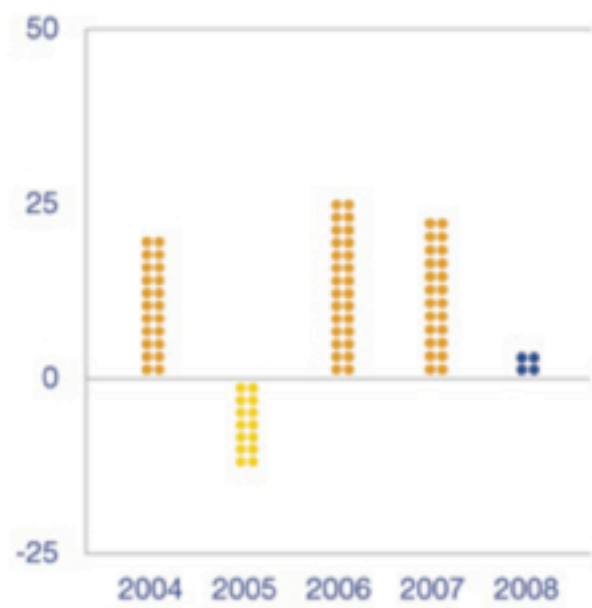


FINANCIAL PERFORMANCE

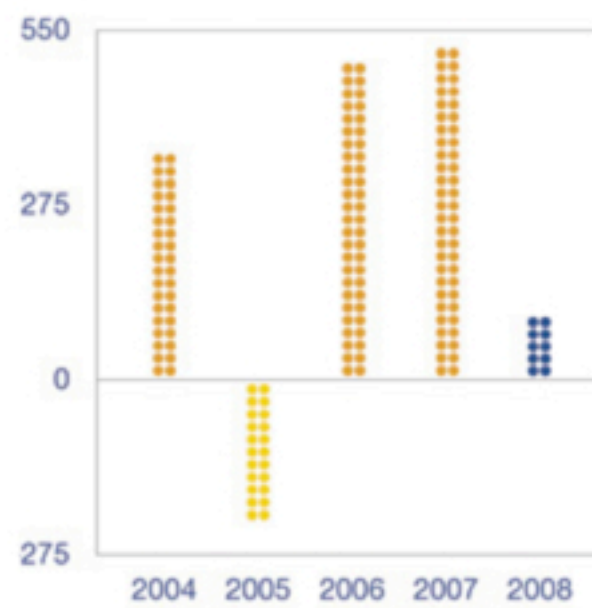
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Despite the global financial crisis and above average catastrophe activity, we ended the year with a strong balance sheet and excellent liquidity. Diluted book value per share decreased 5.7% from the prior year to \$33.06 at December 31st due to unrealized losses predominantly caused by widening spreads in our fixed income portfolio.

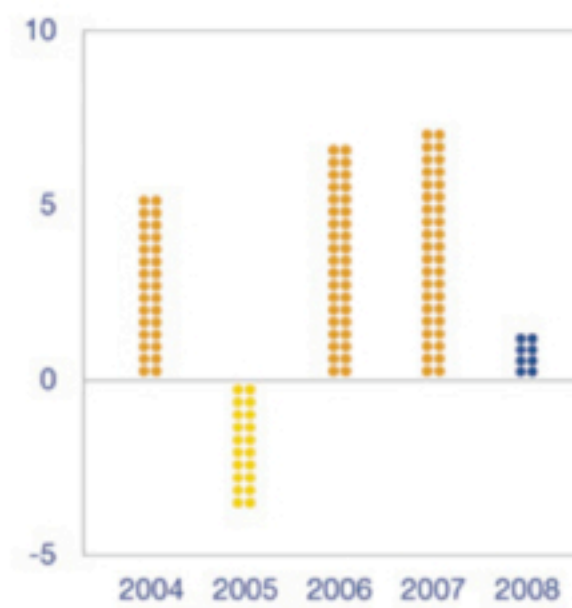
Return on Average Common Equity %



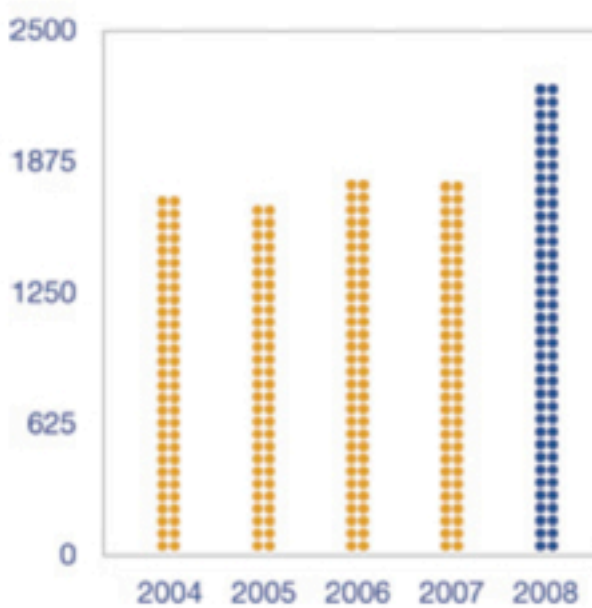
Net Income U.S. \$ millions



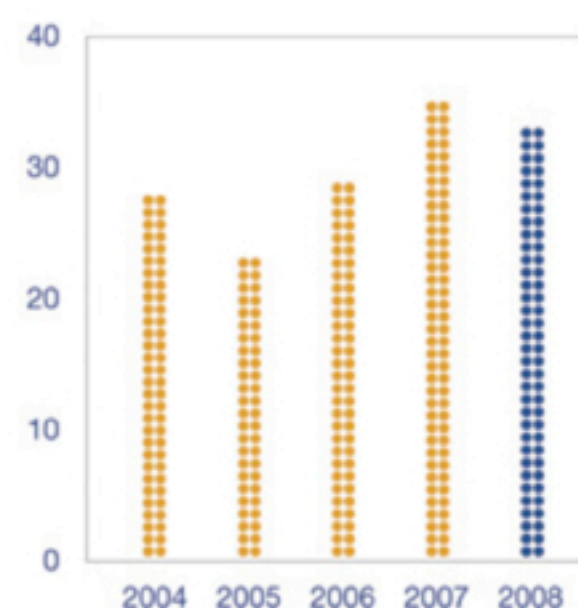
Diluted Earnings per Share U.S. \$



Gross Written Premiums U.S. \$ millions



Diluted Book Value Per Common Share U.S. \$



Total Capitalization U.S. \$ millions

