

INVESTOR  
PRESENTATION  
FOURTH QUARTER  
AND FULL YEAR 2011



Aspen Insurance Holdings Limited



# SAFE HARBOR DISCLOSURE

This slide presentation is for information purposes only. It should be read in conjunction with our financial supplement posted on our website on the Investor Relations page and with other documents filed or to be filed shortly by Aspen Insurance Holdings Limited (the "Company" or "Aspen") with the US Securities and Exchange Commission.

## **Non-GAAP Financial Measures**

In presenting Aspen'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 Aspen's results of operations in a manner that allows for a more complete understanding of the underlying trends in Aspen'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 herein or in the financial supplement, as applicable, which can be obtained from the Investor Relations section of Aspen's website at [www.aspen.co](http://www.aspen.co)

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

This presentation contains, and Aspen's earnings conference call will contain, written or oral "forward-looking statements" within the meaning of the US 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," "do not believe," "aim," "project," "anticipate," "seek," "will," "estimate," "may," "continue," "guidance," and similar expressions of a future or forward-looking nature.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in these statements. Aspen believes these factors include, but are not limited to: the possibility of greater frequency or severity of claims and loss activity, including as a result of natural or man-made (including economic and political risks) catastrophic or material loss events, than our underwriting, reserving, reinsurance purchasing or investment practices have anticipated; the reliability of, and changes in assumptions to, natural and man-made catastrophe pricing, accumulation and estimated loss models; evolving issues with respect to interpretation of coverage after major loss events and any intervening legislative or governmental action; the effectiveness of our loss limitation methods; changes in the total industry losses, or our share of total industry losses, resulting from past events and, with respect to such events, our reliance on loss reports received from cedants and loss adjustors, our reliance on industry loss estimates and those generated by modeling techniques, changes in rulings on flood damage or other exclusions as a result of prevailing lawsuits and case law; the impact of acts of terrorism and related legislation and acts of war; decreased demand for our insurance or reinsurance products and cyclical changes in the insurance and reinsurance sectors; any changes in our reinsurers' credit quality and the amount and timing of reinsurance recoverables; changes in the availability, cost or quality of reinsurance or retrocessional coverage; the continuing and uncertain impact of the current depressed economic environment in many of the countries in which we operate; the level of inflation in repair costs due to limited availability of labor and materials after catastrophes; changes in insurance and reinsurance market conditions; increased competition on the basis of pricing, capacity, coverage terms or other factors and the related demand and supply dynamics as contracts come up for renewal; a decline in our operating subsidiaries' ratings with Standard & Poor's ("S&P"), A.M. Best Company, Inc. ("A.M. Best") or Moody's Investor Service ("Moody's"); our ability to execute our business plan to enter new markets, introduce new products and develop new distribution channels, including their integration into our existing operations; the persistence of the global financial crisis and the Eurozone debt crisis, changes in general economic conditions, including inflation, foreign currency exchange rates, interest rates and other factors that could affect our investment portfolio; the risk of a material decline in the value or liquidity of all or parts of our investment portfolio; changes in our ability to exercise capital management initiatives or to arrange banking facilities as a result of prevailing market changes or changes in our financial position; changes in government regulations or tax laws in jurisdictions where we conduct business; Aspen Holdings or Aspen Bermuda becoming subject to income taxes in the United States or the United Kingdom; loss of key personnel; and increased counterparty risk due to the credit impairment of financial institutions. 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 as filed with the U.S. Securities and Exchange Commission on February 25, 2011. 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.

In addition, any estimates relating to loss events involve the exercise of considerable judgment in the setting of reserves and reflect a combination of ground-up evaluations, information available to date from brokers and cedants, market intelligence, initial tentative loss reports and other sources. The actuarial range of reserves and management's best estimate represents a distribution from our internal capital model for reserving risk based on our then current state of knowledge and explicit and implicit assumptions relating to the incurred pattern of claims, the expected ultimate settlement amount, inflation and dependencies between lines of business. Due to the complexity of factors contributing to the losses and the preliminary nature of the information used to prepare these estimates and reserves, there can be no assurance that Aspen's ultimate losses will remain within the stated amounts.



# CONTENTS

- Who We Are & What We Do
- The Aspen Approach
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  - Reserves and Reserving Philosophy
  - 2012 Guidance



## WHO WE ARE ASPEN GROUP

Bermuda domiciled Specialty Insurer and Reinsurer  
Founded 2002; IPO 2003; current market cap \$2.0bn\*  
\$2.2bn GWP in 2011; \$2.3 bn  $\pm$  5% GWP in 2012 \*\*

### STRONG BALANCE SHEET

- \$3.2bn of shareholders' equity as at Dec 31, 2011
- Ratings of A (S&P), A2 (Moody's) and A (AM Best)
- Diluted BVPS CAGR of 12.0% over five years to Dec 31, 2011

### MULTI-PLATFORM APPROACH

- 3 main underwriting locations: London, Bermuda and US
- Branch offices: Paris, Zurich, Cologne, Singapore, Dublin and 3 main locations in the U.S.

### WELL DIVERSIFIED PORTFOLIO

- Focus on Specialty Lines
  - Insureds tend to be more unusual or higher risk
  - Typically requires high degree of individual risk underwriting expertise
- 54% Reinsurance, 46% Insurance\*\*\*
- 54% Property, 46% Casualty\*\*\*



## WHO WE ARE: FINANCIAL HIGHLIGHTS: Q4 2011

(\$ millions, except per share data)

QUARTER ENDED DECEMBER 31	2011	2010	CHANGE
Gross written premiums	458.7	412.8	11.1%
Net written premiums	431.2	395.2	9.1%
Net earned premiums	489.4	499.7	(2.1)%
Underwriting income / (loss)	(68.8)	23.2	NM
Net investment income	54.2	57.0	(4.9)%
Net income / (loss) after tax	13.5	92.7	(85.4)%
Operating income / (loss) after tax	6.1	75.8	(92.0)%

FINANCIAL RATIOS	2011	2010	CHANGE
Loss ratio	80.6%	61.5%	
Policy acquisition expense ratio	17.5%	18.1%	
General, administrative and corporate expense ratio	16.0%	15.7%	
Combined ratio	114.1%	95.3%	
Annualized operating ROE*	0.0%	10.8%	
Operating EPS*	0.01	1.02	(99.0)%
Diluted book value per share	38.43	38.90	(1.2)%



## WHO WE ARE: FINANCIAL HIGHLIGHTS: YEAR END 2011

(\$ millions, except per share data)

YEAR ENDED DECEMBER 31	2011	2010	CHANGE
Gross written premiums	2,207.8	2,076.8	6.3%
Net written premiums	1,929.1	1,891.1	2.0%
Net earned premiums	1,888.5	1,898.9	(0.5)%
Underwriting income / (loss)	(294.7)	63.1	NM
Net investment income	225.6	232.0	(2.8)%
Net income / (loss) after tax	(105.8)	312.7	(133.8)%
Operating income / (loss) after tax	(66.1)	258.9	(125.5)%

FINANCIAL RATIOS			
Loss ratio	82.4%	65.8%	
Policy acquisition expense ratio	18.4%	17.3%	
General, administrative and corporate expense ratio	14.8%	13.6%	
Combined ratio	115.6%	96.7%	
Annualized operating ROE*	(3.7)%	9.1%	
Operating EPS*	(1.26)	2.94	(142.9)%
Diluted book value per share	38.43	38.90	(1.2)%



## WHAT WE DO OUR STRATEGY HAS 6 KEY ELEMENTS

- Diversified underwriting platform (product, peril and geography)
- Measured expansion where Aspen has a competitive advantage consistent with market conditions = continuous investment in our franchise
- Execution framework underpinned by strong risk management infrastructure and culture
- Focus on spreading risk and lowering volatility
- Prudent stewardship of capital
- People - hiring and development of talent

Creating Franchise Value



## WHAT WE DO RETURN OBJECTIVE

Aim to generate 10 year average ROEs which exceed the 3 year risk free rate by an average of at least 8% with a target of 10.5%

### KEY FEATURES

- Spread over the risk free rate rather than an absolute value of ROE
- Time weighted averaging over 10 years rather than the more usual 'over the cycle'
- Aim not to fall below 8%
- Believe that if we perform at higher target level of 10.5%, then more likely to achieve our valuation objective
- Volatility constraint to limit the chance of an ROE which is 5 percentage points worse than plan to a probability less than 25%

Motivated by Shareholder Return and Valuation Aspirations, but Subject to Constraints to Limit Downside Risk



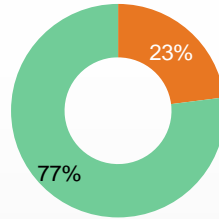


# WHAT WE DO

INSURANCE VS. REINSURANCE\*

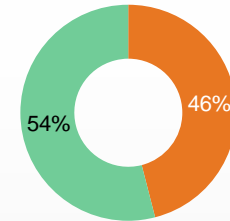


2003



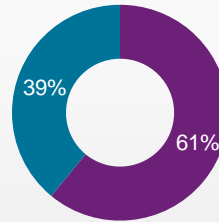
Insurance  
Reinsurance

2011

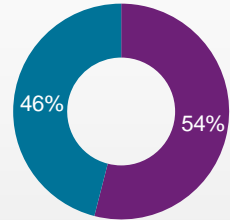


Insurance  
Reinsurance

PROPERTY VS. CASUALTY\*

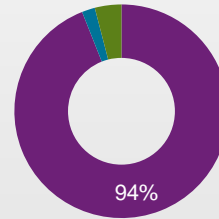


Property  
Casualty

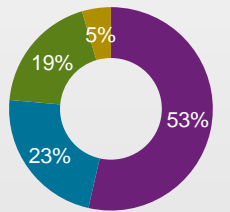


Property  
Casualty

GWP BY "CORE" PLATFORM



UK  
US  
Bermuda



UK  
US  
Bermuda  
Others

GLOBAL FOOTPRINT

- 176 employees
- 4 offices, 3 countries

- 800+ employees
- 20 offices, 8 countries

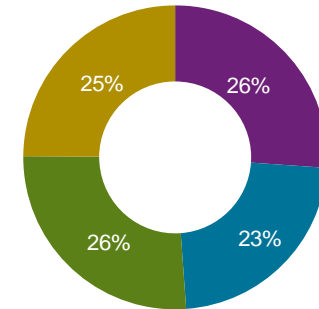


# WHAT WE DO

## REINSURANCE: OVERVIEW AND STRATEGY

### ASPEN APPROACH:

- 11 underwriting units in 4 divisions
- Established market leader
- Presence in major market hubs enables close proximity to customers
- Deep expertise and understanding of client needs and risks
- Focus on smaller, specialized companies and risks to maintain portfolio diversity
- Focus on clients where reinsurance and reinsurance relationships are a vital part of their business needs



- Property Catastrophe Reinsurance
- Other Property Reinsurance
- Casualty Reinsurance
- Specialty Reinsurance

PROPERTY CATASTROPHE REINSURANCE	OTHER PROPERTY REINSURANCE	CASUALTY REINSURANCE	SPECIALTY REINSURANCE
<ul style="list-style-type: none"><li>• Treaty Catastrophe</li></ul>	<ul style="list-style-type: none"><li>• Treaty Risk Excess</li><li>• Treaty Pro Rata</li><li>• Global Property Facultative</li></ul>	<ul style="list-style-type: none"><li>• U.S. Casualty Treaty</li><li>• International Casualty Treaty</li><li>• Global Casualty Facultative</li></ul>	<ul style="list-style-type: none"><li>• Credit &amp; Surety Reinsurance</li><li>• Agriculture</li><li>• Specialty Reinsurance</li><li>• Structured</li></ul>



# THE ASPEN APPROACH

## REINSURANCE: 2012 AND BEYOND

Business

Key Elements

REINSURANCE

- Continue diversification strategy by product and geography
- Further development with dedicated teams in:
  - Continental Europe (Zurich), Asia (Singapore), Latin America (Miami) and Middle East (London)
- Implementation of cross-selling strategy across Property, Casualty and Specialty Lines
- Hard market strategy
  - Provide our underwriters with data and facts to support the argument for improved prices
  - Development of specific actions, by product and territory, to achieve more adequate rates

Selective Growth in Exposures We Know and Understand, Subject to Market Conditions

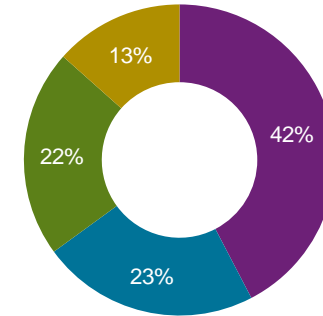


# WHAT WE DO

## INSURANCE: OVERVIEW AND STRATEGY

### ASPEN APPROACH:

- 18 underwriting units in 4 divisions
- Specialist 'E&S' type approach to underwriting within Insurance operations
- Bias towards complex risks
- Diverse portfolio of disparate insurance risks
- Divisional focus compliments in-house underwriting expertise



- Marine, Energy and Transportation
- Financial and Professional Lines
- Property Insurance
- Casualty Insurance

MARINE, ENERGY AND TRANSPORTATION	FINANCIAL AND PROFESSIONAL LINES	PROPERTY INSURANCE	CASUALTY INSURANCE
<ul style="list-style-type: none"><li>• MEC Liability</li><li>• Energy Property</li><li>• Marine Hull</li><li>• Specie</li><li>• Aviation</li><li>• Inland Marine &amp; Ocean Cargo</li></ul>	<ul style="list-style-type: none"><li>• Financial Institutions</li><li>• Professional Liability (including D&amp;O)</li><li>• Management and Technology Liability</li><li>• Financial &amp; Political Risks (including K&amp;R and Piracy)</li><li>• U.S. Commercial Surety</li></ul>	<ul style="list-style-type: none"><li>• U.K. Commercial Property &amp; Construction</li><li>• U.S. Property (E&amp;S)</li><li>• U.S. Programs</li></ul>	<ul style="list-style-type: none"><li>• U.K. Commercial Liability</li><li>• Global Excess Casualty</li><li>• U.S. Casualty (E&amp;S)</li><li>• Environmental Liability</li></ul>



## THE ASPEN APPROACH INSURANCE: 2012 AND BEYOND

### Business

### Key Elements

#### U.S. INSURANCE

- Strong leadership
- Currently hold required admitted market capability in 48 states and the District of Columbia, and non-admitted market capabilities in all states and the District of Columbia
- Established teams – Property, Professional Lines, D&O, Inland Marine/Ocean Cargo, General Casualty, Surety, Lead Excess Casualty, Environmental Liability, Programs

#### INTERNATIONAL INSURANCE

- Round out ‘London Market’ portfolio
  - Addition of selected lines
  - Further development of UK regional platform
  - Establishment of foothold in Swiss insurance market
- Strong demand for Marine, Energy, Political Risk and K&R

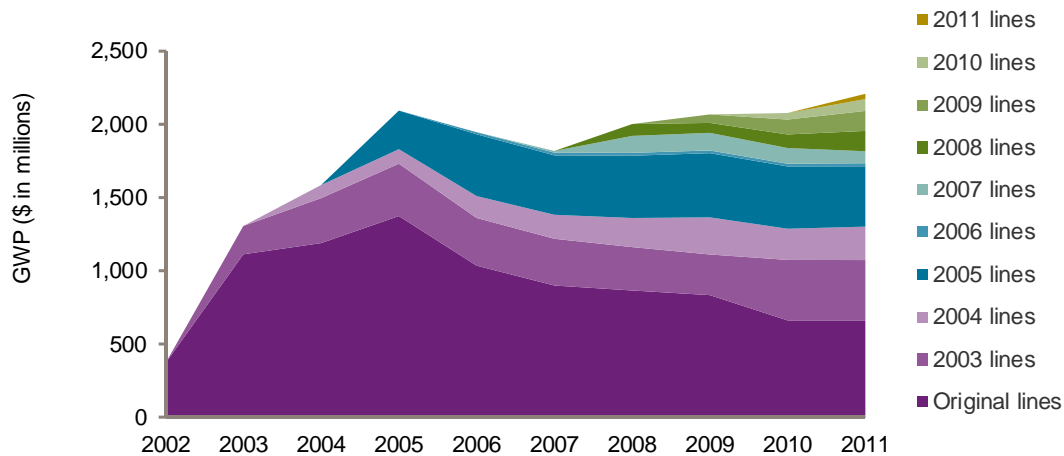
Selective Growth in Exposures We Know and Understand, Subject to Market Conditions



# THE ASPEN APPROACH INVESTING IN OUR FRANCHISE

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>PRODUCTS</b>	Specialty RI (Aviation & Marine) U.S. Casualty Re U.S. E&S lines	U.S. based reinsurance lines Property (incl. Fac) Casualty (incl. Fac)	Aviation Insurance Marine Insurance Energy Insurance	International Property Facultative Reinsurance	Non-U.S. Professional Liability Insurance Excess Casualty Transportation relate Liability Insurance	Financial & Political Risk Insurance Financial Institutions Insurance Management Technology and Liability Insurance	Specie Insurance International Casualty Facultative Reinsurance Credit & Surety Reinsurance	Non-U.S. Agriculture Reinsurance U.S. Professional Liability Insurance U.S. Directors & Officers Insurance U.S. Lead Excess Casualty Insurance U.S. Inland Marine & Ocean Cargo K&R & Piracy	U.S. Commercial Surety U.S. Programs U.S. Environmental Liability

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>PLATFORMS</b>	Bermuda London U.S. E&S			Paris	Zurich Reinsurance Dublin	Lloyd's Singapore		Miami Cologne UK Regional Zurich Insurance U.S. Admitted	





## MANAGING THE FINANCIAL LEVERS PRUDENT INVESTMENT MANAGEMENT

- Consistent investment approach to deliver stable investment income focused on:
  - Credit quality & liquidity
  - Interest rate tactics / hedging
  - Yield curve management
  - Sector diversification

ASPEN BOOK YIELD SINCE 2003

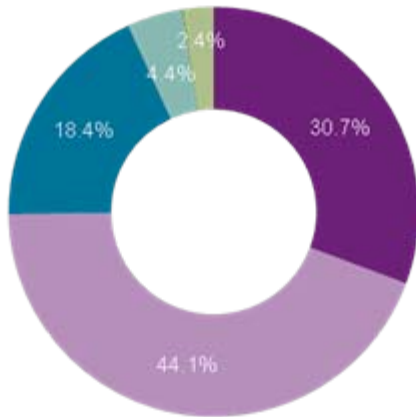


Proactive Management of Investment Portfolio Through all Market Cycles; \$335.7 million in Unrealized Investment Gains at Q4 2011 for the Available - For - Sale Investment Portfolio



# MANAGING THE FINANCIAL LEVERS DELIVERING STRONG INVESTMENT RETURNS

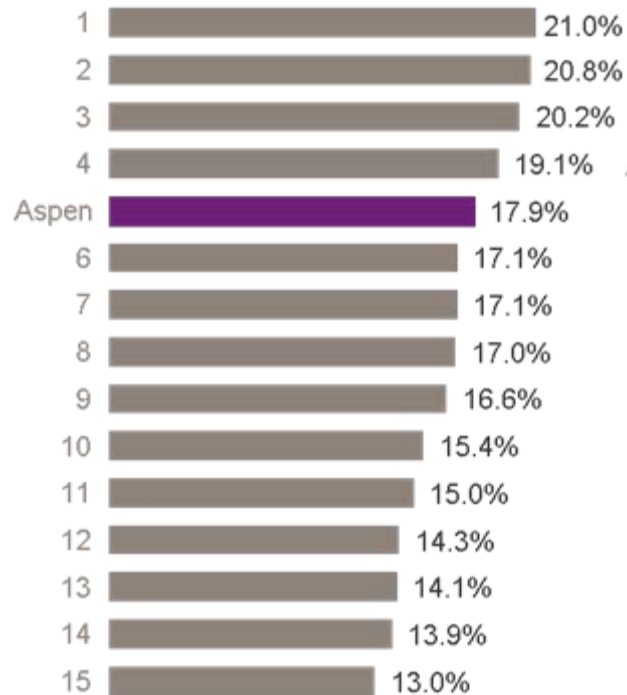
## AGGREGATE INVESTMENT PORTFOLIO CREDIT RATINGS



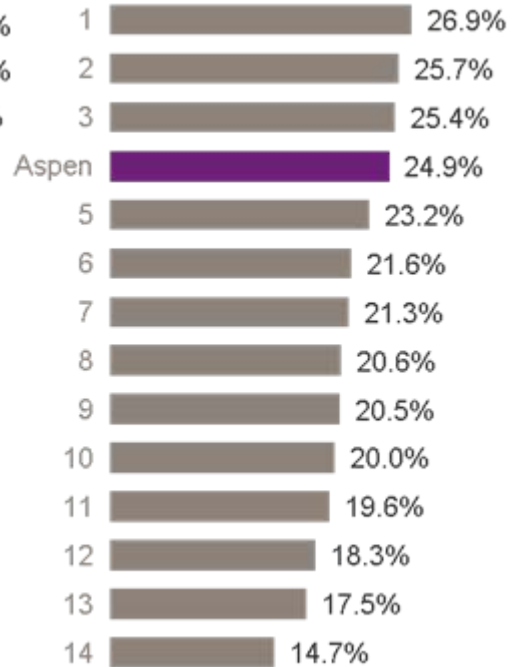
■ AAA ■ AA ■ A ■ BBB ■ BB ■ NR\*

\$7.6 billion as at Q4 2011

### 3 Year Total Return\*\* vs. Peers\*\*\*



### 5 Year Total Return\*\* vs. Peers\*\*\*

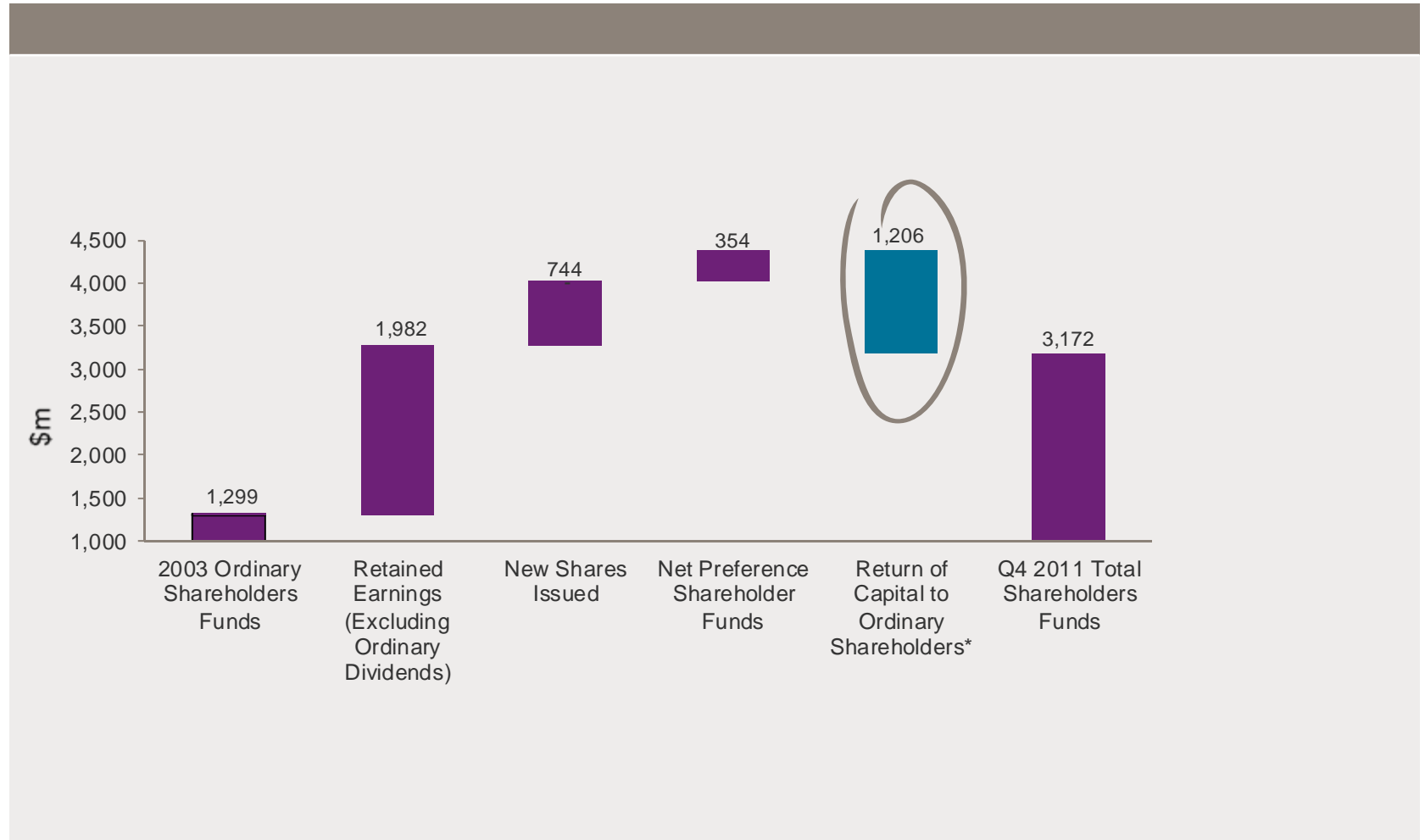


Outperformance vs. Peers; Aspen Ranked #4 for 5 Year Total Return



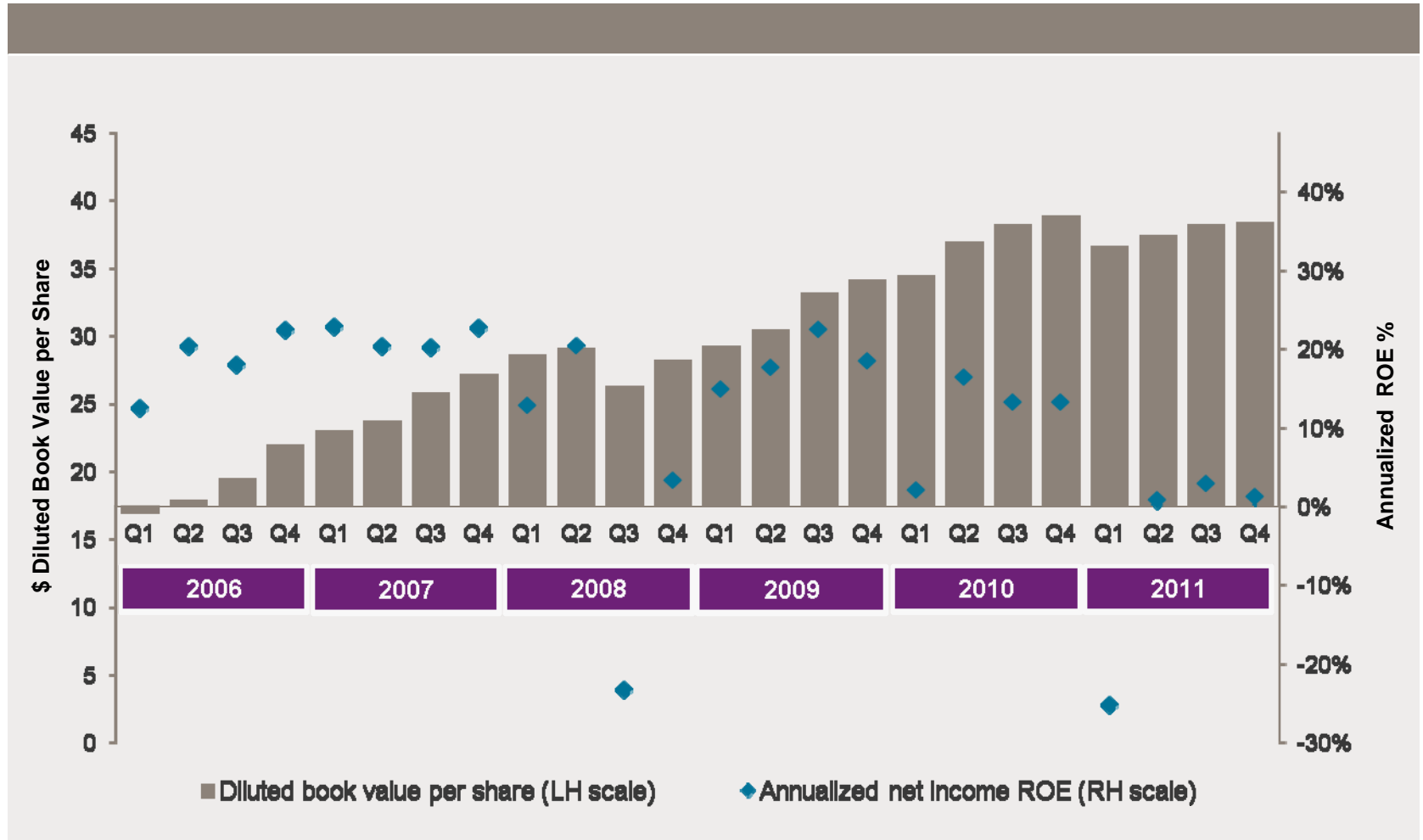


## MANAGING THE FINANCIAL LEVERS PRO-ACTIVE MANAGEMENT OF CAPITAL





## GROWTH IN DILUTED BOOK VALUE PER SHARE AND NET INCOME ROE





# INVESTMENT PROPOSITION

## THE EMBEDDED VALUE IN OUR FRANCHISE

### UNDERWRITING EXCELLENCE

#### 'Right' business model

- Niche focused
- Expert based
- Appropriately diversified (Insurance/Reinsurance, Property/Casualty, Geography)

### OPERATIONAL EFFECTIVENESS

#### 'Right' tools

- Significant investment in integrated risk management, actuarial and other quantitative techniques to enhance our business

### TALENT MANAGEMENT

#### 'Right' people

- Motivation
- Experience
- Appetite to succeed
- Alignment with shareholders (i.e., the right compensation structures)

### AGILITY

#### 'Right' size and speed of response

- Sufficient scale to withstand 'shock' losses and compete effectively in all phases of the cycle
- Ability to respond rapidly to changes in market conditions

Positioned for Future Success



APPENDIX



## INVESTMENT PORTFOLIO BY ASSET TYPE

**TOTAL INVESTMENT PORTFOLIO AT MARKET VALUE AS AT DECEMBER 31, 2011 (\$ millions): \$7,574.2**

CASH, SHORT-TERM SECURITIES AND EQUITIES		GOVERNMENT / AGENCY		STRUCTURED SECURITIES		CREDIT SECURITIES	
Short-term securities	302.3	US government	964.7	Asset-backed securities	61.7	Corporate bonds	1,697.1
Equities	179.5	Agency debentures	297.3	Agency rated mortgage-backed securities (GNMA, FINMA, FHLB)	1,268.3	FDIC guaranteed corporate bonds	72.9
Cash and cash equivalents	1,239.1	Foreign governments	667.8	Non-agency rated commercial mortgage-backed securities	85.4	Foreign corporates	498.7
Other investments (Iris Re)	33.1					Bonds backed by foreign government	167.8
						Municipal bonds	38.5
<b>Q4 2011</b>	<b>1,754.0</b>	<b>Q4 2011</b>	<b>1,929.8</b>	<b>Q4 2011</b>	<b>1,415.4</b>	<b>Q4 2011</b>	<b>2,475.0</b>
<b>Q3 2011</b>	<b>1,530.8</b>	<b>Q3 2011</b>	<b>1,881.4</b>	<b>Q3 2011</b>	<b>1,472.8</b>	<b>Q3 2011</b>	<b>2,638.6</b>

Overall portfolio asset allocations have not changed significantly during the fourth quarter of 2011



## EUROZONE FIXED INCOME EXPOSURE

(\$ in millions)

INVESTMENT	RATINGS				MARKET VALUE	MARKET VALUE %
	AAA	AA	A	BBB		
Austria	0%	100%	0%	0%	13.0	5%
Belgium	0%	0%	39%	61%	2.2	1%
Finland	100%	0%	0%	0%	6.9	3%
France	16%	63%	19%	2%	92.5	33%
Germany	70%	8%	18%	4%	80.2	29%
Italy	0%	0%	0%	100%	0.7	0%
Luxembourg	0%	0%	0%	100%	1.4	1%
Netherlands	43%	48%	9%	0%	76.5	28%
Spain	0%	0%	20%	80%	3.3	1%
<b>Eurozone Fixed Income Exposures Jan 31, 2012</b>	<b>40%</b>	<b>41%</b>	<b>15%</b>	<b>4%</b>	<b>276.7</b>	<b>100%</b>

Eurozone exposures consist of sovereigns and high quality corporates with 96% having a rating of “A” or above, with de minimis exposure to Italian and Spanish corporate bonds

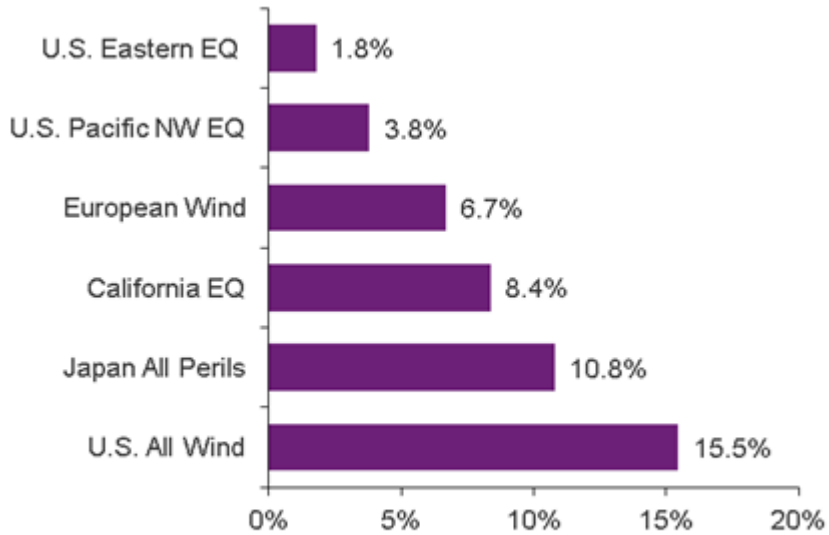


# CATASTROPHE LOSS SUMMARY

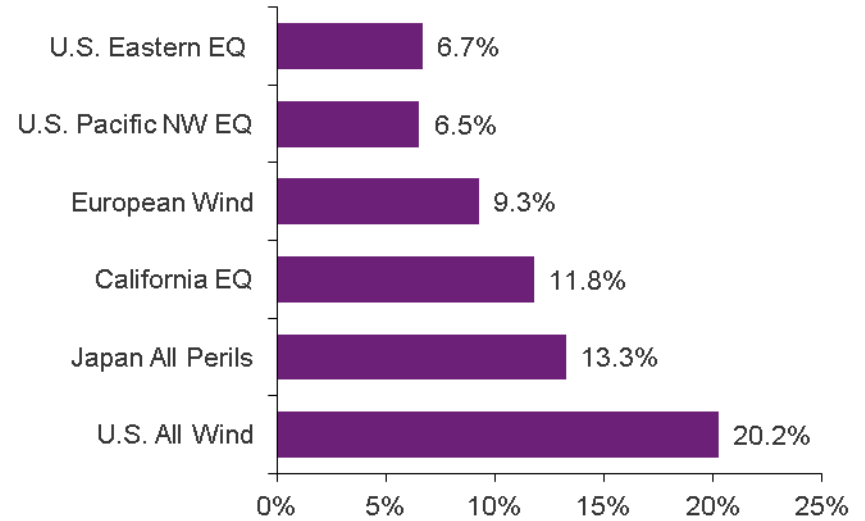
CATASTROPHE LOSS SUMMARY AS AT DECEMBER 31, 2011 (\$ millions)							
	AUSTRALIA	NEW ZEALAND	JAPAN	US TORNADOES	THAI FLOODS	OTHER CAT LOSSES	TOTAL
<b>GROSS LOSSES</b>							
Property catastrophe reinsurance	14	113	172	26	35	25	385
Other property reinsurance	8	10	73	75	80	4	250
Specialty reinsurance	-	-	9	18	16	5	48
Insurance	-	-	1	6	-	8	15
<b>TOTAL GROSS LOSSES</b>	<b>22</b>	<b>123</b>	<b>255</b>	<b>125</b>	<b>131</b>	<b>42</b>	<b>698</b>
<b>NET LOSSES</b>							
Property catastrophe reinsurance	14	67	172	26	15	25	319
Other property reinsurance	8	6	73	61	35	4	187
Specialty reinsurance	-	-	9	18	16	5	48
Insurance	-	-	1	5	-	8	14
<b>TOTAL NET LOSSES</b>	<b>22</b>	<b>73</b>	<b>255</b>	<b>110</b>	<b>66</b>	<b>42</b>	<b>568</b>
Inwards reinstatement receipts	(2)	(7)	(7)	(8)	(7)	(2)	(33)
<b>TOTAL LOSS</b>	<b>20</b>	<b>66</b>	<b>248</b>	<b>102</b>	<b>59</b>	<b>40</b>	<b>535</b>
Less estimated tax credits	(2)	(7)	(24)	(8)	(5)	(3)	(49)
<b>TOTAL LOSS NET OF TAX 2011</b>	<b>18</b>	<b>59</b>	<b>224</b>	<b>94</b>	<b>54</b>	<b>36</b>	<b>486</b>
<b>TOTAL LOSS NET OF TAX Q3 2011</b>	<b>21</b>	<b>65</b>	<b>188</b>	<b>81</b>	<b>N/A</b>	<b>29</b>	<b>384</b>



# ASPEN'S MODELLED WORLDWIDE NATURAL CATASTROPHE EXPOSURES: MAJOR PERIL ZONES



100 year return period as % of total Shareholders' Equity



250 year return period as % of total Shareholders' Equity

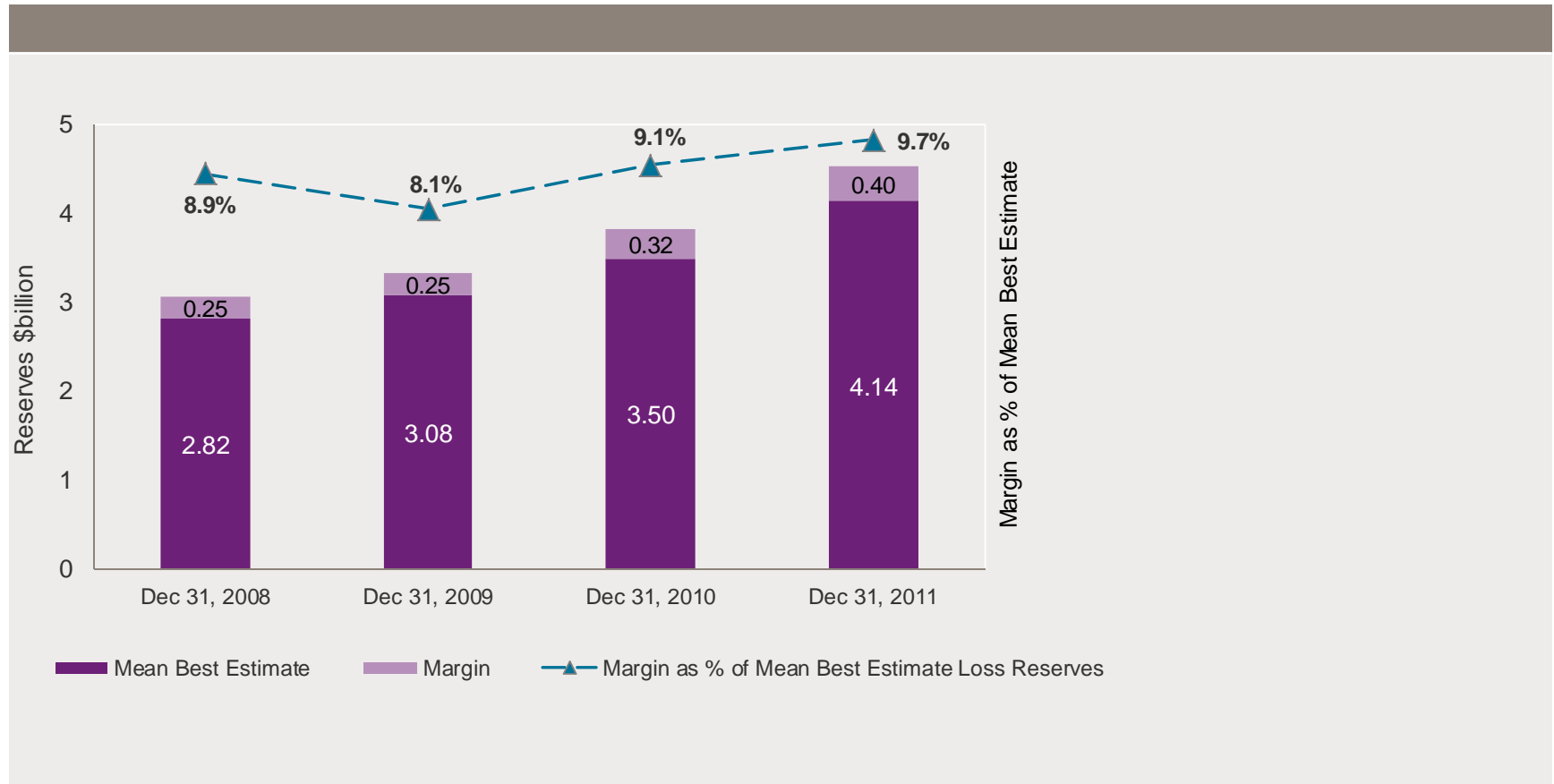
1 in 100 year tolerance: 17.5% of total shareholders' equity

1 in 250 year tolerance: 25.0% of total shareholders' equity





## RESERVES AND RESERVING PHILOSOPHY: CONSISTENT LEVELS OF RESERVE ADEQUACY



Relative level of reserve margin has remained consistent



## RESERVES AND RESERVING PHILOSOPHY: RESERVE POSITION

AS AT DECEMBER 31, 2011 (\$ millions)							
	ACCOUNTED	PERCENTILE	10TH	25TH	MEAN BEST ESTIMATE	75TH	90TH
Reinsurance (total pre diversification)	2,953.5	75%	2,244.8	2,423.6	2,700.8	2,941.5	3,240.2
Insurance (total pre diversification)	1,571.7	75%	1,138.3	1,245.5	1,426.8	1,570.2	1,770.9
Diversification			402.5	250.8	-	(205.0)	(482.0)
<b>GROUP TOTAL POST DIVERSIFICATION</b>	<b>4,525.2</b>	<b>90%</b>	<b>3,785.6</b>	<b>3,919.6</b>	<b>4,127.6</b>	<b>4,306.7</b>	<b>4,529.1</b>

AS AT DECEMBER 31, 2010 (\$ millions)							
	ACCOUNTED	PERCENTILE	10TH	25TH	MEAN BEST ESTIMATE	75TH	90TH
Reinsurance (total pre diversification)	2,343.8	74%	1,691.9	1,879.5	2,132.4	2,355.2	2,614.2
Insurance (total pre diversification)	1,476.7	72%	1,108.0	1,210.9	1,371.9	1,499.9	1,669.7
Diversification			379.7	225.2	-	(184.7)	(413.8)
<b>GROUP TOTAL POST DIVERSIFICATION</b>	<b>3,820.5</b>	<b>88%</b>	<b>3,179.6</b>	<b>3,315.6</b>	<b>3,504.3</b>	<b>3,670.4</b>	<b>3,870.1</b>

Overall reserve position at 90<sup>th</sup> percentile at year end 2011 vs. 88<sup>th</sup> percentile at year end 2010



## 2012 GUIDANCE

	ACTUAL 2011 RESULTS	2012 GUIDANCE *
Gross written premiums	\$2.2 billion	\$2.3 billion $\pm$ 5%
% premiums ceded	12% of GEP	10% - 12% of GEP
Combined ratio	115.6%	93% - 98%
Tax rate	26%	8% to 12%
Catastrophe-load		\$190 million (assuming normal loss experience)

