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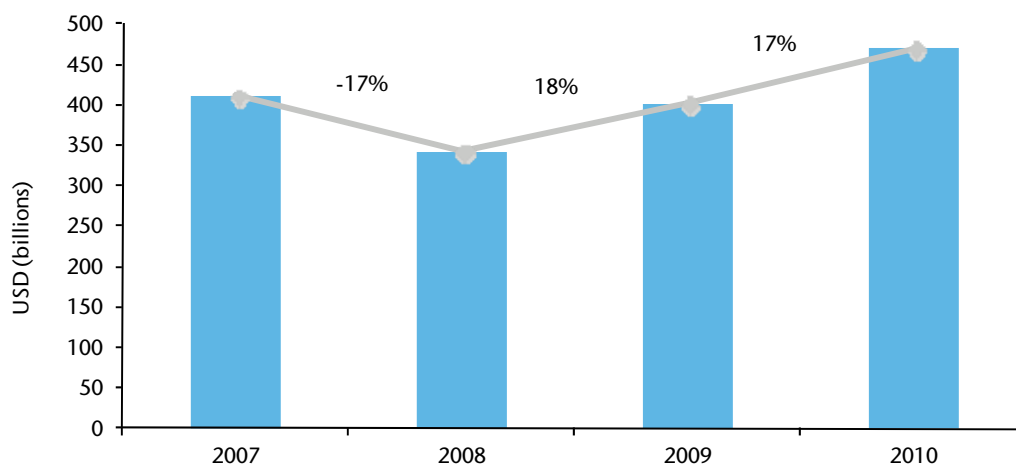
About Aon Benfield

As the industry leader in treaty, facultative and capital markets, Aon Benfield is redefining the role of the reinsurance intermediary and capital advisor. Through our unmatched talent and industry-leading proprietary tools and products, we help our clients to redefine success. Aon Benfield offers unbiased capital advice and customized access to more reinsurance and capital markets than anyone else. As a trusted advocate, we provide local reach to the world's markets, an unparalleled investment in innovative analytics, including catastrophe management, actuarial, and rating agency advisory, and the right professionals to advise clients in making the optimal capital choice for their business. With an international network of more than 80 offices in 50 countries, our worldwide client base is able to access the broadest portfolio of integrated capital solutions and services. Learn more at aonbenfield.com.

Global Reinsurer Capital

Aon Benfield estimates that Global Reinsurer Capital totaled USD470 billion at December 31, 2010. This represents an increase of 17% from the end of 2009, with no change observed in the fourth quarter. This calculation is a broad measure of capital available for reinsurance and includes both traditional and non-traditional forms of reinsurance capital.

Exhibit 1: Global Reinsurer Capital



Source: Individual company accounts, Aon Benfield Analytics

The improvement was largely driven by realized and unrealized investment returns, with a one-off effect at Berkshire Hathaway (National Indemnity) also making a significant contribution. Increased dividend payments and share buy-backs provided only a partial offset, with the result that expansion of reinsurer capital continued to exceed growth in demand for capacity in most lines and geographic areas.

Executive Summary

At December 31, 2010, the companies comprising the Aon Benfield Aggregate (ABA), which is a subset of Global Reinsurer Capital, reported shareholders' funds totaling USD248 billion. This represented growth of 18% from the end of 2009, which is in line with the 17% increase in Global Reinsurer Capital.

The main contributors to underlying growth were USD23.8 billion of net income and USD10.0 billion of unrealized investment gains, with increased dividends (USD7.4 billion) and share buy-backs (USD10.2 billion) providing a partial offset.

The aggregate return on average common shareholders' equity declined from 11.7% in 2009 to 10.4% in 2010. Significant catastrophe losses and reduced investment income were countered with sharply increased capital gains and higher prior year reserve releases.

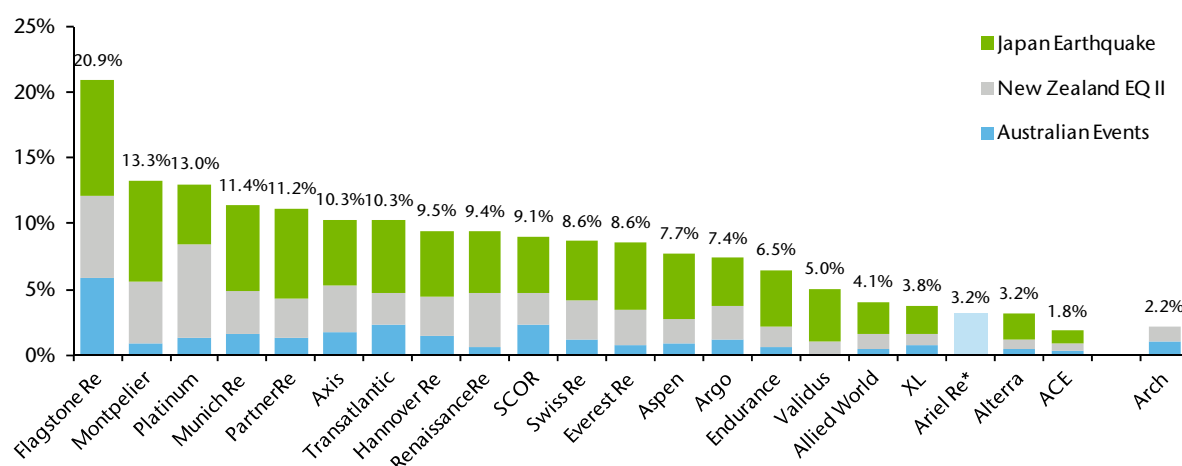
Gross property and casualty premiums written were flat at USD124 billion, with the impact of weakening pricing offset by positive effects related to reinstatements and acquisitions. Net premiums written totaled USD103 billion, again virtually unchanged on the prior year.

The combined ratio rose by 5.7 percentage points to 95.3%, driven by disclosed catastrophe losses equivalent to 9.1% of net premium earned. Prior year reserve releases provided 5.0 percentage points of benefit.

First Quarter 2011 Outlook

The industry's first quarter results will be followed closely, given recent natural catastrophe activity. On a reported basis (generally pre-tax, net of reinstatements and reinsurance), loss estimates issued by ABA constituents currently total USD12.4 billion, with some companies still to comment on the extent of their exposures. Aon Benfield believes the losses to date fall within expected annual income and represent an earnings event rather than a capital event for the reinsurance industry.

Exhibit 2: Estimated First Quarter 2011 Catastrophe Losses as % of 2010 Shareholders' Funds

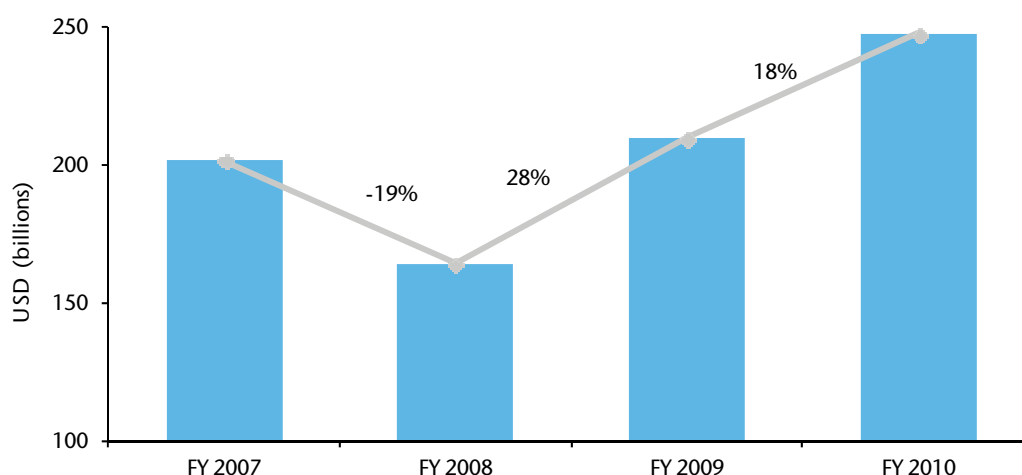


*Ariel Re estimate is for all first quarter losses combined
Source: Company reports, Aon Benfield Market Analysis

Aon Benfield Aggregate Capital

At December 31, 2010, the reported shareholders' funds of the Aon Benfield Aggregate (ABA) totaled USD248 billion. This represented growth of 18% from the end of 2009, with a reduction of 1% observed in the fourth quarter.

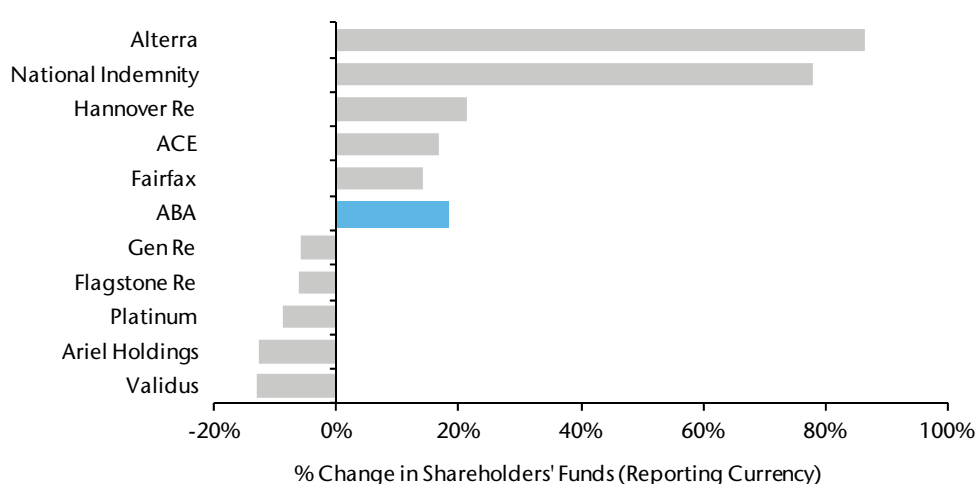
Exhibit 3: ABA Shareholders' Funds



Source: Company reports, Aon Benfield Market Analysis

The ABA constituents reporting the most significant capital growth were Alterra (reflecting the combination of Harbor Point with Max Capital), National Indemnity (reflecting a USD22.5 billion capital raise to part-fund Berkshire Hathaway's railroad acquisition) and Hannover Re (reflecting strong earnings). Declines were driven by returns of capital to shareholders that exceeded reported net income for the year.

Exhibit 4: Shareholders' Funds, Percentage Change¹



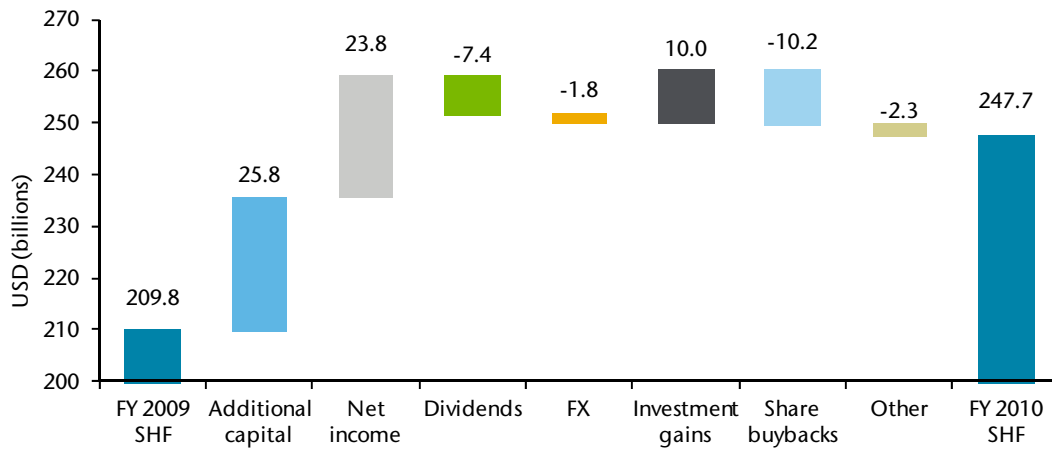
Source: Company reports, Aon Benfield Market Analysis

¹ This chart, and all similar, identifies the companies reporting the five highest and lowest outliers compared to the ABA average.

Capital Development

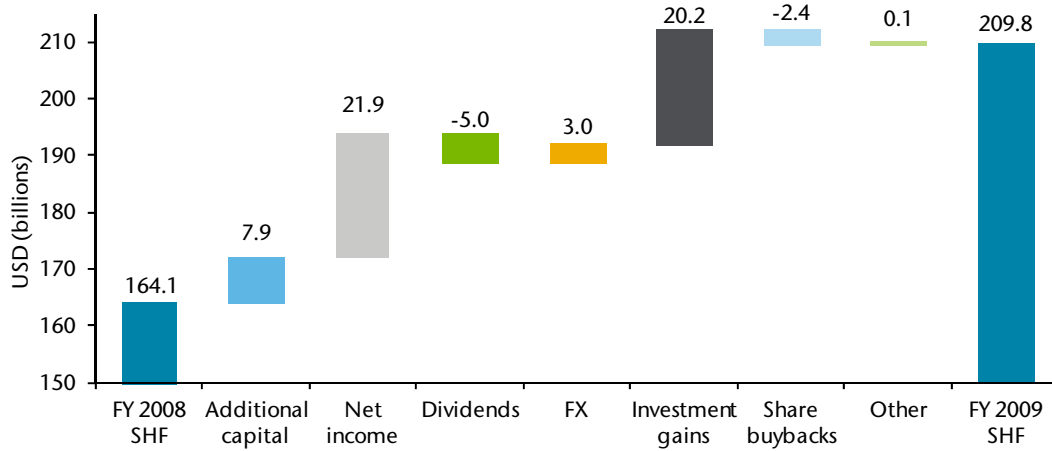
The principal elements behind the reduced rate of underlying capital growth in 2010 were the increased level of share buy-backs and a lower contribution from unrealized capital gains.

Exhibit 5: Aon Benfield Aggregate Shareholders' Funds Development (2010)



Source: Company reports, Aon Benfield Market Analysis

Exhibit 6: Aon Benfield Aggregate Shareholders' Funds Development (2009)



Source: Company reports, Aon Benfield Market Analysis

Capital Management

Continued capital growth, coupled with weakening pricing, significant catastrophe losses and low interest rates, pressured targeted rates of return. As a result, capital management was a recurring theme in company conference calls with investors and analysts.

Exhibit 7: Capital Management

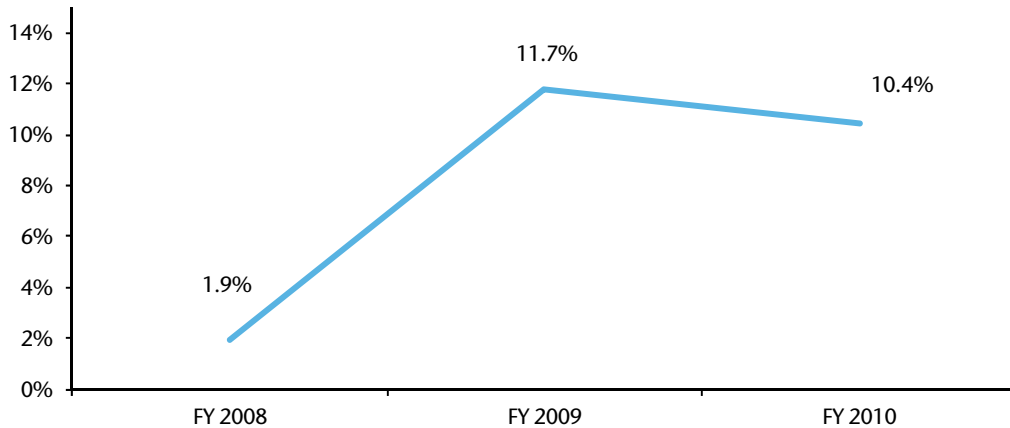
Company	Reporting Currency (millions)	Opening SHF (FY 2009)	FY 2010 Buy-backs	Buy-backs as % of Opening SHF	Dividends paid FY 2010	Dividends as % of Opening SHF	Total Capital Returned
ACE	USD	19,667	303	2%	443	2%	746
Allied World	USD	3,213	745	23%	48	1%	792
Alterra	USD	1,565	208	13%	351	22%	559
American Agricultural	USD	483	0	0%	2	0%	2
Arch	USD	4,323	767	18%	26	1%	793
Argo	USD	1,615	107	7%	14	1%	121
Ariel	USD	1,768	1	0%	420	24%	421
Aspen	USD	3,305	408	12%	69	2%	477
Axis	USD	5,500	710	13%	158	3%	868
Endurance	USD	2,787	329	12%	67	2%	396
Everest Re	USD	6,102	399	7%	108	2%	507
Fairfax	USD	7,619	41	1%	232	3%	273
Flagstone	USD	1,211	179	15%	13	1%	192
Gen Re	USD	9,910	0	0%	1,164	12%	1,164
Hannover Re	EUR	3,714	0	0%	253	7%	253
Maiden	USD	677	0	0%	19	3%	19
Montpelier Re	USD	1,728	294	17%	26	1%	319
Munich Re	EUR	22,049	1,268	6%	1,072	5%	2,340
National Indemnity	USD	38,435	0	0%	1,250	3%	1,250
PartnerRe	USD	7,646	1,083	14%	192	3%	1,275
Platinum	USD	2,078	478	23%	13	1%	492
RenaissanceRe	USD	3,841	560	15%	98	3%	658
SCOR	EUR	3,894	0	0%	179	5%	179
Swiss Re	USD	22,674	49	0%	319	1%	368
Transatlantic	USD	4,034	220	5%	53	1%	272
Validus	USD	4,031	857	21%	108	3%	965
White Mountains	USD	3,657	226	6%	9	0%	234
XL	USD	9,430	522	6%	209	2%	731
ABA	USD	209,799	10,165	5%	7,408	4%	17,573

Source: Company reports, Aon Benfield Market Analysis

Return on Equity

Net income reported by the ABA rose by 8.7% to USD23.8 billion in 2010. The aggregate return on average common shareholders' equity declined from 11.7% to 10.4% and included sizeable contributions from prior year reserve releases and capital gains.

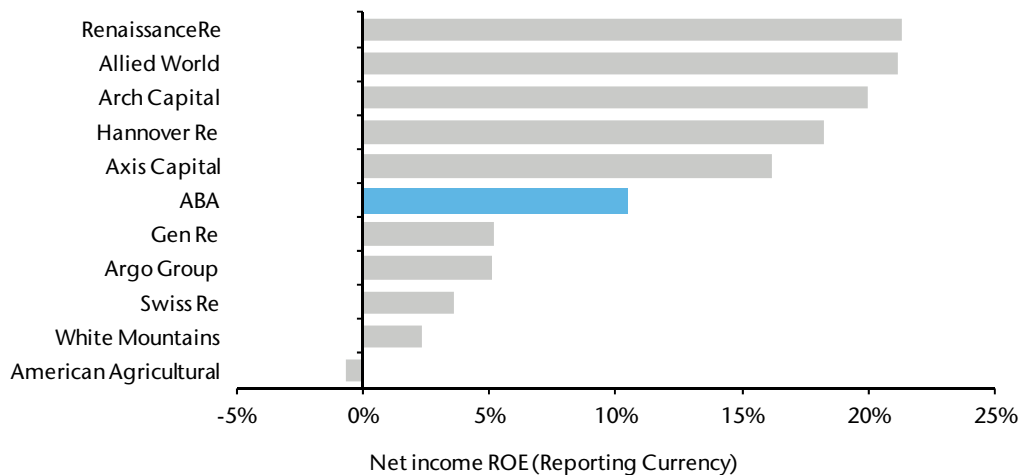
Exhibit 8: ABA Return on Average Common Equity (Net Income)



Source: Company reports, Aon Benfield Market Analysis

Several ABA companies reported returns in excess of 15% in 2010, despite the elevated level of catastrophe losses. RenaissanceRe and Allied World benefitted from very strong contributions from prior year reserves. At the other end of the spectrum, Swiss Re's performance was impacted by a USD1.4 billion charge associated with the early repayment in full of the Berkshire Hathaway convertible.

Exhibit 9: Return on Average Common Equity (Net Income)

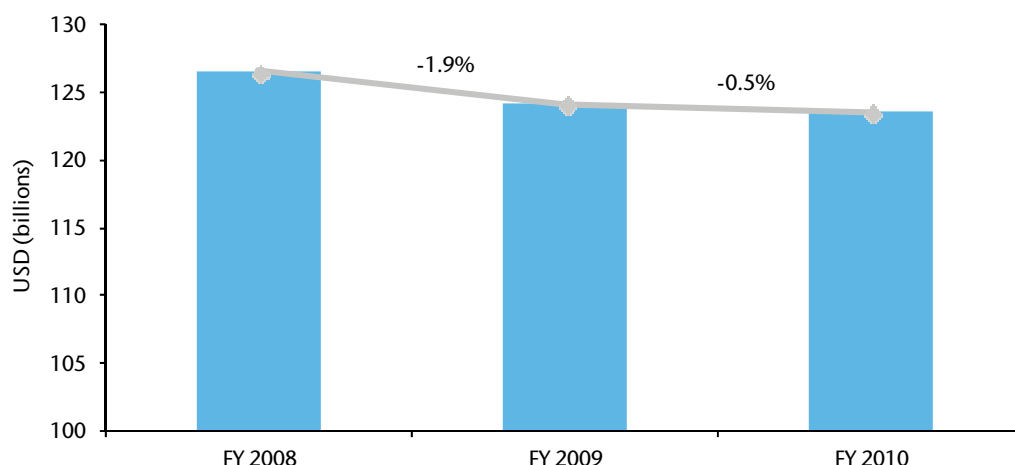


Source: Company reports, Aon Benfield Market Analysis

Premium Income

Gross property and casualty (P&C) insurance and reinsurance premiums written by the ABA fell by 0.5% to USD123.6 billion in 2010. Constituents reported a wide spectrum of top line results, affected by company-specific factors and varying experience in an increasingly challenging pricing environment.

Exhibit 10: ABA Gross Premiums Written

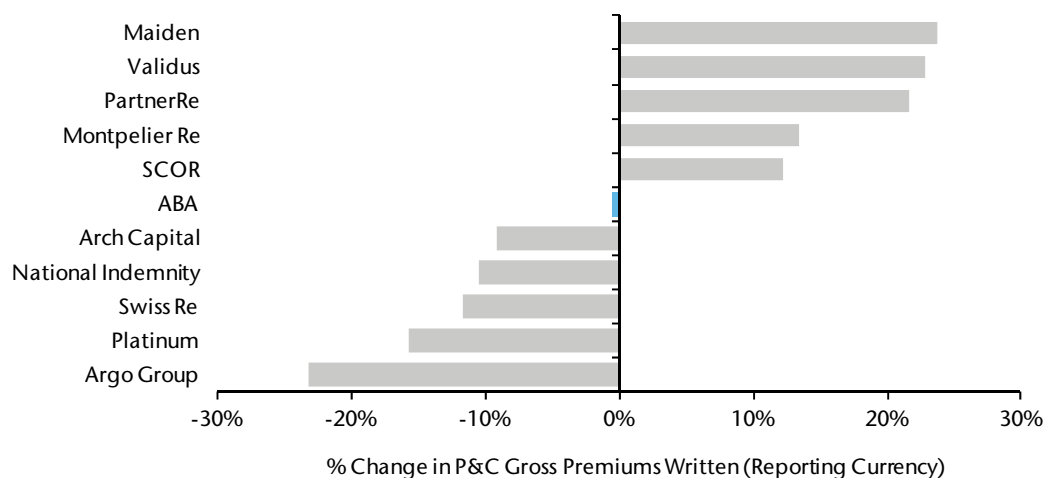


Source: Company reports, Aon Benfield Market Analysis

Growth of 24% at Maiden primarily reflected the impact of two strategic quota shares. Recently completed acquisitions by Validus (IPC) and PartnerRe (Paris Re) resulted in increases of 23% and 22%, respectively. Premium volume at Montpelier Re expanded by 13%, driven by the Lloyd's and US platforms. At constant exchange rates, SCOR reported more modest growth of 6%.

Active cycle management due to soft market conditions was a common theme among outliers reporting the largest premium declines. In the case of Swiss Re, the 12% reduction was driven by lower exposure to credit business, Chinese quota shares and European motor.

Exhibit 11: P&C Gross Premiums Written, Percentage Change

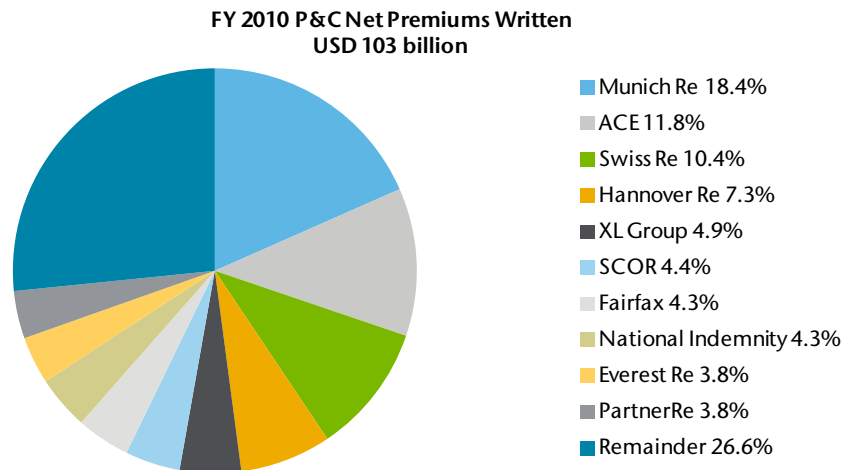


Source: Company reports, Aon Benfield Market Analysis

Premium Distribution

Net P&C premiums written by the ABA fell by 0.3% to USD102.9 billion. Exhibit 12 displays the split across the constituent companies, noting that the ten largest accounted for 73% of the total. ACE surpassed Swiss Re to become the second largest contributor in 2010, while National Indemnity fell back three places. PartnerRe's acquisition of Paris Re resulted in the reinsurer entering the top ten.

Exhibit 12: Distribution of P&C Net Premiums Written

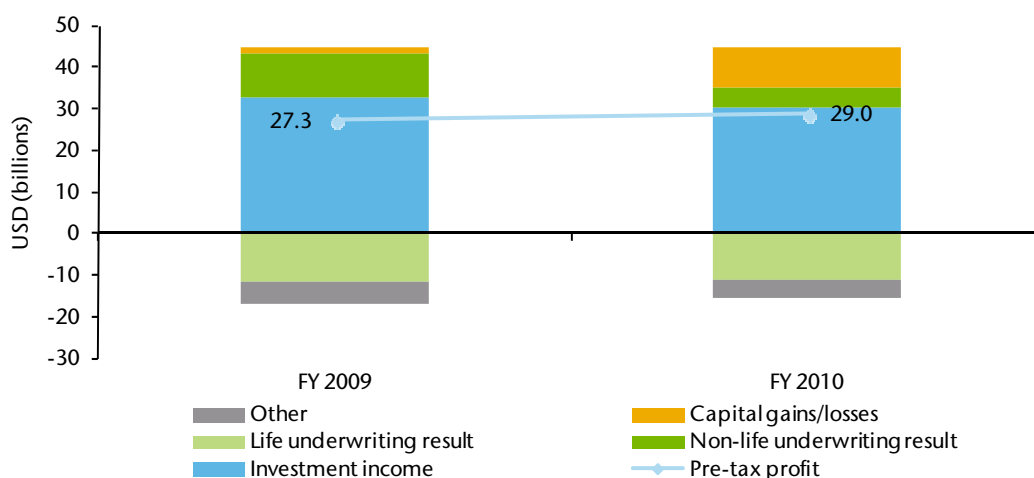


Source: Company reports, Aon Benfield Market Analysis

Earnings

The ABA companies incurred significant catastrophe losses in 2010, including USD4.8 billion from the Chile earthquake in February and USD2.2 billion from the New Zealand earthquake in September. Consequently non-life underwriting profit fell by USD6.0 billion to USD4.8 billion, including a contribution of USD5.1 billion from prior year reserves. Nevertheless, pre-tax profit across the ABA rose by 6% to USD29.0 billion, as the rebound in the capital markets generated an additional USD8.4 billion of realized and unrealized gains reported through income statements. Low interest rates drove a 7% reduction in net investment income to USD30.3 billion.

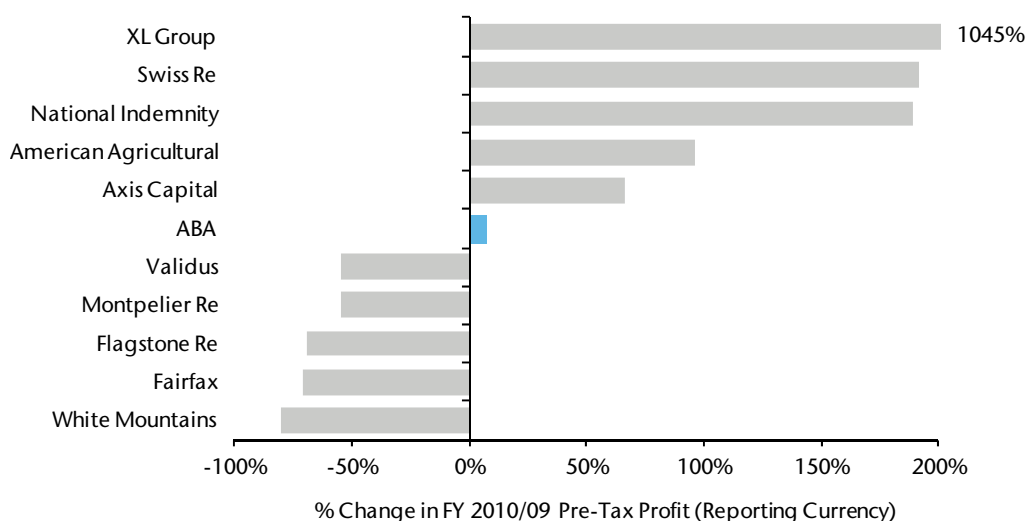
Exhibit 13: ABA Pre-Tax Profit



Source: Company reports, Aon Benfield Market Analysis

Capital gains drove a notable improvement in the pre-tax performance of XL, Swiss Re, National Indemnity and Axis. In the case of American Agricultural, the driver was a better underwriting result. A drop in underwriting income and reduced contributions from capital gains were common themes among outliers reporting a reduction in pre-tax profits.

Exhibit 14: Pre-Tax Profits, Percentage Change



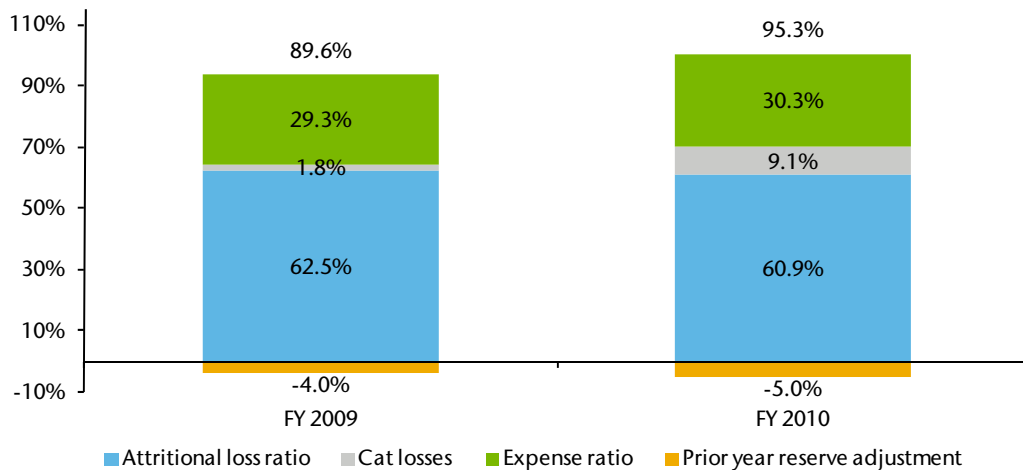
Source: Company reports, Aon Benfield Market Analysis

Underwriting Performance

On an accident year basis, the ABA combined ratio rose by 6.7 percentage points (pp) to 100.3% in 2010. The increase was primarily driven by disclosed catastrophe losses equivalent to 9.1% of net premium earned, up from only 1.8% in 2009.

An increase in the contribution from prior year reserves offset a modest deterioration in the expense ratio, culminating in a reported ABA combined ratio of 95.3%.

Exhibit 15: Composition of the Aon Benfield Aggregate Combined Ratio

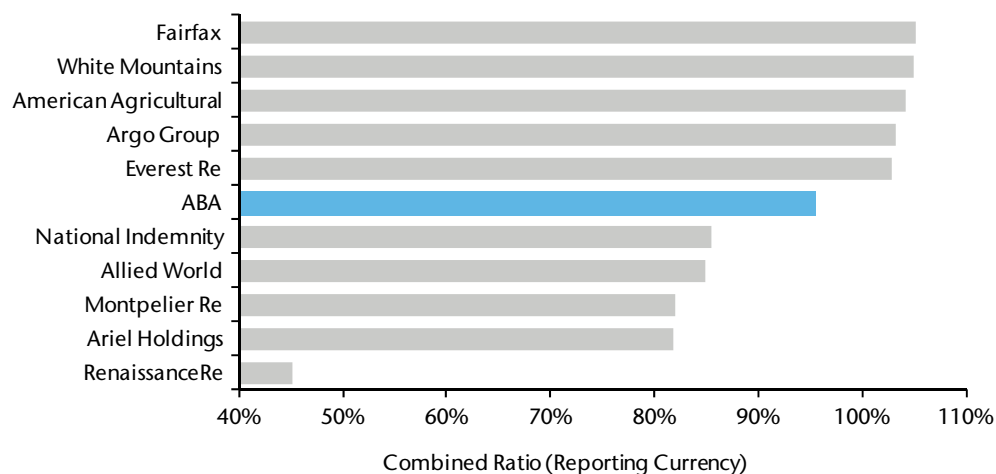


Source: Company reports, Aon Benfield Market Analysis

Catastrophic events had a significant impact on virtually all of the ABA companies in 2010, with some reporting related losses in excess of 20% of net premium earned. A common feature among the constituents reporting higher combined ratios was the relative absence of prior year reserve releases.

At 45.1%, RenaissanceRe’s combined ratio was the lowest reported by the ABA companies. Prior year reserve releases of USD302 million reduced the accident year loss ratio by 34.9pp and more than offset 29.1pp (USD252 million) of losses incurred relating to the earthquakes in Chile and New Zealand.

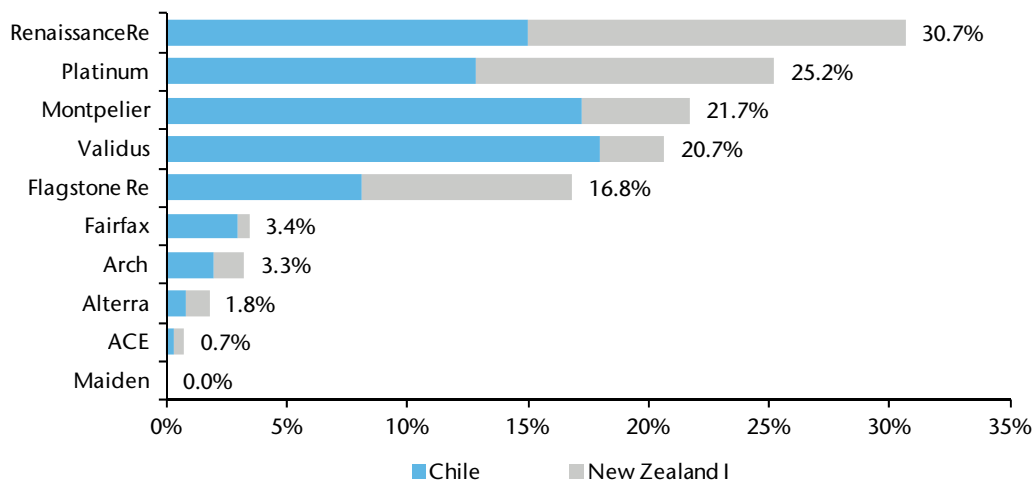
Exhibit 16: Reported Combined Ratios



Source: Company reports, Aon Benfield Market Analysis

The earthquakes in Chile and New Zealand represented the majority of the catastrophe losses reported in 2010. The ABA companies with the most significant exposure in combined ratio terms are shown in Exhibit 17. Other events generating sizeable losses during the year included Windstorm Xynthia, hailstorms and flooding in Australia and Deepwater Horizon.

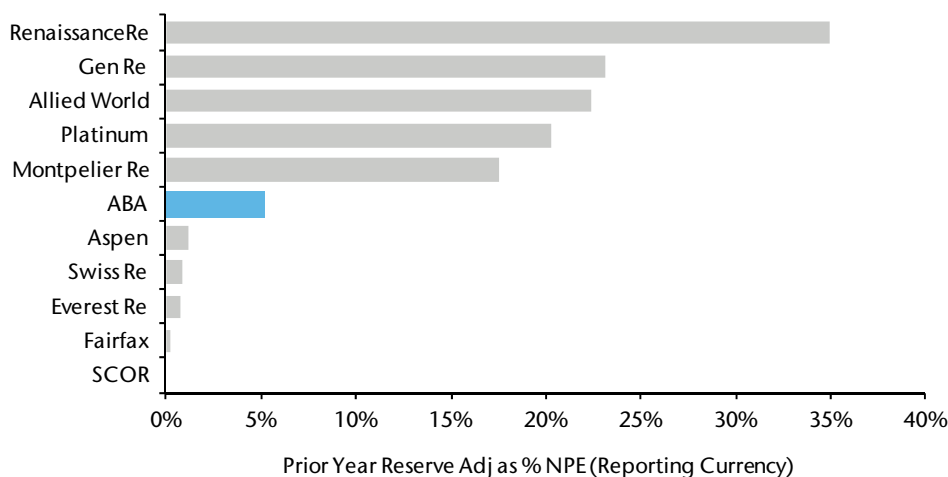
Exhibit 17: 2010 Earthquake Losses as % of Net Premiums Earned



Source: Company reports, Aon Benfield Market Analysis

The aggregate contribution towards pre-tax earnings from prior year reserve releases increased from USD4.2 billion in 2009 (1.3% of opening claims reserves) to USD5.1 billion in 2010 (1.5%). A handful of predominantly short-tail underwriters reported substantial releases that reduced their reported combined ratio by more than 15pp. Longer established reinsurers with significant casualty books tended to report only modest releases.

Exhibit 18: Loss Reserve Releases



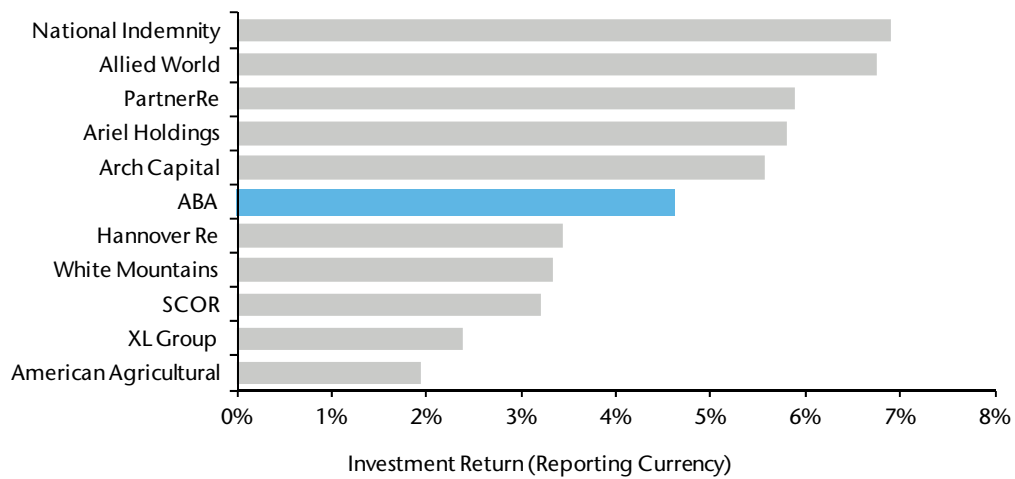
Source: Company reports, Aon Benfield Market Analysis

Investment Results

Across the ABA as a whole, the yield on average cash and invested assets declined from 4.0% in 2009 to 3.5% in 2010, reflecting the impact of low interest rates. Net investment income fell by only 7% to USD30 billion, as aggregate portfolio growth of 5% provided a partial offset.

Capital gains made a strong contribution to overall results in 2010, more than offsetting the reduction in investment income and allowing the ABA as a whole to report an improved total investment return of 4.6%, up from 4.2% in 2009.

Exhibit 19: Total Investment Return



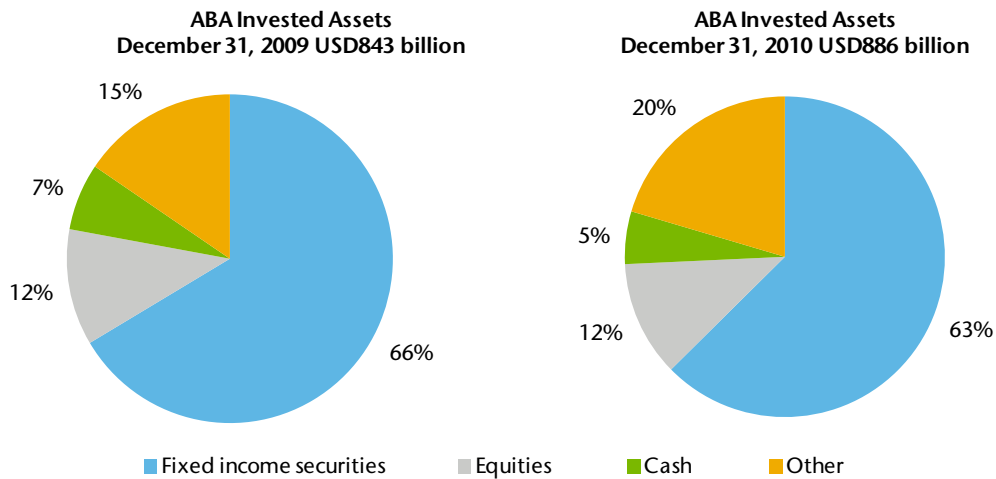
Source: Company reports, Aon Benfield Market Analysis

Direct comparison of the total investment returns of individual companies is problematic as the financial reporting is not consistent. Most take only realized gains through the income statement, but some also include unrealized gains. Of the top five performers in Exhibit 19, only PartnerRe falls into the latter category.

Invested Assets

ABA invested assets increased by 5% in the course of 2010 to USD886 billion. The increase is primarily driven by National Indemnity’s acquisition of BNSF, as well as increases in deposits with cedents and short-term investments, which are categorized as “other”.

Exhibit 20: Invested Assets Portfolio



Source: Company reports, Aon Benfield Market Analysis

Appendix 1: Aon Benfield Aggregate Data

Exhibit 21: Full Year 2010 Results

Company	Reporting Currency (millions)	P&C Gross Premiums Written FY 2009	P&C Gross Premiums Written FY 2010	Change	P&C Net Premiums Written FY 2009	P&C Net Premiums Written FY 2010	Change
ACE	USD	17,615	17,932	2%	11,824	12,152	3%
Allied World	USD	1,696	1,758	4%	1,321	1,392	5%
Alterra	USD	1,331	1,406	6%	851	1,035	22%
American Agricultural	USD	969	941	-3%	399	374	-6%
Arch	USD	3,593	3,267	-9%	2,763	2,511	-9%
Argo	USD	1,989	1,527	-23%	1,421	1,096	-23%
Ariel	USD	644	644	0%	569	559	-2%
Aspen	USD	2,067	2,077	0%	1,837	1,891	3%
Axis	USD	3,587	3,751	5%	2,816	3,148	12%
Endurance	USD	2,021	2,053	2%	1,606	1,764	10%
Everest Re	USD	4,129	4,201	2%	3,930	3,946	0%
Fairfax	USD	5,094	5,363	5%	4,286	4,449	4%
Flagstone	USD	988	1,098	11%	792	884	12%
Gen Re	USD	1,310	1,212	-7%	657	621	-6%
Hannover Re	EUR	5,747	6,339	10%	5,408	5,636	4%
Maiden	USD	1,049	1,298	24%	1,030	1,228	19%
Montpelier Re	USD	635	720	13%	602	669	11%
Munich Re*	EUR	14,675	15,377	5%	13,817	14,277	3%
National Indemnity	USD	5,428	4,862	-10%	4,920	4,423	-10%
PartnerRe	USD	3,398	4,132	22%	3,351	3,961	18%
Platinum	USD	925	780	-16%	898	761	-15%
RenaissanceRe	USD	1,229	1,165	-5%	838	849	1%
SCOR	EUR	3,261	3,659	12%	3,016	3,394	13%
Swiss Re	USD	15,612	13,783	-12%	11,883	10,669	-10%
Transatlantic	USD	4,204	4,133	-2%	3,986	3,882	-3%
Validus	USD	1,621	1,991	23%	1,388	1,761	27%
White Mountains	USD	3,898	3,554	-9%	3,492	2,938	-16%
XL	USD	6,111	6,261	2%	4,744	5,000	5%
ABA	USD	124,177	123,576	-0.5%	103,230	102,883	-0.3%

*P&C reinsurance segment only

Source: Company reports, Aon Benfield Market Analysis

Exhibit 21: Full Year 2010 Results (cont'd)

Company	Calendar Year						
	Loss Ratio FY 2009	Loss Ratio FY 2010	Expense Ratio FY 2009	Expense Ratio FY 2010	Combined Ratio FY 2009	Combined Ratio FY 2010	Change
ACE	58.8%	59.2%	29.5%	31.0%	88.3%	90.2%	1.9pp
Allied World	45.9%	52.1%	30.2%	32.8%	76.1%	84.9%	8.8pp
Alterra	62.4%	56.1%	25.7%	29.6%	88.1%	85.7%	-2.4pp
American Agricultural	100.7%	87.6%	19.7%	16.5%	120.4%	104.2%	-16.2pp
Arch	58.2%	59.5%	29.9%	33.0%	88.1%	92.5%	4.3pp
Argo	60.3%	64.2%	36.6%	39.0%	96.9%	103.2%	6.3pp
Ariel	26.2%	45.6%	38.6%	36.2%	64.9%	81.8%	16.9pp
Aspen	52.0%	65.8%	32.1%	30.9%	84.1%	96.7%	12.6pp
Axis	51.0%	56.9%	28.3%	31.8%	79.3%	88.7%	9.4pp
Endurance	53.1%	59.6%	30.9%	29.1%	84.0%	88.7%	4.7pp
Everest Re	61.0%	74.9%	28.1%	27.9%	89.1%	102.8%	13.7pp
Fairfax	72.1%	74.4%	27.8%	30.8%	99.8%	105.2%	5.4pp
Flagstone	37.3%	62.2%	37.4%	39.4%	74.7%	101.6%	26.9pp
Gen Re	48.2%	45.1%	40.2%	43.4%	88.4%	88.6%	0.1pp
Hannover Re	72.8%	71.8%	23.8%	26.4%	96.6%	98.2%	1.6pp
Maiden	66.2%	64.6%	29.7%	32.3%	95.9%	96.9%	1.0pp
Montpelier Re	24.2%	48.3%	38.0%	33.7%	62.2%	82.0%	19.9pp
Munich Re	65.8%	69.3%	29.5%	31.3%	95.3%	100.5%	5.2pp
National Indemnity	50.3%	57.3%	28.4%	28.1%	78.8%	85.5%	6.7pp
PartnerRe	52.7%	65.9%	29.1%	29.1%	81.8%	95.0%	13.2pp
Platinum	51.0%	59.9%	25.7%	26.1%	76.7%	86.0%	9.3pp
RenaissanceRe	-8.0%	15.0%	29.2%	30.1%	21.2%	45.1%	23.9pp
SCOR	68.0%	71.2%	28.8%	27.7%	96.8%	98.9%	2.1pp
Swiss Re	60.5%	66.2%	27.8%	27.7%	88.3%	93.9%	5.6pp
Transatlantic	66.3%	69.5%	27.2%	28.7%	93.5%	98.2%	4.7pp
Validus	36.1%	56.1%	32.8%	30.1%	68.9%	86.2%	17.2pp
White Mountains	58.9%	65.4%	38.4%	39.7%	97.3%	105.0%	7.7pp
XL	61.5%	63.8%	32.1%	31.0%	93.6%	94.8%	1.2pp
ABA	60.3%	65.0%	29.3%	30.3%	89.6%	95.3%	5.7pp

Reporting currency (millions)

Source: Company reports, Aon Benfield Market Analysis

The Aon Benfield Aggregate – Full Year Ended December 31, 2010

Exhibit 21: Full Year 2010 Results (cont'd)

Company	Accident Year						Change
	Prior Year Reserve (Release)/ Addition FY 2009	Prior Year Reserve (Release)/ Addition FY 2010	Prior Year Reserve Adjustment as % of NPE FY 2009	Prior Year Reserve Adjustment as % of NPE FY 2010	Accident Year Combined Ratio FY 2009	Accident Year Combined Ratio FY 2010	
ACE	-576	-503	4.9%	4.2%	93.2%	94.4%	1.3pp
Allied World	-248	-304	18.8%	22.4%	94.9%	107.3%	12.4pp
Alterra	-87	-105	11.0%	9.0%	99.1%	94.7%	-4.4pp
American Agricultural	3	-14	-0.8%	3.7%	119.6%	107.8%	-11.8pp
Arch	-189	-147	6.7%	5.7%	94.8%	98.2%	3.4pp
Argo	-6	-43	0.4%	3.6%	97.3%	106.7%	9.4pp
Ariel	-22	-32	4.2%	5.6%	69.1%	87.4%	18.3pp
Aspen	-84	-21	4.6%	1.1%	88.8%	97.8%	9.0pp
Axis	-423	-313	15.2%	10.6%	94.5%	99.4%	4.9pp
Endurance	-151	-127	9.2%	7.3%	93.2%	96.0%	2.7pp
Everest Re	129	-31	-3.3%	0.8%	85.8%	103.6%	17.8pp
Fairfax	-26	-12	0.6%	0.3%	100.4%	105.5%	5.1pp
Flagstone	-7	-11	0.9%	1.3%	75.6%	102.9%	27.3pp
Gen Re	-75	-151	11.5%	23.1%	99.9%	111.7%	11.7pp
Hannover Re	0	-215	0.0%	4.0%	96.6%	102.2%	5.6pp
Maiden	-11	-33	1.2%	2.8%	97.1%	99.7%	2.5pp
Montpelier Re	-76	-109	13.2%	17.5%	75.4%	99.5%	24.2pp
Munich Re	-139	-400	1.0%	2.8%	96.3%	103.4%	7.1pp
National Indemnity	-765	-640	15.6%	14.3%	94.4%	99.8%	5.4pp
PartnerRe	-486	-478	13.8%	11.9%	95.6%	106.9%	11.3pp
Platinum	-101	-158	10.8%	20.2%	87.5%	106.3%	18.8pp
RenaissanceRe	-266	-302	30.2%	34.9%	51.4%	80.0%	28.6pp
SCOR	0	0	0.0%	0.0%	96.8%	98.9%	2.1pp
Swiss Re	0	-84	0.0%	0.8%	88.3%	94.7%	6.4pp
Transatlantic	-39	-57	1.0%	1.5%	94.5%	99.7%	5.2pp
Validus	-102	-157	7.0%	8.9%	76.0%	95.1%	19.1pp
White Mountains	-122	-126	3.4%	4.0%	100.7%	109.0%	8.4pp
XL	-285	-373	5.5%	7.4%	99.2%	102.2%	3.0pp
ABA	-4,210	-5,146	4.0%	5.0%	93.7%	100.3%	6.7pp

Reporting currency (millions)

Source: Company reports, Aon Benfield Market Analysis

Exhibit 21: Full Year 2010 Results (cont'd)

Company	Net Investment Income FY 2009	Net Investment Income FY 2010	Capital Gains/ (Losses) FY 2009	Capital Gains/ (Losses) FY 2010	Total Investment Return FY 2009	Total Investment Return FY 2010	Change
ACE	2,031	2,070	-196	432	1,835	2,502	36%
Allied World	301	244	77	285	377	530	40%
Alterra	170	222	79	14	249	237	-5%
American Agricultural	18	16	1	1	19	17	-7%
Arch	390	365	245	303	635	668	5%
Argo	146	134	-17	37	129	170	32%
Ariel	81	62	85	41	166	102	-38%
Aspen	249	232	3	51	252	283	12%
Axis	464	407	-312	195	153	602	294%
Endurance	284	200	-14	19	270	219	-19%
Everest Re	548	653	79	101	627	754	20%
Fairfax	713	762	945	189	1,657	951	-43%
Flagstone	29	31	40	44	68	75	10%
Gen Re	1,446	850	-211	-247	1,236	604	-51%
Hannover Re	1,034	1,133	86	126	1,120	1,259	12%
Maiden	63	72	0	7	63	78	24%
Montpelier Re	81	74	188	44	269	118	-56%
Munich Re	7,393	7,396	490	1,246	7,883	8,642	10%
National Indemnity	3,465	3,433	-1,734	2,774	1,731	6,207	-259%
PartnerRe	596	673	680	402	1,276	1,075	-16%
Platinum	164	134	61	71	225	206	-9%
RenaissanceRe	318	204	71	144	389	348	-11%
SCOR	505	530	-51	129	454	659	45%
Swiss Re	6,399	5,422	875	2,783	7,274	8,205	13%
Transatlantic	467	474	-61	30	407	504	24%
Validus	119	134	78	78	196	213	8%
White Mountains	272	229	396	95	668	323	-52%
XL	1,275	1,144	-955	-305	320	839	163%
ABA	32,547	30,262	1,135	9,577	33,683	39,839	18%

Reporting currency (millions)

Source: Company reports, Aon Benfield Market Analysis

The Aon Benfield Aggregate – Full Year Ended December 31, 2010

Exhibit 21: Full Year 2010 Results (cont'd)

Company	Pre-tax Profit FY 2009	Pre-tax Profit FY 2010	Change	Pre-tax Operating ROE* FY 2009	Pre-tax Operating ROE* FY 2010	Change
ACE	3,077	3,667	19%	19.2%	15.2%	-4.0pp
Allied World	644	692	8%	20.1%	12.9%	-7.2pp
Alterra	256	306	20%	12.5%	13.0%	0.6pp
American Agricultural	-64	-3	96%	-13.0%	-0.8%	12.2pp
Arch	894	850	-5%	16.7%	12.4%	-4.3pp
Argo	142	115	-19%	10.7%	4.8%	-5.9pp
Ariel	376	225	-40%	18.4%	11.2%	-7.2pp
Aspen	535	340	-36%	17.5%	8.8%	-8.6pp
Axis	540	895	66%	17.1%	12.6%	-4.5pp
Endurance	525	372	-29%	21.6%	12.5%	-9.0pp
Everest Re	939	591	-37%	15.6%	7.9%	-7.6pp
Fairfax	1,206	352	-71%	3.7%	2.0%	-1.7pp
Flagstone	278	86	-69%	18.7%	3.3%	-15.4pp
Gen Re	1,311	678	-48%	16.1%	9.6%	-6.5pp
Hannover Re	1,065	1,089	2%	25.8%	20.5%	-5.3pp
Maiden	62	71	14%	10.5%	9.1%	-1.4pp
Montpelier Re	465	211	-55%	17.9%	9.9%	-8.0pp
Munich Re	3,828	3,122	-18%	15.3%	8.3%	-7.1pp
National Indemnity	2,408	6,951	189%	12.5%	7.8%	-4.7pp
PartnerRe	1,783	965	-46%	18.6%	7.6%	-11.0pp
Platinum	388	259	-33%	16.8%	9.4%	-7.4pp
RenaissanceRe	1,052	867	-18%	23.3%	15.5%	-7.8pp
SCOR	322	444	38%	10.2%	7.6%	-2.6pp
Swiss Re	920	2,679	191%	0.2%	-0.4%	-0.6pp
Transatlantic	596	473	-21%	18.2%	10.6%	-7.5pp
Validus	894	406	-55%	27.3%	8.7%	-18.7pp
White Mountains	764	151	-80%	9.4%	1.3%	-8.1pp
XL	58	659	1045%	13.0%	9.6%	-3.4pp
ABA	27,321	29,035	6%	13.8%	8.4%	-5.4pp

*Calculated by excluding the impact of net realized and unrealized investment gains/losses

Reporting currency (millions)

Source: Company reports, Aon Benfield Market Analysis

Exhibit 21: Full Year 2010 Results (cont'd)

Company	Net Income FY 2009	Net Income FY 2010	Change	Return on Equity* FY 2009	Return on Equity* FY 2010	Change
ACE	2,549	3,108	22%	14.9%	14.6%	-0.4pp
Allied World	607	665	10%	21.6%	21.1%	-0.4pp
Alterra	246	302	23%	17.3%	13.5%	-3.8pp
American Agricultural	-36	-3	92%	-7.4%	-0.6%	6.7pp
Arch	847	817	-4%	23.8%	20.0%	-3.9pp
Argo	118	83	-30%	7.9%	5.1%	-2.8pp
Ariel	372	215	-42%	23.5%	13.0%	-10.5pp
Aspen	450	290	-36%	16.9%	9.9%	-7.0pp
Axis	461	820	78%	10.3%	16.2%	5.9pp
Endurance	521	349	-33%	20.9%	12.4%	-8.5pp
Everest Re	807	611	-24%	14.6%	9.9%	-4.7pp
Fairfax	846	438	-48%	13.8%	5.8%	-8.0pp
Flagstone	242	97	-60%	22.0%	8.3%	-13.8pp
Gen Re	1,164	500	-57%	12.3%	5.2%	-7.1pp
Hannover Re	733	749	2%	22.4%	18.2%	-4.2pp
Maiden	61	70	14%	10.3%	9.8%	-0.5pp
Montpelier Re	464	212	-54%	30.0%	12.6%	-17.4pp
Munich Re	2,521	2,422	-4%	11.7%	10.8%	-0.9pp
National Indemnity	1,609	6,079	278%	4.9%	11.4%	6.5pp
PartnerRe	1,502	814	-46%	27.8%	11.8%	-16.0pp
Platinum	382	215	-44%	19.7%	10.8%	-8.8pp
RenaissanceRe	839	703	-16%	30.1%	21.4%	-8.7pp
SCOR	370	418	13%	10.1%	10.1%	0.0pp
Swiss Re	496	867	75%	2.4%	3.6%	1.2pp
Transatlantic	478	402	-16%	13.2%	9.7%	-3.5pp
Validus	897	403	-55%	30.1%	10.7%	-19.4pp
White Mountains	470	87	-82%	14.3%	2.4%	-12.0pp
XL	206	585	184%	2.7%	5.8%	3.2pp
ABA	21,654	23,491	8%	11.7%	10.4%	-1.3pp

*Net income divided by average common shareholders' equity

Reporting currency (millions)

Source: Company reports, Aon Benfield Market Analysis

The Aon Benfield Aggregate – Full Year Ended December 31, 2010

Exhibit 21: Full Year 2010 Results (cont'd)

Company	Total Investments FY 2009	Total Investments FY 2010	Change	Shareholders' Funds FY 2009	Shareholders' Funds FY 2010	Change
ACE	49,230	54,555	11%	19,667	22,974	17%
Allied World	7,589	8,077	6%	3,213	3,076	-4%
Alterra	5,316	7,937	49%	1,565	2,918	87%
American Agricultural	885	906	2%	483	494	2%
Arch	11,603	12,387	7%	4,323	4,513	4%
Argo	4,383	4,332	-1%	1,615	1,626	1%
Ariel	1,788	1,736	-3%	1,768	1,545	-13%
Aspen	6,831	7,348	8%	3,305	3,241	-2%
Axis	11,643	12,666	9%	5,500	5,625	2%
Endurance	6,072	6,280	3%	2,787	2,848	2%
Everest Re	15,458	15,894	3%	6,102	6,284	3%
Fairfax	21,330	24,101	13%	7,619	8,697	14%
Flagstone	1,979	1,996	1%	1,211	1,135	-6%
Gen Re	14,695	14,024	-5%	9,910	9,319	-6%
Hannover Re	35,014	38,058	9%	3,714	4,509	21%
Maiden	1,931	2,233	16%	677	750	11%
Montpelier Re	2,686	2,808	5%	1,728	1,629	-6%
Munich Re	170,359	184,149	8%	22,049	22,783	3%
National Indemnity	74,998	104,726	40%	38,435	68,437	78%
PartnerRe	17,197	19,320	12%	7,646	7,207	-6%
Platinum	4,484	4,328	-3%	2,078	1,895	-9%
RenaissanceRe	6,449	6,413	-1%	3,841	3,936	2%
SCOR	20,038	20,956	5%	3,894	4,345	12%
Swiss Re	190,321	184,306	-3%	22,674	25,342	12%
Transatlantic	12,659	13,408	6%	4,034	4,284	6%
Validus	5,905	5,796	-2%	4,031	3,505	-13%
White Mountains	9,789	9,641	-2%	3,657	3,653	0%
XL	34,630	35,800	3%	9,430	10,611	13%
ABA	843,433	885,508	5%	209,799	247,698	18%

Reporting currency (millions)

Source: Company reports, Aon Benfield Market Analysis

Appendix 2: Financial Strength Ratings

Exhibit 22: Ratings

Main Operating Company	A.M. Best	Fitch	Moody's	Standard & Poor's
ACE Bermuda Insurance Ltd	A+	AA-	Aa3	AA-
Allied World Assurance Co Ltd	A	NR	A2	A-
Alterra Bermuda Ltd	A	A	A3	A-
American Agricultural Insurance Co	A	NR	NR	BBBpi
Arch Reinsurance Ltd	A	A+	A2	A+
Argo Re Ltd	A	NR	NR	NR
Ariel Reinsurance Company Ltd	A-	NR	NR	A-
Aspen Insurance Ltd	A	NR	A2	A
AXIS Specialty Ltd	A	A+	A2	A+
Endurance Specialty Insurance Ltd	A	A	A2	A
Everest Reinsurance (Bermuda) Ltd	A+	AA-	Aa3	A+
Flagstone Reassurance Suisse SA	A-	A-	A3	NR
General Reinsurance Corporation	A++	AA+	Aa1	AA+
Hannover Rückversicherungs AG	A	A+	NR	AA-
Maiden Insurance Company Ltd	A-	NR	NR	BBB+
Montpelier Reinsurance Ltd	A-	A-	NR	A-
Munich Reinsurance Co	A+	AA-	Aa3	AA-
National Indemnity Company	A++	AA+	Aa1	AA+
Odyssey Reinsurance Company	A	A-	A3	A-
Partner Reinsurance Co Ltd	A+	AA	Aa3	AA-
Platinum Underwriters Bermuda Ltd	A	A	NR	A
Renaissance Reinsurance Ltd	A+	A+	A1	AA-
SCOR Global P&C SE	A	A	A2	A
Sirius International Insurance Corp	A	A-	A3	A-
Swiss Reinsurance Co	A	NR	A1	A+
Transatlantic Reinsurance Co	A	NR	A1	A+
Validus Reinsurance Ltd	A-	A-	A3	A-
XL Re Ltd	A	A	A2	A

Ratings as at April 18, 2011

Source: A.M. Best, Fitch, Moody's, Standard & Poor's

Contact Information

Should you have any questions about this report, please contact marketanalysis@aonbenfield.com.

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