



Association of Bermuda Insurers and Reinsurers

Six Months Ended June 30, 2009
Prepared November 3, 2009

(In Thousands)

Reinsurer	Gross Premiums Written Jun-09	Direct Premiums Written Jun-09	Net Premiums Written Jun-09	Net Premiums Written Jun-08	Net Premiums Earned Jun-09	Other Insurance Income Jun-09	Losses & Loss Adj. Expenses Jun-09	Loss Ratio	Net Commission and Brokerage Jun-09	Other Underwriting Expenses Jun-09	Expense Ratio	Combined Ratio	Net Underwriting Profit/(Loss) Jun-09	Investment Income (Loss) Jun-09	Realized Capital Gain/(Loss) Jun-09	Other Income (Deductions) Jun-09	Net Income (Loss) Jun-09	Capital and Surplus Jun-09
ACE Limited (1)	9,652,565	7,542,224	6,839,282	6,752,575	6,459,896	0	3,813,483	58.9%	1,004,460	873,881	28.7%	87.6%	768,072	1,007,995	(345,924)	(102,028)	1,101,775	16,560,979
Allied World Assurance Company	972,379	653,985	766,476	646,822	657,640	0	326,216	49.6%	74,091	120,990	29.7%	79.3%	136,343	154,391	(5,742)	(18,747)	245,078	2,741,247
Arch Capital Group Ltd. (2)	1,936,891	1,244,049	1,516,717	1,497,460	1,399,822	1,742	799,400	57.1%	250,272	168,879	29.9%	87.0%	183,013	196,367	(73,954)	17,802	304,920	4,029,968
Argo Group International Holdings Ltd. (3)	1,068,100	943,100	749,700	530,400	715,600	0	436,300	61.0%	250,800	0	35.0%	96.0%	28,500	81,200	(21,000)	(34,800)	48,900	1,459,200
Ariel Holdings Ltd. (4)	424,735	140,472	372,865	336,746	241,243	13,890	64,568	26.8%	41,313	47,799	39.6%	66.4%	101,453	42,520	20,239	(9,951)	156,206	1,540,268
Aspen Insurance Holdings Limited (5)	1,171,100	0	991,300	1,025,600	875,900	0	485,500	55.4%	159,400	108,400	30.6%	86.0%	122,600	131,400	(7,400)	(9,100)	201,800	2,972,500
Assured Guaranty Re Ltd. (6)	116,283	0	117,712	170,907	132,689	21,820	49,975	39.9%	38,712	9,289	35.6%	75.5%	35,835	47,927	(27,592)	(417)	78,662	1,292,368
Axis Capital Holdings Ltd. (7)	2,238,136	890,922	1,863,314	1,775,991	1,372,129	(23,656)	766,251	55.8%	205,285	139,170	25.1%	80.9%	237,767	211,512	(64,275)	(74,023)	293,278	4,909,119
Callin Group Limited (8)	2,217,097	1,379,459	1,772,692	1,461,426	1,297,823	0	783,140	60.3%	268,506	202,024	35.7%	96.0%	44,153	98,986	85,020	11,612	217,597	3,006,269
Endurance Specialty Holdings Ltd. (9)	1,342,461	753,006	1,062,942	1,110,172	812,495	4,193	490,952	60.4%	132,124	114,786	30.4%	90.8%	78,826	153,384	(17,029)	7,516	227,437	2,475,597
Flagstone Reinsurance Holdings Limited (10)	690,194	0	554,783	458,975	359,811	8,342	134,235	37.3%	64,240	68,878	37.0%	74.3%	100,800	8,893	15,083	(21,675)	103,557	1,094,779
Harbor Point Limited (11)	399,417	0	395,292	329,319	264,662	712	129,782	49.0%	55,239	35,022	34.1%	83.1%	55,366	36,876	(807)	34,673	111,246	1,807,043
Hardy Underwriting Bermuda Limited (12)	247,286	90,577	185,864	128,480	143,008	0	64,053	44.8%	49,564	11,812	42.9%	87.7%	17,579	3,711	1,985	(10,474)	10,781	235,008
Hiscox Ltd. (13)	1,352,701	820,704	1,067,723	1,015,174	843,791	12,284	344,989	39.5%	220,395	71,016	48.8%	88.3%	219,675	115,397	12,155	(136,135)	182,264	1,592,004
IPC Holdings, Ltd. (14)	362,159	0	355,544	298,201	194,906	35	30,692	15.7%	19,744	46,906	34.2%	49.9%	97,599	43,145	41,813	(392)	182,127	2,014,218
Lancashire Group (15)	384,728	293,680	337,909	324,341	283,330	0	83,045	29.3%	53,003	567	28.6%	57.9%	146,715	27,514	10,316	(36,304)	147,128	1,418,835
Max Capital Group Ltd. (16)	830,782	392,260	536,734	472,135	419,067	0	316,690	65.4%	45,689	75,165	24.9%	90.3%	(18,477)	121,662	(1,520)	(9,531)	88,297	1,363,469
Montpelier Re Holdings Ltd. (17)	434,937	23,087	421,686	376,000	274,804	0	79,484	28.9%	43,380	62,926	38.7%	67.6%	89,014	39,517	16,196	65,592	211,269	1,596,952
PartnerRe Ltd. (18)	2,183,832	2,696	2,152,717	2,367,833	1,692,579	7,942	977,797	54.8%	381,657	182,062	30.5%	85.3%	159,005	268,720	324,844	(20,015)	615,789	4,767,678
Platinum Underwriters Holdings, Ltd. (19)	464,182	0	453,389	521,131	480,214	0	269,109	56.0%	78,494	29,781	22.5%	78.5%	102,830	78,323	31,364	(27,706)	183,052	1,952,704
RenaissanceRe Holdings Ltd. and Subsidiaries	1,453,473	345,573	1,078,206	1,017,138	681,565	0	153,020	22.5%	97,099	86,622	26.9%	49.4%	344,824	156,419	41,015	(152,845)	389,613	3,403,602
Torus Insurance (Bermuda) Limited	112,052	18,273	102,331	0	34,330	0	12,822	37.3%	8,656	7,244	46.3%	83.7%	5,608	12,680	2,770	893	21,927	572,949
Validus Holdings, Ltd. (21)	1,034,924	217,215	900,121	815,214	646,959	0	256,585	39.7%	125,887	92,265	33.8%	73.5%	172,222	53,735	(26,071)	31,082	232,470	2,151,969
XL Capital Ltd. (22)	3,665,241	2,501,288	2,845,848	3,871,166	2,881,221	(1,450)	1,902,458	60.3%	441,491	449,476	32.3%	92.6%	86,346	652,507	17,094	60,272	88,638	7,473,219
Total Results	34,755,655	18,252,570	27,441,147	27,303,206	23,165,484	45,854	12,770,546	55.1%	4,109,501	3,004,960	30.7%	85.8%	3,315,668	3,744,781	28,580	(434,701)	5,443,811	72,431,944

- (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.
- (2) 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.
- (3) Results are on a US GAAP consolidated basis. Results include Argo Group US, Argo Re and Argo International.
- (4) Reported on a consolidated basis. Reporting subsidiaries include: Ariel Reinsurance Company Ltd, Atrium Underwriting Group Ltd, and Valiant Insurance Group, Inc.
- (5) 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).
- (6) Reported results are for the reinsurance business subsidiary of Assured Guaranty Re Ltd. Assured Guaranty Re Ltd consolidated results include the following group companies: Assured Guaranty Re Ltd, Assured Guaranty Re Overseas Ltd and Assured Guaranty Mortgage Insurance Company Ltd.
- (7) 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). 2. Capital & Surplus represents the Company's total Shareholders' Equity. 3. The company does not prepare statutory financial statements.
4. The Expense Ratio and Combined Ratio are inconsistent with our 10-K because Corporate G&A expenses are excluded for this survey.
- (8) Catlin Group Limited includes 4 operating segments: Catlin Insurance Company Ltd., Catlin Syndicate, Catlin Insurance Company (UK) Ltd, 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 costs. Effective January 1, 2008, the Group adopted FAS157/159 resulting in unrealized gains/(losses) on investments being recorded in the Statement of Operations.
- (9) 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 Reinsurance Corporation of America, American Merchants Casualty Company and American Agri-Business Insurance Company & ARMtech Insurance Services, Inc.
- (10) These consolidated results are prepared in accordance with U.S. GAAP. Results include the accounts of Flagstone Reinsurance Holdings Limited and its wholly owned subsidiaries, including Flagstone Reassurance Suisse SA.
- (11) Other income includes net unrealized investment gains, interest expense and foreign exchange gains. These results are for the consolidated group and include the results of Harbor Point Re Limited, Harbor Point Services, Inc. and Harbor Point Reinsurance U.S., Inc.
- (12) This filing is on a group basis representing the following individual companies: Hardy Insurance Services, Hardy Names Ltd, Hardy Re, Hardy Underwriting Ltd, Hardy Underwriting Agencies Ltd, Hardy Underwriting Group Ltd. The income statement reflects foreign exchange losses, including losses on the retranslation of net non-monetary items in the balance sheet, where the accounting convention is to recognize underwriting profit at the average rate of exchange for the period, the balance sheet is converted at closing rates, the retranslation of the result for the period recognized at average rates to closing rates is recognized as a foreign exchange loss.
- (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 \$57,249 of net fair value losses on financial investments at fair value. Ratios include foreign exchange gains, excluding foreign exchange impact expense ratio is 40.0% and combined ratio is 79.5%. Converted from GBP at average rate relevant for the period. (2009: 1.493; 2008: 1.97525). Capital and surplus translated at closing rate of 1.65.
- (14) 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 and 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 major operating segments: Montpelier Bermuda, Montpelier Syndicate 5151, MUSIC and Blue Ocean.
- (18) Consolidated results include 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 RenRe Insurance 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.