

## Post Katrina Capital Additions Announced in 2007

<b>New Bermuda Startups</b>		
New Entity	Source of Capital	Funding in Billions
MaRI, Ltd.	Marsh/Ace Ltd (Capacity of up to \$1B in 2007)	\$ 1.000
Artemis		\$ 1.000
Kiln Re	Kiln	\$ 0.309
Peleus Re	Argo Group	\$ 0.240
Gamut Re	Nephila Re	\$ 0.310
<b>Total Bermuda Startups</b>		<b>\$ 2.859</b>
<b>Special Purpose Reinsurance Vehicles/Sidecars/Cat Bonds</b>		
New Entity	Source of Capital	Funding in Billions
Merna Re Ltd	State Farm	\$ 1.181
Residential Re	USAA	\$ 0.600
Emerson Re	CIG/New Castle Re	\$ 0.500
Longpoint Re Ltd	Travelers	\$ 0.500
Starbound Re II	Renaissance Re	\$ 0.342
Spinnaker Capital	Swiss Re	\$ 0.330
Calabash Re II Ltd	Ace	\$ 0.250
East Lane Re	Chubb	\$ 0.250
Willow Re	Allstate	\$ 0.250
Fremantle Ltd	Brit Ins	\$ 0.200
Kepler Re	Hannover Re	\$ 0.200
Puma Re	Bridge Re	\$ 0.183
Blue Wings Ltd	Allianz	\$ 0.150
Carillon Ltd	Munich Re	\$ 0.150
Mystic Re II	Liberty Mutual	\$ 0.150
Ajax Re Ltd	Aspen	\$ 0.100
Nelson Re	Glacier Re	\$ 0.075
<b>Total SPRV's/Sidecars</b>		<b>\$ 5.410</b>
<b>Capital Additions</b>		
Existing Entity	Source of Capital	Funding in Billions
Aeolus Re	Warburg Pincus & Others	\$ 0.500
<b>Total Capital Additions</b>		<b>\$ 0.500</b>
<b>Expected IPO's (Target Capital Amounts)</b>		
Existing Entity		Funding in Billions
Flagstone		\$ 0.175
Validus		\$ 0.200
Greenlight		\$ 0.175
Castlepoint		\$ 0.050
<b>Total Potential IPO's</b>		<b>\$ 0.600</b>
		Funding in Billions
<b>Grand Total Capital Raised Post Katrina</b>		<b>\$ 9.369</b>

Source: Company Press Releases, Best Week, Insurance Information Institute, The Insurance Insider and Dowling & Partners Reports

Post Katrina Capital Additions Announced in Late 2005 and 2006		
New Startups/SPRVs/Sidecars/CAT Bonds		
New Entity	Source of Capital	Funding in Billions
Thunderbird Re	Lloyds	N/A
Beazley Quincat	Lloyds	N/A
Harbor Point Re	Chubb, Stone Point, Private Equity	\$ 1.300
Validus Holdings	Private Equity	\$ 1.150
Lancashire Insurance	Private Equity	\$ 1.000
Ariel Re	Private Equity	\$ 1.000
Ironshore		\$ 1.000
SPS 6103	MAP	\$ 0.870
Flagstone Re	West End Capital Mgmt/Mark Bryne	\$ 0.852
Flatiron Re	Arch Capital	\$ 0.800
Concord Re	AIG/Lexington	\$ 0.730
Atlantic & Western Re	Investors in PXRE Cat Bonds	\$ 0.550
Cyrus Re/XL	XL Capital, Highfields Capital	\$ 0.525
Aeolus Re	Warburg Pincus & Others	\$ 0.500
Arrow Capital Re	Goldman Sachs	\$ 0.500
New Castle Re	Private Equity, Citadel	\$ 0.500
Hiscox Bermuda	Lloyd's Underwriter	\$ 0.500
Steamboat Re	Goldman Sachs	\$ 0.500
Da Vinci Re	Ren Re	\$ 0.435
Kaith	Hannover Re	\$ 0.414
Avalon Re	Variable Rate Notes/Oil Casualty Ins Ltd	\$ 0.405
Amlin Bermuda	Lloyd's Underwriter	\$ 0.400
Hannover Re (retrocessional securitization)	U.S. institutional investors	\$ 0.370
Panther Re	Hiscox \$114m equity, \$216M term loans	\$ 0.360
Stonehealth Re	XL Capital	\$ 0.350
Bridge Re Ltd	FBR, Tower	\$ 0.320
Starbound Re	Ren Re	\$ 0.315
Successor I - IV	Swiss Re	\$ 0.312
Blue Ocean Re	Montpelier Re, Private Equity	\$ 0.300
Cascadia II	FM Global Cat Bond (Pacific NW EQE)	\$ 0.300
Redwood Capital IX	Swiss Re	\$ 0.300
AIHL Re	Alleghany	\$ 0.290
CastlePoint Re		\$ 0.265
New Point Re Ltd	Harbor Point	\$ 0.250
Baypoint	Harbor Point	\$ 0.250
Calabash Re	Ace	\$ 0.250
Foundation Re II	Issuance of risk linked securities	\$ 0.248
Shackleton Re	\$125M CAT bond \$110M credit facility	\$ 0.235
Bay Haven Ltd	CAT Bond	\$ 0.200
Petrel	Validus	\$ 0.200
Mystic Re	Liberty Mutual	\$ 0.200
Lakside Re Ltd	CAT Bond	\$ 0.190
Olympus Re	White Mountains	\$ 0.188
Triumph Re	Paris Re	\$ 0.185
Omega Specialty	Lloyd's Underwriter	\$ 0.170
Empyrean Re	Man Group	\$ 0.150
Lloyd's Syndicate 4242	Chaucer and ICAT	\$ 0.148
Helicon	White Mountains	\$ 0.145
Residential Re	USAA	\$ 0.123
Atlas Reinsurance III	Scor	\$ 0.120
Norton Re	Brit and others	\$ 0.108
Maxwell	Ace	\$ 0.108
Sirocco	Lancashire--1 Yr Quota Share	\$ 0.095
Rockridge Re	West End Cap, MRH	\$ 0.091
Carillon Ltd	Munich Re	\$ 0.085
Tim Re	Ren Re	\$ 0.070
Mont Fort Re	Flagstone	\$ 0.060
Vasco Re	Balboa	\$ 0.050
DrewCat	Dominion Resources	\$ 0.050
Advent Re	Lloyd's Underwriter Advent	\$ 0.038
Total SPRV's/Sidecars		\$ 21.420
Capital Additions		
Existing Entity	Source of Capital	Funding in Billions
XL Capital	Equity/Forward Purchase Contracts/Debt	\$ 2.347
ACE Ltd	Common Equity	\$ 1.500
Aspen	Common Equity	\$ 0.885
Everest Re	Common Equity	\$ 0.765
Axis Capital	Preferred/Common Equity	\$ 0.700
Montpelier Re	Common Equity	\$ 0.700
IPC Re	Preferred/Common Equity	\$ 0.635
Partner Re	N/A	\$ 0.550
PXRE	Common/Convertible Preferred	\$ 0.492
Endurance		\$ 0.458
Platinum U/W	Common Equity	\$ 0.457
Endurance	Common/Preferred/Sr Notes	\$ 0.448
Argonaut	Common Equity	\$ 0.430
Arch Re		\$ 0.325
Fairfax	Common Equity	\$ 0.300
Ren Re	Preferred Equity	\$ 0.300
Max Re		\$ 0.295
Odyssey	Common Equity	\$ 0.200
Navigators	N/A	\$ 0.131
Kiln	N/A	\$ 0.126
Glacier Re	N/A	\$ 0.100
Total Capital Additions		\$ 12.144
		Funding in Billions
<b>Grand Total Capital Raised Post Katrina</b>		<b>\$ 33.564</b>

Source: Company Press Releases, Best Week, Insurance Information Institute, The Insurance Insider and Dowling & Partners Reports