



Aon BENFIELD

The Aon Benfield Aggregate

Nine Months Ended September 30, 2011

Empower Results

Contents

Global Reinsurer Capital	3
Executive Summary	4
Aon Benfield Aggregate Capital	5
Capital Development	5
Capital Management	6
Premium Income	8
Premium Distribution	9
Earnings	10
Underwriting Performance	10
Investment Results	12
Return on Equity	13
The EU Debt Crisis	15
Financial Strength Ratings	17
Appendix 1: Aon Benfield Aggregate Data	18

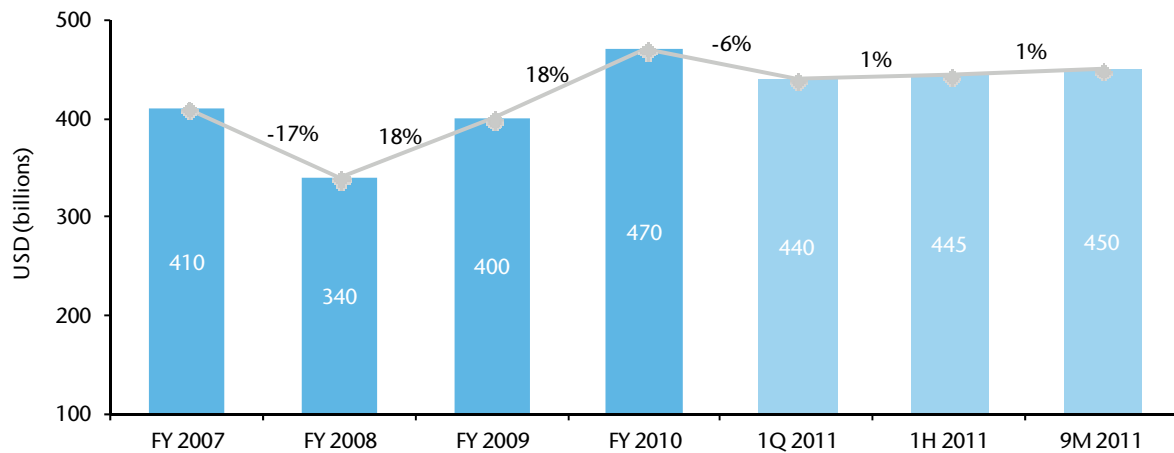
About Aon Benfield

Aon Benfield, a division of Aon Corporation (NYSE: AON), is the world's leading reinsurance intermediary and full-service capital advisor. We empower our clients to better understand, manage and transfer risk through innovative solutions and personalized access to all forms of global reinsurance capital across treaty, facultative and capital markets. As a trusted advocate, we deliver local reach to the world's markets, an unparalleled investment in innovative analytics, including catastrophe management, actuarial and rating agency advisory. Through our professionals' expertise and experience, we advise clients in making optimal capital choices that will empower results and improve operational effectiveness for their business. With more than 80 offices in 50 countries, our worldwide client base has access to the broadest portfolio of integrated capital solutions and services. To learn how Aon Benfield helps empower results, please visit aonbenfield.com.

Global Reinsurer Capital

Aon Benfield estimates that global reinsurer capital totaled USD450 billion at September 30, 2011, an increase of 1% relative to June 30, 2011, but a reduction of 4% relative to December 31, 2010. 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: Company reports, Aon Benfield Analytics

Executive Summary

Aon Benfield estimates that global reinsurer capital totaled USD450 billion at September 30, 2011, a reduction of 4% from USD470 billion at December 31, 2010. Growth of 1% was observed in each of the second and third quarters, after a reduction of 6% in the first.

At September 30, 2011, the reported shareholders' funds of the 28 companies forming the Aon Benfield Aggregate (ABA) totaled USD245.1 billion, a reduction of 0.6% or USD1.5 billion since the end of 2010.

The ABA reported net income of USD7.0 billion for the first nine months of 2011, profit of USD5.4 billion and USD5.8 billion in the second and third quarters more than offsetting a loss of USD4.2 billion in the first.

As well as the contribution from net income, ABA capital benefitted from USD1.8 billion of new issuance and USD1.3 billion of unrealized investment gains. However, these positive factors were more than offset by USD8.4 billion of dividend payments and USD3.2 billion of share buybacks.

Gross property and casualty premiums written by the ABA totaled USD108.4 billion in the first nine months of 2011, an increase of 12.2%. A number of the larger constituents reported appreciable underlying growth, but acquisitions and reinstatement premiums also contributed to the gain.

The ABA combined ratio increased to 110.5%, from 96.2% in the prior year period, with USD20.7 billion (USD7.5 billion) of pre-tax natural catastrophe losses contributing 25.0 (9.9) points to the loss ratio.

The total investment return fell by 24% to USD24.4 billion, due to the continued effect of low interest rates and the absence of realized and unrealized capital gains seen in the prior year. The yield on average invested assets dipped from 3.7% to 2.7%.

Overall, the ABA reported a pre-tax profit of USD8.2 billion for the first nine months of 2011, a 64% reduction relative to the prior year period.

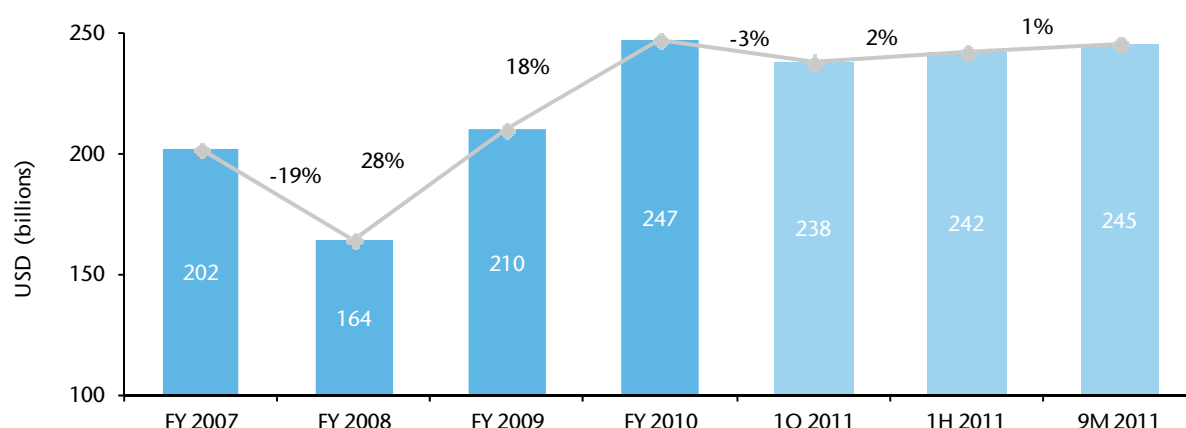
For most ABA companies, direct holdings of sovereign debt issued by Portugal, Italy, Ireland, Greece and Spain were immaterial at September 30, 2011 (see page 15).

Despite the elevated level of catastrophe losses over the last two years, ABA financial strength ratings have remained broadly unchanged, reflecting continued robust capital positions.

Aon Benfield Aggregate Capital

At September 30, 2011, the reported shareholders' funds of the 28 reinsurers forming the ABA totaled USD245.1 billion, down 0.6% or USD1.5 billion from the USD246.6 billion reported at the end of 2010. Based on company disclosure, a pick-up in share buyback activity is anticipated in the final quarter of the year.

Exhibit 2: ABA Shareholders' Funds

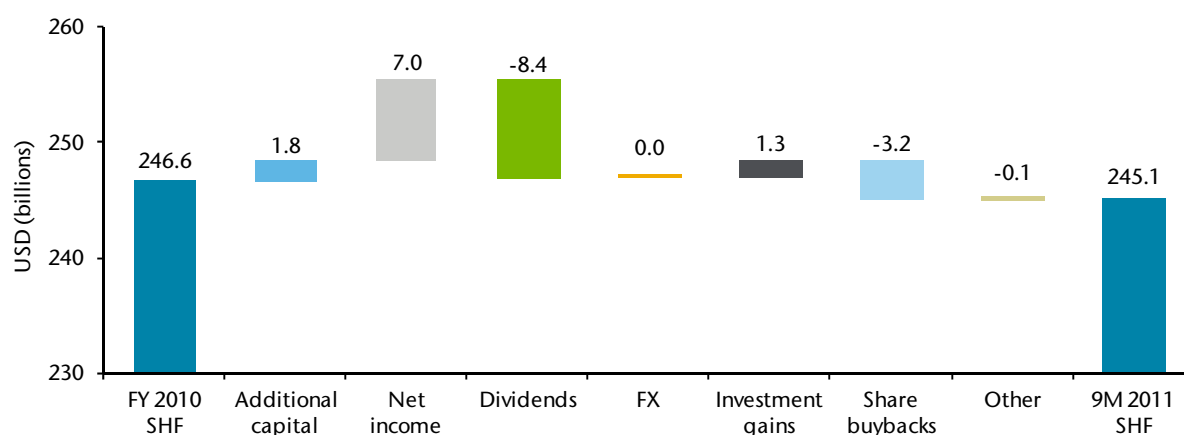


Source: Company reports, Aon Benfield Market Analysis

Capital Development

Despite the high level of catastrophe losses, the ABA reported net income of USD7.0 billion for the first nine months of 2011. Other positive contributors to capital development were preference and ordinary share issuances totalling USD1.8 billion, principally at Endurance, Montpelier Re, PartnerRe and XL, and unrealized investment gains of USD1.3 billion. The reduction in overall capital levels reflected USD8.4 billion of dividend payments and USD3.2 billion of share buybacks.

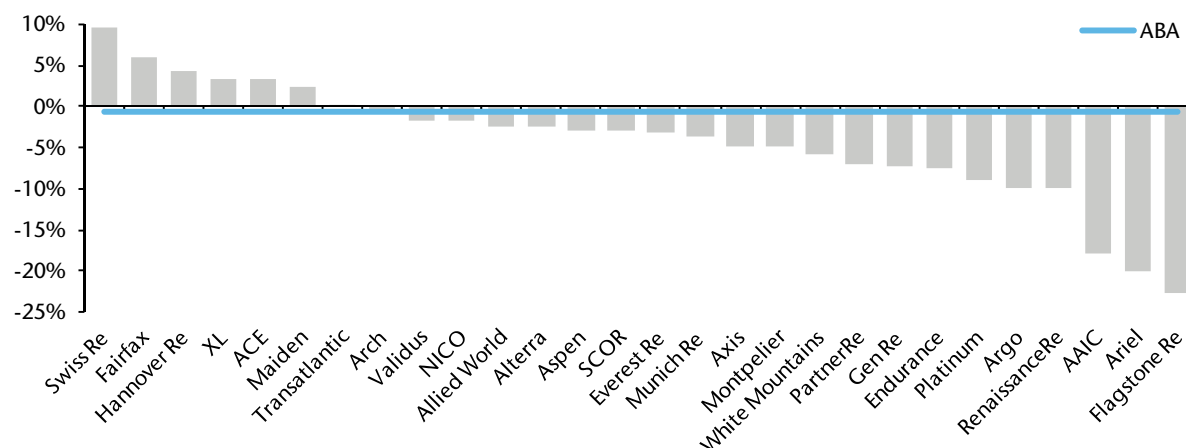
Exhibit 3: ABA Shareholders' Funds Development



Source: Company reports, Aon Benfield Market Analysis

Capital development by ABA constituent is shown in Exhibit 4. The growth experienced by a minority of companies, notably Swiss Re and Hannover Re, was driven by reported profits and unrealized investment gains. The majority saw reductions, driven mainly by catastrophe-related retained losses, but also in some cases by capital management activities early in the year. The latter effect was most marked at Ariel and Endurance.

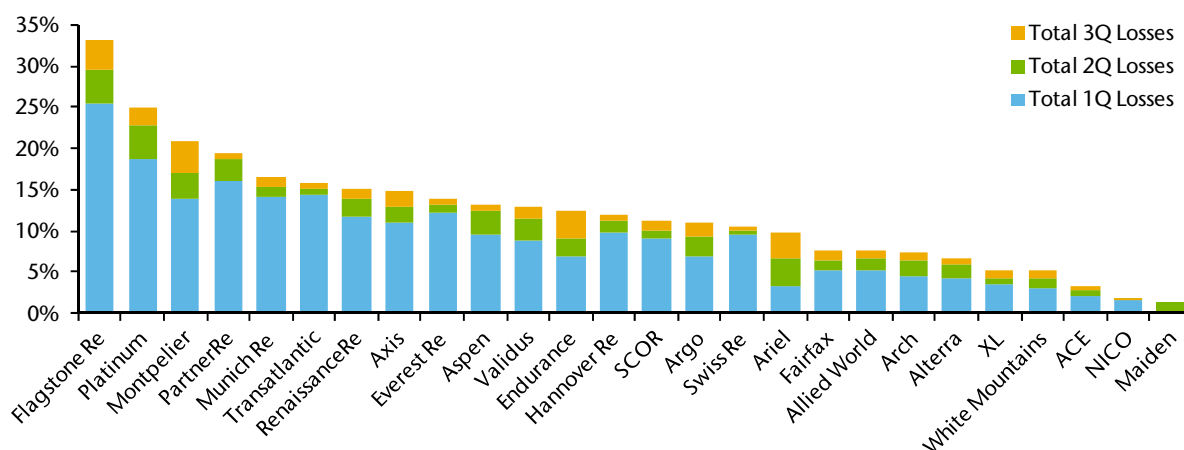
Exhibit 4: Movement in Reported Shareholders' Funds



Source: Company reports, Aon Benfield Market Analysis

Exhibit 5 shows reported losses from 2011 natural catastrophe events, as at September 30, displayed as a proportion of shareholders' funds held at the end of 2010. The underlying figures are all pre-tax and net of reinsurance; most are also net of associated reinstatement premiums. Differences in reporting methodology have been minimized wherever possible.

Exhibit 5: Natural Catastrophe Losses as % of 2010 Shareholders' Funds



Source: Company reports, Aon Benfield Market Analysis

Capital Management

Dividends virtually doubled to USD8.4 billion in the first nine months of 2011, driven by significant increases at National Indemnity, Swiss Re and Gen Re. Share buybacks halved to USD3.2 billion over the same period, the quarterly progression being USD2.0 billion, USD0.5 billion and USD0.7 billion. Several management teams gave clear indications that activity in this area would increase in the final quarter of the year.

Exhibit 6: Capital Management

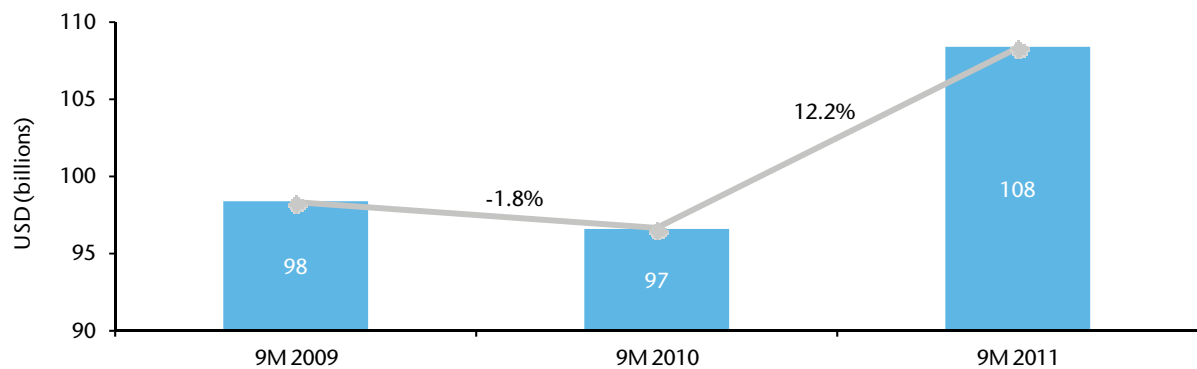
Company	Reporting Currency (millions)	Opening SHF (FY 2010)	9M 2011 Buybacks	Buybacks as % of Opening SHF	Dividends paid 9M 2011	Dividends as % of Opening SHF	Total Capital Returned
ACE	USD	22,974	100	0%	349	2%	449
Allied World	USD	3,076	60	2%	29	1%	89
Alterra	USD	2,918	172	6%	40	1%	212
American Agricultural	USD	494	0	0%	1	0%	1
Arch	USD	4,513	295	7%	19	0%	314
Argo	USD	1,626	36	2%	10	1%	46
Ariel	USD	1,545	0	0%	349	23%	349
Aspen	USD	3,241	8	0%	49	2%	57
Axis	USD	5,625	16	0%	119	2%	135
Endurance	USD	2,848	341	12%	52	2%	393
Everest Re	USD	6,284	84	1%	78	1%	162
Fairfax	USD	8,633	21	0%	245	3%	265
Flagstone	USD	1,135	0	0%	0	0%	0
Gen Re	USD	9,319	0	0%	550	6%	550
Hannover Re	EUR	4,509	0	0%	277	6%	277
Maiden	USD	750	0	0%	16	2%	16
Montpelier Re	USD	1,629	63	4%	24	1%	87
Munich Re	EUR	22,783	323	1%	1,110	5%	1,433
National Indemnity	USD	68,437	0	0%	2,750	4%	2,750
PartnerRe	USD	7,207	227	3%	150	2%	377
Platinum	USD	1,895	34	2%	9	0%	43
RenaissanceRe	USD	3,936	175	4%	66	2%	242
SCOR	EUR	4,345	0	0%	201	5%	201
Swiss Re	USD	25,342	261	1%	1,035	4%	1,296
Transatlantic	USD	4,284	41	1%	40	1%	81
Validus	USD	3,505	6	0%	82	2%	88
White Mountains	USD	3,653	230	6%	8	0%	238
XL	USD	9,611	567	6%	104	1%	671
ABA	USD	246,634	3,190	1%	8,410	3%	11,600

Source: Company reports, Aon Benfield Market Analysis

Premium Income

Gross property and casualty (P&C) premiums written by the ABA rose by 12.2% to USD108.4 billion. Contributory factors included improved pricing in loss-affected lines and territories, reinstatement premiums, higher commodity prices in the US, increased demand for solvency relief covers and recent acquisitions.

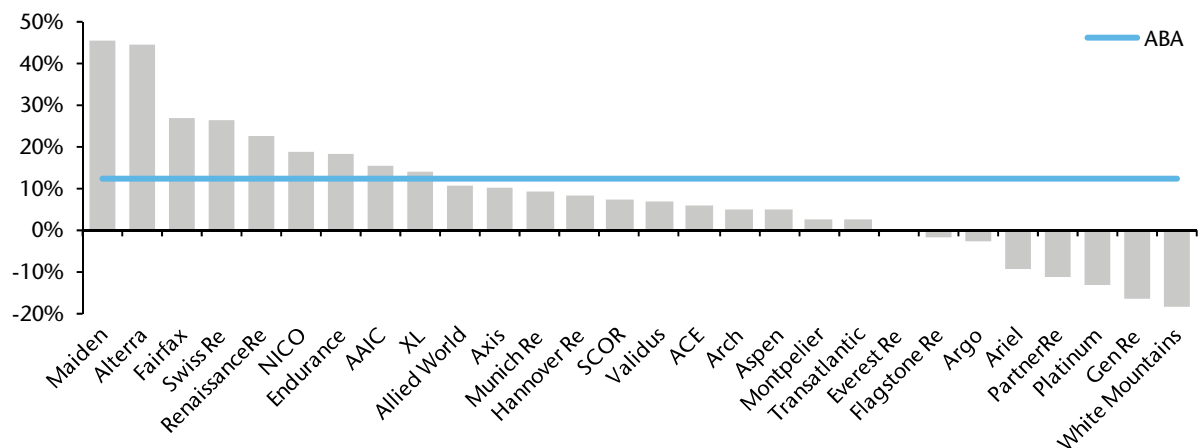
Exhibit 7: ABA Gross Premiums Written



Source: Company reports, Aon Benfield Market Analysis

Much of the top-line growth in the first nine months of 2011 was driven by the major European reinsurers. At constant exchange rates, Swiss Re, Munich Re, Hannover Re and SCOR reported increases of 21.7%, 12.6%, 10.5% and 11.0%, respectively. Acquisitions continued to influence the figures at Maiden, Alterra and Fairfax, while USD155 million of reinstatement premium was a contributing factor at RenaissanceRe. At the other end of the spectrum, the 19% reduction at White Mountains was driven by divestitures, while the 11% decline at PartnerRe reflected the final repositioning of the non-US P&C and Specialty segments following the Paris Re acquisition.

Exhibit 8: P&C Gross Premiums Written, Percentage Change

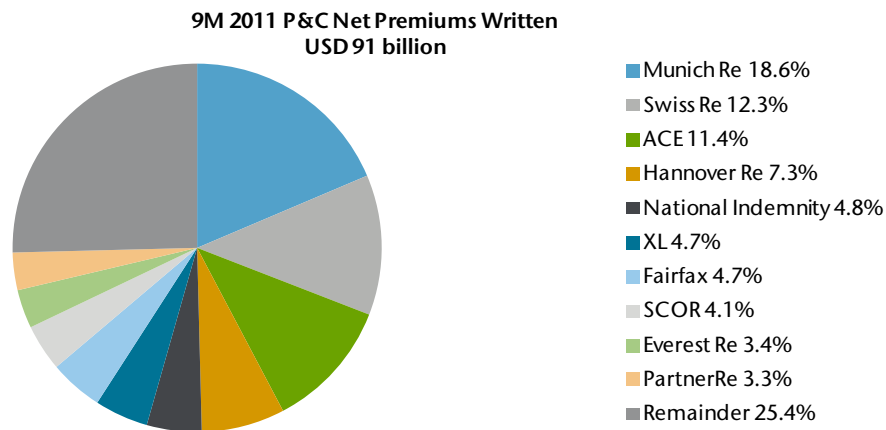


Source: Company reports, Aon Benfield Market Analysis

Premium Distribution

Net P&C insurance and reinsurance premiums written by the ABA companies rose by 13.8% to USD91.1 billion in the first nine months of 2011. The overall share of the top 10 companies increased from 72.4% to 74.6%, with Swiss Re, National Indemnity and Everest Re all moving up one place. This study excludes P&C business written via Munich Re's primary insurance segment (principally ERGO), to allow more consistent comparison with European peers.

Exhibit 9: Distribution of P&C Net Premiums Written

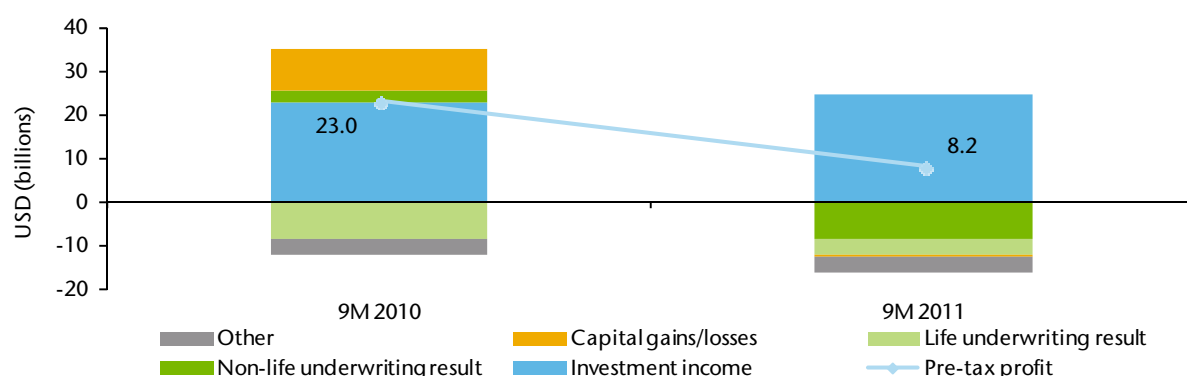


Source: Company reports, Aon Benfield Market Analysis

Earnings

The ABA reported pre-tax profit of USD8.2 billion for the first nine months of 2011, a reduction of 64.3% relative to the prior year. The key influences were an increase in natural catastrophe losses from USD7.5 billion to USD20.7 billion and a swing from realized and unrealized capital gains of USD9.4 billion to losses of USD0.4 billion.

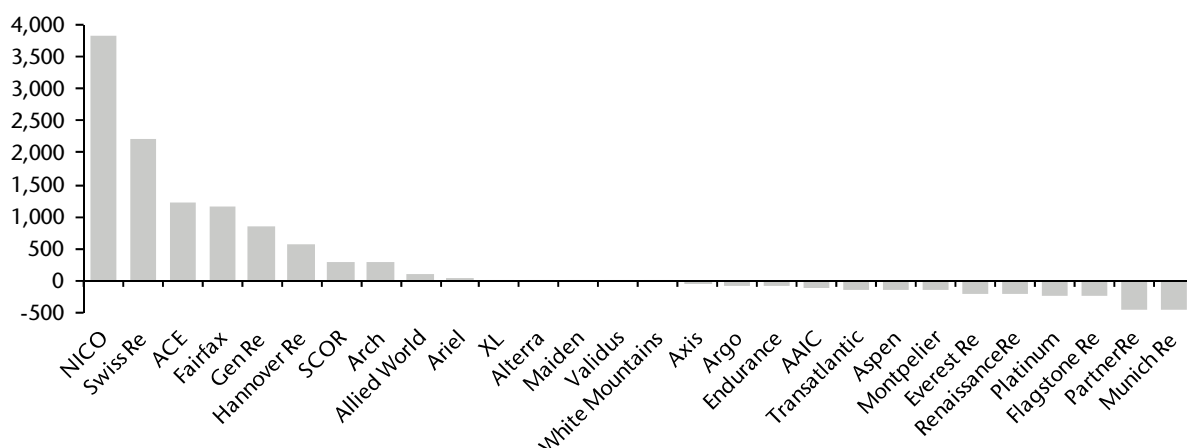
Exhibit 10: ABA Pre-Tax Result



Source: Company reports, Aon Benfield Market Analysis

The overall result was heavily influenced by National Indemnity and Swiss Re, which reported USD6.0 billion of pre-tax profit between them. The former benefitted from dividend payments totaling USD2.8 billion from subsidiary Burlington Northern Santa Fe Railway. Half of the ABA companies reported pre-tax losses, the most significant being at Munich Re and PartnerRe.

Exhibit 11: Pre-Tax Profit/Loss (USD millions)

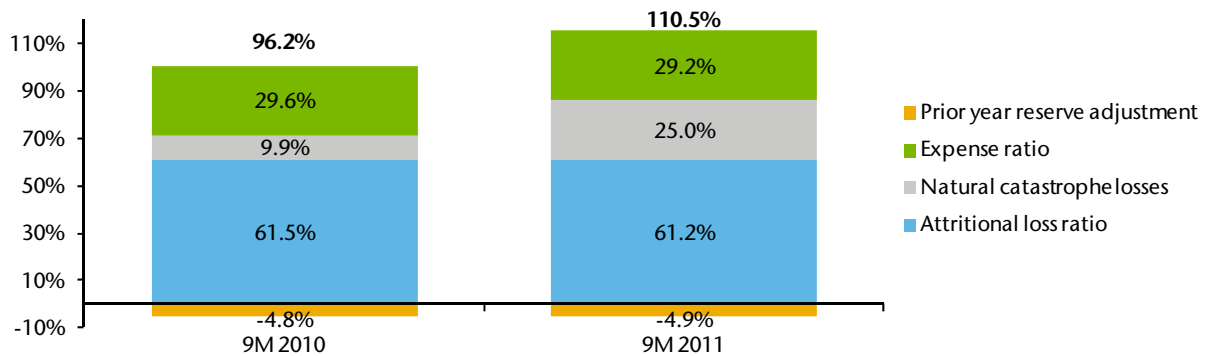


Source: Company reports, Aon Benfield Market Analysis

Underwriting Performance

The ABA combined ratio for the first nine months of 2011 stood at 110.5%, a deterioration of 14.3 percentage points relative to the prior year. The only component showing any significant change was the level of natural catastrophe losses, which totaled USD20.7 billion and represented 25.0% of net premiums earned. Disregarding the effect of prior year reserve releases, the accident year combined ratio stood at 115.4%.

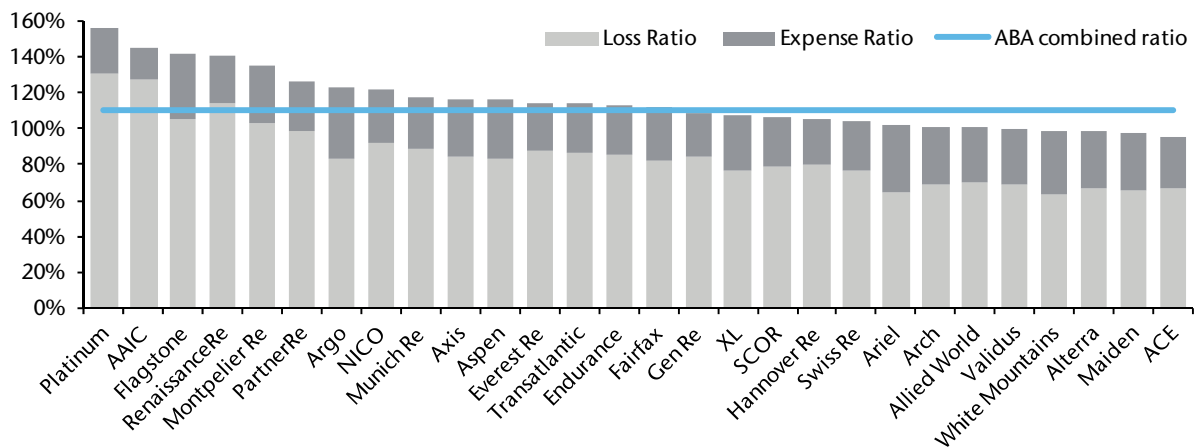
Exhibit 12: ABA Combined Ratio Composition



Source: Company reports, Aon Benfield Market Analysis

The combined ratios reported by the ABA companies are displayed in Exhibit 13. The results ranged from 95.2% in the case of ACE to 156.1% in the case of Platinum.

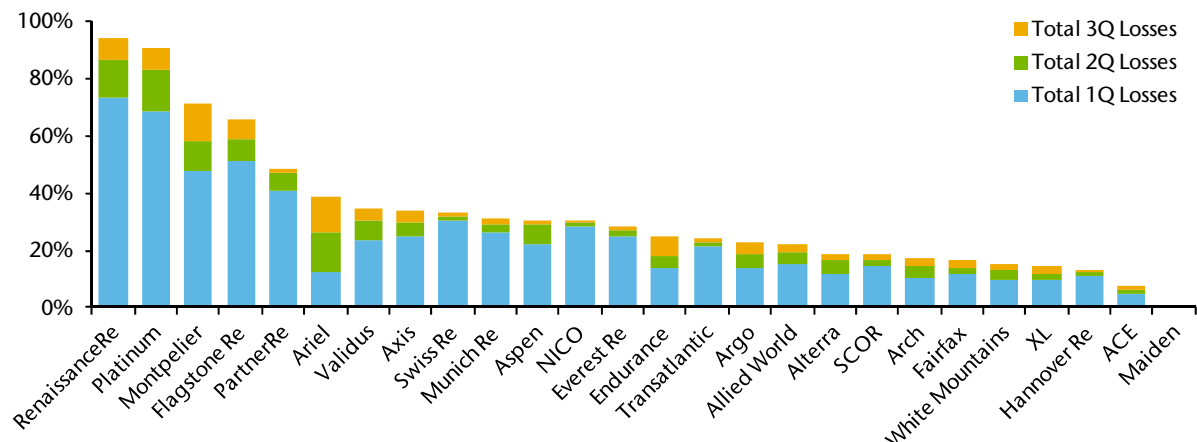
Exhibit 13: Reported Combined Ratios



Source: Company reports, Aon Benfield Market Analysis

Exhibit 14 captures the combined ratio impact of natural catastrophe losses reported as at September 30, 2011, divided between the three quarters. The loss estimates are all pre-tax and net of reinsurance; most are also net of reinstatement premiums. Differences in reporting methodology have been minimized wherever possible.

Exhibit 14: Combined Ratio Impact of Natural Catastrophe Losses

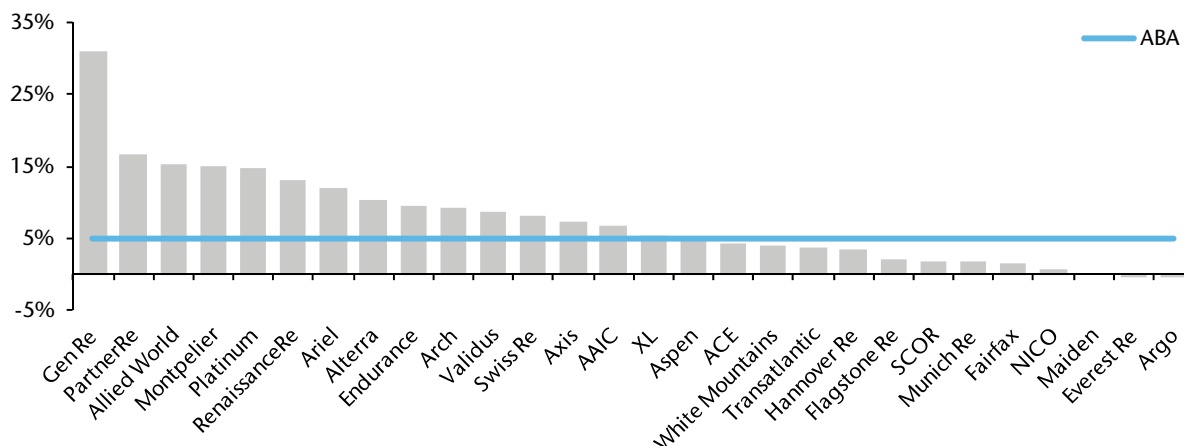


Source: Company reports, Aon Benfield Market Analysis

The Aon Benfield Aggregate – Nine Months Ended September 30, 2011

Prior year reserve releases increased by USD0.3 billion to USD4.0 billion, representing almost half of the pre-tax profit reported for the period. The impact on ABA constituent combined ratios is displayed in Exhibit 15. In dollar terms, the largest releases were seen at Swiss Re (USD700 million), ACE (USD433 million) and PartnerRe (USD479 million).

Exhibit 15: Loss Reserve Adjustment as % of Net Premium Earned



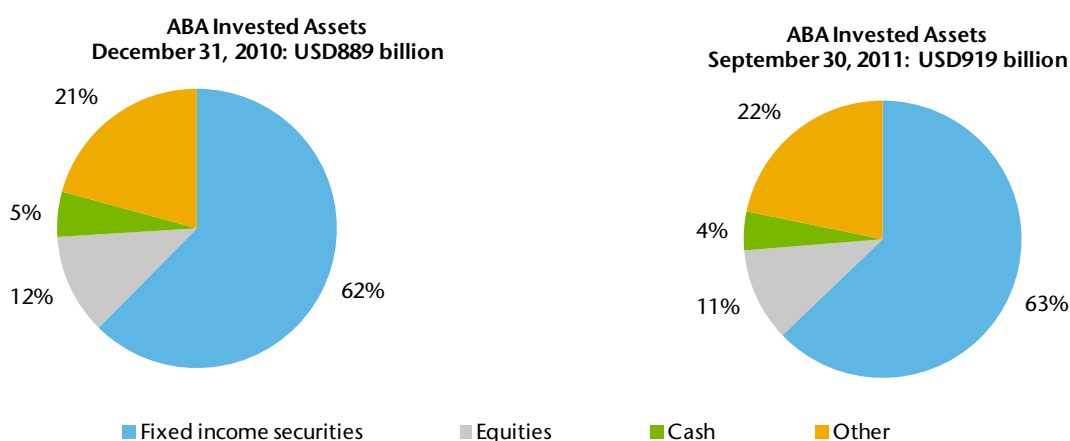
Source: Company reports, Aon Benfield Market Analysis

Disregarding the effect of prior year reserve releases, only two ABA companies (ACE and Maiden) were underwriting profitably on an accident year basis.

Investment Results

ABA invested assets increased by 3.4% to USD919 billion during the first nine months of 2011. The asset allocation was essentially unchanged from the end of 2010.

Exhibit 16: Invested Assets Portfolio

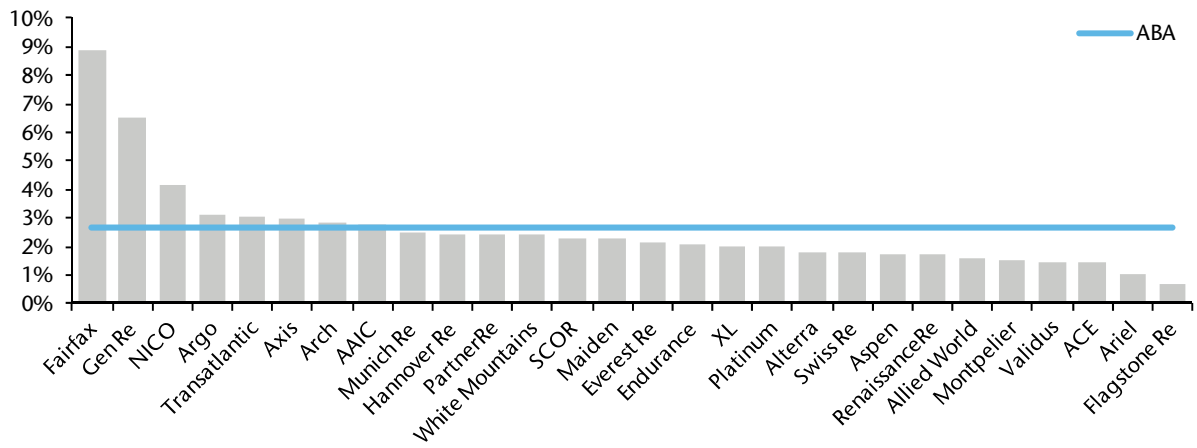


Source: Company reports, Aon Benfield Market Analysis

The total investment return reported by ABA companies through their income statements fell by 24% to USD24.4 billion in the first nine months of 2011. The yield on average invested assets dipped to 2.7%, from 3.7% in the comparative period of the prior year.

Net investment income rose by 8.5% to USD24.8 billion, but declined by 4.2% excluding the USD2.8 billion dividend paid to National Indemnity by Burlington Northern Santa Fe Railway. Deteriorating conditions in the global capital markets were reflected in realized and unrealized losses of USD0.4 billion, compared with gains of USD9.4 billion in the first nine months of 2010.

Exhibit 17: Total Investment Return (Non-Annualized)



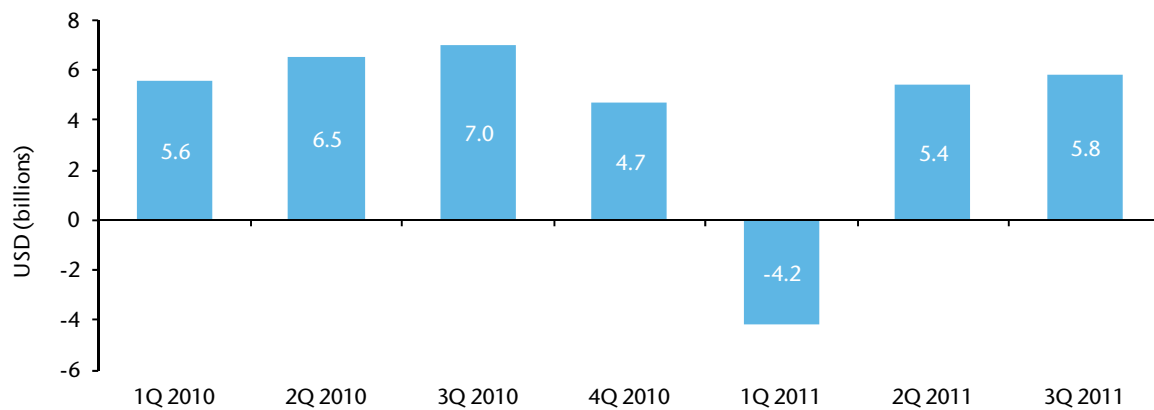
Source: Company reports, Aon Benfield Market Analysis

Investment returns by ABA constituent are displayed in Exhibit 17. More recent volatility has had widely varying effects, depending on the hedging strategies employed. Fairfax, for example, saw net investment gains of almost USD1.6 billion in the third quarter alone.

Return on Equity

The ABA reported net income of USD7.0 billion for the first nine months of 2011. The quarterly progression is displayed in Exhibit 18.

Exhibit 18: ABA Net Income

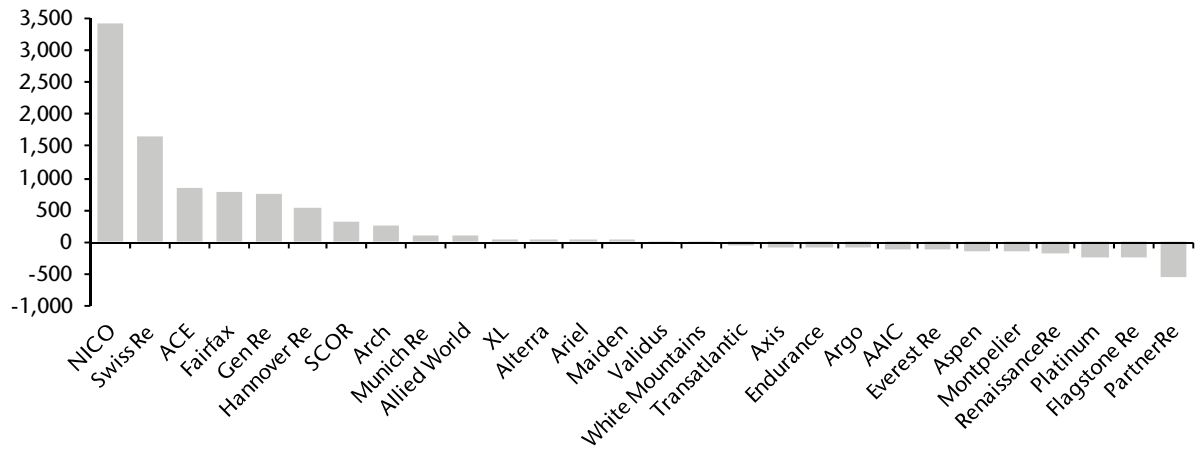


Source: Company reports, Aon Benfield Market Analysis

The Aon Benfield Aggregate – Nine Months Ended September 30, 2011

Net income attributable to the common shareholders of the ABA constituents in the first nine months of 2011 is displayed in Exhibit 19.

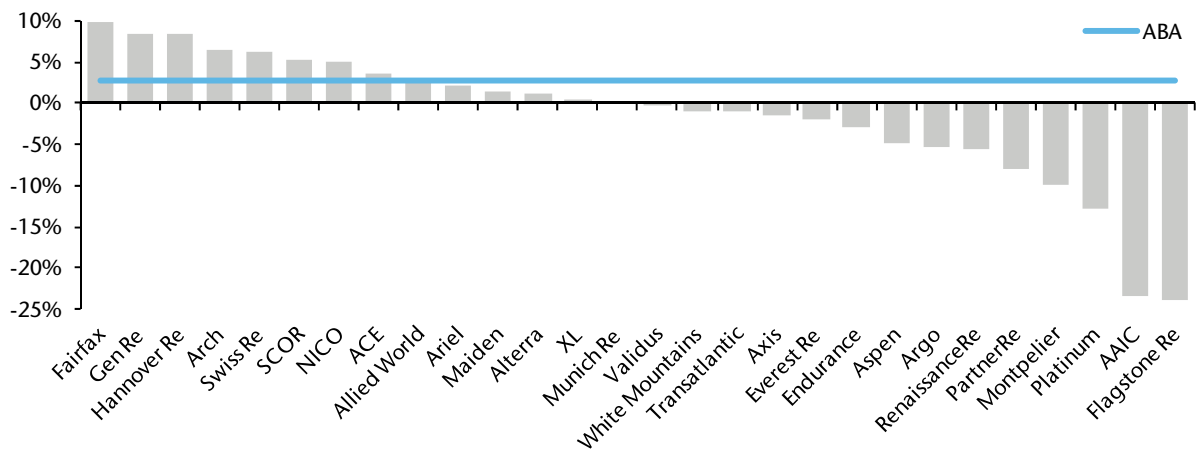
Exhibit 19: Net Income/Loss (USD millions)



Source: Company reports, Aon Benfield Market Analysis

The net return on the average common equity of the ABA constituents in the first nine months of 2011 is displayed in Exhibit 20.

Exhibit 20: Common Net Income/Average Common Equity (Non-Annualized)



Source: Company reports, Aon Benfield Market Analysis

The EU Debt Crisis

On the whole, ABA companies have very little direct exposure to sovereign debt issued by Portugal, Italy, Ireland, Greece and Spain. However 'contagion' is beginning to spread to other countries within the EU and wider indirect exposures (e.g. to the EU banking sector) are more difficult to assess.

Direct holdings of sovereign debt issued by Portugal, Italy, Ireland, Greece and Spain, as disclosed by ABA companies at September 30, 2011, are displayed in Exhibit 21. Munich Re has around EUR8 billion of direct exposure, mainly via primary insurer ERGO, of which 56% is potentially eligible for policyholder participation under life insurance contracts issued.

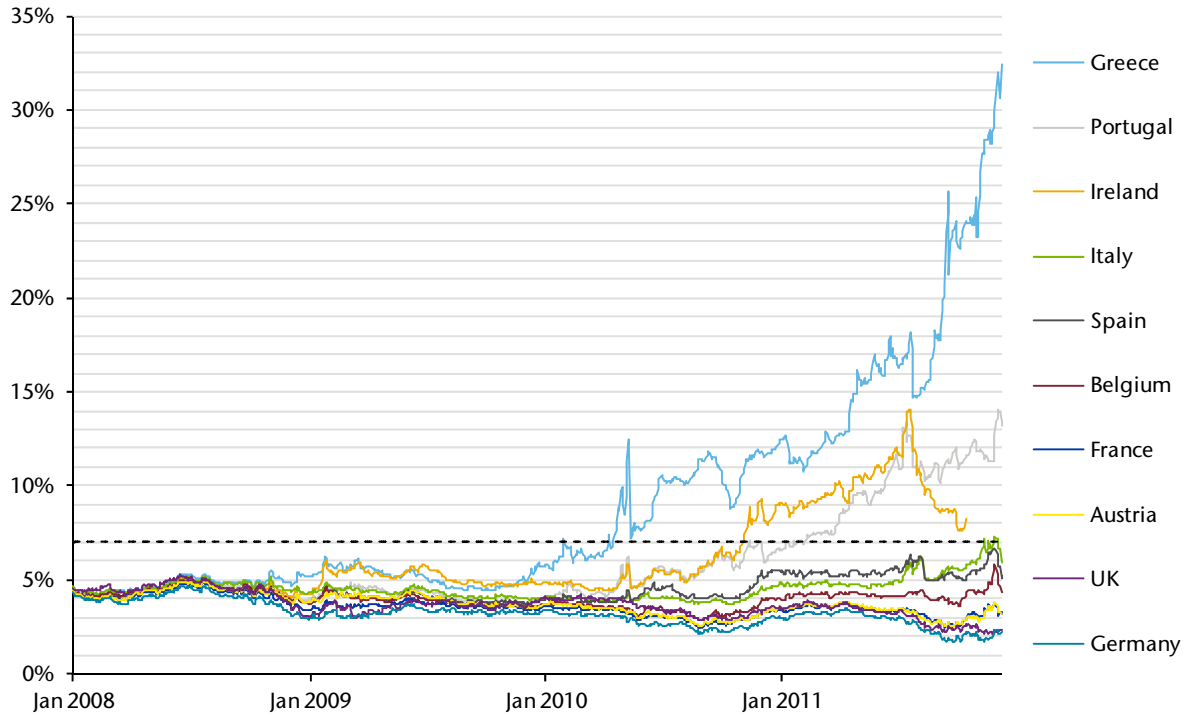
Exhibit 21: ABA Peripheral EU Sovereign Debt Exposures at September 30, 2011

Company	Reporting Currency (millions)	Portugal	Italy	Ireland	Greece	Spain	Total	As % of Shareholders' Funds
ACE	USD	0	0	0	0	0	0	0.0%
Allied World	USD	0	0	0	0	0	0	0.0%
Alterra	USD	0	0	27	0	0	27	0.9%
American Agricultural	USD	nd	nd	nd	nd	nd	nd	nd
Arch	USD	0	0	0	0	0	0	0.0%
Argo	USD	nd	nd	nd	nd	nd	nd	nd
Ariel	USD	0	0	0	0	0	0	0.0%
Aspen	USD	0	0	0	0	0	0	0.0%
Axis	USD	0	0	0	0	82	82	1.5%
Endurance	USD	nd	nd	nd	nd	nd	nd	nd
Everest Re	USD	nd	nd	nd	nd	nd	1	0.0%
Fairfax	USD	nd	nd	nd	nd	nd	nd	nd
Flagstone Re	USD	0	0	0	0	0	0	0.0%
Gen Re	USD	nd	nd	nd	nd	nd	nd	nd
Hannover Re	EUR	19	25	38	0	319	402	8.5%
Maiden	USD	0	0	0	0	0	0	0.0%
Montpelier	USD	0	0	0	0	0	0	0.0%
Munich Re	EUR	400	3,600	1,750	600	1,900	8,250	37.5%
National Indemnity	USD	nd	nd	nd	nd	nd	nd	nd
PartnerRe	USD	0	0	0	0	0	0	0.0%
Platinum	USD	0	0	0	0	0	0	0.0%
RenaissanceRe	USD	0	0	0	0	0	0	0.0%
SCOR	EUR	0	0	0	0	0	0	0.0%
Swiss Re	USD	32	3	5	0	34	74	0.3%
Transatlantic	USD	nd	nd	nd	nd	nd	nd	nd
Validus	USD	nd	nd	nd	nd	nd	nd	nd
White Mountains	USD	0	0	0	0	0	0	0.0%
XL	USD	0	27	0	0	1	28	0.3%

Source: Company reports, Aon Benfield Market Analysis
nd = not disclosed

Despite concerted efforts aimed at preventing contagion, the interest rates Italy and Spain have been required to pay to issue new debt have increased significantly over the past month. Even 'core' countries such as France and Germany are beginning to be affected, as the capital markets weigh-up the potential costs and practicalities of implementing a comprehensive package of measures to underpin the Eurozone.

Exhibit 22: Eurozone and UK 10-Year Government Bond Yields



Source: Bloomberg

Financial Strength Ratings

Exhibit 23: Financial Strength Ratings

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

Ratings as at December 2011

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

Best's Credit Ratings are under continuous review and subject to change and/or affirmation. For the latest Best's Credit Ratings and Best's Credit Reports (which include Best's Credit Ratings), visit the A.M. Best website at <http://www.ambest.com>. See Guide to Best's Credit Ratings for explanation of use and charges.

Best's Credit Ratings reproduced herein appear under license from A.M. Best and do not constitute, either expressly or impliedly, an endorsement of (Licensee's publication or service) or its recommendations, formulas, criteria or comparisons to any other ratings, rating scales or rating organizations which are published or referenced herein. A.M. Best is not responsible for transcription errors made in presenting Best's Credit Ratings. Best's Credit Ratings are proprietary and may not be reproduced or distributed without the express written permission of A.M. Best Company.

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. It is not a warranty of a company's financial strength and ability to meet its obligations to policyholders. View our Important Notice: Best's Credit Ratings for a disclaimer notice and complete details at <http://www.ambest.com/ratings/notice>.

Appendix 1: Aon Benfield Aggregate Data

Exhibit 24: 9M 2011 Results

Company	Reporting Currency (millions)	P&C Gross Premiums Written 9M 2010	P&C Gross Premiums Written 9M 2011	Change	P&C Net Premiums Written 9M 2010	P&C Net Premiums Written 9M 2011	Change
ACE	USD	13,780	14,608	6%	9,137	10,420	14%
Allied World	USD	1,376	1,523	11%	1,105	1,227	11%
Alterra	USD	1,092	1,576	44%	799	1,211	52%
American Agricultural	USD	732	846	16%	280	271	-3%
Arch	USD	2,603	2,737	5%	2,028	2,162	7%
Argo	USD	1,238	1,203	-3%	897	807	-10%
Ariel	USD	589	535	-9%	510	479	-6%
Aspen	USD	1,664	1,749	5%	1,496	1,498	0%
Axis	USD	3,116	3,430	10%	2,659	2,924	10%
Endurance	USD	1,864	2,204	18%	1,606	1,792	12%
Everest Re	USD	3,198	3,181	-1%	3,003	3,066	2%
Fairfax	USD	4,103	5,210	27%	3,376	4,321	28%
Flagstone	USD	955	939	-2%	777	668	-14%
Gen Re	USD	975	816	-16%	492	412	-16%
Hannover Re	EUR	4,825	5,221	8%	4,367	4,714	8%
Maiden	USD	952	1,384	45%	898	1,315	46%
Montpelier Re	USD	618	634	3%	578	542	-6%
Munich Re*	EUR	11,445	12,489	9%	10,620	12,062	14%
National Indemnity	USD	4,085	4,851	19%	3,718	4,397	18%
PartnerRe	USD	3,517	3,126	-11%	3,349	2,998	-10%
Platinum	USD	614	533	-13%	599	498	-17%
RenaissanceRe	USD	1,134	1,392	23%	819	984	20%
SCOR	EUR	2,772	2,981	8%	2,562	2,680	5%
Swiss Re	USD	11,254	14,227	26%	8,778	11,245	28%
Transatlantic	USD	3,159	3,234	2%	2,981	2,996	1%
Validus	USD	1,732	1,846	7%	1,538	1,574	2%
White Mountains	USD	2,222	1,810	-19%	1,679	1,590	-5%
XL	USD	4,955	5,638	14%	3,877	4,313	11%
ABA	USD	96,593	108,351	12%	80,076	91,092	14%

*P&C reinsurance segment only

Figures in reporting currencies, but converted to USD (millions) for ABA line

Source: Company reports, Aon Benfield Market Analysis

Exhibit 24: 9M 2011 Results (cont'd)

Company	Calendar Year						Change
	Loss Ratio 9M 2010	Loss Ratio 9M 2011	Expense Ratio 9M 2010	Expense Ratio 9M 2011	Combined Ratio 9M 2010	Combined Ratio 9M 2011	
ACE	59.6%	66.6%	30.6%	28.6%	90.2%	95.2%	5.0pp
Allied World	53.9%	70.3%	31.7%	30.4%	85.6%	100.7%	15.1pp
Alterra	57.5%	66.5%	28.5%	32.0%	86.1%	98.4%	12.4pp
American Agricultural	86.4%	126.8%	18.5%	18.3%	104.9%	145.1%	40.2pp
Arch	59.9%	68.9%	32.5%	32.2%	92.4%	101.1%	8.8pp
Argo	64.6%	83.0%	38.5%	39.4%	103.1%	122.4%	19.3pp
Ariel	51.2%	64.3%	36.5%	37.2%	87.7%	101.5%	13.9pp
Aspen	67.3%	83.0%	29.9%	33.1%	97.2%	116.1%	19.0pp
Axis	59.1%	84.7%	30.8%	31.6%	89.8%	116.3%	26.5pp
Endurance	61.3%	85.3%	28.8%	27.7%	90.1%	113.0%	22.9pp
Everest Re	76.4%	87.4%	27.8%	27.2%	104.2%	114.6%	10.4pp
Fairfax	74.5%	82.1%	29.1%	29.8%	103.7%	111.8%	8.2pp
Flagstone	61.5%	105.6%	39.0%	36.6%	100.5%	142.2%	41.7pp
Gen Re	51.8%	84.6%	39.0%	23.4%	90.9%	108.1%	17.2pp
Hannover Re	73.7%	79.8%	25.3%	25.2%	99.0%	105.0%	6.0pp
Maiden	63.7%	65.1%	33.1%	32.9%	96.8%	98.0%	1.2pp
Montpelier Re	51.8%	103.6%	33.1%	31.9%	84.8%	135.5%	50.6pp
Munich Re*	72.0%	88.2%	30.1%	29.7%	102.1%	117.9%	15.8pp
National Indemnity	58.4%	91.9%	29.6%	30.1%	88.0%	122.1%	34.0pp
PartnerRe	66.2%	98.2%	29.0%	28.5%	95.2%	126.7%	31.4pp
Platinum	53.0%	130.3%	26.3%	25.8%	79.3%	156.1%	76.9pp
RenaissanceRe	23.2%	114.1%	29.1%	26.4%	52.3%	140.5%	88.2pp
SCOR	72.2%	78.3%	28.5%	28.3%	100.7%	106.6%	5.9pp
Swiss Re	68.3%	77.0%	27.3%	27.6%	95.6%	104.6%	9.0pp
Transatlantic	70.8%	86.1%	28.5%	27.9%	99.3%	114.0%	14.7pp
Validus	62.7%	69.2%	29.6%	30.8%	92.3%	100.0%	7.8pp
White Mountains	66.3%	63.6%	34.8%	35.3%	101.1%	99.0%	-2.2pp
XL	65.4%	76.7%	30.5%	30.5%	95.9%	107.2%	11.3pp
ABA	66.6%	81.3%	29.6%	29.2%	96.2%	110.5%	14.3pp

*P&C reinsurance segment only

Source: Company reports, Aon Benfield Market Analysis

The Aon Benfield Aggregate – Nine Months Ended September 30, 2011

Exhibit 24: 9M 2011 Results (cont'd)

Company	Accident Year						Change
	Prior Year Reserve Adjustment 9M 2010	Prior Year Reserve Adjustment 9M 2011	Prior Year Reserve Adjustment as % of NPE 9M 2010	Prior Year Reserve Adjustment as % of NPE 9M 2011	Accident Year Combined Ratio 9M 2010	Accident Year Combined Ratio 9M 2011	
ACE	-446	-433	5.1%	4.2%	95.3%	99.4%	4.1pp
Allied World	-239	-161	23.5%	15.2%	109.1%	115.8%	6.7pp
Alterra	-78	-110	9.4%	10.3%	95.4%	108.7%	13.3pp
American Agricultural	-4	-18	1.5%	6.6%	106.4%	151.7%	45.3pp
Arch	-108	-181	5.6%	9.2%	98.0%	110.4%	12.4pp
Argo	-27	2	2.9%	-0.2%	105.9%	122.2%	16.3pp
Ariel	-27	-47	6.2%	12.0%	93.8%	113.5%	19.7pp
Aspen	-9	-70	0.6%	5.0%	97.8%	121.2%	23.4pp
Axis	-232	-180	10.6%	7.3%	100.4%	123.6%	23.2pp
Endurance	-103	-138	8.0%	9.6%	98.1%	122.6%	24.5pp
Everest Re	-43	1	1.5%	0.0%	105.7%	114.6%	8.9pp
Fairfax	-77	-57	2.3%	1.4%	106.0%	113.2%	7.3pp
Flagstone	-24	-13	3.8%	2.2%	104.2%	144.4%	40.1pp
Gen Re	-96	-129	19.7%	31.0%	110.6%	139.0%	28.4pp
Hannover Re	-140	-150	3.4%	3.4%	102.5%	108.4%	6.0pp
Maiden	0	0	0.0%	0.0%	96.8%	98.0%	1.2pp
Montpelier Re	-85	-71	18.3%	15.0%	103.2%	150.5%	47.4pp
Munich Re*	0	-200	0.0%	1.7%	102.1%	119.7%	17.5pp
National Indemnity	-588	-25	17.9%	0.7%	106.0%	122.7%	16.8pp
PartnerRe	-350	-479	11.5%	16.7%	106.7%	143.4%	36.7pp
Platinum	-124	-77	20.9%	14.8%	100.1%	170.9%	70.8pp
RenaissanceRe	-229	-97	34.0%	13.0%	86.2%	153.4%	67.2pp
SCOR	0	-47	0.0%	1.8%	100.7%	108.4%	7.7pp
Swiss Re	-100	-700	1.3%	8.2%	96.8%	112.7%	15.9pp
Transatlantic	-35	-110	1.2%	3.9%	100.5%	117.9%	17.4pp
Validus	-126	-113	9.5%	8.6%	101.8%	108.7%	6.9pp
White Mountains	-71	-57	4.0%	4.0%	105.1%	102.9%	-2.2pp
XL	-251	-217	6.7%	5.5%	102.6%	112.7%	10.1pp
ABA	-3,657	-4,040	4.8%	4.9%	101.0%	115.4%	14.4pp

*P&C reinsurance segment only

Figures in reporting currencies, but converted to USD (millions) for ABA line

Source: Company reports, Aon Benfield Market Analysis

Exhibit 24: 9M 2011 Results (cont'd)

Company	Net Investment Income 9M 2010	Net Investment Income 9M 2011	Capital Gains/ Losses 9M 2010	Capital Gains/ Losses 9M 2011	Total Investment Return 9M 2010	Total Investment Return 9M 2011	Change
ACE	1,538	1,677	127	-878	1,665	799	-52%
Allied World	194	150	289	-22	483	129	-73%
Alterra	161	178	6	-35	168	143	-15%
American Agricultural	14	12	1	10	15	22	50%
Arch	274	258	171	89	445	347	-22%
Argo	101	96	29	38	129	134	4%
Ariel	48	35	48	-12	95	23	-76%
Aspen	175	171	40	-40	215	131	-39%
Axis	299	260	117	125	416	385	-7%
Endurance	143	106	12	24	155	130	-16%
Everest Re	469	494	50	-150	518	344	-34%
Fairfax	578	555	968	1,606	1,546	2,161	40%
Flagstone	23	29	37	-16	60	13	-78%
Gen Re	765	874	-4	7	761	881	16%
Hannover Re	836	911	36	39	872	951	9%
Maiden	54	58	2	-2	56	55	-2%
Montpelier Re	58	52	63	-8	120	43	-64%
Munich Re	5,582	5,259	1,699	-444	7,281	4,815	-34%
National Indemnity	2,497	4,257	2,211	231	4,708	4,488	-5%
PartnerRe	512	474	485	-8	997	466	-53%
Platinum	104	96	67	-10	171	86	-50%
RenaissanceRe	151	66	210	46	361	112	-69%
SCOR	426	383	69	93	495	476	-4%
Swiss Re	4,129	4,209	2,018	-958	6,147	3,251	-47%
Transatlantic	352	344	17	67	369	411	11%
Validus	103	84	136	1	239	85	-64%
White Mountains	157	138	105	78	262	216	-17%
XL	908	867	-164	-142	744	725	-3%
ABA	22,816	24,763	9,415	-397	32,231	24,366	-24%

Figures in reporting currencies, but converted to USD (millions) for ABA line

Source: Company reports, Aon Benfield Market Analysis

The Aon Benfield Aggregate – Nine Months Ended September 30, 2011

Exhibit 24: 9M 2011 Results (cont'd)

Company	Pre-tax Profit/Loss 9M 2010	Pre-tax Profit/Loss 9M 2011	Change	Pre-tax Operating ROE* 9M 2010	Pre-tax Operating ROE* 9M 2011	Change
ACE	2,533	1,219	-52%	11.3%	9.0%	-2.3pp
Allied World	599	110	-82%	9.5%	4.3%	-5.1pp
Alterra	228	32	-86%	9.7%	2.3%	-7.4pp
American Agricultural	-3	-104	n.m.	-0.9%	-25.3%	-24.4pp
Arch	620	289	-53%	9.9%	4.4%	-5.5pp
Argo	97	-71	n.m.	4.2%	-7.0%	-11.2pp
Ariel	154	33	-78%	6.6%	3.2%	-3.3pp
Aspen	244	-133	n.m.	6.0%	-2.9%	-8.9pp
Axis	611	-35	n.m.	8.7%	-2.9%	-11.6pp
Endurance	254	-86	n.m.	8.5%	-4.0%	-12.5pp
Everest Re	355	-191	n.m.	4.9%	-0.7%	-5.6pp
Fairfax	1,038	1,161	12%	0.8%	-5.0%	-5.8pp
Flagstone	75	-245	n.m.	2.8%	-21.9%	-24.8pp
Gen Re	806	847	5%	8.1%	9.4%	1.3pp
Hannover Re	803	414	-49%	16.5%	7.2%	-9.3pp
Maiden	52	13	-75%	6.9%	2.0%	-4.9pp
Montpelier Re	169	-144	n.m.	6.3%	-8.5%	-14.8pp
Munich Re	2,814	-328	n.m.	4.8%	0.5%	-4.3pp
National Indemnity	4,860	3,826	-21%	5.2%	5.3%	0.1pp
PartnerRe	909	-432	n.m.	5.6%	-6.1%	-11.7pp
Platinum	262	-232	n.m.	9.2%	-12.3%	-21.5pp
RenaissanceRe	707	-210	n.m.	10.6%	-5.8%	-16.4pp
SCOR	299	217	-27%	5.6%	2.9%	-2.7pp
Swiss Re	2,115	2,204	4%	0.4%	11.2%	10.8pp
Transatlantic	314	-123	n.m.	7.1%	-4.4%	-11.5pp
Validus	302	9	-97%	4.3%	0.2%	-4.0pp
White Mountains	58	4	-94%	-1.1%	-1.8%	-0.7pp
XL	504	31	-94%	6.6%	1.6%	-4.9pp
ABA	23,017	8,197	-64%	5.8%	3.4%	-2.4pp

*Non-annualized and calculated by excluding the impact of net realized and unrealized investment gains/losses

Figures in reporting currencies, but converted to USD (millions) for ABA line

n.m. = not meaningful

Source: Company reports, Aon Benfield Market Analysis

Exhibit 24: 9M 2011 Results (cont'd)

Company	Common Net Income 9M 2010	Common Net Income 9M 2011	Change	Return on Equity* 9M 2010	Return on Equity* 9M 2011	Change
ACE	2,107	835	-60%	9.9%	3.6%	-6.3pp
Allied World	572	91	-84%	17.5%	3.0%	-14.5pp
Alterra	223	34	-85%	9.7%	1.2%	-8.5pp
American Agricultural	-3	-98	n.m.	-0.6%	-23.4%	-22.8pp
Arch	589	274	-54%	14.0%	6.6%	-7.5pp
Argo	70	-84	n.m.	4.2%	-5.4%	-9.7pp
Ariel	148	31	-79%	9.1%	2.2%	-6.9pp
Aspen	203	-136	n.m.	6.7%	-4.8%	-11.5pp
Axis	556	-71	n.m.	10.7%	-1.4%	-12.2pp
Endurance	242	-82	n.m.	8.5%	-3.0%	-11.5pp
Everest Re	308	-122	n.m.	5.0%	-2.0%	-6.9pp
Fairfax	812	778	-4%	10.5%	9.8%	-0.7pp
Flagstone	82	-241	n.m.	6.7%	-24.0%	-30.7pp
Gen Re	656	751	14%	6.5%	8.4%	1.8pp
Hannover Re	582	382	-34%	14.2%	8.3%	-6.0pp
Maiden	51	11	-78%	7.1%	1.4%	-5.6pp
Montpelier Re	170	-149	n.m.	10.0%	-9.9%	-19.8pp
Munich Re	1,955	75	-96%	8.5%	0.3%	-8.2pp
National Indemnity	4,283	3,411	-20%	8.4%	5.0%	-3.4pp
PartnerRe	770	-534	n.m.	10.5%	-8.0%	-18.5pp
Platinum	233	-231	n.m.	11.0%	-12.8%	-23.8pp
RenaissanceRe	580	-174	n.m.	17.8%	-5.5%	-23.3pp
SCOR	267	228	-15%	6.6%	5.3%	-1.2pp
Swiss Re	1,588	1,643	3%	6.4%	6.2%	-0.2pp
Transatlantic	260	-42	n.m.	6.2%	-1.0%	-7.2pp
Validus	300	-6	n.m.	7.7%	-0.2%	-7.9pp
White Mountains	14	-32	n.m.	0.4%	-0.9%	-1.3pp
XL	398	41	-90%	4.1%	0.4%	-3.7pp
ABA	18,902	6,860	-64%	8.3%	2.8%	-5.5pp

*Common net income as a percentage of the average of common equity at December 31, 2010 and September 30, 2011 (non-annualized).

Figures in reporting currencies, but converted to USD (millions) for ABA line

Source: Company reports, Aon Benfield Market Analysis

The Aon Benfield Aggregate – Nine Months Ended September 30, 2011

Exhibit 24: 9M 2011 Results (cont'd)

Company	Cash and Investments FY 2010	Cash and Investments 9M 2011	Change	Shareholders' Funds FY 2010	Shareholders' Funds 9M 2011	Change
ACE	52,539	56,636	8%	22,974	23,750	3%
Allied World	8,037	8,443	5%	3,076	3,003	-2%
Alterra	7,861	7,999	2%	2,918	2,845	-3%
American Agricultural	901	674	-25%	494	406	-18%
Arch	12,058	12,406	3%	4,513	4,474	-1%
Argo	4,299	4,300	0%	1,626	1,466	-10%
Ariel	2,241	2,094	-7%	1,545	1,235	-20%
Aspen	7,355	7,589	3%	3,241	3,150	-3%
Axis	12,570	13,298	6%	5,625	5,357	-5%
Endurance	6,187	6,381	3%	2,848	2,636	-7%
Everest Re	15,745	15,990	2%	6,284	6,092	-3%
Fairfax	23,300	25,319	9%	8,633	9,143	6%
Flagstone	2,023	1,839	-9%	1,135	877	-23%
Gen Re	13,946	13,050	-6%	9,319	8,649	-7%
Hannover Re	38,058	39,995	5%	4,509	4,699	4%
Maiden	2,387	2,455	3%	750	767	2%
Montpelier Re	2,792	3,020	8%	1,629	1,550	-5%
Munich Re	191,051	198,544	4%	22,783	21,972	-4%
National Indemnity	104,643	109,560	5%	68,437	67,186	-2%
PartnerRe	19,118	19,001	-1%	7,207	6,708	-7%
Platinum	4,297	4,415	3%	1,895	1,727	-9%
RenaissanceRe	6,378	6,491	2%	3,936	3,548	-10%
SCOR	20,956	20,921	0%	4,345	4,217	-3%
Swiss Re	183,221	184,056	0%	25,342	27,772	10%
Transatlantic	13,257	13,902	5%	4,284	4,295	0%
Validus	5,740	6,197	8%	3,505	3,444	-2%
White Mountains	9,676	8,348	-14%	3,653	3,445	-6%
XL	35,450	35,729	1%	9,611	9,940	3%
ABA	889,175	918,969	3%	246,634	245,121	-1%

Figures in reporting currencies, but converted to USD (millions) for ABA line
Source: Company reports, Aon Benfield Market Analysis

Scan here to access all editions
of the Aon Benfield Aggregate



Contact Information

Should you have any questions about this report, please contact marketanalysis@aonbenfield.com, or a member of Aon Benfield Analytics, including:

Mike Van Slooten
mike.vanslooten@aonbenfield.com

Jonny Eggins
jonathan.eggins@aonbenfield.com

Eleanore Obst
eleanore.obst@aonbenfield.com

©Aon Limited trading as Aon Benfield (for itself and on behalf of each subsidiary company of Aon Corporation) ("Aon Benfield") reserves all rights to the content of this report ("Report"). This Report is for distribution to Aon Benfield and the organisation to which it was originally delivered only. Copies may be made by that organisation for its own internal purposes but this Report may not be distributed in whole or in part to any third party without both (i) the prior written consent of Aon Benfield and (ii) the third party having first signed a "recipient of report" letter in a form acceptable to Aon Benfield. Aon Benfield cannot accept any liability to any third party to whom this Report is disclosed, whether disclosed in compliance with the preceding sentence or otherwise.

To the extent this Report expresses any recommendation or assessment on any aspect of risk, the recipient acknowledges that any such recommendation or assessment is an expression of Aon Benfield's opinion only, and is not a statement of fact. Any decision to rely on any such recommendation or assessment of risk is entirely the responsibility of the recipient. Aon Benfield will not in any event be responsible for any losses that may be incurred by any party as a result of any reliance placed on any such opinion. The recipient acknowledges that this Report does not replace the need for the recipient to undertake its own assessment.

The recipient acknowledges that in preparing this Report Aon Benfield may have based analysis on data provided by the recipient and/or from third party sources. This data may have been subjected to mathematical and/or empirical analysis and modelling. Aon Benfield has not verified, and accepts no responsibility for, the accuracy or completeness of any such data. In addition, the recipient acknowledges that any form of mathematical and/or empirical analysis and modelling (including that used in the preparation of this Report) may produce results which differ from actual events or losses.

The Aon Benfield analysis has been undertaken from the perspective of a reinsurance broker. Consequently this Report does not constitute an opinion of reserving levels or accounting treatment. This Report does not constitute any form of legal, accounting, taxation, regulatory or actuarial advice.



55 Bishopsgate, London, EC2N 3BD
t: +44 (0)20 7088 0044 | f: +44 (0)20 7575 7001 | aonbenfield.com

Copyright Aon Limited trading as Aon Benfield 2011 | 12/2011