



Association of Bermuda Insurers and Reinsurers

International (Re)Insurers' Global Underwriting Report

Twelve Months Ended December 31, 2009
Revised March 22, 2010

(In Thousands)

Reinsurer	Gross Premiums Written Dec-09	Direct Premiums Written Dec-09	Net Premiums Written Dec-09	Net Premiums Written Dec-08	Net Premiums Earned Dec-09	Losses & Loss Adj. Expenses Dec-09	Loss Ratio	Net Commission and Brokerage Dec-09	Underwriting Expense Dec-09	Expense Ratio	Combined Ratio	Net Underwriting Profit/(Loss) Dec-09	Net Investment Income Dec-09	Realized Gain/(Loss) Securities Dec-09	Other Revenue Dec-09	Other Expense Dec-09	Net Income Dec-09	Total Equity Dec-09
ACE Limited (1)	19,164,200	15,467,346	13,298,920	13,079,807	13,239,512	7,746,689	58.8%	2,129,938	1,810,926	29.5%	88.3%	1,551,959	2,031,305	(196,373)	0	310,335	2,548,929	19,667,648
Allied World Assurance Company	1,696,345	1,230,770	1,321,125	1,107,228	1,316,892	604,060	45.9%	148,847	248,592	30.2%	76.1%	315,393	300,675	76,775	1,506	50,818	606,887	3,213,295
Arch Capital Group Ltd. (2)	3,592,931	2,427,044	2,763,112	2,805,726	2,842,745	1,654,674	58.2%	493,560	361,907	29.9%	88.1%	336,066	557,950	77,449	23,478	93,828	876,945	4,323,349
Argo Group International Holdings Ltd. (3)	1,988,900	1,840,000	1,421,400	1,151,000	1,414,900	853,100	60.3%	318,800	199,100	36.6%	96.9%	43,900	145,500	(16,700)	1,100	31,400	117,500	1,614,900
Ariel Holdings Ltd. (4)	644,134	265,624	569,021	541,276	521,707	136,804	26.2%	85,051	102,076	38.7%	64.9%	228,869	81,424	84,717	31,093	19,183	372,346	1,767,714
Aspen Insurance Holdings Limited (5)	2,067,100	0	1,836,800	2,001,700	1,823,000	948,100	52.0%	334,100	252,400	32.1%	84.1%	288,400	248,500	11,400	0	13,600	473,900	3,305,400
Assured Guaranty Re Ltd. (6)	169,123	(4)	170,369	258,644	181,081	133,594	90.2%	51,308	16,056	36.3%	126.5%	(19,877)	90,773	(37,246)	29,468	72,178	(9,000)	1,252,694
Axis Capital Holdings Limited (7)	3,587,295	1,775,590	2,816,429	2,666,880	2,791,764	1,423,872	51.0%	420,495	293,081	28.3%	79.3%	524,635	464,478	(311,584)	(129,681)	137,668	497,886	5,500,244
Catlin Group Limited (8)	3,715,493	2,586,305	3,168,286	2,611,443	2,917,862	1,681,099	57.6%	585,634	332,819	31.5%	89.1%	318,310	181,938	232,020	33,548	163,169	552,403	3,278,051
Endurance Specialty Holdings Ltd. (9)	2,021,450	1,152,150	1,606,050	1,784,290	1,633,192	866,640	53.1%	267,971	237,154	30.9%	84.0%	261,427	284,200	(13,948)	33,654	40,637	536,104	2,787,283
Flagstone Reinsurance Holdings Limited (10)	988,491	0	792,469	694,698	758,455	283,185	37.3%	136,471	147,138	37.4%	74.7%	191,661	28,531	50,921	21,728	45,237	242,192	1,211,018
Harbor Point Limited (11)	607,520	0	601,873	506,788	548,450	243,074	44.3%	117,734	54,663	31.4%	75.7%	132,979	70,653	82,986	2,304	28,083	250,126	1,889,700
Hardy Underwriting Bermuda Limited (12)	389,614	164,547	303,386	222,406	284,375	133,933	47.1%	77,424	50,228	44.9%	92.0%	22,790	10,476	(905)	0	0	28,051	244,867
Hiscox Ltd. (13)	2,253,580	1,580,558	1,816,526	1,662,029	1,724,020	727,252	41.8%	402,915	330,483	44.2%	86.0%	293,982	118,912	168,657	30,612	78,181	440,380	1,805,270
Lancashire Group (14)	627,788	482,222	577,138	574,687	594,679	98,677	16.6%	103,760	2,235	28.0%	44.6%	390,007	55,982	23,846	3,635	85,041	385,361	1,378,865
Max Capital Group Ltd. (15)	1,375,001	759,567	894,203	840,203	834,356	594,692	62.4%	96,874	110,388	25.7%	88.1%	32,402	169,741	78,687	8,786	33,380	246,215	1,564,633
Montpelier Re Holdings Ltd. (16)	634,935	74,256	602,207	541,167	573,175	138,706	24.2%	80,523	137,117	38.0%	62.2%	216,827	81,058	189,914	3,255	26,506	463,505	1,728,503
PartnerRe Ltd. (17)	4,000,888	0	3,948,704	3,989,435	4,119,825	2,295,296	52.7%	885,214	430,808	29.1%	81.8%	508,507	596,071	680,134	20,848	6,616	1,536,854	7,645,727
Platinum Underwriters Holdings, Ltd. (18)	924,674	0	897,834	1,037,565	937,336	478,342	51.0%	176,419	64,387	25.7%	76.7%	218,188	163,941	61,027	3,483	59,063	383,291	2,077,731
RenaissanceRe Holdings Ltd. (19)	1,728,932	490,670	1,206,397	1,353,620	1,273,816	197,287	15.5%	189,775	189,686	29.8%	45.3%	697,068	323,981	70,681	(626)	243,152	838,858	3,840,786
Torus Insurance Holdings Limited (20)	265,200	190,800	212,400	30,200	119,100	37,400	31.4%	15,900	31,200	39.5%	70.9%	65,800	28,600	10,500	13,700	43,600	43,700	816,100
Validus Holdings, Ltd. (21)	1,621,241	459,772	1,388,358	1,238,324	1,449,577	523,757	36.1%	262,966	212,605	32.8%	68.9%	450,249	118,773	(11,543)	380,973	44,804	897,407	4,031,120
XL Capital Ltd. (22)	6,687,473	4,828,050	5,276,564	6,388,137	5,706,840	3,846,399	61.5%	853,558	895,736	32.1%	93.6%	111,147	1,319,823	(876,217)	0	359,455	74,991	9,432,417
Total Results	60,752,308	35,775,267	47,489,571	47,087,253	47,606,659	25,646,632	53.9%	8,235,237	6,510,785	31.0%	84.8%	7,180,689	7,473,285	435,198	512,864	1,985,934	12,404,831	84,377,315

- (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. is a Bermuda public limited liability company which, through operations in Bermuda, the United States, Europe and Canada, writes insurance and reinsurance on a worldwide basis.
- (3) Results are on a US GAAP consolidated basis. Results include Argo Group US, Argo Re and Argo International.
- (4) The results of Ariel Holdings Ltd. are on a consolidated U.S. GAAP basis and include the results of Ariel Reinsurance Company Ltd., Atrium Underwriting Group Limited and Valiant Insurance Group, Inc. As Ariel has adopted FAS 159 we have included unrealized gains and losses in realized gains and losses above.
- (5) The business of Aspen Insurance Holdings Limited (Bermuda Holding Company) is conducted through its wholly-owned subsidiaries: Aspen Insurance Limited (Bermuda Operating Company), Aspen (UK) Holdings Limited (UK Holding Company), Aspen Managing Agency Limited (Managing Agent to Lloyds's Syndicate 4711), Aspen Underwriting Limited (Lloyd's Corporate Member) and Acorn Limited (Bermuda Company).
- (6) Reported results are for the reinsurance business subsidiary of Assured Guaranty Ltd, 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. Effective January 1, 2009, the Company adopted the FASB's new guidance on accounting for financial guaranty insurance contracts, which clarifies the methodology to be used for premium revenue recognition and claim liability measurement. The guidance has been applied to all of the Company's financial guaranty insurance contracts except for financial guaranty insurance contracts that are defined as derivatives under GAAP. As a result of the adoption of this, premium earnings and loss and LAE are not comparable for all years presented.
- (7) We are reporting on a consolidated basis, including the following subsidiaries: Axis Specialty Limited (Bermuda), Axis Reinsurance Company (NY), Axis Insurance Company (Illinois), Axis Specialty Insurance Company (Connecticut), Axis Reinsurance Europe Limited (Dublin) and Axis Specialty Europe Limited (Dublin). The company does not prepare statutory financial statements.
- (8) Catlin Group Limited includes 4 reporting 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 amortisation charges, profit related bonuses, share option scheme costs and certain other Group corporate cost. Effective 1 January 2008, the Group adopted FAS157/159 resulting in unrealized gains (losses) on investments being recorded in the Statement of Operations.
- (9) Endurance Holdings writes specialty lines of insurance and reinsurance on a global basis through its seven wholly-owned operating subsidiaries: Endurance Bermuda, domiciled in Bermuda including branches in Zurich and Singapore; Endurance Worldwide Insurance Limited, domiciled in London, England; Endurance Reinsurance Corporation of America, domiciled in Delaware; American Agri-Business Insurance Company, domiciled in Texas and managed by ARMTech Insurance Services, Inc.; Endurance American Insurance Company, domiciled in Delaware; Endurance American Specialty Insurance Company, domiciled in Delaware and Endurance Risk Solutions Assurance Co., domiciled in Delaware. Includes Other Than Temporary Impairment Losses of 20,251. The company incurred a Tax Benefit for 2009.
- (10) These results are on a consolidated U.S. GAAP basis and include the accounts of Flagstone Reinsurance Holdings Limited and its subsidiaries.
- (11) Harbor Point has elected to account for all of its investments at fair value with unrealized gains and losses reported in net income. For this report, realized gain on securities of \$82,986 includes \$83,300 of net unrealized investment gains and \$314 of net realized investment losses.
- (12) This filing is on a group basis representing the following individual companies: Hardy Underwriting Group PLC, Hardy Re Limited, Hardy Bermuda Limited, Hardy Underwriting Limited, Hardy Names Limited and Hardy Underwriting Agencies Limited. Hardy Underwriting Bermuda Limited also owns 50% of the ordinary share capital in Hardy Arig Insurance Management (HAIM), a joint venture with The Arab Insurance Group (ARIG). The company was established in 2009 and is based in Bahrain. The income statement reflects foreign exchange gains or losses, including gains or losses on the retranslation of net non-monetary items in the balance sheet, where the accounting convention is to recognise underwriting profit or losses 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 recognised at average rates to closing rates is recognised as a foreign exchange loss or gain. Unrealised losses on securities included in line 22 amount to (2,273).
- (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. Realized Gain On Securities includes \$137,676 of net fair value gains on financial investments at fair value. Ratios include foreign exchange losses, excluding foreign exchange impact expense ratio is 40.4% and combined ratio is 82.2%. Please note that other revenue of \$30,612 is included in our Net Underwriting Profit and that foreign exchange losses of \$40,120 is included in Other Expense.
- (14) 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.
- (15) 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.
- (16) Montpelier Re Holdings Ltd. consolidated results include major operating segments Montpelier Bermuda, Montpelier Syndicate 5151 and MUSIC.
- (17) Results for PartnerRe Ltd. are on a U.S. GAAP basis. Realized gains (losses) on securities for the year ended December 31, 2009 of \$680,134 includes changes in unrealized gains on investments of \$510,754 and realized gains on investments of \$80,953 and realized gains on purchase of Capital Efficient Notes of \$88,427.
- (18) Platinum Underwriters Holdings, Ltd. and its subsidiaries operate primarily through two licensed reinsurance subsidiaries: Platinum Underwriters Bermuda, Ltd. and Platinum Underwriters Reinsurance, Inc. Included in realized gain/(loss) on securities of \$61,027, is \$59,765 of realized gains on fixed maturity investments and unrealized gains on fixed maturity investments trading of \$1,262 (of which \$1,010 relates to the application of FAS 159).
- (19) 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. Included in realized gain / (loss) on securities of \$70,681, is \$104,550 of realized gains on fixed maturity investments; unrealized losses on fixed maturity investments trading of \$11,388; and net other-than-temporary impairments of \$22,481.
- (20) Consolidated figures include the results of Torus Insurance (Bermuda) Limited, Torus Specialty Insurance Company Limited and Torus Insurance (UK) Ltd.
- (21) These numbers are on a consolidated basis and include the following reporting companies: Validus Reinsurance, Ltd. and Talbot Holdings, Ltd. Operating results of IPC have been included from September 4, 2009, date of acquisition.
- (22) Realized Gain/Loss on Securities includes (\$33,647) in net realized and unrealized losses on derivative instruments and \$78,867 in net income from investment fund affiliates.