



ASPEN INSURANCE HOLDINGS LIMITED.  
EARNINGS RELEASE SUPPLEMENT  
AS OF MARCH 31, 2004

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This financial supplement is for information purposes only. It should be read in conjunction with other documents filed or to be filed shortly by Aspen Insurance Holdings Limited with the United States Securities Exchange Commission.

**Application of the Safe Harbor of the Private Securities Litigation Reform Act of 1995:**

This financial supplement may contain, and Aspen may from time-to-time make, written or oral "forward-looking statements" within the meaning of the U.S. federal securities laws. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward looking statements include all statements that do not relate solely to historical or current facts, and can be identified by the use of words such as "expect," "intend," "plan," "believe," "project," "anticipate," "seek," "will," "project," "estimate," "may," "continue," and similar expressions of a future or forward-looking nature.

All forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the Company's control that could cause actual results to differ materially from such statements. Important events that could cause the actual results to differ include, but are not limited to: the impact of acts of terrorism and acts of war and related legislations; the possibility of greater frequency or severity of, or unanticipated losses from, natural or man made catastrophes; the effectiveness of the Company's loss limitation methods; changes in the availability, cost or quality of reinsurance or

retrocessional coverage, the loss of key personnel; a decline in the operating subsidiaries' ratings with Standard & Poor's, A.M. Best or Moody's; changes in general economic conditions; increased competition on the basis of pricing, capacity, coverage terms or other factors; decrease in demand for the Company's insurance or reinsurance products and cyclical downturn of the industry; and changes in governmental regulation or tax laws in the jurisdictions where the Company conducts business. For a more detailed description of these uncertainties and other factors, please see the "Risk Factors" section in Aspen's Annual Report on Form 10-K for the year ended December 31, 2003, filed with the U.S. Securities and Exchange Commission. Aspen undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made.

## **BASIS OF PREPARATION**

### **Definitions and presentation**

All financial information contained herein is unaudited, except for the December 31, 2003 balance sheet.

Unless otherwise noted, all data is in US dollars millions, except for per share, percentage and ratio information.

In presenting the Company's results, management has included and discussed certain "non-GAAP financial measures", as such term is defined in Regulation G. Management believes that these non-GAAP measures, which may be defined differently by other companies, better explain the Company's results of operations in a manner that allows for a more complete understanding of the underlying trends in the Company's business. However, these measures should not be viewed as a substitute for those determined in accordance with GAAP. The reconciliation of such non-GAAP financial measures to their respective most directly comparable GAAP financial measures in accordance with Regulation G is included in this financial supplement.

**Operating income** (a non-GAAP financial measure): Operating income is an internal performance measure used by the Company in the management of its operations and represents after-tax operational results excluding, as applicable, after-tax net realized capital gains or losses and after-tax net foreign exchange gains or losses.

The Company excludes after tax net realized capital gains or losses and after-tax net foreign exchange gains or losses from its calculation of operating income because the amount of these gains or losses is heavily influenced by, and fluctuates in part, according to the availability of market opportunities. The Company believes these amounts are largely independent of its business and underwriting process and including them distorts the analysis of trends in its operations. In addition to presenting net income determined in accordance with GAAP, the Company believes that showing operating income enables investors, analysts, rating agencies and other users of its financial information to more easily analyze the Company's results of operations in a manner similar to how management analyzes the Company's underlying business performance. Operating income should not be viewed as a substitute for GAAP net income. Please see page 15 for a reconciliation of operating income to net income.

**Annualized Operating Return on Average Equity (ROAE)** (a non-GAAP financial measure): Annualized Operating Return on Average Equity is calculated using 1) operating income, as defined above and 2) excludes from average equity, the average after tax unrealized appreciation or depreciation on investments and the average after tax unrealized foreign exchange gains or losses. Unrealized appreciation (depreciation) on investments is primarily the result of interest rate movements and the resultant impact on fixed income securities, and unrealized appreciation (depreciation) is the result of exchange rate movements between the US dollar and the British pound. Such appreciation (depreciation) is not related to management actions or operational

performance, nor is it likely to be realized. Therefore the Company believes that excluding this unrealized appreciation (depreciation) provides a more consistent and useful measurement of operating performance, which supplements GAAP information. Average equity is calculated as the arithmetic average on a monthly basis for the stated periods.

The Company presents ROAE as a measure that it is commonly recognized as a standard of performance by investors, analysts, rating agencies and other users of its financial information. See page 15 for a reconciliation of operating income to net income and page 12 for a reconciliation of average equity.

**Diluted book value per share** (a non-GAAP financial measure): The Company has included diluted book value per share because it takes into account the effect of dilutive securities; therefore, the Company believes it is a better measure of calculating shareholder returns than book value per share. Please see page 15 for a reconciliation of diluted book value per share to basic book value per share.

**Premium leverage** (a non-GAAP financial measure): Premium leverage is calculated as the ratio of net written premiums for the 12 months to March 31, 2004 and from the period of incorporation to March 31, 2003 to average equity for the corresponding periods. This ratio provides an indication of the utilization of capital and is a key ratio to rating agencies and analysts.

**Underwriting ratios** (are GAAP financial measures): Aspen Insurance Holdings Limited, along with others in the industry, uses underwriting ratios as measures of performance. The loss ratio is the ratio of net claims and claims adjustment expense to net earned premiums. The acquisition expense ratio is the ratio of underwriting expenses (commissions; premium taxes, licenses and fees; as well as other underwriting expenses) to net earned premiums. The general and administrative expense ratio is the ratio of general and administrative expenses to net earned premiums. The combined ratio is the sum of the loss ratio, the acquisition expense ratio and the general and administrative expense ratio. These ratios are relative measurements that describe for every \$100 of net premiums earned or written, the cost of losses and expenses, respectively. The combined ratio presents the total cost per \$100 of earned premium. A combined ratio below 100% demonstrates underwriting profit; a combined ratio above 100% demonstrates underwriting loss.

GAAP combined ratios differ from statutory combined ratios primarily due to the deferral of certain third party acquisition expenses for GAAP reporting purposes and the use of net premiums earned rather than net premiums written in the denominator when calculating the acquisition expense and the general & administrative expense ratios.

**INCOME STATEMENT**

The following table summarizes the Company's financial performance for the first quarter of 2004 compared to the first quarter of 2003.

SUMMARY OF RESULTS – CONSOLIDATED INCOME STATEMENT (in US \$ millions)	Three Months Ended March 31, 2004	Three Months Ended March 31, 2003
<b>UNDERWRITING REVENUES</b>		
Gross premiums written	640.2	577.7
Premiums ceded	(130.8)	(168.6)
Net premiums written	<u>509.4</u>	<u>409.1</u>
Change in unearned premiums	(203.6)	(287.5)
Net premiums earned	<u>305.8</u>	<u>121.6</u>
<b>UNDERWRITING EXPENSES</b>		
Losses and loss expenses	(124.1)	(70.7)
Acquisition expenses	(59.0)	(26.3)
General and administrative expenses	(18.1)	(7.4)
Total Underwriting Expenses	<u>(201.2)</u>	<u>(104.4)</u>
Underwriting Income	<u>104.6</u>	<u>17.2</u>
<b>OTHER OPERATING REVENUE</b>		
Net investment income	12.0	4.9
Interest expense	(0.4)	0.0
Other income	0.0	0.2
Total other operating revenue	<u>11.6</u>	<u>5.1</u>
<b>OPERATING INCOME BEFORE TAX</b>	<u>116.2</u>	<u>22.3</u>
<b>OTHER</b>		
Net exchange (losses)	(0.8)	0.0
Net realized investment (losses)	(0.3)	0.0
<b>INCOME BEFORE INCOME TAX</b>	<u>115.1</u>	<u>22.3</u>
Income taxes	(30.1)	(7.1)
<b>NET INCOME AFTER TAX</b>	<u>85.0</u>	<u>15.2</u>
Dividends Paid	(2.1)	—
Retained Income	<u>82.9</u>	<u>15.2</u>
Components of Net Income (after tax)		
<b>Operating income</b>	85.7	15.2
Net realized investment (losses)	(0.2)	0.0
Net realized exchange losses	(0.5)	0.0
<b>NET INCOME AFTER TAX</b>	<u>85.0</u>	<u>15.2</u>

**PER SHARE DATA**

(In US\$ except for number of shares)

	Three Months Ended March 31, 2004	Three Months Ended March 31, 2003
Basic earnings per share		
Net income	1.23	0.27
Operating income	1.24	0.27
Diluted earnings per share		
Net income	1.18	0.27
Operating income	1.19	0.27
Weighted average common shares outstanding	69,178,203	56,919,780
Weighted average common shares outstanding and dilutive potential common shares	72,020,678	56,919,780
Book value per share	20.0	15.6
Diluted book value (treasury stock method)	19.2	15.6
Common shares outstanding at end of the period	69,174,303	56,919,780
Common shares outstanding and dilutive potential common shares at end of the period	72,046,579	56,919,780

**FINANCIAL RATIOS**

(In US\$ millions except for percentage figures)

	Three Months Ended March 31, 2004	Three Months Ended March 31, 2003
Average Equity	1,323	881
Return on average equity		
Net income	6.42%	1.73%
Operating income	6.48%	1.73%
Annualized Return on Average Equity (1)		
Net income	25.68%	6.92%
Operating income	25.92%	6.92%
Loss Ratio	40.58%	58.14%
Acquisition expense ratio	19.29%	21.63%
General and administrative expense ratio	6.18%	6.08%
Expense ratio	<u>25.47%</u>	<u>27.71%</u>
Combined ratio	<u>66.05%</u>	<u>85.85%</u>
Premium Leverage (12 mos. to 3/31/04 vs. incorporation to 3/31/2003)	113%	93%
Bank Debt to Total Shareholders' Equity	2.87%	3.08%

See pages 12, 14 and 15 for detailed calculation and reconciliation of non-GAAP measures to their respective most directly comparable GAAP finance measures.

(1) Return on average equity for the quarter X 4

**UNDERWRITING RESULTS BY OPERATING SEGMENT**

The following tables summarize gross and net written and earned premium, losses and loss expenses, policy acquisition, operating and administrative expenses, underwriting results, and combined ratios and reserves for each of our two business segments for the quarters ended March 31, 2004 and March 31, 2003

SEGMENTAL ANALYSIS (in US\$ millions)	Three Months Ended March 31, 2004			Three Months Ended March 31, 2003		
	Reinsurance	Insurance	Total	Reinsurance	Insurance	Total
Gross premiums written	558.9	81.3	640.2	532.9	44.8	577.7
Net premiums written	454.9	54.5	509.4	375.7	33.4	409.1
Gross premiums earned	267.0	91.0	358.0	131.7	29.7	161.4
Net premiums earned	229.4	76.4	305.8	93.7	27.9	121.6
Expenses:						
Losses and loss expenses	(81.6)	(42.5)	(124.1)	(53.8)	(16.9)	(70.7)
Policy acquisition, operating and administrative expenses	(57.8)	(19.3)	(77.1)	(29.2)	(4.5)	(33.7)
Underwriting profit before investment income	90.0	14.6	104.6	10.7	6.5	17.2
Investment income			12.0			4.9
Other net income			(0.4)			0.2
Operating income before income tax			116.2			22.3
Net reserves for loss and loss adjustment expenses	392.8	199.9	592.7	106.8	43.0	149.8
<b>Ratios</b>						
Loss ratio	36%	56%	41%	58%	61%	58%
Expense ratio	25%	25%	25%	31%	16%	28%
Combined ratio	61%	81%	66%	89%	77%	86%

## Reinsurance

The following tables summarize our underwriting results for each of the lines of business within our reinsurance segment for the three months ended March 31, 2004 and March 31, 2003:

### Three months ended March 31, 2004

REINSURANCE (in US\$ millions)	Property	Casualty	Specialty	Total
Gross premiums written	284.1	235.5	39.3	558.9
Net premiums written	190.2	227.0	37.7	454.9
Gross premiums earned	157.0	75.4	34.6	267.0
Net premiums earned	122.6	74.2	32.6	229.4
Losses and loss expenses	(17.2)	(49.9)	(14.5)	(81.6)
Policy acquisition, operating and administration expenses	(36.5)	(16.1)	(5.2)	(57.8)
Underwriting profit before investment income	68.9	8.2	12.9	90.0
<b>Ratios</b>				
Loss ratio	14%	67%	44%	36%
Expense ratio	30%	22%	16%	25%
Combined ratio	44%	89%	60%	61%

### Three months ended March 31, 2003

REINSURANCE (in US\$ millions)	Property	Casualty	Specialty	Total
Gross premiums written	310.8	146.9	75.2	532.9
Net premiums written	170.4	136.9	68.4	375.7
Gross premiums earned	71.3	22.2	38.2	131.7
Net premiums earned	38.5	20.2	35.0	93.7
Losses and loss expenses	(19.2)	(14.9)	(19.7)	(53.8)
Policy acquisition, operating and administration expenses	(16.5)	(5.1)	(7.6)	(29.2)
Underwriting profit before investment income	2.8	0.2	7.7	10.7
<b>Ratios</b>				
Loss ratio	50%	74%	56%	58%
Expense ratio	43%	25%	22%	31%
Combined ratio	93%	99%	78%	89%

## Insurance

The following tables summarize our underwriting results for each of the lines of business within our insurance segment for the three months ended March 31, 2004 and March 31, 2003:

	Commercial Property	Commercial Liability	Total
<b>INSURANCE</b> (in US\$ millions)			
Gross premiums written	23.9	57.4	81.3
Net premiums written	6.0	48.5	54.5
Gross premiums earned	21.1	69.9	91.0
Net premiums earned	14.3	62.1	76.4
Losses and loss expenses	(9.2)	(33.3)	(42.5)
Policy acquisition, operating and administration expenses	(4.1)	(15.2)	(19.3)
Underwriting profit before investment income	1.0	13.6	14.6

### Ratios

Loss ratio	64%	54%	56%
Expense ratio	29%	24%	25%
Combined ratio	93%	78%	81%

	Commercial Property	Commercial Liability	Total
<b>INSURANCE</b> (in US\$ millions)			
Gross premiums written	15.4	29.4	44.8
Net premiums written	12.0	21.4	33.4
Gross premiums earned	6.3	23.4	29.7
Net premiums earned	5.6	22.3	27.9
Losses and loss expenses	(3.9)	(13.0)	(16.9)
Policy acquisition, operating and administration expenses	(1.3)	(3.2)	(4.5)
Underwriting profit before investment income	0.4	6.1	6.5

### Ratios

Loss ratio	70%	58%	61%
Expense ratio	23%	15%	16%
Combined ratio	93%	73%	77%



**CONSOLIDATED BALANCE SHEET**

(in US\$ millions)	March 31, 2004	December 31, 2003
<b>ASSETS</b>		
Investments		
Fixed Maturities	1,211.2	1,048.1
Short term investments	661.7	568.2
Total Investments	<u>1,872.9</u>	<u>1,616.3</u>
Cash and cash equivalents	185.8	230.8
Reinsurance Recoverables		
Unpaid losses	50.7	43.6
Ceded unearned premiums	127.9	48.9
Receivables		
Underwriting premiums	713.9	496.5
Other	37.5	40.8
Deferred policy acquisition costs	148.8	94.6
Office properties and equipment	0.9	0.4
Intangible assets	6.6	6.6
Total Assets	<u><u>3,145.0</u></u>	<u><u>2,578.5</u></u>
<b>LIABILITIES</b>		
Insurance Reserves		
Losses and loss adjustment expenses	643.4	525.8
Unearned premiums	867.3	572.4
Total insurance reserves	<u>1,510.7</u>	<u>1,098.2</u>
Payables		
Reinsurance premiums	112.1	59.9
Accrued expenses and other payables	89.4	81.7
Bank debt	40.0	40.0
Total Liabilities	<u>1,752.2</u>	<u>1,279.8</u>
<b>SHAREHOLDERS' EQUITY</b>		
Ordinary shares	1,091.8	1,090.8
Retained earnings	263.6	180.7
Accumulated other comprehensive income, net of taxes	37.4	27.2
Total shareholders' equity	<u>1,392.8</u>	<u>1,298.7</u>
Total Liabilities and Shareholders' Equity	<u><u>3,145.0</u></u>	<u><u>2,578.5</u></u>

**CONSOLIDATED CHANGE IN SHAREHOLDERS' EQUITY**

(in US\$ millions)	Three months ended March 31, 2004	Three months ended March 31, 2003
Shareholders' Equity		
Ordinary shares		
Beginning of period	1,090.8	836.9
Shares issued:		
New share issue costs		(0.3)
Share-based compensation	1.0	
End of period	<u>1,091.8</u>	<u>836.6</u>
Retained earnings		
Beginning of period	180.7	28.5
Net income for the period	85.0	15.2
Dividends paid	(2.1)	
End of period	<u>263.6</u>	<u>43.7</u>
Cumulative foreign currency translation adjustments		
Unrealized gains on foreign currency translation, net of taxes		
Beginning of period	27.8	12.0
Change for the period	5.6	(2.8)
End of period	<u>33.4</u>	<u>9.2</u>
Unrealized gains on investments, net of taxes		
Beginning of period	(0.6)	0.7
Change for the period	4.6	0.3
End of period	<u>4.0</u>	<u>1.0</u>
Total accumulated other comprehensive income	<u>301.0</u>	<u>53.9</u>
Total Shareholders' Equity	<u>1,392.8</u>	<u>890.5</u>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(in US\$ millions)	Three months ended March 31, 2004	Three months ended March 31, 2003
Net income	85.0	15.2
Other comprehensive income, net of taxes		
Change in unrealized gains on investments	4.6	0.3
Change in unrealized gains on foreign currency translation	5.6	(2.8)
Other comprehensive income	<u>10.2</u>	<u>(2.5)</u>
Comprehensive income	<u>95.2</u>	<u>12.7</u>

**SUMMARIZED CASH FLOW**

(in US\$ millions)	Three months ended March 31, 2004	Three months ended March 31, 2003
Net cash from operating activities	208.6	62.8
Net cash from investing activities	(254.0)	98.0
Net cash from financing activities	(2.1)	(0.3)
Effect of exchange rate movements on cash and cash equivalents	2.5	(2.8)
Increase in cash and cash equivalents:		
Cash at beginning of the period	230.8	9.6
Cash at end of the period	<u>185.8</u>	<u>167.3</u>

**SUPPLEMENTAL FINANCIAL INFORMATION****Return on Average Equity Analysis**

The return on average equity for the three months ended March 31, 2004 and 2003 was:

	Three months to March 31, 2004	Three months to March 31, 2003
Closing shareholders' equity	1,393	891
Average adjustment (1)	(41)	(6)
Unrealized Investment and Foreign Exchange Gains	(29)	(4)
Average equity	1,323	881
Return on average equity from underwriting activity	7.90%	1.95%
Return on average equity from investment and other activity	0.88%	0.58%
Pre-tax operating income return on average equity, for period	8.78%	2.53%
Post tax return on average equity	6.48%	1.73%

See pages 15 for detailed calculation and reconciliation of non-GAAP measures to their respective most directly comparable GAAP finance measures.

1) Average equity is calculated by taking the simple average of the closing shareholder's equity at latest month end and the two previous month ends.

**Investment portfolio**

## Type of investment

As at March 31, 2004 (in US\$ millions)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
US government and agencies	726.8	3.9	0.0	730.7
Corporate securities	135.7	0.9	(0.1)	136.5
Foreign government	113.1	0.0	(1.2)	111.9
Municipals	2.0	0.0	0.0	2.0
Asset backed securities	135.9	0.4	(0.5)	135.8
Mortgage backed securities	94.2	0.7	(0.6)	94.3
Total Fixed Maturities	1,207.7	5.9	(2.4)	1,211.2
Short - term investments	660.4	1.3	0.0	661.7
Total Investments	1,868.1	7.2	(2.4)	1,872.9

### Reserves for losses and loss adjustment expenses

The following table represents a reconciliation of beginning and ending consolidated loss and loss expense reserves:

(in US\$ millions)	Three months ended March 31, 2004	Year ended December 31, 2003
Provision for losses and loss expenses at period start January 1, 2004 and 2003 respectively	525.8	93.9
Less reinsurance recoverable	(43.6)	(12.5)
Net loss and loss expenses at period start January 1, 2004 and 2003	482.2	81.4
Losses and loss expense reserves of subsidiary at date of acquisition		22.4
Less reinsurance recoverable		(15.9)
Net losses and loss expense reserves		6.5
Provision for losses and loss expenses for claims incurred:		
Current year	139.3	438.0
Prior year	(15.2)	(9.6)
Total incurred	124.1	428.4
Losses and loss expense payments for claims incurred:	(19.8)	(53.9)
Foreign exchange (gains) losses	6.2	19.8
Net loss and loss expense reserves at March 31 / December 31	592.7	482.2
Plus reinsurance recoverables on unpaid loss at March 31/ December 31	50.7	43.6
Gross loss and loss expense reserves at March 31 / December 31	643.4	525.8

The following table presents our reserves by business segment as at March 31, 2004 and December 31, 2003.

(in US\$ millions)	As at March 31, 2004		
	Gross	Reinsurance Recoverable	Net
Property Reinsurance	120.0	(14.9)	105.1
Casualty Reinsurance	184.1	(3.6)	180.5
Specialty Reinsurance	115.9	(8.7)	107.2
Total Reinsurance	420.0	(27.2)	392.8
Commercial Property	53.3	(9.7)	43.6
Commercial Liability	170.1	(13.8)	156.3
Total Insurance	223.4	(23.5)	199.9

Total Losses and loss expense reserve (in US\$ millions)	643.4	(50.7)	592.7
	As at December 31, 2003		
	Gross	Reinsurance Recoverable	Net
Property Reinsurance	107.7	(12.4)	95.3
Casualty Reinsurance	137.2	(11.6)	125.6
Specialty Reinsurance	107.7	(13.7)	94.0
Total Reinsurance	352.6	(37.7)	314.9
Commercial Property	40.5	0.1	40.6
Commercial Liability	132.7	(6.0)	126.7
Total Insurance	173.2	(5.9)	167.3
Total Losses and loss expense reserve	525.8	(43.6)	482.2

### Diluted share analysis used for EPS Calculation

(in millions)	Three months ended	Three months ended
	March 31, 2004	March 31, 2003
Basic weighted average shares outstanding	69.178	56.920
Add: weighted average of employee options	1.441	0.000
Add: weighted average of options issued to Wellington Underwriting Plc	0.830	0.000
Add: weighted average of options issued to Harrington Trust Limited	0.564	0.000
Add: weighted average of Restricted Share Units	0.008	0.000
Diluted weighted average shares outstanding	72.021	56.920

The dilutive effect of options has been calculated using the Treasury Stock method. The treasury stock method assumes that the proceeds received from the exercise of options will be used to repurchase the Company's common shares at the average market price during the period of calculation.

## Operating income reconciliation

The reconciliation of operating profit to net income is set out in the following table:

(in US\$ millions)	Three months ended March 2004	Three months ended March 2003
Net income after tax	85.0	15.2
Add (deduct) after tax income:		
Net realized losses on investments	0.2	0.0
Net exchange losses	0.5	0.0
Operating income	85.7	15.2
Tax on operating income	(30.5)	(7.1)
Operating income before tax	116.2	22.3
Underwriting income	104.6	17.2
Other operating income	11.6	5.1
	116.2	22.3
<b>Weighted average common shares outstanding:</b> (in millions)		
Basic	69.2	56.9
Diluted	72.0	56.9
<b>Basic per share data:</b> (in US\$)		
Net income	1.23	0.27
Add (deduct) after tax income:		
Net realized losses on investments	0.00	0.00
Net exchange losses	0.01	0.00
Operating income	1.24	0.27
<b>Diluted per share data:</b> (in US\$)		
Net income	1.18	0.27
Add (deduct) after tax income:		
Net realized losses on investments	0.00	0.00
Net exchange losses	0.01	0.00
Operating income	1.19	0.27
<b>Book value per share:</b>		
Net Assets (excluding intangible assets) (in US\$ millions)	1,386.2	888.5
Number of shares in issue at the end of the period	69,174,303	56,919,780
Diluted number of shares in issue at the end of the period	72,046,579	56,919,780
Book value per share (in US\$)	20.0	15.6
Diluted book value per share (in US\$)	19.2	15.6