

**RAA Statutory Reinsurance Underwriting Report**  
(In Thousands)  
**Six Months Ended June 30, 2011**  
**Prepared August 18, 2011**

Reinsurer	Gross Premiums Written Jun-11	Direct Premiums Written Jun-11	Net Premiums Written Jun-11	Net Premiums Written Jun-10	Net Premiums Earned Jun-11	Losses & Expenses Jun-11	Loss Ratio	Net Commission and Brokerage Jun-11	Other Underwriting Expenses Jun-11	Expense Ratio	Combined Ratio	Net Underwriting Gain/(Loss) Jun-11	Investment Income (Loss) Jun-11	Realized Capital Gain/(Loss) Jun-11	Other Income (Loss) Jun-11	Pre-Tax Income Jun-11	Federal and Foreign Income Tax/(Benefit) Jun-11	Net Income (Loss) Jun-11	Policyholders' Surplus Jun-11
American Agricultural Insurance Company	515,638	1,014	141,678	149,203	156,641	209,873	134.0%	16,018	7,194	16.4%	150.4%	(76,444)	7,809	3,324	(1,738)	(67,049)	(1,788)	(65,261)	445,966
Axis Reinsurance Company (1)	507,948	78,413	234,730	232,013	203,876	137,241	67.3%	42,153	39,810	34.9%	102.2%	(15,328)	27,296	5,551	(325)	17,173	4,019	13,174	687,171
Berkley Insurance Company	821,184	57,871	752,157	683,983	681,095	455,378	66.9%	200,171	45,833	32.7%	99.6%	(20,287)	108,405	10,140	(35)	98,224	25,781	72,443	2,493,223
EMC Reinsurance Company	47,174	0	42,457	37,800	41,526	51,375	123.7%	8,584	854	22.2%	145.9%	(19,287)	6,188	1,611	62	(11,425)	(4,516)	(6,909)	111,314
Endurance Reinsurance Corporation of America	402,829	17	195,113	190,238	151,556	142,918	94.3%	12,363	22,140	17.7%	112.0%	(25,865)	13,599	1,458	(281)	(11,089)	(2,583)	(8,506)	603,774
Everest Reinsurance Company	1,647,266	42,752	821,058	803,209	864,418	838,118	97.0%	177,311	36,641	26.1%	123.0%	(187,652)	130,035	(18,937)	(4,520)	(81,074)	(7,793)	(73,280)	2,431,593
General Re Group (2)	565,018	92,315	561,509	666,497	593,644	440,247	74.2%	101,210	60,901	28.9%	103.1%	(8,714)	232,515	25,189	0	248,990	55,229	193,761	9,182,280
Munich Re America, Corp. (3)	1,796,469	429,261	1,369,630	1,441,903	1,437,816	1,141,839	79.4%	331,502	132,004	33.9%	113.3%	(167,529)	251,748	5,332	(25,248)	64,303	10,775	53,529	4,523,424
National Indemnity Company (4)	3,468,052	38,699	3,133,735	2,324,580	2,288,472	2,555,042	111.6%	748,463	17,923	24.5%	136.1%	(1,032,956)	3,135,631	229,646	(692,939)	1,639,383	76,170	1,563,212	68,173,278
Odyssey Reinsurance Group (5)	1,026,013	233,033	904,322	852,636	847,699	792,554	93.5%	165,420	88,070	28.0%	121.5%	(198,345)	90,499	(102,427)	(28,984)	(239,257)	(22,777)	(216,480)	3,075,130
Partner Reinsurance Company (6)	638,663	124	487,710	313,598	398,473	288,599	72.4%	111,693	42,364	31.6%	104.0%	(44,184)	64,341	35,180	(3,227)	52,109	34,713	17,396	1,121,833
Platinum Underwriters Reinsurance, Inc.	197,350	0	197,299	225,577	206,253	151,927	73.7%	39,988	12,524	26.6%	100.3%	1,814	17,272	(3,731)	1,662	17,017	3,525	13,492	560,056
QBE Reinsurance Group, New York (7)	2,352,950	803,692	1,174,183	533,272	770,162	377,186	49.0%	348,880	81,083	36.6%	85.6%	(36,987)	11,731	11,496	2,292	(11,468)	7,495	(18,963)	830,867
SCOR US Group / SCOR Re (8)	419,709	54,824	333,917	289,175	318,528	233,075	73.2%	73,015	21,199	28.2%	101.4%	(8,761)	18,015	16,898	(1,682)	24,470	4,020	20,451	653,650
Swiss Reinsurance America Corporation (9)	2,465,075	0	833,159	1,105,879	700,039	521,338	74.5%	124,263	131,908	30.7%	105.2%	(77,470)	99,679	15,167	(2,238)	35,138	(7,525)	42,663	5,035,979
The Toa Reinsurance Company of America	165,048	0	135,913	127,044	136,699	103,979	76.1%	29,645	9,017	28.4%	104.5%	(5,943)	24,905	9,403	295	28,660	4,837	23,823	575,204
Transatlantic/Putnam Reinsurance Co.	1,978,437	0	1,855,189	1,723,993	1,712,281	1,682,422	98.3%	450,341	69,415	28.0%	126.3%	(489,897)	223,784	42,729	(9,697)	(233,081)	(145,446)	(87,635)	4,052,977
White Mountains Reinsurance Company of America	326,104	0	331,125	278,785	315,810	218,843	69.3%	82,345	13,129	28.8%	98.1%	1,493	24,863	31,743	(2,184)	55,915	8,770	47,144	779,063
XL Reinsurance America (10)	1,310,109	15,782	331,744	310,488	354,836	282,060	79.5%	10,923	109,595	36.3%	115.8%	(47,741)	115,222	5,808	202	73,491	2,174	71,316	2,137,905
<b>Total Results</b>	<b>20,651,036</b>	<b>1,847,797</b>	<b>13,836,628</b>	<b>12,289,873</b> <sup>(10)</sup>	<b>12,179,824</b>	<b>10,624,014</b>	<b>87.2%</b>	<b>3,074,288</b>	<b>941,604</b>	<b>29.0%</b>	<b>116.2%</b>	<b>(2,460,083)</b>	<b>4,603,537</b>	<b>325,580</b>	<b>(768,585)</b>	<b>1,700,430</b>	<b>45,080</b>	<b>1,655,370</b>	<b>107,474,687</b>

- (1) Excludes business of Axis Capital Holdings Ltd. Written in Bermuda.
- (2) All data presented for the North American Property/Casualty segment of the General Re Group. Underwriting results exclude certain intercompany transactions and other adjustments. Underwriting results exclude cessions to certain affiliated members of the Berkshire Hathaway Group.
- (3) Includes the combined results of Munich Reinsurance America, Inc., American Alternative Insurance Corporation and The Princeton Excess and Surplus Lines Insurance Company.
- (4) Underwriting results exclude assumptions from affiliated General Re Group.
- (5) Includes combined results of Odyssey Reinsurance Company (formerly Odyssey America Reinsurance Corp.), Clearwater Select Insurance Company, Hudson Insurance Company, and Hudson Specialty Insurance Company in 2011.
- (6) Please note the above reflect the consolidated amounts for both Partner Reinsurance Company of the U.S. and PartnerRe Insurance Company of New York. Also, please note effective January 1, 2011, Partner Reinsurance Company of the U.S. assumed the operations of the Canadian branch of PartnerRe Europe.
- (7) Includes the combined results of QBE Reinsurance Corporation, QBE Insurance Corporation and QBE Specialty Insurance Company.
- (8) SCOR U.S. Group includes the following companies: SCOR Reinsurance Company and General Security Indemnity Company of Arizona.
- (9) Includes the results of Swiss Reinsurance America Corporation which is impacted by significant affiliated transactions with other members of the Swiss Re Group.
- (10) XL Reinsurance America's net underwriting results consist of its net pooled share of the combined underwriting results of the XL America Group Pool. All pool members are wholly-owned subsidiaries of XL Reinsurance America.
- (11) Total net premiums written shown for June 2010 are those reported in the June 2010 Reinsurance Underwriting Report.