



Association of Bermuda Insurers and Reinsurers

Reinsurance Underwriting Report
Six Months Ended June 30, 2008
Prepared October 9, 2008

(In Thousands)

Reinsurer	Gross Premiums Written Jun-08	Direct Premiums Written Jun-08	Net Premiums Written Jun-08	Net Premiums Written Jun-07	Net Premiums Earned Jun-08	Other Insurance Income Jun-08	Losses & Loss Adj. Expenses Jun-08	Loss Ratio	Net Commission and Brokerage Jun-08	Other Underwriting Expenses Jun-08	Expense Ratio	Combine Ratio	Net Underwriting Profit/(Loss) Jun-08	Investment Income (Loss) Jun-08	Realized Capital Gain/(Loss) Jun-08	Other Income (Deductions) Jun-08	Net Income (Loss) Jun-08	Capital and Surplus Jun-08
ACE Limited (1)	9,702,288	7,659,165	6,752,575	6,352,525	6,368,063	0	3,625,801	57.1%	1,037,150	836,141	29.1%	86.2%	868,971	1,021,576	(479,347)	1,764	1,123,395	16,327,514
Allied World Assurance Company	843,657	517,307	646,822	744,431	541,948	0	321,581	59.3%	53,105	89,651	26.3%	85.6%	77,611	149,276	(928)	(19,100)	210,150	2,378,046
Arch Capital Group Ltd. (2)	1,940,078	1,198,492	1,497,460	1,629,640	1,413,909	2,306	809,042	57.2%	233,865	183,532	29.4%	86.6%	189,776	236,583	23,306	(41,830)	394,626	4,286,233
Argo Group Ltd (3)	744,200	0	530,400	401,300	480,600	2,000	296,300	61.6%	173,600	0	36.1%	97.7%	12,700	74,600	100	(16,500)	59,900	1,402,000
Ariel Reinsurance Company Ltd.	272,474	0	266,334	0	190,063	(742)	60,279	32.7%	22,325	18,971	21.7%	53.4%	87,745	31,665	5,478	(22,428)	102,568	1,271,090
Aspen Insurance Holdings Limited (4)	1,125,000	0	1,025,600	973,600	788,900	0	395,500	50.1%	141,400	107,900	31.6%	81.7%	144,100	109,600	1,800	(10,800)	208,100	2,853,900
Assured Guaranty Re Ltd. (5)	174,529	1,192	170,907	59,906	63,463	0	46,423	64.1%	18,689	7,413	38.4%	102.5%	(1,948)	42,442	(152)	66,564	98,438	1,338,437
Axis Capital Holdings Ltd. (6)	2,138,350	990,321	1,775,991	1,894,700	1,338,925	(5,267)	733,398	54.8%	192,260	130,407	24.1%	78.9%	277,593	222,666	37,237	(33,411)	487,427	5,263,162
Catlin Group Limited (7)	2,075,070	1,420,047	1,461,426	1,417,567	1,263,444	5,399	689,831	54.6%	263,719	187,706	36.3%	90.9%	127,587	103,180	(60,295)	(20,266)	132,206	3,000,983
Endurance Specialty Holdings Ltd. (8)	1,386,654	857,107	1,110,172	981,891	825,128	1,193	464,827	56.3%	150,010	102,537	30.6%	86.9%	108,947	107,360	(15,497)	(17,879)	181,149	2,533,895
Flagstone Reinsurance Holdings Limited (9)	513,424	0	458,975	380,113	277,024	1,269	96,065	34.7%	51,375	50,763	36.8%	71.5%	80,090	31,975	(22,856)	(13,094)	74,808	1,280,184
Harbor Point Limited (10)	334,462	0	329,319	462,483	248,031	0	119,705	48.3%	52,605	22,594	34.7%	83.0%	53,127	47,184	10,936	(51,097)	59,662	1,534,704
Hiscox Ltd (11)	1,262,896	812,452	1,015,174	1,077,870	961,597	0	408,837	42.1%	248,471	76,541	37.6%	79.7%	227,748	24,193	8,310	(44,512)	166,616	1,626,980
IPC Holdings, Ltd. (12)	303,045	0	298,201	330,784	174,592	0	(1,058)	-0.6%	17,118	14,676	18.2%	17.6%	143,856	47,269	(56,909)	44	134,253	2,017,067
Lancashire Group (13)	383,445	301,086	324,341	376,142	317,543	0	133,625	42.1%	49,703	792	24.3%	66.4%	133,423	29,899	6,070	(33,189)	135,811	1,305,727
Max Capital Group Ltd. (14)	675,926	276,648	472,135	301,259	370,423	0	294,926	62.1%	21,848	62,211	21.9%	84.0%	(8,562)	105,899	(361)	(14,623)	81,952	1,489,556
Montpelier Re Holdings Ltd. (15)	444,429	0	375,981	355,855	259,456	0	100,836	38.8%	40,253	53,584	36.2%	75.0%	64,783	46,375	(56,180)	(10,477)	44,423	1,571,634
New Castle Reinsurance Company Ltd.	172,644	0	159,287	161,001	75,877	0	20,981	27.7%	8,983	0	11.8%	39.5%	45,913	9,549	0	(3,439)	52,023	662,504
PartnerRe Ltd. (16)	2,407,495	2,580	2,367,833	2,169,258	1,865,293	6,228	1,138,388	57.6%	432,408	189,017	31.4%	89.0%	111,708	282,504	(271,143)	(30,770)	102,996	4,409,242
Platinum Underwriters Holdings, Ltd. (17)	534,615	0	521,131	586,640	559,833	0	253,595	45.3%	126,679	32,692	28.4%	73.7%	146,867	95,994	(139)	(24,934)	207,528	1,968,592
RenaissanceRe Holdings Ltd. and Subsidiaries (Validus Holdings, Ltd. (19))	1,334,613	338,358	1,017,138	1,180,869	685,487	0	196,373	28.6%	100,041	63,607	23.9%	52.5%	325,466	91,188	(34,831)	(86,396)	294,036	3,373,433
XL Capital Ltd (20)	901,513	208,945	815,214	494,632	601,162	0	262,113	43.6%	113,120	84,825	32.9%	76.5%	141,104	72,478	5,319	(71,999)	142,396	2,056,781
4,883,334	3,017,120	3,871,166	4,460,410	3,394,084	21,087	2,345,502	63.3%	512,534	562,122	29.6%	92.9%	(4,987)	939,581	(47,405)	(323,058)	482,224	8,769,193	
Total Results	34,554,141	17,600,820	27,263,582	26,792,876	23,064,845	33,473	12,812,870	55.6%	4,061,261	2,877,682	30.1%	85.6%	3,353,618	3,923,036	(947,487)	(821,430)	4,976,687	72,720,857

