ABIR

Association of Bermuda Insurers and Reinsurers

Six Months Ended June 30, 2007
Prepared September 28, 2007

(In Thousands)

Reinsurer	Gross Premiums Written Jun-07	Direct Premiums Written Jun-07	Net Premiums Written Jun-07	Net Premiums Written Jun-06	Net Premiums Earned Jun-07	Other Insurance Income Jun-07	Losses & Loss Adj. Expenses Jun-07	Loss Ratio	Net Commission and Brokerage Jun-07	Other Underwriting Expenses Jun-07	Expense Ratio	Combined Ratio	Net Underwriting Profit/(Loss) Jun-07	Investment Income (Loss) Jun-07	Realized Capital Gain/(Loss) Jun-07	Other Income (Deductions) Jun-07	Net Income (Loss) Jun-07	Capital and Surplus Jun-07
ACE Limited (1)	9,133,205	7,279,639	6,352,525	6,376,714	6,090,061	0	3,721,725	61.8%	851,136	711,711	25.6%	87.4%	805,489	921,961	5,671	(89,043)	1,350,036	15,184,103
Allied World Assurance Company Holdings, Ltd (2)	968,955	571,608	744,431	797,841	589,685	0	342,220	58.0%	61,068	67,635	21.9%	79.9%	118,762	146,585	(7,965)	(19,420)	237,208	2,418,186
Arch Capital Group Ltd. (3)	2,312,824	1,323,840	1,629,640	1,668,277	1,496,905	4,060	845,724	56.5%	237,405	172,943	27.4%	83.9%	244,893	229,988	(4,738)	(44,744)	410,867	4,004,067
Aspen Insurance Holdings Limited	1,140,000	0	973,600	952,000	890,200	0	498,200	55.9%	159,400	89,700	28.0%	83.9%	142,900	146,300	(10,400)	(500)	236,600	2,591,000
Axis Capital Holdings Ltd. (4)	2,262,001	1,049,159	1,894,700	1,813,060	1,379,245	2,633	751,521	54.5%	193,884	104,656	23.6%	78.1%	331,817	238,965	(4,356)	(46,562)	497,598	4,693,882
Catlin Group Limited (5)	1,997,507	1,392,546	1,445,671	765,993	1,192,212	0	652,601	54.7%	296,866	0	37.5%	92.2%	242,745	131,052	(19,827)	(163,721)	161,720	2,702,581
Endurance Specialty Holdings Ltd. (6)	1,080,094	345,000	981,891	951,687	794,596	(9,139)	417,773	52.6%	141,471	97,493	30.1%	82.7%	128,720	153,361	(11,122)	(17,855)	237,176	2,379,846
Flagstone Reinsurance Holdings Limited (7)	388,358	0	380,113	205,465	213,068	0	125,005	58.7%	0	61,358	28.8%	87.5%	26,705	34,162	2,613	(13,054)	50,304	1,085,845
Harbor Point Limited (8)	554,776	0	462,483	465,456	253,708	7,586	128,214	50.5%	64,159	25,346	39.6%	90.1%	35,989	45,205	(2,275)	299	69,818	1,455,287
Hiscox Ltd (9)	1,466,058	0	1,094,284	1,009,406	943,704	0	433,224	45.9%	252,542	0	26.8%	72.7%	257,938	93,522	0	(140,336)	160,024	1,469,900
IPC Holdings, Ltd. (10)	345,502	0	330,784	340,529	203,536	0	140,163	68.8%	20,585	13,904	17.0%	85.8%	28,884	65,014	10,545	790	105,179	1,965,430
Lancashire Holdings Limited (11)	451,507	238,768	376,142	245,334	292,140	0	84,308	28.9%	41,197	33,235	25.5%	54.3%	133,400	35,727	4,379	(2,361)	170,455	1,310,153
Max Capital Group Ltd. (12)	453,736	203,938	300,168	365,180	276,342	0	192,448	69.6%	34,260	31,035	23.7%	93.3%	18,599	211,385	(1,325)	(57,390)	174,133	1,472,774
Montpelier Re Holdings Ltd. (13)	449,173	0	355,855	578,646	271,736	0	109,757	40.4%	38,330	35,760	27.3%	67.7%	87,888	67,546	9,776	(41,214)	123,962	1,540,635
PartnerRe Ltd (14)	2,209,521	0	2,169,258	2,160,497	1,731,318	(8,393)	1,002,772	54.7%	407,037	158,931	30.9%	85.6%	154,185	249,911	(52,879)	(34,309)	274,288	3,937,242
Platinum Underwriters Holdings, Ltd. (15)	597,596	0	586,640	603,040	580,766	0	346,344	59.6%	104,947	35,396	24.2%	83.8%	94,079	106,383	(1,657)	(26,357)	163,483	1,991,026
Validus Reinsurance (16)	552,370	0	494,632	333,620	244,522	0	89,162	36.5%	30,056	26,257	23.0%	59.5%	99,047	38,239	(4,732)	(5,052)	127,502	1,323,947
XL Capital Ltd (17)	5,503,697	3,602,493	4,460,410	4,503,765	3,721,349	7,986	2,404,178	59.6%	557,972	587,055	28.6%	88.2%	180,130	1,120,307	44,517	(93,789)	1,117,122	11,522,046
Total Results	31,866,880	16,006,991	25,033,227	24,136,510	21,165,093	4,733	12,285,339	58.0%	3,492,315	2,252,415	27.1%	85.2%	3,132,170	4,035,613	(43,775)	(794,618)	5,667,475	63,047,950

(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) The above numbers reflect the consolidated results of Allied World Assurance Company Holdings, Ltd, and include the results of the Bermudian, European and U.S. subsidiaries. The insurance and reinsurance operating companies included in this consolidation are Allied World Assurance Company, Ltd. (located in Bermuda), Allied World Assurance Company (Europe) Limited and Allied World Assurance Company (Reinsurance) Limited (both located in Europe), and Allied World Assurance Company (U.S.) Inc. and Newmarket Underwriters Insurance Company (both located in the U.S.).
The consolidated results above are taken from the June 30, 2007 10-Q and are presented on a U.S. GAAP basis.
(3) Consolidated financial information for Arch Capital Group, Ltd., a Bermuda public limited liability company which provides insurance and reinsurance on a worldwide basis through its wholly owned subsidiaries.
(4) 1. We are reporting on a U.S. GAAP consolidated basis including the following major subsidiaries: Axis Specialty Ltd, Axis Re Ltd, (Ireland), Axis Reinsurance Co., Axis Specialty Insurance Co. and Axis Surplus Insurance Co.
2. Other income (deductions) include corporate G&A expenses of $26,524.
(5) The Catlin Group includes four operating platforms: Catlin Insurance Company Ltd. (Bermuda), Catlin Insurance Company (UK) Limited, Catlin Syndicate and Catlin US. The consolidated results of operations represent the Catlin Group only. During the period, Catlin Insurance Company Ltd. (Bermuda) issued $600,000 of non-cumulative perpetual preferred shares.
(6) Results including capital and surplus are presented in accordance with accounting principles generally accepted in the United States of America for Endurance Specialty Holdings Ltd. and its wholly-owned subsidiaries including Endurance Specialty Insurance Ltd., Endurance Worldwide Insurance Ltd., Endurance Reinsurance Corporation of America, Endurance American Insurance Company, and Endurance American Specialty Insurance Company.
(7) Other Underwriting Expenses also includes interest expense and net foreign exchange gains.
(8) All of the figures above represent the consolidated group totals. This includes the results of our primary operating entities, Harbor Point Re Limited, Harbor Point Reinsurance U.S., Inc. and Harbor Point Services, Inc.
(9) Major business units: Hiscox Global Markets, Hiscox International (Bermuda, the USA and Guernsey) Hiscox UK and Europe.
(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 and 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-Q filed on 30.07.07. Consistent with reporting under the fair value option, the amount reported as "Realized Capital Gain/(Loss)" is actually "Gains (Losses), Net on Investments" as reported in our Form 10-Q.
(11) All figures are based on the consolidated results for Lancashire Holdings Limited including its operating subsidiaries Lancashire Insurance Company Limited and Lancashire Insurance Company (UK) Limited.
The expense ratio includes G&A expenses and warrants & options expenses.
(12) Max Capital Group Ltd. consolidated results include the major business units of Max Bermuda, Max Europe and Max Specialty. Net results for the life & annuity reinsurance segment are included within other income (deductions).
(13) P&L amounts and ratios include investment in Blue Ocean Re Holdings Ltd., which is shown on a consolidated basis. Minority interest expense of $21.9 million is included as an other deduction.
(14) PartnerRe Holdings Europe Limited, Partner Reinsurance Company Ltd, PartnerRe SA, Partner Reinsurance Company of the U.S.
(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) Results for Validus are on a consolidated basis. Realized Capital Gain/(Loss) includes Unrealized Investment Losses arising during the period. Other Income (Deductions) includes Foreign Exchange Gains as well as Finance Expenses.
(17) XL Capital Ltd and its various subsidiaries (The Company) operate globally in 28 countries, through its five business segments: Reinsurance, Insurance, Life operations, Financial lines, and Security Capital Assurance. 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. All significant intercompany 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 amount 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. While management believes that the amounts included in the consolidated financial statements reflect the Company's best estimates and assumptions, actual results could differ from these estimates.