



Association of Bermuda Insurers and Reinsurers

Twelve Months Ended December 31, 2008
Prepared May 28, 2009

Reinsurer	(In Thousands)																	
	Gross Premiums Written Dec-08	Direct Premiums Written Dec-08	Net Premiums Written Dec-08	Net Premiums Written Dec-07	Net Premiums Earned Dec-08	Other Insurance Income Dec-08	Losses & Loss Adj. Expenses Dec-08	Loss Ratio	Net Commission and Brokerage Dec-08	Other Underwriting Expenses Dec-08	Expense Ratio	Combined Ratio	Net Underwriting Profit/(Loss) Dec-08	Investment Income (Loss) Dec-08	Realized Capital Gain/(Loss) Dec-08	Other Income (Deductions) Dec-08	Net Income (Loss) Dec-08	Capital and Surplus Dec-08
ACE Limited (1)	19,242,381	15,815,336	13,079,807	13,502,205	13,203,579	0	8,002,482	60.6%	2,134,572	1,737,274	29.0%	89.6%	1,329,251	2,062,225	(1,633,676)	(190,683)	1,197,065	14,445,571
Allied World Assurance Company (2)	1,445,584	1,015,444	1,107,228	1,153,110	1,116,905	746	641,122	57.4%	112,569	186,560	26.8%	84.2%	177,400	308,775	(272,851)	(37,322)	183,635	2,416,862
Arch Capital Group Ltd. (3)	3,669,076	2,385,807	2,805,726	2,901,936	2,845,454	4,706	1,848,744	65.0%	490,509	367,304	30.0%	95.0%	143,603	468,080	(185,101)	(122,077)	290,966	3,432,965
Argo Group International Holdings Ltd. (4)	1,601,500	1,471,500	1,151,000	854,200	1,127,100	0	724,900	64.3%	407,100	0	36.1%	100.4%	(4,900)	150,200	(35,100)	(23,800)	62,900	1,352,900
Ariel Holdings Ltd. (5)	616,145	216,779	541,276	346,544	557,148	22,232	387,591	69.6%	108,509	86,977	38.3%	107.9%	(3,697)	84,131	(89,737)	(20,450)	(38,531)	1,400,095
Aspen Insurance Holdings Limited (6)	2,001,700	0	1,835,500	1,601,400	1,701,700	0	1,119,500	65.8%	299,300	208,100	29.8%	95.6%	74,800	139,200	(47,900)	(25,900)	103,800	2,779,100
Assured Guaranty Re Ltd. (7)	262,806	2,390	258,644	284,416	169,400	0	116,282	66.7%	43,612	13,319	32.6%	99.3%	1,385	88,382	(55,147)	(64,007)	(35,224)	1,193,174
Axis Capital Holdings Ltd. (8)	3,390,388	1,841,934	2,666,880	2,863,757	2,687,181	(38,667)	1,712,766	63.7%	366,509	262,571	23.4%	87.1%	306,668	247,237	(85,267)	(61,153)	387,376	4,461,041
Catlin Group Limited (9)	3,437,004	2,466,600	2,611,443	2,573,518	2,596,041	14,991	1,631,837	62.9%	510,238	357,312	32.1%	95.0%	96,654	232,945	(336,510)	(5,640)	(2,889)	2,469,235
Endurance Specialty Holdings Ltd. (10)	2,246,420	1,426,366	1,784,290	1,574,975	1,766,485	(3,973)	1,135,431	64.3%	299,913	216,365	29.2%	93.5%	110,803	130,176	(57,366)	(94,550)	98,624	2,207,283
Flagstone Reinsurance Holdings Limited	781,889	0	694,698	527,031	654,168	3,861	379,884	58.1%	105,734	99,026	31.3%	89.4%	73,385	51,398	(260,589)	(50,318)	(187,302)	986,013
Harbor Point Limited (11)	511,714	0	506,788	567,934	519,210	3,303	363,165	69.9%	110,167	63,046	33.4%	103.2%	(13,865)	95,311	9,424	(102,097)	(12,975)	1,691,472
Hardy Underwriting Bermuda Limited (12)	248,788	110,941	198,922	177,569	173,950	0	100,283	57.7%	47,388	(13,446)	19.5%	77.2%	39,725	8,572	3,055	(18,098)	28,081	146,490
Hiscox Ltd. (13)	2,122,623	1,485,836	1,721,358	1,948,845	1,763,087	0	886,853	51.1%	467,806	153,916	25.0%	76.1%	254,512	(59,894)	8,775	(8,810)	130,995	1,369,477
IPC Holdings, Ltd. (14)	403,395	0	397,273	387,567	387,367	65	155,632	40.2%	36,429	28,149	16.7%	56.8%	167,222	94,105	(168,208)	(2,659)	90,447	1,850,947
Lancashire Group (15)	638,131	517,226	574,687	666,759	607,318	0	375,544	61.8%	96,878	2,683	24.5%	86.3%	132,213	37,270	10,676	(82,523)	97,557	1,272,769
Max Capital Group Ltd. (16)	1,254,250	583,721	840,203	796,590	813,510	0	695,271	68.9%	52,379	127,459	23.0%	91.9%	(61,599)	(51,369)	(18,859)	(42,259)	(175,318)	1,280,331
Montpelier Re Holdings Ltd. (17)	620,057	5,589	541,167	528,994	528,489	0	295,197	55.8%	83,904	101,947	35.2%	91.0%	47,491	86,406	71,678	(349,978)	(145,480)	1,357,698
PartnerRe Ltd. (18)	4,028,248	6,142	3,989,435	3,757,109	3,928,024	10,335	2,609,220	63.9%	898,882	365,009	30.2%	94.1%	65,248	572,964	(531,360)	(50,580)	46,567	4,199,108
Platinum Underwriters Holdings, Ltd. (19)	1,066,616	0	1,037,565	1,119,807	1,114,796	0	718,233	64.4%	242,715	63,744	27.5%	91.9%	90,104	186,574	26,568	(64,007)	226,240	1,809,397
RenaissanceRe Holdings Ltd. (20)	1,736,028	489,866	1,353,620	1,435,335	1,386,824	0	760,489	54.8%	213,553	122,165	24.2%	79.0%	290,617	24,231	(206,314)	(78,946)	29,020	3,032,743
Validus Holdings, Ltd. (21)	1,362,484	393,002	1,238,324	918,427	1,256,518	0	772,154	61.5%	234,951	151,045	30.7%	92.2%	98,368	139,528	(1,591)	(172,406)	53,111	1,938,734
XL Capital Ltd. (22)	8,260,306	5,999,829	6,388,137	7,126,858	6,640,102	52,158	4,731,902	66.1%	944,460	956,954	29.6%	95.7%	58,944	1,768,977	(2,771,364)	(1,384,824)	(2,553,813)	6,115,233
Total Results	60,947,533	36,234,308	47,323,971	47,634,886	47,544,356	69,757	30,164,482	63.4%	8,308,077	5,657,479	29.4%	92.8%	3,474,332	6,865,424	(6,626,764)	(3,053,087)	(125,148)	63,208,638

- (1) The results are on a consolidated U.S. GAAP basis and include the results of ACE Limited, ACE Bermuda, ACE Global Markets, ACE Tempest Life Re (including ACE Tempest Re Bermuda) and ACE Group Holdings, Inc. The underwriting ratios are for the consolidated business, excluding the life segment. On April 1, 2008, ACE acquired all outstanding shares of Combined Insurance and certain of its subsidiaries from Aon Corporation. Note: 2007 Net Premiums written is reported on a pro forma basis to include the estimated impact of the acquisition of Combined Insurance, had the acquisition been consummated on January 1, 2007.
- (2) The following unaudited pro forma information represents the premiums written by Darwin Professional Underwriters, Inc. since they were acquired by AWAC in 2008: Gross premiums written: 68,939, Direct premiums written: 68,939 Net premiums written: 53,918.
- (3) Arch Capital Group Ltd. ("ACGL") is a Bermuda public limited liability company which provides insurance and reinsurance on a worldwide basis through its wholly owned subsidiaries, which include Arch Reinsurance Ltd., Arch Insurance Company, Arch Specialty Insurance Company, Arch Excess & Surplus Insurance Company, Arch Insurance Company (Europe) Limited and Arch Reinsurance Europe Underwriting Limited.
- (4) Results are on a US GAAP consolidated basis. Results include Argo Group US, Inc., Argo Re Ltd and Heritage Underwriting Agency plc.
- (5) Underwriting companies above include Ariel Re, Atrium and Valiant. As Ariel has adopted FAS 159 we have included unrealized gains and losses in realized gains and losses above.
- (6) The business of Aspen Insurance Holdings Limited is conducted through its wholly-owned subsidiaries: Aspen Insurance Limited (Bermuda based), Aspen Insurance UK Limited (UK based) and Aspen Specialty Insurance Company (US based).
- (7) Consolidated Results include the following group companies: Assured Guaranty Re Ltd, Assured Guaranty Re Overseas Ltd and Assured Guaranty Mortgage Insurance Company. Other Income includes \$64,023 related to the net change in the fair value of credit derivatives.
- (8) 1. We are reporting on a consolidated basis, including the following subsidiaries: Axis Specialty Ltd. (Bermuda), Axis Reinsurance Company (New York), Axis Insurance Company (Illinois), Axis Surplus Insurance Company (Illinois), Axis Specialty Insurance Company (Connecticut), Axis Reinsurance Europe Ltd. (Dublin), Axis Specialty Europe Ltd. (Dublin). 2. Capital & Surplus represents the Company's total Shareholders' Equity.
- (9) Catlin Group includes 4 operating segments: Catlin Insurance Company Ltd., Catlin Syndicate, Catlin Insurance Company (UK) Limited, and Catlin US. The consolidated results of operations for the group are presented on a US GAAP basis. The expense ratio does not include financing and amortization and integration costs. Effective January 1 the Group adopted FAS 157/159 resulting in unrealized gains/losses on investments being recorded in the statement of operations, instead of in accumulated other comprehensive income as in 2007, and therefore have been included in realized capital gains/losses.
- (10) Results including capital and surplus are presented in accordance with U.S. GAAP for Endurance Specialty Holdings Ltd. And its wholly owned subsidiaries Endurance Specialty Insurance Ltd., Endurance Worldwide Insurance Limited, Endurance Reinsurance Corporation of America, Endurance American Specialty Insurance Company, and American Merchants Casualty Company.
- (11) Other deductions includes net unrealized investment losses, interest expense and foreign exchange losses. The consolidated amounts include the results of the following operating companies: Harbor Point Re Limited, Harbor Point Re U.S., Inc. and Harbor Point Services, Inc.
- (12) This filing is on a group basis representing the following individual companies: Hardy Insurance Services Ltd; Hardy Names Ltd; Hardy Re; Hardy Underwriting Ltd; Hardy Underwriting Agencies Ltd; Hardy Underwriting Group Ltd. Following the strengthening of the US Dollar and the Euro, the group has benefitted from foreign exchange gains of \$27.2m in 2008 compared to a gain of \$2.6 m in 2007. ROE @ 1.44.
- (13) Results presented in accordance with IFRS and include the Hiscox Ltd owned portion of Syndicate 33, Hiscox Insurance Company (Bermuda) Limited, Hiscox Insurance Company (Guernsey) Limited, Hiscox Insurance Company Limited and Hiscox USA. Investment income includes \$235,048 of net fair value losses on financial investments at fair value. Ratios include foreign exchange gains, excluding foreign exchange impact expense ratio is 40.8% and combined ratio is 91.9%. Converted from GBP at average rate.
- (14) IPC Holdings, Ltd. The results are on a consolidated U.S. GAAP basis and include IPC Holdings, Ltd (the Company) and its wholly-owned subsidiaries, IPCRe Limited, IPCRe Underwriting Services Limited and IPCRe Europe Limited (which is a wholly-owned subsidiary of IPCRe). Consistent with SFAS 159 and 157, the Company adopted the fair value option for all fixed maturity and equity investments, effective 01.01.07, as disclosed in the company's MD&A in the 10-K filed on 27.02.09. Consistent with reporting under the fair value option, the amount reported above Realized Capital Gain/(Loss) is actually Gains/(Losses), net on investments as reported in our Form 10-K.
- (15) The Group's consolidated financial information is prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). The information above includes Lancashire Holdings Limited and its five wholly owned subsidiaries: Lancashire Insurance Company Limited, Lancashire Insurance Holdings (UK) Limited (LIHL), Lancashire Insurance Marketing Services Limited, Lancashire Insurance Services Limited, Lancashire Marketing Services (Middle East) Limited. LIHL is a holding company for a wholly-owned operating subsidiary, Lancashire Insurance Company (UK) Limited.
- (16) Max Capital Group Ltd. consolidated results include the major business units of Max Bermuda, Max Europe, Max Specialty, and Max at Lloyd's. Loss ratio, expense ratio, and combined ratio are calculated based on property and casualty business only, and exclude life and annuity business. Net underwriting profit/(loss) includes life and annuity business.
- (17) Montpelier Re Holdings Ltd. consolidated results include the following operating segments: Montpelier Reinsurance Ltd, Montpelier Syndicate 5151, Montpelier US Insurance Company and Blue Ocean Re Holdings Ltd. In 2008, all of the outstanding share capital was purchased from the minority shareholders of Blue Ocean.
- (18) PartnerRe Ltd's consolidated results include the combined results of Partner Reinsurance Company Ltd., Partner Reinsurance Company of the U.S., and Partner Reinsurance Europe Limited.
- (19) Platinum Underwriters Holdings, Ltd. and its subsidiaries operate primarily through two licensed reinsurance subsidiaries: Platinum Underwriters Bermuda, Ltd. and Platinum Underwriters Reinsurance, Inc.
- (20) RenaissanceRe Holdings Ltd. and Subsidiaries is comprised of two reportable segments: Reinsurance and Individual Risk. The Reinsurance segment includes Renaissance Reinsurance Ltd. and certain joint ventures, namely, DaVinci Reinsurance Ltd. and Top Layer Reinsurance Ltd. The Individual Risk segment primarily includes the operating subsidiaries of Glencoe Group Holdings Ltd. These operating subsidiaries principally include Stonington Insurance Company, Glencoe Insurance Ltd. and Lantana Insurance Ltd.
- (21) These numbers are on a consolidated basis and include the following reporting companies: Validus Reinsurance, Ltd. and Talbot Holdings, Ltd.
- (22) XL Capital Ltd is organized into four operating segments: Insurance, Reinsurance, Life Operations, and Other Financial Lines - in addition to a Corporate segment. Other underwriting expenses exclude corporate operating expenses. Ratios are based on net premiums earned from property and casualty operations. The underwriting expense ratio excludes exchange gains and losses. Other Income/(Deductions) includes corporate and structured products operating expenses, exchange gains or losses, interest expense, extinguishment of debt, minority interest and impairment of goodwill.