Business	Profit/Loss From Other Business	Profit/Loss Before Extra Items & Tax	Profit/Loss After Income Tax	Profit/Loss After Extra Items & Tax
SARIAL	-38,889	142,162	4,832	98,441	0	98,441	91,978	91,978
SARMIL	19,044	17,143	0	36,187	0	36,187	25,331	25,331
SATCOV	-1,663	574	1,164	-2,253	0	-2,253	-2,253	-2,253
SCOR RE AS	-4,876	3,946	2,608	-3,538	0	-3,538	-2,356	-2,356
SGIC	4,831	11,218	13,305	2,744	0	2,744	2,976	2,976
SGIO	6,404	11,158	2,084	15,478	0	15,478	12,888	12,888
SPHERE DRA	1,657	294	75	1,876	0	1,876	1,436	1,436
ST PAUL RE	-20,755	8,023	488	-13,220	0	-13,220	-13,160	-13,160
ST. PAUL	-6,505	4,170	9,423	-11,758	0	-11,758	-14,284	-14,284
ST-AND	1,678	1,852	1,885	1,645	0	1,645	1,145	1,145
SUNCORP	-61,477	117,996	20,227	36,292	868	37,160	30,637	30,637
SUNDERLAND	3,580	421	268	3,733	0	3,733	3,733	3,733
SUNSTATE	600	291	245	646	0	646	440	440
SWANN INS	5,763	8,307	290	13,780	0	13,780	9,525	9,525
SWI RE AUS	-36,262	74,456	4,906	33,288	0	33,288	26,014	26,014
SWISS RE	-32,616	61,038	983	27,439	0	27,439	27,439	27,439
TAXI	459	110	379	190	0	190	136	136
TGI AUST	-28,856	10,138	257	-18,975	0	-18,975	-13,421	-13,421
TMIC	-8	333	16	309	0	309	216	216
TOKIO	-2,399	4,539	685	1,455	0	1,455	1,758	1,758
TOWER	0	3,717	2,340	1,377	0	1,377	1,188	1,188
TRANSPORT	-684	3,475	0	2,791	0	2,791	-2,407	-2,407
VIRG-SUR	-1,132	324	402	-1,210	0	-1,210	-1,210	-1,210
WESFARMERS	25,659	7,129	11,069	21,719	290	22,009	16,039	16,039
WESTERN LE	1,893	419	262	2,050	0	2,050	1,435	1,435
WESTERN QB	4,620	7,558	0	12,178	0	12,178	8,389	8,389
WESTPAC	11,490	9,037	0	20,527	0	20,527	13,620	13,620
WINTERTHUR	63	3,399	4,934	-1,472	0	-1,472	-1,252	-1,252
WPAC LMI	7,952	2,515	0	10,467	0	10,467	6,989	6,989
XLMO	28	771	1,050	-251	0	-251	-143	-143
YASUDA	685	695	324	1,056	0	1,056	777	777
ZIC	-2,930	2,933	261	-258	0	-258	-23	-23
ZURICH AUS	-49,362	73,164	0	23,802	0	23,802	35,258	35,258
	-531,105	1,928,140	816,859	580,176	67,283	647,459	505,353	505,353



**Table13b. Company Level Abstracts: Balance Sheet - Inside Australia**

(\$ thousand)

1st July 2001 to 30th June 2002

Company Name	Balance Date	Investments	Other Assets	Total Assets	Unearned Premium Provision	Outstanding Claims Provision	Other Liabilities	Total Liabilities
AAIL	31/12	2,591,854	1,754,795	4,346,649	899,085	2,406,944	194,820	3,500,849
AAMI	31/12	29,462	1,228,507	1,257,969	416,362	738,404	99,970	1,254,736
ACE INS	31/12	175,202	390,143	565,345	102,255	366,809	45,503	514,567
ADFAI	30/06	379	103	482	0	0	423	423
AFG	30/09	3,698	1,246	4,944	0	408	773	1,181
AFS GEN	30/06	4,570	3,269	7,839	1,861	593	1,514	3,968
AIIL	30/06	39,313	80,943	120,256	43,168	22,647	36,240	102,055
AIOI	31/03	14,482	5,829	20,311	2,803	1,620	1,250	5,673
ALEA LON	31/12	0	8,520	8,520	0	0	36	36
AM HOME	31/12	232,657	467,857	700,514	159,189	412,302	70,151	641,642
AMER INT	30/11	17,681	193,530	211,211	1,502	4,434	149,525	155,461
AMER RE	31/12	274,024	57,823	331,847	74,359	208,759	24,216	307,334
AMP GEN	31/12	121,617	112,143	233,760	6,456	13,313	43,800	63,569
AMPG92	31/12	21,118	1,860	22,978	0	701	891	1,592
ANZ GENERA	30/09	12,954	2,229	15,183	6,356	819	18	7,193
ANZCOVER	30/09	125,441	11,201	136,642	0	42,221	87	42,308
ANZLMI	30/09	54,088	100,396	154,484	114,327	3,637	8,781	126,745
APPIIL	31/12	1,189	68,247	69,436	0	64,338	1,570	65,908
AUS ALLNCE	31/12	163,777	68,846	232,623	93,659	26,479	41,141	161,279
AUST FAM	31/12	10,659	26,502	37,161	11,976	15,465	7,732	35,173
AUST MED	30/06	386,185	330,825	717,010	51,542	494,939	161,704	708,185
AUST UNITY	30/06	7,404	66,067	73,471	33,527	20,577	11,080	65,184
AXA	31/12	35,801	58,846	94,647	0	88,865	983	89,848
AXARE	31/12	11,021	2,991	14,012	2,504	1,133	850	4,487
BARRISTERS	30/06	9,141	548	9,689	968	51	458	1,477
BHP MARINE	30/06	386,049	71,887	457,936	3,971	149,166	6,131	159,268
BORAL	30/06	15,521	16,152	31,673	0	44,852	10,842	55,694
BUDGET	30/06	6,054	20,059	26,113	9,036	1,991	9,306	20,333
CATHOLIC	30/06	269,277	88,022	357,299	46,832	201,938	47,679	296,449
CGU INS	31/12	1,500,648	1,471,409	2,972,057	654,503	1,179,385	444,439	2,278,327
CGULMI	31/12	139,887	19,776	159,663	45,796	7,840	6,509	60,145
CHUBB	31/12	224,143	72,279	296,422	85,373	126,408	49,464	261,245
CICA	31/12	2,000	66,566	68,566	35,868	28,310	2,387	66,565
CITICORP	31/12	18,585	0	18,585	227	1,681	20	1,928
COLOGNE RE	31/12	287,271	39,391	326,662	22,170	236,365	2,947	261,482
COM INSUR	30/06	104,380	97,107	201,487	74,614	63,165	16,019	153,798
COMBINED	31/12	96,494	14,667	111,161	15,916	60,219	8,525	84,660
COMMWEALTH	30/06	2,167	1,142	3,309	0	907	133	1,040
CONVER	31/12	25,047	76,962	102,009	35,874	41,610	100	77,584
COPENHAGEN	31/12	103,000	8,343	111,343	9,086	53,050	1,189	63,325
CORRV	30/06	19,107	3,427	22,534	1,235	9,603	547	11,385
CPI	30/06	17,391	942	18,333	6,043	1,726	1,712	9,481
CREDICORP	30/06	10,037	434	10,471	4,953	426	204	5,583
CUMIS	31/12	55,379	11,844	67,223	26,503	8,420	6,479	41,402

**Table13b. Company Level Abstracts: Balance Sheet - Inside Australia**

(\$ thousand)

1st July 2001 to 30th June 2002

Company Name	Balance Date	Investments	Other Assets	Total Assets	Unearned Premium Provision	Outstanding Claims Provision	Other Liabilities	Total Liabilities
DENTISTS	30/06	1,532	56	1,588	48	6	38	92
EIG-ANSVAR	31/12	51,645	28,832	80,477	35,902	52,995	9,621	98,518
ELDERS	30/06	50,612	194,097	244,709	95,007	50,847	77,729	223,583
EMPLOY MUT	30/06	41,374	4,208	45,582	0	6,861	5,893	12,754
EMPLOY RE	31/12	283,746	36,631	320,377	35,215	203,129	9,289	247,633
FAIA	31/12	2,000	204,011	206,011	81,199	122,811	0	204,010
FARM MIL	31/03	14,817	10,323	25,140	9,287	10,648	1,615	21,550
FIRST AMER	31/12	7	6,781	6,788	0	0	1,017	1,017
FM INS	31/12	34,754	43,422	78,176	19,726	8,846	21,482	50,054
FORTIS	31/12	291,022	243,945	534,967	183,728	212,165	17,799	413,692
FORTRON	30/06	11,661	12,120	23,781	12,303	4,324	2,935	19,562
GCRA	31/12	702,431	369,592	1,072,023	57,201	587,508	244,626	889,335
GE CAPITAL	31/12	6,708	104	6,812	0	75	212	287
GE RE	31/12	39,932	1,930	41,862	6	14,317	2,176	16,499
GEMICO	31/12	351,794	21,933	373,727	183,269	10,763	7,680	201,712
GERLING AU	31/12	240,370	66,849	307,219	74,514	175,127	30,279	279,920
GERLING DI	31/12	113,924	208,059	321,983	69,124	182,016	51,907	303,047
GIO GEN	31/12	2,053,768	1,009,138	3,062,906	649,290	1,426,161	432,191	2,507,642
GIO INS	31/12	884,176	140,346	1,024,522	859	527,888	24,197	552,944
GIO MORT	31/12	3,528	147	3,675	441	289	86	816
GUILD INS	30/06	59,417	74,264	133,681	39,354	59,607	13,715	112,676
HALLMARK	31/12	65,899	36,360	102,259	42,795	18,133	8,084	69,012
HANNOVER	31/12	479,420	124,689	604,109	72,703	347,759	36,064	456,526
HBF INS	30/06	27,368	17,855	45,223	10,482	8,859	7,355	26,696
HLIC	31/12	346,695	15,895	362,590	69,555	6,142	42,152	117,849
HSB	31/12	28,316	5,162	33,478	126	5,821	488	6,435
IMA	30/06	1,273,135	816,187	2,089,322	969,803	404,727	199,356	1,573,886
KEMPER INS	31/12	8,179	909	9,088	0	2,306	278	2,584
LE MANS RE	31/12	20,741	1,594	22,335	1,143	4,332	364	5,839
LIONHEART	30/06	4,604	15,344	19,948	12,627	1,767	1,071	15,465
LMIC	31/12	70,632	117,546	188,178	81,333	86,360	52,491	220,184
LUMLEY GEN	30/06	202,389	435,627	638,016	221,386	197,230	131,780	550,396
M AND G RE	31/12	132,764	3,079	135,843	0	57,923	20,476	78,399
MASTER BUT	01/12	0	10,553	10,553	0	0	5,736	5,736
MDU	30/06	4,890	8,914	13,804	0	9,648	57	9,705
MERC M AUS	31/12	572,337	249,019	821,356	207,065	322,544	105,509	635,118
MERC M WC	31/12	211,735	20,797	232,532	17,086	103,725	8,832	129,643
MIA	30/06	9,961	4,336	14,297	0	10,628	511	11,139
MICWA	30/06	31,711	24,165	55,876	0	34,303	14,680	48,983
MRMPL	30/06	9,477	3,468	12,945	6,699	39	421	7,159
MSI	31/03	74,357	9,544	83,901	10,313	18,709	115	29,137
MTQ	30/06	19,625	7,405	27,030	17,258	1,344	1,665	20,267
MUNICH AUS	31/12	545,873	812,801	1,358,674	159,874	764,275	500,041	1,424,190
MUNICH BCH	31/12	326,547	405,557	732,104	104,712	411,668	4,454	520,834

**Table13b. Company Level Abstracts: Balance Sheet - Inside Australia**

(\$ thousand)

1st July 2001 to 30th June 2002

Company Name	Balance Date	Investments	Other Assets	Total Assets	Unearned Premium Provision	Outstanding Claims Provision	Other Liabilities	Total Liabilities
MUNICIPAL	31/12	14,603	10	14,613	0	4,289	14	4,303
MUT COMM	31/12	18,612	20,226	38,838	14,280	10,123	4,085	28,488
NAC RE	31/12	0	12,947	12,947	0	0	0	0
NAT TRNSPT	31/12	20,323	55,991	76,314	19,901	27,359	22,746	70,006
NEW INDIA	31/03	12,469	4,057	16,526	2,625	5,848	1,081	9,554
NIPPON FIR	31/03	14,672	6,479	21,151	2,706	3,733	1,338	7,777
NORTH	31/12	11,012	12,965	23,977	429	18,322	4,292	23,043
NRG LONDON	31/12	46,806	636	47,442	0	25,291	1,183	26,474
NRG VIC	31/12	49,232	758	49,990	0	26,485	3,906	30,391
NRMA INSUR	30/06	5,974,575	2,107,801	8,082,376	1,272,902	3,244,097	1,490,175	6,007,174
NRMARE	30/06	5,110	110	5,220	0	0	89	89
NW RE	31/12	28,134	688	28,822	0	14,503	691	15,194
NZI AUST	31/12	390,230	132,491	522,721	3,204	342,352	34,465	380,021
OD RE STOC	31/12	407	73	480	0	0	40	40
OPTUS	31/03	35,459	3,097	38,556	0	3,643	12,558	16,201
ORICA	30/09	47,343	25,471	72,814	24,366	15,674	6,451	46,491
OVOID	30/06	5,954	10,789	16,743	4,478	1,018	6,140	11,636
PIA	30/06	36,410	5,623	42,033	0	25,525	2,550	28,075
PIICA	30/06	80,894	11,941	92,835	0	33,100	51,650	84,750
PLMI	31/12	5,292	7,414	12,706	7,429	136	1,604	9,169
PMI	31/12	364,743	47,669	412,412	150,710	13,973	20,249	184,932
POSEIDON	30/06	2,286	517	2,803	0	169	218	387
QBE (AUST)	31/12	798,741	1,899,889	2,698,630	516,953	1,737,410	63,663	2,318,026
QBE INT	31/12	201,835	68,721	270,556	27,950	74,881	90,151	192,982
RAA-GIO	30/06	44,767	18,393	63,160	27,060	9,860	11,044	47,964
RAC INS	31/12	121,400	199,245	320,645	84,994	16,861	33,432	135,287
RACQ-AMP	31/12	228,826	101,087	329,913	125,134	126,608	10,435	262,177
RACT	30/06	12,999	13,175	26,174	13,232	3,767	2,868	19,867
REAC	31/12	46,292	8,902	55,194	27	23,377	13,698	37,102
REWARD	30/06	3,837	5,895	9,732	2,215	-99	3,038	5,154
RHINE RE	31/12	13,194	2,012	15,206	1,218	1,531	381	3,130
RURAL	30/06	2,210	2,999	5,209	1,116	1,752	955	3,823
SARIAL	31/12	2,085,853	1,207,219	3,293,072	706,462	1,757,729	110,813	2,575,004
SARMIL	31/12	425,807	38,053	463,860	170,973	11,277	11,996	194,246
SATCOV	30/06	17,895	21,834	39,729	13,157	15,483	4,523	33,163
SCOR RE AS	31/12	40,583	11,006	51,589	5,339	54,713	5,779	65,831
SGIC	30/06	96,765	31,824	128,589	30,187	11,813	36,295	78,295
SGIO	30/06	258,695	61,028	319,723	57,967	57,506	52,974	168,447
SPHERE DRA	31/12	13,445	358	13,803	0	6,691	484	7,175
ST PAUL RE	31/12	125,497	10,668	136,165	23,280	100,961	5,557	129,798
ST. PAUL	30/09	78,251	59,398	137,649	45,781	47,645	25,505	118,931
ST-AND	31/12	14,257	4,299	18,556	9,901	641	2,990	13,532
SUNCORP	30/06	4,503,121	470,162	4,973,283	454,321	1,989,498	420,503	2,864,322
SUNDERLAND	31/12	11,472	11,301	22,773	6,623	7,019	2,189	15,831

**Table13b. Company Level Abstracts: Balance Sheet - Inside Australia**

(\$ thousand)

1st July 2001 to 30th June 2002

Company Name	Balance Date	Investments	Other Assets	Total Assets	Unearned Premium Provision	Outstanding Claims Provision	Other Liabilities	Total Liabilities
SUNSTATE	30/06	6,526	3,930	10,456	6,732	222	419	7,373
SWANN INS	31/12	160,552	60,315	220,867	105,883	38,373	19,385	163,641
SWI RE AUS	31/12	858,176	513,380	1,371,556	200,632	590,954	157,682	949,268
SWISS RE	31/12	571,862	110,966	682,828	88,040	268,238	20,566	376,844
TAXI	30/06	2,253	508	2,761	302	125	914	1,341
TGI AUST	31/12	249,118	122,733	371,851	5,759	268,506	30,013	304,278
TMIC	31/03	4,806	578	5,384	1,676	0	166	1,842
TOKIO	31/03	98,379	13,255	111,634	5,149	14,230	3,683	23,062
TOWER	30/09	86,716	16,337	103,053	0	13,646	41,135	54,781
TRANSPORT	31/12	58,070	14,197	72,267	11,496	34,085	13,675	59,256
VIRG-SUR	31/12	6,295	5,464	11,759	6,582	646	2,436	9,664
WESFARMERS	30/06	188,780	85,122	273,902	101,609	90,060	44,316	235,985
WESTERN LE	31/12	7,471	13,487	20,958	12,782	651	3,452	16,885
WESTERN QB	31/12	121,373	27,560	148,933	49,937	21,967	16,724	88,628
WESTPAC	30/09	125,903	56,004	181,907	91,229	33,059	12,581	136,869
WINTERTHUR	31/12	65,597	18,544	84,141	21,631	58,387	12,513	92,531
WPAC LMI	30/09	50,950	58,001	108,951	77,979	3,633	6,608	88,220
XLMO	31/12	24,737	28,761	53,498	7,473	15,937	24,232	47,642
YASUDA	31/12	35,867	2,459	38,326	2,245	6,177	2,416	10,838
ZIC	31/12	66,834	112,691	179,525	35,874	46,724	82,334	164,932
ZURICH AUS	31/12	1,256,850	609,661	1,866,511	330,694	1,278,994	37,536	1,647,224
Totals		37,689,450	21,536,443	59,225,893	11,641,956	26,284,323	6,722,199	44,648,478

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

1st July 2001 to 30th June 2002

Company Name	Balance Date	Net Assets	Total Statutory Exclusions	Net Assets for Solvency	Premium Income	Net OCP	Minimum Solvency Requirements		
							Minimum Margin	20% of Premium Income	15% of Net OCP
AAIL	31/12	845,800	378,221	467,579	1,533,691	1,700,522	2,000	306,738	255,078
AAMI	31/12	3,233	0	3,233	0	0	2,000	0	0
ACE INS	31/12	50,778	2,069	48,709	83,654	102,855	2,000	16,730	15,428
ADFAI	30/06	59	0	59	432	0	2,000	86	0
AFG	30/09	3,763	1,242	2,521	0	408	2,000	0	61
AFS GEN	30/06	3,871	120	3,751	2,766	330	2,000	553	49
AIIL	30/06	18,201	749	17,452	46,486	4,724	2,000	9,297	708
AIOI	31/03	14,638	403	14,235	5,102	1,352	2,000	1,020	202
ALEA LON	31/12	8,484	0	8,484	0	0	2,000	0	0
AM HOME	31/12	58,872	6,148	52,724	142,535	152,296	2,000	28,507	22,844
AMER INT	30/11	55,750	0	55,750	20,965	1,613	2,000	4,193	241
AMER RE	31/12	24,513	4,198	20,315	100,082	204,664	2,000	20,016	30,699
AMP GEN	31/12	170,191	135,633	34,558	10,868	13,313	2,000	2,173	1,996
AMPG92	31/12	21,386	17,487	3,899	0	191	2,000	0	28
ANZ GENERA	30/09	7,990	11,654	-3,664	5,250	819	2,000	1,050	122
ANZCOVER	30/09	95,373	4,012	91,361	10,392	41,784	2,000	2,078	6,267
ANZLMI	30/09	27,739	47,550	-19,811	9,385	916	2,000	1,877	137
APPIIL	31/12	3,528	0	3,528	0	0	2,000	0	0
AUS ALLNCE	31/12	71,344	6	71,338	163,385	23,076	2,000	32,677	3,461
AUST FAM	31/12	1,988	413	1,575	19,733	7,537	2,000	3,946	1,130
AUST MED	30/06	8,825	0	8,825	8,624	265,859	2,000	1,724	39,878
AUST UNITY	30/06	8,287	2,820	5,467	25,517	9,756	2,000	5,103	1,463
AXA	31/12	4,799	4,000	799	95	45,120	2,000	19	6,768
AXARE	31/12	9,525	79	9,446	2,468	1,133	2,000	493	169
BARRISTERS	30/06	8,212	0	8,212	1,214	51	2,000	242	7
BHP MARINE	30/06	298,668	1,905	296,763	18,104	89,648	2,000	3,620	13,447
BORAL	30/06	4,766	3,106	1,660	1,182	31,446	2,000	236	4,716
BUDGET	30/06	5,780	0	5,780	5,394	11	2,000	1,078	1
CATHOLIC	30/06	60,850	0	60,850	70,072	161,505	2,000	14,014	24,225
CGU INS	31/12	701,859	351,693	350,166	1,074,404	917,280	2,000	214,880	137,592
CGULMI	31/12	99,518	0	99,518	16,120	7,153	2,000	3,224	1,072
CHUBB	31/12	79,217	2,642	76,575	116,645	126,388	2,000	23,329	18,958
CICA	31/12	2,001	1	2,000	0	0	2,000	0	0
CITICORP	31/12	16,657	0	16,657	0	1,681	2,000	0	252
COLOGNE RE	31/12	72,840	12,973	59,867	97,404	236,365	2,000	19,480	35,454
COM INSUR	30/06	47,689	0	47,689	110,203	49,710	2,000	22,040	7,456
COMBINED	31/12	26,501	72	26,429	72,858	60,219	2,000	14,571	9,032
COMMWEALTH	30/06	2,269	3	2,266	0	907	2,000	0	136
CONVER	31/12	24,425	0	24,425	66,295	41,610	2,000	13,259	6,241
COPENHAGEN	31/12	48,018	0	48,018	29,044	53,050	2,000	5,808	7,957
CORRV	30/06	11,149	1,874	9,275	2,972	9,603	2,000	594	1,440
CPI	30/06	8,852	3,802	5,050	130	1,726	2,000	26	258
CREDICORP	30/06	4,888	0	4,888	2,923	426	2,000	584	63
CUMIS	31/12	25,821	108	25,713	18,087	7,937	2,000	3,617	1,190
DENTISTS	30/06	1,496	0	1,496	61	6	2,000	12	0
EIG-ANSVAR	31/12	14,176	3,358	10,818	44,463	52,963	2,000	8,892	7,944

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

1st July 2001 to 30th June 2002

Company Name	Balance Date	Net Assets	Total Statutory Exclusions	Net Assets for Solvency	Premium Income	Net OCP	Minimum Solvency Requirements		
							Minimum Margin	20% of Premium Income	15% of Net OCP
ELDERS	30/06	21,126	5,664	15,462	31,115	17,153	2,000	6,223	2,572
EMPLOY MUT	30/06	32,828	1,408	31,420	0	5,151	2,000	0	772
EMPLOY RE	31/12	72,981	12,144	60,837	100,896	203,129	2,000	20,179	30,469
FAIA	31/12	2,001	1	2,000	0	0	2,000	0	0
FARM MIL	31/03	3,590	172	3,418	15,390	6,119	2,000	3,078	917
FIRST AMER	31/12	5,771	4,062	1,709	1,390	0	2,000	278	0
FM INS	31/12	28,122	2,840	25,282	21,407	3,001	2,000	4,281	450
FORTIS	31/12	121,275	44,803	76,472	260,524	184,365	2,000	52,104	27,654
FORTRON	30/06	4,219	414	3,805	14,922	4,251	2,000	2,984	637
GCRA	31/12	186,564	93,815	92,749	78,739	333,586	2,000	15,747	50,037
GE CAPITAL	31/12	6,525	0	6,525	1,782	75	2,000	356	11
GE RE	31/12	25,363	1,106	24,257	144	13,529	2,000	28	2,029
GEMICO	31/12	172,015	3,097	168,918	143,604	10,741	2,000	28,720	1,611
GERLING AU	31/12	56,716	84	56,632	159,286	175,127	2,000	31,857	26,269
GERLING DI	31/12	18,936	1,509	17,427	60,572	67,068	2,000	12,114	10,060
GIO GEN	31/12	581,589	203,568	378,021	1,113,797	1,189,241	2,000	222,759	178,386
GIO INS	31/12	471,578	7,835	463,743	2,892	429,504	2,000	578	64,425
GIO MORT	31/12	2,859	42	2,817	-3	289	2,000	-1	43
GUILD INS	30/06	21,005	110	20,895	38,760	34,527	2,000	7,752	5,179
HALLMARK	31/12	33,247	8,765	24,482	41,073	6,917	2,000	8,214	1,037
HANNOVER	31/12	147,583	0	147,583	54,395	337,397	2,000	10,879	50,609
HBF INS	30/06	18,527	5,950	12,577	36,108	7,268	2,000	7,221	1,090
HLIC	31/12	244,741	151,420	93,321	-1,117	6,069	2,000	-224	910
HSB	31/12	27,043	0	27,043	365	1,821	2,000	73	273
IMA	30/06	515,436	10,725	504,711	1,656,340	393,169	2,000	331,268	58,975
KEMPER INS	31/12	6,504	0	6,504	0	1,819	2,000	0	272
LE MANS RE	31/12	16,496	0	16,496	3,653	4,332	2,000	730	649
LIONHEART	30/06	4,483	0	4,483	16,827	1,767	2,000	3,365	265
LMIC	31/12	15,126	1,614	13,512	57,196	76,888	2,000	11,439	11,533
LUMLEY GEN	30/06	87,620	3,900	83,720	244,965	97,133	2,000	48,993	14,569
M AND G RE	31/12	57,444	86	57,358	92	57,763	2,000	18	8,664
MASTER BUT	01/12	4,817	0	4,817	0	0	2,000	0	0
MDU	30/06	4,099	0	4,099	0	1,779	2,000	0	266
MERC M AUS	31/12	186,238	45,409	140,829	340,427	270,939	2,000	68,085	40,640
MERC M WC	31/12	102,889	57,900	44,989	35,537	100,636	2,000	7,107	15,095
MIA	30/06	3,158	0	3,158	3,941	6,796	2,000	788	1,019
MICWA	30/06	6,893	711	6,182	748	11,942	2,000	149	1,791
MRMPL	30/06	5,786	0	5,786	2,752	0	2,000	550	0
MSI	31/03	54,764	441	54,323	12,969	17,046	2,000	2,593	2,556
MTQ	30/06	6,763	0	6,763	12,157	1,344	2,000	2,431	201
MUNICH AUS	31/12	121,727	54,445	67,282	120,858	352,607	2,000	24,171	52,891
MUNICH BCH	31/12	227,917	97,424	130,493	279,291	411,668	2,000	55,858	61,750
MUNICIPAL	31/12	10,310	0	10,310	0	4,289	2,000	0	643
MUT COMM	31/12	10,350	314	10,036	29,376	10,123	2,000	5,875	1,518
NAC RE	31/12	12,947	0	12,947	0	0	2,000	0	0
NAT TRNSPT	31/12	6,308	1,396	4,912	56,793	2,121	2,000	11,358	318
NEW INDIA	31/03	6,972	301	6,671	3,542	5,848	2,000	708	877

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

1st July 2001 to 30th June 2002

Company Name	Balance Date	Net Assets	Total Statutory Exclusions	Net Assets for Solvency	Premium Income	Net OCP	Minimum Solvency Requirements		
							Minimum Margin	20% of Premium Income	15% of Net OCP
NIPPON FIR	31/03	13,374	165	13,209	3,325	2,843	2,000	665	426
NORTH	31/12	934	1,136	9,259	6	8,861	2,000	1	1,329
NRG LONDON	31/12	20,968	0	20,968	3	25,291	2,000	0	3,793
NRG VIC	31/12	19,599	0	19,599	0	26,485	2,000	0	3,972
NRMA INSUR	30/06	2,123,022	1,420,832	702,190	922,293	3,043,227	2,000	184,458	456,484
NRMARE	30/06	5,131	0	5,131	0	0	2,000	0	0
NW RE	31/12	13,628	0	13,628	0	14,503	2,000	0	2,175
NZI AUST	31/12	215,488	12,010	203,478	4,236	339,240	2,000	847	50,886
OD RE STOC	31/12	440	0	440	0	0	2,000	0	0
OPTUS	31/03	22,355	3	22,352	26,886	3,643	2,000	5,377	546
ORICA	30/09	26,323	10,610	15,713	19,196	13,707	2,000	3,839	2,056
OVOID	30/06	5,107	0	5,107	799	350	2,000	159	52
PIA	30/06	13,958	0	13,958	12,406	20,752	2,000	2,481	3,112
PIICA	30/06	8,085	1,700	6,385	0	23,884	2,000	0	3,582
PLMI	31/12	3,537	243	3,294	456	13	2,000	91	1
PMI	31/12	227,480	8,016	219,464	78,819	13,765	2,000	15,763	2,064
POSEIDON	30/06	2,416	0	2,416	0	0	2,000	0	0
QBE (AUST)	31/12	380,604	53,622	326,982	1,109,332	1,354,231	2,000	221,866	203,134
QBE INT	31/12	77,574	35,990	41,584	34,907	59,080	2,000	6,981	8,862
RAA-GIO	30/06	15,196	0	15,196	52,321	9,860	2,000	10,464	1,479
RAC INS	31/12	185,358	129,299	56,059	129,680	14,866	2,000	25,936	2,229
RACQ-AMP	31/12	67,736	3,409	64,327	238,112	116,141	2,000	47,622	17,421
RACT	30/06	6,307	34	6,273	17,946	2,824	2,000	3,589	423
REAC	31/12	18,092	705	17,387	-4,001	15,300	2,000	-801	2,295
REWARD	30/06	4,578	229	4,349	4,845	-152	2,000	969	-23
RHINE RE	31/12	12,076	40	12,036	3,614	1,531	2,000	722	229
RURAL	30/06	2,850	40	2,810	2,340	1,752	2,000	468	262
SARIAL	31/12	778,730	377,703	401,027	1,305,125	1,421,775	2,000	261,025	213,266
SARMIL	31/12	269,614	479	269,135	60,544	11,277	2,000	12,108	1,691
SATCOV	30/06	6,566	0	6,566	29,273	15,483	2,000	5,855	2,322
SCOR RE AS	31/12	13,221	1,065	12,156	20,613	54,713	2,000	4,122	8,206
SGIC	30/06	50,294	8	50,286	57,355	11,813	2,000	11,471	1,771
SGIO	30/06	151,276	66,319	84,957	106,032	55,782	2,000	21,206	8,367
SPHERE DRA	31/12	6,628	0	6,628	0	6,486	2,000	0	972
ST PAUL RE	31/12	14,745	1,416	13,329	29,508	94,809	2,000	5,901	14,221
ST. PAUL	30/09	19,949	2,665	17,284	74,521	20,838	2,000	14,904	3,125
ST-AND	31/12	5,023	0	5,023	7,804	641	2,000	1,560	96
SUNCORP	30/06	2,108,961	1,723,777	385,184	821,995	1,953,267	2,000	164,399	292,990
SUNDERLAND	31/12	7,616	744	6,872	13,131	6,697	2,000	2,626	1,004
SUNSTATE	30/06	3,083	186	2,897	1,517	222	2,000	303	33
SWANN INS	31/12	57,226	1,963	55,263	100,957	38,362	2,000	20,191	5,754
SWI RE AUS	31/12	422,288	11,692	410,596	209,856	343,982	2,000	41,971	51,597
SWISS RE	31/12	305,984	0	305,984	204,180	268,238	2,000	40,836	40,235
TAXI	30/06	1,420	0	1,420	802	125	2,000	160	18
TGI AUST	31/12	67,573	14,218	53,355	8,465	191,307	2,000	1,693	28,696
TMIC	31/03	3,542	0	3,542	367	0	2,000	73	0
TOKIO	31/03	88,572	5,759	82,813	10,869	10,368	2,000	2,173	1,555

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

1st July 2001 to 30th June 2002

Company Name	Balance Date	Net Assets	Total Statutory Exclusions	Net Assets for Solvency	Premium Income	Net OCP	Minimum Solvency Requirements		
							Minimum Margin	20% of Premium Income	15% of Net OCP
TOWER	30/09	48,272	585	47,687	0	0	2,000	0	0
TRANSPORT	31/12	13,011	1,645	11,366	35,459	33,425	2,000	7,091	5,013
VIRG-SUR	31/12	2,095	35	2,060	4,994	588	2,000	998	88
WESFARMERS	30/06	37,917	540	37,377	167,222	63,872	2,000	33,444	9,580
WESTERN LE	31/12	4,073	622	3,451	825	65	2,000	165	9
WESTERN QB	31/12	60,305	237	60,068	108,078	19,177	2,000	21,615	2,876
WESTPAC	30/09	45,038	2,120	42,918	110,829	29,941	2,000	22,165	4,491
WINTERTHUR	31/12	21,793	243	21,550	28,607	56,508	2,000	5,721	8,476
WPAC LMI	30/09	20,731	273	20,458	16,498	1,352	2,000	3,299	202
XLMO	31/12	5,856	295	5,561	6,019	13,504	2,000	1,203	2,025
YASUDA	31/12	27,488	271	27,217	5,348	6,034	2,000	1,069	905
ZIC	31/12	14,593	0	14,593	2,594	5,114	2,000	518	767
ZURICH AUS	31/12	375,972	84,644	291,328	478,464	1,052,655	2,000	95,692	157,898
Totals		15,417,511	5,799,403	9,627,569	15,677,882	20,194,707	114,000	2,388,916	1,616,183



**Table 14a. Top 20 Conglomerates - Total Assets**  
(\$thousands)

1st July 2001 to 30th June 2002

<b>Group Name</b>	<b>Total Assets</b>
Insurance Australia Group Limited	10,004,977
Suncorp Metway Ltd	8,232,726
Royal & Sun Alliance Insurance Australia	5,407,847
Allianz Australia Limited	4,621,226
CGU Insurance Limited	4,318,272
QBE Insurance Limited	3,190,386
Munich Reinsurance Company	2,422,625
Swiss Reinsurance Company	2,190,227
Zurich Australian Insurance Limited	2,046,036
AMP General Insurance Limited	1,656,786
General & Cologne Reinsurance Australasia Ltd	1,398,685
GE Group	1,207,627
ING Groep NV	1,061,480
AIG Group	945,203
Australasian Medical Insurance Limited	730,814
Lumley General Insurance Limited	638,016
Gerling	629,202
Hannover Re	604,109
PMI Group	588,907
ACE Insurance Limited	565,345

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

1st July 2001 to 30th June 2002	
<b>Group Name</b>	<b>Premium Revenue</b>
Insurance Australia Group Limited	3,733,491
Royal & Sun Alliance Insurance Australia	2,374,589
Suncorp Metway Ltd	2,155,340
CGU Insurance Limited	1,696,431
Allianz Australia Limited	1,421,293
QBE Insurance Limited	1,310,547
Munich Reinsurance Company	926,560
Zurich Australian Insurance Limited	640,807
Swiss Reinsurance Company	589,823
ING Groep NV	455,789
Lumley General Insurance Limited	405,653
Gerling	392,499
AIG Group	306,575
General & Cologne Reinsurance Australasia Ltd	282,358
Hannover Re	255,772
GE Group	200,973
Wesfarmers Federation Insurance Limited	199,904
ACE Insurance Limited	178,466
AMP General Insurance Limited	166,656
Elders Insurance Limited	149,073

**Table 1. Profit and Loss Statement - Public Sector**  
(\$ thousand)

	1st July 2001 to 30th June 2002	
	Inside Australia	Outside Australia
Premium revenue	7,236,580	0
Less outwards reinsurance expense	77,870	0
Net premium revenue	7,158,710	0
Claims expense	7,218,339	0
Less reinsurance and other recoveries revenue	246,666	0
Net claims expense	6,971,673	0
Underwriting expenses	826,867	0
Underwriting result	-639,830	0
Plus investment revenue arising from:		
Interest	691,074	0
Dividends	460,174	0
Rent	34,197	0
Plus other revenue	942,591	0
Plus changes in net market value on investments	-1,565,116	0
Less general and administration expenses	380,076	0
Profit/loss from general insurance	-456,986	0
Plus profit/loss from business other than general insurance	29,439	0
Operating profit/loss before extraordinary items and income tax	-427,547	0
Less income tax expense attributable to operating profit	18,934	0
Operating profit/loss after income tax	-446,481	0
Plus profit/loss on extraordinary items net of tax	0	0
Operating profit/loss after extraordinary items and income tax	-446,481	0
Retained profits/losses at beginning of financial year	-2,193,001	0
Total available for appropriation incl transfers from reserves	-2,639,482	0
Appropriations:		
Dividends	10,910	0
Other	205,384	0
Total appropriations incl transfer from reserves	216,294	0
Retained profits (losses) at end of financial year	-2,855,776	0

**Table 2 Balance Sheet - Public Sector**  
(\$ thousand)

1st July 2001 to 30th June 2002

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Unpaid premiums	10,237	573,735	573,735	0	83	83
Reinsurance assets	14,948	237,757	237,757	0	0	0
Investments	3,263,539	21,806,334	21,225,033	0	1,167,978	904,522
Other assets	173,455	2,653,322	2,636,066	0	3,109,002	3,109,002
Total assets	3,436,994	24,459,656	23,861,099	0	4,276,980	4,013,524
Underwriting provisions	2,874,001	26,960,183	26,427,845	0	0	0
Other provisions	24,100	80,394	78,154	0	0	0
Taxation	8,953	126,571	126,364	0	0	0
Total creditors and borrowings	17,490	678,476	676,375	0	3,367,385	3,367,385
Other liabilities	0	395,663	395,663	0	0	0
Total liabilities	2,924,544	28,241,287	27,704,401	0	3,367,385	3,367,385
Net assets	512,450	-3,781,631	-3,843,302	0	909,595	646,139

**Table 3. Premiums and Reinsurance Expense - Inside Australia - Public Sector**  
(\$ thousand)

1st July 2001 to 30th June 2002

Class of Business	Total Premiums (in accordance with AASB 1023/ AAS 26)	Unearned Premium Provision at Beginning of Financial Year	Unearned Premium Provision at End of Financial Year	<sup>a</sup> Premium Revenue	Reinsurance Expense	Premium Revenue Less Reinsurance Expense	Total Number of Policies in Force at Balance Date
Fire and ISR	18,661	5,078	6,957	16,782	7,677	9,105	102
Houseowners/householders	31,660	16,476	16,911	31,225	10,289	20,936	130
CTP motor vehicle	1,542,659	649,188	684,041	1,507,806	15,516	1,492,290	1,721
Commercial motor vehicle	4,057	2,500	2,497	4,060	909	3,151	12
Domestic motor vehicle	11,471	5,254	5,943	10,782	2,901	7,881	23
Marine & aviation	1,095	1,319	937	1,477	954	523	13
Professional indemnity	1,873	374	384	1,863	380	1,483	89
Public & product liability	17,230	2,179	3,434	15,975	4,782	11,193	176
Employers' liability	5,505,321	418,266	406,076	5,517,511	25,719	5,491,792	622
Mortgage	0	0	0	0	0	0	0
Consumer credit	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	59
Other accident	1,470	349	349	1,470	616	854	85
Other	125,916	4,804	3,091	127,629	8,125	119,504	919
Inward treaty	0	0	0	0	0	0	0
<b>Total</b>	<b>7,261,413</b>	<b>1,105,787</b>	<b>1,130,620</b>	<b>7,236,580</b>	<b>77,868</b>	<b>7,158,712</b>	<b>3,951</b>

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

**Table 4. Provision Made for Claims and Claims Recoveries - Inside Australia - Public Sector**  
(\$ thousand)

1st July 2001 to 30th June 2002

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 Balance Date	Discounted Expected Reinsurance and Other Recoveries	Discounted Provision for Outstanding Claims Net of Reinsurance and Other Recoveries	Thousands	
							Number of Claims Reported During Year	Number of Claims Outstanding at Balance Date
Fire and ISR	4,817	10,453	1,422	13,848	1,428	12,420	108	135
Houseowners/householders	10,362	615	0	10,977	2,183	8,794	18	3
CTP motor vehicle	15,290,995	2,646,589	10,813,516	7,124,068	242,562	6,881,506	15	18
Commercial motor vehicle	947	495	54	1,388	197	1,191	36	51
Domestic motor vehicle	880	720	0	1,600	119	1,481	2	1
Marine & aviation	1,713	4,076	1,068	4,721	1,709	3,012	2	2
Professional indemnity	1,980	4,626	937	5,669	1,449	4,220	0	10
Public & product liability	30,681	27,071	10,491	47,262	11,644	35,618	69	151
Employers' liability	16,915,380	12,409,130	8,418,717	20,905,793	455,992	20,449,801	247	494
Mortgage	827	0	0	827	0	827	0	0
Consumer credit	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Other accident	1,358	2,273	472	3,158	1,495	1,663	8	18
Other	536,115	158,605	157,750	536,970	4,367	532,603	1,569	2,844
Inward treaty	10,312	5,903	2,780	13,435	4,787	8,648	0	0
Total	32,806,365	15,270,557	19,407,207	28,669,715	727,932	27,941,783	2,076	3,727

**Table 5. Claims Expense and Reinsurance and other Recoveries Revenue - Inside Australia - Public Sector**  
(\$ thousand)

1st July 2001 to 30th June 2002

Class of Business	Payments on Claims Other Than Indirect Claims Settlement Costs	Payments on Indirect Claims Settlement Costs	Provision for Outstanding Claims at Beginning of Financial Year	Provision for Outstanding Claims at End of Financial Year	Claims Expense	Reinsurance and Other Recoveries Revenue	Claims Expense Less all Recoveries Revenue
Fire and ISR	3,726	308	13,317	13,849	4,566	1,015	3,551
Houseowners/householders	18,086	551	15,959	10,977	13,655	1,207	12,448
CTP motor vehicle	1,010,485	149,933	6,761,716	7,171,400	1,570,102	31,913	1,538,189
Commercial motor vehicle	2,089	250	1,967	1,388	1,760	-82	1,842
Domestic motor vehicle	5,803	696	1,429	1,600	6,670	13	6,657
Marine & aviation	395	18	9,486	4,721	-4,352	-187	-4,165
Professional indemnity	760	66	4,568	5,669	1,927	943	984
Public & product liability	188,050	25,685	877,772	967,720	303,683	14,301	289,382
Employers' liability	4,577,112	51,989	19,441,392	19,993,252	5,180,961	192,800	4,988,161
Mortgage	107	0	1,338	827	-404	11	-415
Consumer credit	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0
Other accident	354	42	2,605	3,158	949	384	565
Other	81,114	3,393	483,381	536,970	138,096	3,900	134,196
Inward treaty	717	35	13,461	13,435	726	447	279
Total	5,888,798	232,966	27,628,391	28,724,966	7,218,339	246,666	6,971,673

**Table 6. Underwriting Expenses - Inside Australia - Public Sector**  
(\$ thousand)

1st July 2001 to 30th June 2002

Class of Business	Commission Expense	Commission Revenue	Acquisition Expense Other Than Commission	Other Expenses (Net of Revenue)	Total Expense Incurred (Net of Revenue)
Fire and ISR	1,002	872	975	239	1,344
Houseowners/householders	664	3,233	1,418	8,625	7,474
CTP motor vehicle	25,308	177	5,244	52,421	82,796
Commercial motor vehicle	344	0	491	9	844
Domestic motor vehicle	173	0	1,233	0	1,406
Marine & aviation	39	-1	300	14	354
Professional indemnity	42	1	44	36	121
Public & product liability	490	1	334	78,535	79,358
Employers' liability	65,931	0	48,374	542,502	656,807
Mortgage	0	0	0	0	0
Consumer credit	0	0	0	0	0
Travel	0	0	0	0	0
Other accident	51	6	78	23	146
Other	146	233	151	12,785	12,849
Inward treaty	0	0	0	0	0
Total	94,190	4,522	58,642	695,189	843,499



**Table 7. Investments - Public Sector**  
(\$ thousand)

1st July 2001 to 30th June 2002

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Land and buildings	85,294	422,476	390,421	0	0	0
Debt securities	730,170	9,240,135	8,985,305	0	0	0
Shares						
Listed	308,992	6,477,134	6,477,134	0	1,441,987	1,441,987
Unlisted	217	28,192	28,192	0	0	0
Options	0	-154	-154	0	0	0
Units in trusts						
Listed	32,325	1,584,963	1,290,547	0	52,679	52,679
Unlisted	0	2,221,147	2,221,147	0	16,862	16,862
Other rights and interests in business undertakings	0	1,690	1,690	0	0	0
Deposits	2,106,421	569,701	569,701	0	9,575	9,575
Loans/amounts owing Section 30 of Insurance Act	120	907,951	907,951	0	0	0
Other financial instruments	0	-27	-27	0	0	0
Other investments	0	0	0	0	0	0
Total Investments	3,263,539	21,453,208	20,871,907	0	1,521,103	1,521,103

**Table 8. General Expenses and Capital Expenditure - Inside  
Australia - Public Sector**

1st July 2001 to 30th June 2002	
Number of employees at balance date	1,640
	(\$ thousand)
Expenses	
Wages & salaries	193,781
Other employee costs (direct & indirect)	65,073
Management fees	257,502
Interest	38
Rent	27,976
Depreciation	14,111
Insurance	1,400
Bad/doubtful debts	34,247
Other expenses	1,576,746
Total Expenses	2,170,874
Land & buildings	
Purchases	0
Sales	-6,313
Revaluations/writedowns	5,806
Computer equipment	
Purchases	10,954
Sales	-1,157
Revaluations/writedowns	1,065
Furniture, fittings, plant & equipment	
Purchases	9,146
Sales	-365
Revaluation/writedowns	-70
Other	
Purchases	6,521
Sales	-1,615
Revaluation/writedowns	0
Total capital expenditure	23,972

## Classification of Insurance Organisations

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

## Classification of Insurance Organisations

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

## Classification of Insurance Organisations

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

## Classification of Insurance Organisations

Company Name	Abbreviated Name		Date Authorised
Royal and Sun Alliance Lenders Mortgage Insurance Limited	SARMIL	[Mortgage]	06/11/1980
Rural & General Insurance Limited	RURAL		01/20/1976
SCOR Reinsurance Asia-Pacific Pte Ltd	SCOR RE AS	[Reinsurer]	10/10/1995
SGIC General Insurance Limited	SGIC		11/30/1995
SGIO Insurance Limited	SGIO		03/31/1994
Sompo Japan Insurance Inc	YASUDA		06/23/1976
Sphere Drake Insurance Limited	SPHERE DRA		06/17/1976
St Andrew's Insurance (Australia) Pty Ltd	ST-AND		12/02/1997
St Paul Fire and Marine Insurance Company	ST PAUL RE	[Reinsurer]	01/01/1997
St Paul International Insurance Company Ltd	ST. PAUL		08/13/1999
StateCover Mutual Limited	SATCOV		06/29/2001
Suncorp Metway Insurance Limited	SUNCORP		12/21/1996
Sunderland Marine Mutual Insurance Company Limited	SUNDERLAND		11/15/1985
Sunstate Lenders Mortgage Insurance Pty Ltd	SUNSTATE	[Mortgage]	03/11/1999
Swann Insurance (Aust) Pty Ltd	SWANN INS		06/30/1976
Swiss Re Australia Ltd	SWI RE AUS	[Reinsurer]	06/30/1977
Swiss Re Italia Spa	UNIONE ITA	[Reinsurer]	09/05/1977
Swiss Reinsurance Company	SWISS RE	[Reinsurer]	06/30/1977
Sydney Reinsurance Company Limited	SYDNEY RE	[Reinsurer]	12/24/1976
TGI Australia Limited	TGI AUST		05/11/1977
Taxi Insurance Co-Operative Limited	TAXI	[s37 exempt]	09/16/1975
The Chiyoda Fire & Marine Insurance Company, Limited	CHIYODA		10/09/1975
The Copenhagen Reinsurance Company Limited	COPENHAGEN	[Reinsurer]	11/10/1995
The Hollard Insurance Company Pty Ltd	AFS GEN		06/08/2000
The Koa Fire & Marine Insurance Co Ltd	KOA FIRE		02/03/1976
The Mercantile and General Reinsurance Co of Australia Ltd	M AND G RE	[Reinsurer]	06/30/1977
The Mortgage Insurance Company Pty Limited	TMIC	[Mortgage]	06/29/1998
The New India Assurance Co Ltd	NEW INDIA	[Reinsurer]	06/30/1977
The Sumitomo Marine & Fire Insurance Co Ltd	SUMITOMO		04/27/1976
Tokio Marine and Fire Insurance Co, Ltd	TOKIO		09/15/1976
Tower Insurance Limited	TOWER		03/31/1976
Transatlantic Reinsurance Company	-	[Reinsurer]	07/01/2002
Transport Industries Insurance Company Limited	TRANSPORT		01/20/1976
Wesfarmers Federation Insurance Limited	WESFARMERS		06/26/1982
Western Lenders Mortgage Insurance Company Limited	WESTERN LE	[Mortgage]	11/13/1996
Western QBE Insurance Limited	WESTERN QB		12/30/1985
Westpac General Insurance Limited	WESTPAC		03/29/1989
Westpac Lenders Mortgage Insurance Limited	WPAC LMI	[Mortgage]	09/27/1996
World Marine and General Insurances Limited	WORLD MAR		06/23/1976
XL Re Ltd	XLMO	[Reinsurer]	04/04/2001
XL Winterthur International Insurance Company Limited	WINTERTHUR		08/26/1998
Zurich Australian Insurance Limited	ZURICH AUS		05/19/1976
Zurich Insurance Company	ZIC	[Reinsurer]	02/12/1999

## List of Public Sector Insurers

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**Company Name**

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Comcare Australia  
Defence Homes  
Export Finance and Insurance Corporation  
Joint Coal Board  
Motor Accident Insurance Board of Tasmania  
  
New South Wales Insurance Ministerial Corporation  
Territory Insurance Office  
The Motor Accident Commission  
Transport Accident Commission (Victoria)  
Victorian Managed Insurance Authority  
  
Victorian Workcover Authority  
Western Australia State Government Insurance Commission  
Workcover Authority New South Wales  
Workcover Corporation South Australia  
Workers Compensation Board of Qld

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# Glossary

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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