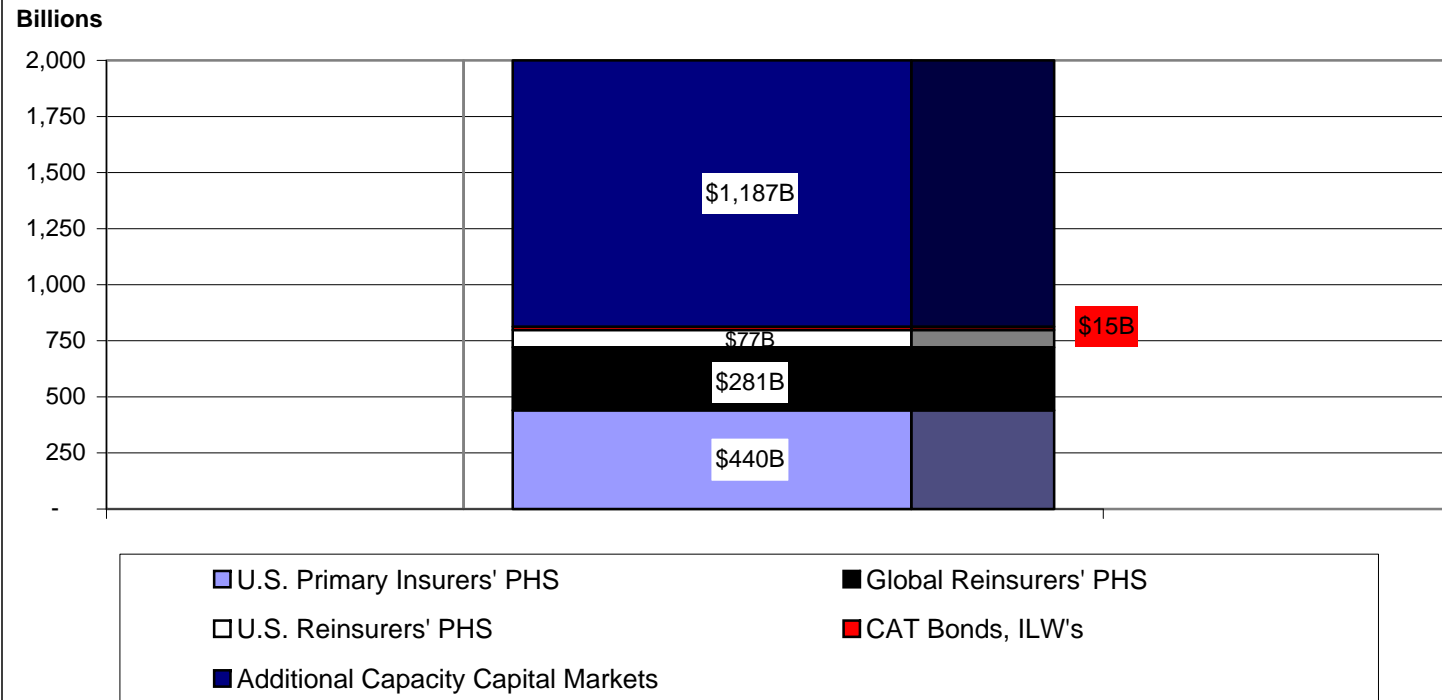


Global Insurance and Reinsurance Capacity



Source: Bernstein Research estimates the global reinsurance capacity at over \$2 Trillion
 U.S. Reinsurance PHS--RAA
 U.S. Primary Insurers PHS--Highline Data
 CAT Bonds, ILW's--Bernstein Research, Goldman Sachs