



Association of Bermuda Insurers and Reinsurers

**Twelve Months Ended December 31, 2007
Revised May 20, 2008**

(In Thousands)

Reinsurer	Gross Premiums Written Dec-07	Direct Premiums Written Dec-07	Net Premiums Written Dec-07	Net Premiums Written Dec-06	Net Premiums Earned Dec-07	Other Insurance Income Dec-07	Losses & Loss Adj. Expenses Dec-07	Loss Ratio	Net Commission and Brokerage Dec-07	Other Underwriting Expenses Dec-07	Expense Ratio	Combined Ratio	Net Underwriting Profit/(Loss) Dec-07	Investment Income (Loss) Dec-07	Realized Capital Gain/(Loss) Dec-07	Other Income (Deductions) Dec-07	Net Income (Loss) Dec-07	Capital and Surplus Dec-07
ACE Limited (1)	17,740,373	14,463,759	11,978,962	12,029,815	12,297,278	0	7,518,953	61.6%	1,771,592	1,454,774	26.3%	87.9%	1,551,959	1,917,865	(61,004)	(255,247)	2,578,098	16,677,323
Allied World Assurance Company	1,505,509	969,450	1,153,110	1,306,596	1,159,942	0	682,340	58.8%	118,959	141,641	22.5%	81.3%	217,002	297,931	(7,617)	(37,031)	469,182	2,239,842
Arch Capital Group Ltd. (2)	4,140,143	2,564,902	2,901,936	3,017,418	2,944,650	7,538	1,644,170	55.8%	480,531	357,447	28.3%	84.1%	470,038	463,070	28,141	(87,705)	857,943	4,035,811
Argo Group International Holdings Ltd.	1,180,900	1,130,000	854,200	847,000	859,800	0	526,900	61.3%	328,100	0	38.2%	99.4%	4,800	134,300	5,900	41,100	143,800	1,384,500
Ariel Holdings Ltd.	355,785	38,143	346,544	286,319	322,651	621	37,463	12.8%	39,827	56,975	31.5%	43.1%	189,007	72,440	(14,936)	(13,451)	233,118	1,439,636
Aspen Insurance Holdings Limited (3)	1,818,500	681,100	1,601,400	1,663,600	1,733,600	0	919,800	53.1%	313,900	204,800	29.9%	83.0%	295,100	299,000	(13,100)	(7,000)	489,000	2,817,600
Axis Capital Holdings Ltd. (4)	3,590,090	2,039,214	2,863,757	2,989,179	2,734,410	3,911	1,370,260	50.1%	384,497	245,531	23.0%	73.2%	738,033	482,873	5,230	(92,627)	1,092,018	5,158,622
Catlin Group Limited (5)	3,360,626	2,505,216	2,573,518	1,410,123	2,489,534	23,354	1,154,670	46.4%	624,195	291,694	37.7%	84.1%	442,329	290,113	(109,058)	(80,016)	483,586	3,017,004
Endurance Specialty Holdings Ltd. (6)	1,781,115	741,556	1,574,975	1,585,564	1,594,800	1,602	749,081	47.0%	307,576	217,269	32.9%	79.9%	322,476	281,276	(18,302)	(43,381)	521,107	2,512,259
Flagstone Reinsurance Holdings Limited (7)	577,150	0	527,031	282,498	477,137	0	192,859	40.4%	82,292	72,461	32.4%	72.8%	129,525	73,808	7,353	(41,981)	167,922	1,210,485
Harbor Point Limited (8)	672,476	0	567,934	590,371	532,156	0	251,834	47.3%	124,568	56,401	38.7%	86.0%	99,353	99,868	(10,996)	(27,897)	161,154	1,578,992
Hiscox Ltd. (9)	2,396,699	1,599,410	1,948,845	1,949,819	1,929,415	0	846,307	44.0%	528,875	153,549	40.4%	84.4%	400,684	181,273	20,200	(127,996)	382,305	1,647,784
IPC Holdings, Ltd. (10)	404,096	0	387,567	412,161	391,385	1,086	124,923	31.9%	39,856	31,583	18.3%	50.2%	196,109	121,842	67,555	0	385,412	2,125,745
Lancashire Holdings Limited (11)	753,135	622,604	666,759	547,500	611,227	0	146,264	23.9%	75,919	619	9.9%	46.3%	388,424	75,082	9,103	(80,723)	390,900	1,215,574
Max Capital Group Ltd. (12)	1,078,286	431,169	796,590	634,651	817,905	745	675,996	64.0%	61,360	106,714	24.2%	88.2%	-25,420	374,927	(4,017)	(42,663)	303,249	1,583,894
Montpellier Re Holdings Ltd (13)	653,800	42,300	549,000	578,600	557,200	0	177,500	31.8%	78,300	85,900	29.5%	61.3%	215,500	132,500	32,300	(64,400)	315,800	1,653,100
New Castle Reinsurance Company Ltd	189,272	0	164,093	105,781	146,528	0	39,470	26.9%	14,119	14,868	19.8%	46.7%	78,071	34,392	0	551	113,014	710,480
PartnerRe Ltd. (14)	3,810,164	10,808	3,757,109	3,689,548	3,777,471	(17,479)	2,082,461	50.8%	849,715	326,486	29.6%	80.4%	501,330	523,259	(72,492)	(152,537)	717,812	4,321,557
Platinum Underwriters Holdings, Ltd. (15)	1,140,303	0	1,119,807	1,176,613	1,173,088	0	655,487	55.9%	220,330	74,312	25.1%	81.0%	222,959	214,222	(2,615)	(53,763)	356,978	1,998,377
RenaissanceRe Holdings Ltd. and Subsidiaries (16)	1,809,637	416,642	1,435,335	1,529,620	1,424,369	0	479,274	33.6%	254,930	110,464	25.7%	59.3%	579,701	402,463	1,293	(389,453)	612,436	3,477,503
Validus Holdings, Ltd. (17)	988,637	192,186	918,427	477,093	858,079	0	283,993	33.1%	134,277	113,954	28.9%	62.0%	325,855	112,324	1,608	(35,286)	402,996	1,934,800
XL Capital Ltd. (18)	8,997,963	6,334,469	7,126,858	7,617,447	7,205,356	14,271	4,729,661	59.8%	1,063,713	1,144,910	29.0%	88.8%	281,343	2,248,807	(658,719)	(1,361,620)	275,889	9,948,142
Total Results	58,944,659	34,782,928	45,813,757	44,727,316	46,037,981	35,649	25,289,666	54.9%	7,897,431	5,262,352	28.6%	83.5%	7,624,178	8,833,635	(794,173)	(2,953,126)	11,453,719	72,689,030

(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 P&C business only (excluding the life business).

(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 Reinsurance Company, Arch Insurance Company, Arch Specialty Insurance Company, Arch Excess & Surplus Insurance Company and Arch Insurance Company (Europe) Limited.

(3) 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).

(4) 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. Statutory Capital & Surplus represents the company's Total Shareholders' Equity. The company does not prepare statutory financial statements.

(5) Catlin Group includes four operating segments: Catlin Insurance Company Ltd., Catlin Insurance Company (UK) Limited, Catlin Syndicate and Catlin US. The consolidated results of operations for the Group are presented on a US GAAP basis. During the year, Catlin Insurance Company Ltd. (Bermuda) issued \$600,000 of non-cumulative perpetual preferred shares. The expense ratio does not include financing and amortization and integration costs.

(6) Results including capital and surplus are presented in accordance with U.S. GAAP for Endurance Specialty Holdings Ltd. and its wholly owned subsidiaries including Endurance Specialty Insurance Ltd., Endurance Worldwide Insurance Limited, Endurance Reinsurance Corporation of America, Endurance American Insurance Company, Endurance American Specialty Insurance Company, American Merchants Casualty Company and ARMTech Insurance Services, Inc.

(7) Flagstone Reinsurance Limited and Flagstone Reassurance Suisse SA

(8) Amounts represent group totals that include Harbor Point Re Limited, Harbor Point Agency Limited, Harbor Point Reinsurance U.S., Inc. and Harbor Point Services, Inc.

(9) Accounts are prepared under IFRS and include the results of the Hiscox Ltd owned portion of Syndicate 33, Hiscox Insurance Company (Bermuda) Ltd, Hiscox Insurance co. Ltd and Hiscox USA. Converted from GBP at 2007 average rate.

(10) 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 elected for early adoption of the fair value option for all fixed maturity and equity investments, effective 01.01.07. The effects of this adoption are addressed in the company's MD&A in the 10-K filed on 22.02.08. 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.

(11) Lancashire Holdings Limited has five subsidiaries, all wholly owned: Lancashire Insurance Company Limited, Lancashire Insurance Holdings (UK) Limited, Lancashire Insurance Marketing Services Limited, Lancashire Insurance Services Limited and Lancashire Marketing Services (Middle East) Limited. Lancashire Insurance Holdings (UK) Limited is a holding company for a wholly owned operating subsidiary, Lancashire Insurance Company (UK) Limited.

(12) Max Capital Group Ltd. consolidated results include the major business units of Max Bermuda, Max Europe, and Max Specialty. The life and annuity reinsurance segment results are excluded from the computation of the loss, expense and combined ratios.

(13) Other Income/(Deductions) includes \$31,900 of minority interest expense related to Blue Ocean Re. Expense ratio includes acquisition costs. Realized gains include change in unrealized on our trading portfolio. Largest driver of P&L activity is Montpellier Re. Other entities include Blue Ocean Re and our operations in the US and the UK.

(14) PartnerRe Ltd. provides reinsurance on a worldwide basis through its principal wholly owned subsidiaries, Partner Reinsurance Company Ltd, PartnerRe SA, Partner Reinsurance Company of the U.S. and Partner Reinsurance Europe Limited.

(15) Platinum Underwriters Holdings, Ltd. and its subsidiaries operate primarily through two licensed reinsurance subsidiaries: Platinum Underwriters Bermuda, Ltd. and Platinum Underwriters Reinsurance, Inc.

(16) RenaissanceRe Holdings Ltd. and Subsidiaries is comprised of two reportable segments: Reinsurance and Individual Risk. The Reinsurance segment includes Renaissance Reinsurance Ltd. and DeVinci Reinsurance Ltd. The Company's Reinsurance segment also participates in joint ventures, such as Top Layer Reinsurance Ltd. and Starbound Reinsurance II Limited. 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.

(17) These numbers are on a consolidated basis and include the following reporting companies: Validus Reinsurance, Ltd. and Talbot Holdings, Ltd.

(18) XL Capital Ltd. through its operating subsidiaries (the "Company"), is a leading provider of global insurance and reinsurance coverages to industrial, commercial and professional service firms, insurance companies and other enterprises on a worldwide basis. The Company and its various subsidiaries operate globally in 27 countries, through its four business segments: Insurance, Reinsurance, Life Operations and Institutional Investment Operations. This financial information includes the accounts of the Company and all of its subsidiaries and was obtained from its consolidated financial statements which have been prepared in accordance with accounting principles generally accepted in the United States of America. In the opinion of management, these unaudited financial statements reflect all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the financial position and results of operations as at the end of and for the periods presented. All significant inter-company accounts and transactions have been eliminated. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from these estimates.