



Association of Bermuda Insurers and Reinsurers

(In Thousands)
 Twelve Months Ended December 31, 2006
 Prepared April 19, 2007

Reinsurer	Gross Premiums Written Dec-06	Direct Premiums Written Dec-06	Net Premiums Written Dec-06	Net Premiums Written Dec-05	Net Premiums Earned Dec-06	Other Insurance Income Dec-06	Losses & Loss Adj. Expenses Dec-06	Loss Ratio	Net Commission and Brokerage Dec-06	Other Underwriting Expenses Dec-06	Expense Ratio	Combined Ratio	Net Underwriting Profit/(Loss) Dec-06	Investment Income (Loss) Dec-06	Realized Capital Gain/(Loss) Dec-06	Other Income (Deductions) Dec-06	Net Income (Loss) Dec-06	Capital and Surplus Dec-06
ACE Limited (1)	17,401,122	13,892,102	12,029,815	11,792,454	11,825,120	0	7,192,422	61.2%	1,714,956	1,456,245	26.9%	88.1%	1,461,497	1,601,182	(98,220)	(137,266)	2,305,169	14,277,832
Allied World Assurance Company Holdings, Ltd (2)	1,659,025	1,086,290	1,306,596	1,221,951	1,252,010	0	739,133	59.0%	141,488	106,075	19.8%	78.8%	265,314	244,360	(28,678)	(33,167)	442,838	2,220,084
Arch Capital Group Ltd. (3)	4,282,449	2,572,936	3,017,418	3,138,772	3,081,665	9,814	1,790,549	58.1%	543,911	303,170	27.3%	85.4%	453,849	380,205	(19,437)	(74,724)	713,214	3,590,619
Aspen Insurance Holdings Limited (4)	1,945,500	760,200	1,663,600	1,651,600	1,676,200	0	889,900	53.1%	322,800	167,900	29.3%	82.4%	295,600	204,400	(8,000)	(21,600)	378,100	2,389,300
Axis Capital Holdings Limited (5)	3,609,036	2,070,467	2,989,179	2,658,989	2,694,270	2,893	1,425,855	52.9%	386,959	209,574	24.4%	77.3%	674,775	407,100	(25,702)	(59,271)	963,060	4,412,647
Catlin Group Limited (6)	1,605,019	1,154,851	1,410,123	1,189,099	1,325,861	0	681,549	51.4%	341,531	157,265	36.8%	88.2%	145,516	104,668	(17,041)	42,252	258,789	2,018,280
Endurance Specialty Holdings Ltd. (7)	1,789,642	576,745	1,585,564	1,619,349	1,638,574	1,390	827,630	50.5%	317,489	190,373	31.0%	81.5%	304,472	257,449	(20,342)	(13,620)	498,126	2,297,874
Hiscox Insurance Company (Bermuda) Limited	309,074	0	289,992	0	167,272	0	33,659	20.1%	43,774	13,356	34.2%	54.3%	76,483	28,447	0	0	104,930	565,241
IPCR Limited (8)	429,851	0	412,161	450,806	397,132	0	58,505	14.7%	37,542	31,481	17.4%	32.1%	269,604	109,659	12,085	2,635	393,983	1,981,780
Lancashire Holdings Limited (9)	626,000	349,300	547,500	0	243,500	0	39,100	16.0%	34,900	56,400	37.5%	53.6%	113,100	56,000	800	(10,400)	159,300	1,137,600
Max Re Capital Ltd. (10)	865,197	396,594	634,651	1,047,057	665,008	1,021	497,969	67.7%	78,933	87,389	18.7%	86.4%	1,738	234,780	(5,798)	(13,832)	216,888	1,390,061
Montpelier Re Holdings Ltd. (11)	727,518	0	578,646	756,995	583,064	0	172,649	29.6%	112,811	66,037	30.7%	60.3%	231,567	125,818	17,258	(71,727)	302,860	1,776,755
PartnerRe Ltd. (12)	3,733,920	0	3,689,548	3,615,878	3,667,268	23,555	2,111,337	55.1%	849,241	309,544	29.5%	84.6%	420,701	449,401	47,160	(72,625)	749,332	3,785,847
Platinum Underwriters Holdings, Ltd. (13)	1,275,200	0	1,176,613	1,717,721	1,336,701	0	760,602	56.9%	285,923	95,490	28.5%	85.4%	194,686	166,920	1,090	(2,872)	329,657	1,858,061
Validus Holdings, Ltd. (Consolidated) (14)	540,789	0	477,093	0	306,514	0	91,323	29.8%	36,072	46,232	26.9%	56.7%	132,887	58,021	(1,102)	(6,709)	183,097	1,319,228
XL Capital Ltd (15)	9,786,247	6,104,489	7,617,447	9,617,459	7,569,518	31,732	5,008,449	60.7%	1,102,046	1,182,939	27.8%	88.5%	307,816	1,978,184	(15,275)	(288,313)	1,762,767	10,131,166
Total Results	50,585,589	28,963,974	39,425,946	40,478,130	38,429,677	70,405	22,320,631	58.1%	6,350,376	4,479,470	28.2%	86.3%	5,349,605	6,406,594	(161,202)	(761,239)	9,762,110	55,152,375

- 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).
- 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, Allied World Assurance Company (Reinsurance) Limited (located in Europe), Allied World Assurance Company (U.S.) Inc, and Newmarket Underwriters Insurance Company (located in the U.S.). The consolidated results above are taken from the December 31, 2006 10-K and are presented on a U.S. GAAP basis.
- Information has been provided on a consolidated U.S. GAAP basis. Major operating units include Arch Reinsurance Ltd. (Bermuda), Arch Reinsurance Company (U.S.), Arch Insurance Company, Arch Specialty Insurance Company, Arch Excess & Surplus Insurance Company and Arch Insurance Company (Europe) Ltd.
- 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).
- (1) We are reporting on a consolidated basis including the following major subsidiaries: Axis Specialty Ltd; Axis Surplus Insurance Company; Axis Reinsurance Company; Axis Specialty Insurance Company; Axis Re Limited (Ireland) and Axis Specialty Europe Limited (London).
- 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; they do not include the results of Wellington as the acquisition date for accounting purposes was December 31, 2006. The capital and surplus figures incorporates the net assets of Wellington.
- 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.
- The above data includes IPCRe Limited, & its subsidiary, IPCRe Europe Limited.
- 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.
- Consolidated filings include the operating companies of Max Re Ltd., Max Re Europe and Max Insurance Europe. The expense ratio includes G&A expenses. The underwriting ratios are for the P&C business only (excluding the life and annuity business).
- P&L amounts and ratios include investment in Blue Ocean Re Holdings Ltd., which is shown on a consolidated basis. Minority interest expense of \$39.3 million is included as an other deduction. Statutory capital and surplus relates to Montpelier Reinsurance Ltd only. This figure excludes certain assets and liabilities of Montpelier Re Holdings Ltd., including its investment in Blue Ocean Re Holdings Ltd.
- Includes the consolidated results of Partner Reinsurance Company Ltd., PartnerRe SA, and Partner Reinsurance Company of the U.S.
- Platinum Underwriters Holdings, Ltd. and its subsidiaries operate primarily through three licensed reinsurance subsidiaries: Platinum Underwriters Bermuda, Ltd., Platinum Underwriters Reinsurance, Inc. and Platinum Re (UK) Limited.
- Companies included in Validus Holdings, Ltd. (Consolidated) are as follows: Validus Holdings, Ltd., Validus Reinsurance, Ltd., Validus Research Inc., and Validus Specialty, Inc. Reported capital and surplus is the capital and surplus of Validus Reinsurance Ltd.
- 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.