

The Insurance Market Cycle

May 2010

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Discussion Topics

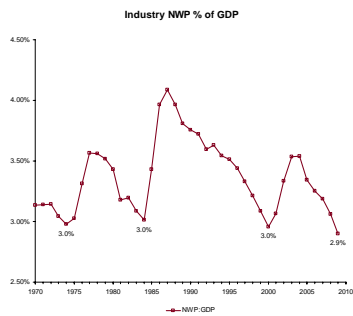
- ▶ Are insurance cycles predictable? *Somewhat, but not exactly...*
- ▶ Do we behave differently after the lessons learned from the previous cycle? *Yes, but it doesn't ultimately matter...*
- ▶ Is the insurance market more disciplined now or are the same dominating forces making history repeat itself? *Self awareness does not necessarily mean disciplined behavior...*

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Overall Premium Levels At Historical Lows Relative to GDP...is Market Primed to Turn?



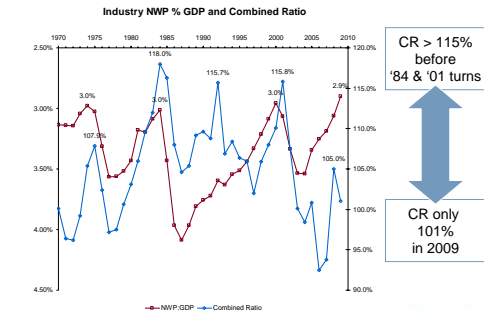
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Calendar Year Results

Far Better Performance than Seen Before Previous Market Turns



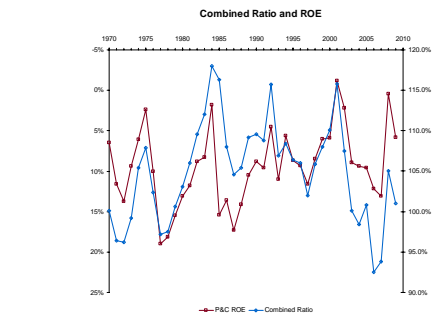
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Historical Return on Equity (ROE)

Combined Ratio does not Measure Surplus Change



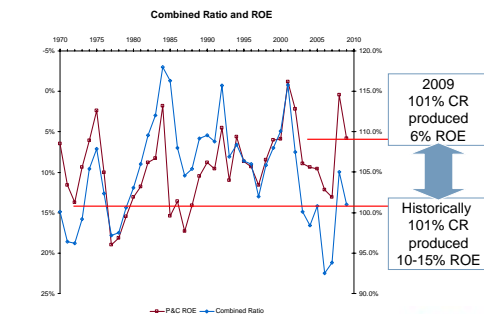
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Low Investment Returns: Lower Pain Threshold?

ROE 8 Points Lower Than Earlier Periods for Same Combined Ratio

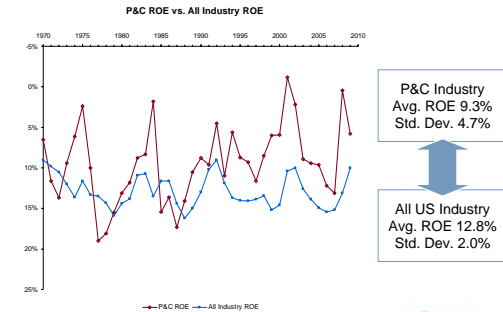


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Aside: Insurance vs. All Industry Return and Volatility
Insurance Value Proposition: 73% of Return with 237% of Volatility

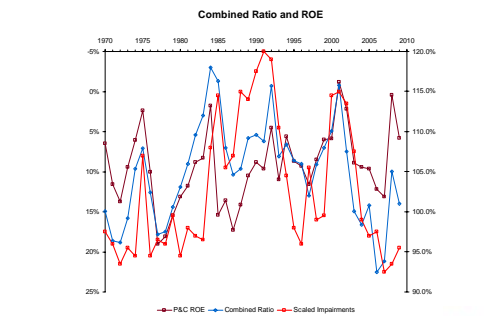


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Overall Industry Appears Unstressed
Impairments at Historically Low Levels

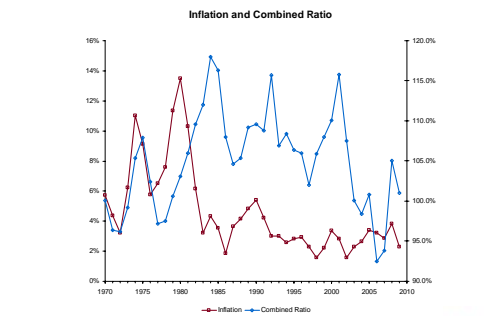


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Specter of Inflation
Cats and Pricing Have Driven Hard Markets Since 1984 Shock

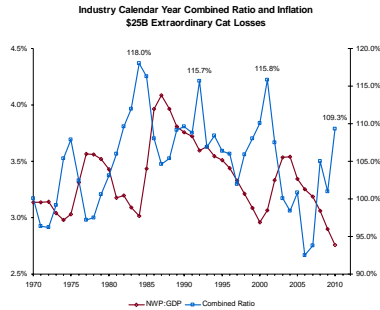


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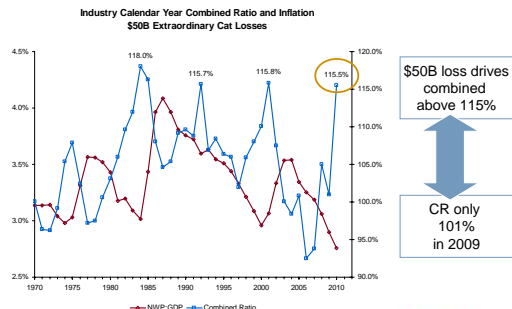
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What Will Turn the Market? 2010 with \$25B Net Pre-Tax Cat Losses, No Reserve Releases, 3% Rate Cut



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What Will Turn the Market? 2010 with \$50B Net Pre-Tax Cat Losses, No Reserve Releases, 3% Rate Cut



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What Industry Event Needed for \$50B Net? What is the Impact on Reinsurance Costs?

- ▶ Hurricane occurrence estimate: approximate 50 year return period
 - \$82B industry event
 - \$17B reinsurance recovery net of reinstatement premiums
 - \$17B FHCF recovery
 - \$48B net industry loss (\$37B ex. Florida Citizens)
- ▶ Earthquake occurrence estimate: approximate 250 year return period
 - \$72B industry event
 - \$21B reinsurance recovery net of reinstatement premiums
 - \$51B net industry loss
- ▶ All region aggregate estimate: approximate 25 year return period
 - \$81B industry event
 - \$18B reinsurance recovery net of reinstatement premiums
 - \$13B FHCF recovery
 - \$50B net industry loss

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Industry Reserve Levels

How Much Gas is Left in the Tank?

Reserve Development (\$ billions)

	Actual Reserve Development			Remaining Redundancy	Years at Run Rate
	2007	2008	2009		
Homeowner, Farmowner	(0.3)	(0.5)	(1.4)	(0.3)	n/a
Pvt Pass Auto Liab	(2.1)	(1.1)	(1.8)	4.9	2.9
Comm'l Auto Liab	(0.7)	(0.5)	(0.4)	2.1	4.1
Workers' Comp	(1.0)	(1.1)	0.5	10.8	19.6
Comm'l Mult Pli	(0.9)	(1.8)	(1.3)	(0.4)	n/a
Med Prof Liab (Occurrence)	(0.4)	(0.3)	(0.5)	1.8	4.8
Med Prof Liab (Claims-Made)	(1.5)	(2.0)	(1.6)	4.9	2.9
Special Liab	(0.1)	(0.3)	(0.5)	1.1	3.5
Oth Liab (Occurrence)	0.4	(1.6)	0.4	5.2	18.6
Oth Liab (Claims-Made)	(0.4)	(1.8)	(0.8)	5.6	5.7
Product Liab (Occurrence)	0.1	1.0	0.6	(1.1)	1.9
Product Liab (Claims-Made)	(0.0)	(0.2)	(0.1)	0.1	1.1
Total	(6.9)	(10.1)	(6.9)	34.8	4.3

- ▶ Remaining Redundancy based on Aon Benfield preliminary analysis of 2009 Schedule P
- ▶ 2-Year Schedule P lines not included above
 - Some redundancy in Auto Physical Damage and Special Property due to salvage recoveries
 - Potential continued deficiency in Financial and Mortgage Guaranty
- ▶ Increase in inflation could change the nature of the long tailed lines – e.g. Workers' Compensation

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Commercial Lines and Casualty Rate Change History

Consensus of Estimates

Casualty Lines Rate Changes by Quarter as Reported

Aon Benfield Company Sample									
Year	Qtr	CIAB (OL)	Market Scout	Advisen	CLP&B	All Co. Avg	Specialty Co. Avg	Standard Co. Avg	
2005	Q2	-10.0%	-2.3%	-7.1%	-2.0%				
2005	Q3	-7.7%	-5.3%	-8.3%	-2.0%				
2005	Q4	-4.7%	-4.7%	-6.6%	-2.0%				
2006	Q1	-6.0%	-5.7%	-4.6%	-2.0%				
2006	Q2	-6.8%	-6.0%	-2.1%	-1.0%				
2006	Q3	-6.3%	-0.0%	-0.4%	-1.0%				
2006	Q4	-6.4%	-8.7%	-1.3%	-3.0%				
2007	Q1	-10.5%	-10.3%	-2.0%	-4.0%	-3.9%	-5.2%	-3.0%	
2007	Q2	-11.4%	-13.0%	-2.5%	-5.0%	-6.0%	-8.0%	-4.8%	
2007	Q3	-12.1%	-15.0%	-2.9%	-5.0%	-7.5%	-9.4%	-5.4%	
2007	Q4	-12.3%	-15.3%	-3.6%	-6.0%	-7.1%	-7.4%	-5.8%	
2008	Q1	-12.8%	-13.7%	-5.4%	-6.0%	-6.6%	-6.9%	-5.5%	
2008	Q2	-11.9%	-11.3%	-6.0%	-6.0%	-7.6%	-7.9%	-5.9%	
2008	Q3	-9.7%	-10.3%	-6.9%	-5.0%	-5.8%	-6.0%	-4.9%	
2008	Q4	-6.8%	-9.0%	-4.4%	-3.0%	-3.6%	-4.4%	-2.6%	
2009	Q1	-4.2%	-6.0%	-3.8%	0.0%	-0.6%	-0.8%	-0.5%	
2009	Q2	-4.9%	-6.3%	-2.8%	1.0%	0.6%	0.0%	1.2%	
2009	Q3	-4.7%	-6.6%	-1.7%	0.4%	0.2%	-0.9%	-0.3%	
2009	Q4	-5.6%	-4.7%	-1.7%	0.0%	0.9%	0.9%	0.0%	
2010	Q1	-4.9%	-4.3%	-2.4%		-6.1%	-1.0%	0.0%	

Broker and agent industry
rate/premium changes: -5%

Exposure adjustment from
recession: -3%

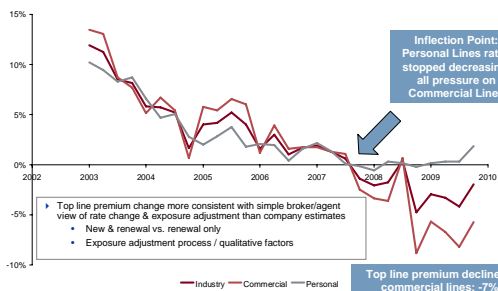
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Macro Premium Trends

Quarter over Quarter Change in DWP



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Commercial Lines and Casualty Rate Change History

Notes on Aon Benfield Company Index

- Casualty rate levels approximately flat but marginally stronger for standard lines than specialty lines
- At least three carriers made note of casualty reinsurance rates in Q1 2010 ranging from flat to slightly down
- Standard companies includes ACE, AIG, HIG, TRV, XL, WRB, CNA and CB
- Specialty companies includes ACGL, AWH, AXS, MKL, ORI, RLI, WRB, CNA and CB
- Some companies report a Commercial Line rate change which includes both property and casualty
- Definition of data sources found on page 19: Reference for Rate Indices

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Commercial Lines and Casualty Rate Change History Company Level Rate Detail & Reserve Impact

Selected Casualty Rate Change by Company by Quarter													
CPI													
Quarter	Inflation	ACE	ACGL	AIG	AWH	AXS	WRB	CB	CNA	HIG	MKL	ORI	RLI
2008 Q1	4.0%	-11.0%	-10.0%	-9.0%	-11.0%	n/a	-5.0%	-4.6%	-4.6%	-3.7%	n/a	-3.0%	-9.2%
2008 Q2	5.0%	-10.0%	-7.0%	n/a	-11.0%	-10.0%	-6.0%	-4.8%	-5.0%	-4.7%	-12.6%	-3.5%	-12.0%
2008 Q3	4.9%	-3.0%	n/a	-10.0%	n/a	n/a	-5.0%	-3.2%	-3.9%	-3.4%	n/a	n/a	-12.0%
2008 Q4	5.1%	-6.6%	-7.0%	n/a	-4.5%	n/a	-5.0%	-1.8%	-2.8%	-0.9%	n/a	n/a	-7.5%
2009 Q1	-0.4%	4.0%	2.5%	-2.0%	n/a	n/a	-1.5%	1.0%	-2.0%	-0.9%	0.0%	n/a	-5.0%
2009 Q2	-1.4%	4.0%	2.5%	n/a	n/a	n/a	-0.8%	2.7%	-0.8%	-0.4%	0.0%	n/a	-5.0%
2009 Q3	-1.3%	2.0%	2.8%	n/a	1.0%	n/a	-0.4%	3.0%	0.0%	-1.0%	0.0%	n/a	-2.0%
2009 Q4	-2.7%	1.0%	8.8%	n/a	7.5%	2.5%	-0.4%	1.8%	-0.4%	-0.5%	n/a	n/a	-5.0%
2010 Q1	-2.3%	1.0%	0.5%	n/a	0.0%	n/a	-0.0%	0.3%	-0.1%	0.0%	n/a	n/a	-5.0%
Sample Total													
Selected Prior Period Development / NWP by Company by Quarter**													
Quarter	SMI	ACE	ACGL	AIG	AWH	AXS	WRB	CB	CNA	HIG	MKL	ORI	RLI
2008 Q1	-652.2	-5.7%	-1.4%	1.4%	-16.3%	-20.1%	-4.7%	-6.2%	-1.1%	-2.2%	-0.3%	n/a	0.0%
2008 Q2	-1,003.3	-2.9%	-5.5%	0.9%	-12.4%	-12.6%	-2.2%	-6.7%	-0.8%	1.0%	-0.9%	n/a	-18.7%
2008 Q3	-1,225.3	-5.5%	-2.8%	-1.2%	-41.4%	-17.8%	-4.8%	-6.8%	-4.5%	-0.9%	-4.0%	n/a	-22.4%
2008 Q4	-1,076.4	-8.3%	-10.0%	3.6%	-39.9%	-23.0%	-4.8%	-7.4%	-6.0%	-12.6%	-15.2%	n/a	-12.5%
2009 Q1	-681.1	-2.0%	-2.1%	1.6%	-14.6%	-17.0%	-6.3%	-6.1%	-4.5%	-4.5%	-12.8%	n/a	-5.0%
2009 Q2	-708.0	-4.6%	-4.5%	1.7%	-10.1%	-15.0%	-3.6%	-9.3%	-7.6%	4.4%	-8.3%	n/a	-20.3%
2009 Q3	-765.3	-6.4%	-3.5%	2.7%	-22.9%	-22.9%	-4.8%	-7.4%	-4.1%	-3.7%	-14.3%	n/a	-26.4%
2009 Q4	-891.4	-4.4%	-0.7%	33.2%	-33.2%	-28.1%	-6.8%	-8.8%	-15.1%	-11.8%	-20.4%	n/a	-17.0%
2010 Q1	-1,132.4	-2.7%	0.8%	-2.7%	-17.1%	-13.1%	-6.3%	-9.5%	-2.7%	-6.9%	-8.6%	n/a	-4.4%

- Standard writers have had relatively more moderate impact of prior period development (PPD) and rate change
- Specialty writers have had relatively larger swings in PPD and rate

* In some cases, rate change is selected from partial or qualitative commentary and is subject to revision

** Notes regarding PPD: Notation: Unfavorable / Favorable

ACE, AIG, AWH, WRB and SMI are total company figures

CB, CNA, TRV are commercial and specialty only

ACGL, AXS and RLI are insurance only

RLI is casualty only

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Conclusions

- 101% combined ratio for 2009 posted by industry historically strong
- 5.8% ROE for 2009 impacted 8 points by current lower interest rates
- \$20-30B reserve cushion left, historically very strong position
- In absence of large, unexpected loss market will not turn in 2010-11
- Historical pattern indicates 110%-115% combined required for market hardening
 - 110% in lower interest rate environment
 - 115% pre-reserve changes in light of reserve strength
- Combined ratios correspond to \$25-50B net industry loss
 - \$25B is an aggregate 5 year event
 - \$50B is an aggregate 25 year event

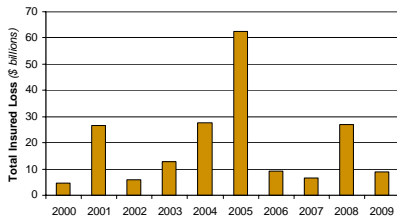
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Key Drivers of Softening Reinsurance Market

- ▶ Lack of Significant Catastrophe Losses



Source: Property Claims Service/ISO, Aon Benfield

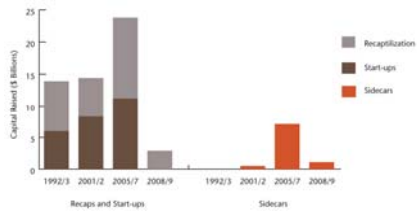
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Historical Capital Raising Post Major Events

- ▶ Minimal recapitalization compared to historical post-event levels
- ▶ Asset losses did not drive broad rate hardening or demand increases
- ▶ Reinsurers were able to serve customers with no government assistance



Source: Aon Benfield Analytics

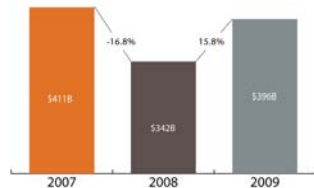
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Reinsurer Capital Recovery

- ▶ From year-end 2008 through year-end 2009, reinsurer capital grew 15.8 percent and remained stable from Q3 to Q4 2009, with only a modest increase of 0.3 percent
- ▶ Although Q1 did see earthquake losses in Chile and Haiti as well as Windstorm Xynthia, most reinsurers have reported capital impacts of less than 5 percent with total reinsurance losses announced currently at approximately USD4.5 billion for the industry
- ▶ Despite these losses, Aon Benfield expects that key peak zones renewing throughout the remainder of 2010 will continue to soften similar to January 2010 levels



Source: Individual company reports, Aon Benfield Analytics

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Supply and Demand Dynamics Highlighted in January's Outlook are Still in Place

Global Factors Influencing Reinsurance Supply

- Near peak reinsurer capital position
- Reasonable profitability and returns on capital
 - Less redundant reserves
 - More conservative investment management strategies
- Little uncertainty on capital requirements
- Significant share repurchases
- Reinsurer capital is likely to grow at a lower rate than observed in 2007 and 2009

Global Factors Influencing Reinsurance Demand

- Reasonably high, but not peak capital position
- Increased focus on enterprise risk management
 - Declining profitability on original business due to highly competitive global markets:
 - Tends to drive higher retentions as even accretive reinsurance capital can be dilutive to low gross returns on equity
 - Risk tolerance should decrease as earnings decline on 2010 accident year business but that will require action based on the prioritization of ERM over current earnings goals
- Low investment yields and more conservative investment strategies
- Reasonable uncertainty on capital requirements as new post-crisis rules are enacted
- Catastrophe model changes in key perils
- Low price to book multiples
- Reinsurance demand is unlikely to grow at a rate that is higher than low single digits

Source: Aon Benfield Analytics

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Spring / Summer 2010 Pricing Expectations: U.S. Property Catastrophe

- Our expectation is that renewals in peak zones such as the U.S. and Europe throughout the remainder of the year will be unaffected by the reinsurance losses incurred during Q1 2010
 - Despite the reinsurance recoveries paid as a result of the Chile Earthquake and Xynthia windstorm, reinsurer capital remains stable and capacity remains abundant
- Aon Benfield's outlook for June and July renewals in the U.S. remains in line with our forecast published December 31, 2009:

	ROL CHANGES	CAPACITY CHANGES	RETENTION CHANGES
Personal lines national	-15% to -5%	+5% to +15%	+5% to +15%
Personal lines regional	-15% to -5%	+10% to +20%	+5% to +10%
Florida HO specialists	-10% to -5%	+5% to +10%	-10% to +5%
Standard commercial lines	-15% to -5%	+10% to +15%	+5% to +10%
Complex commercial lines	-20% to -10%	+10% to +15%	Flat to +15%

Assumptions: No changes in insured catastrophe exposures. Rate of change measured from the expiring Spring/Summer 2009 terms. The information provided above assumes no material ceded reinsurance catastrophe event prior to Spring/Summer renewals.

Source: Aon Benfield Analytics

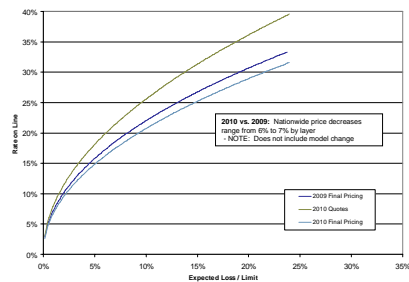
These expectations represent our views of market trends. Individual client placements are represented by professionals from our firm who understand the unique underwriting processes, class choices, original exposures, data quality, aggregation of catastrophe exposures, loss history, program structure, capacity needs, and security requirements of each client. Our professionals work closely with clients to properly differentiate their individual placements within the dynamic marketplace. Actual rate on line, capacity and retention changes are carefully considered and tailored to each client and can vary materially from the expectations for the broad market set forth above.

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Nationwide ROL vs. Expected Loss / Limit: Quotes and FOT vs. 2009



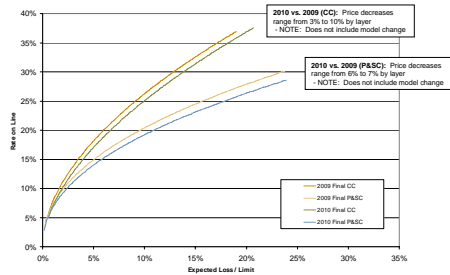
Trend lines indicate the general pattern of price compared to modeled loss, but ROLs at specific points can vary due to other factors. Does not include an account that made year on year comparison unreasonable. Expected Loss information based on RMS v8.0 for 2009 and v9.0 for 2010. Twenty-three Nationwide Accounts included. 18/100% Pricing Only.

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Nationwide ROL vs. Expected Loss / Limit: 2010 vs. 2009 Personal/Small Commercial vs. Complex Commercial Companies

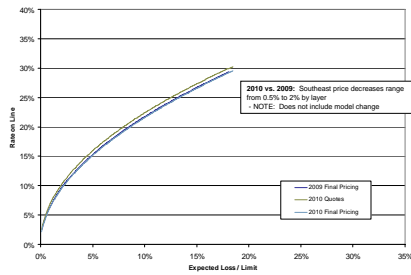


Trend lines indicate the general pattern of price compared to modeled loss, but ROLs at specific points can vary due to other factors.
 Does not include an account that made year on year comparison unreasonable
 Expected Loss information based on RMS: all 0 for 2009 and all 0 for 2010
 Sixteen Personal/Small Commercial Accounts Included
 Seven Complex Commercial Accounts Included
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Southeast ROL vs. Expected Loss / Limit: Quotes and FOT vs. 2009

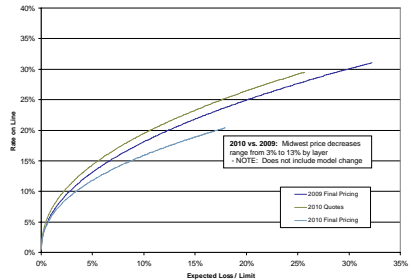


Trend lines indicate the general pattern of price compared to modeled loss, but ROLs at specific points can vary due to other factors.
 Does not include an account that made year on year comparison unreasonable
 Expected Loss information based on RMS: all 0 for 2009 and all 0 for 2010
 Eight Southeast Accounts Included. SE includes FL-only exposure.
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Midwest ROL vs. Expected Loss / Limit: Quotes and FOT vs. 2009

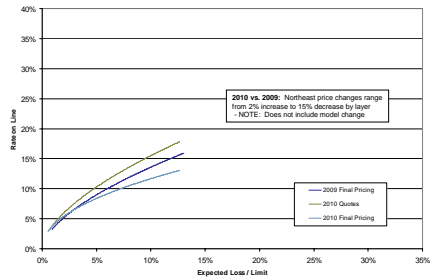


Trend lines indicate the general pattern of price compared to modeled loss, but ROLs at specific points can vary due to other factors.
 Expected Loss information based on RMS: all 0 for 2009 and all 0 for 2010
 Does not include an account that made year on year comparison unreasonable
 Sixteen Midwest Accounts Included
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Northeast ROL vs. Expected Loss / Limit: Quotes and FOT vs. 2009

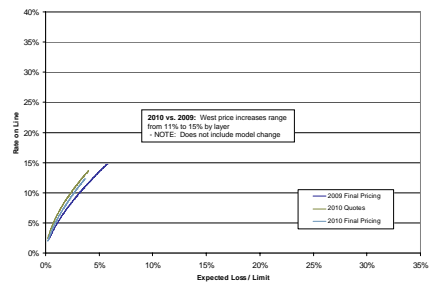


Trend lines indicate the general pattern of price compared to modeled loss, but ROLs at specific points can vary due to other factors.
Expected Loss information based on RMS v8.0 for 2009 and v9.0 for 2010
Six Northeast Accounts Included
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West ROL vs. Expected Loss / Limit: Quotes and FOT vs. 2009

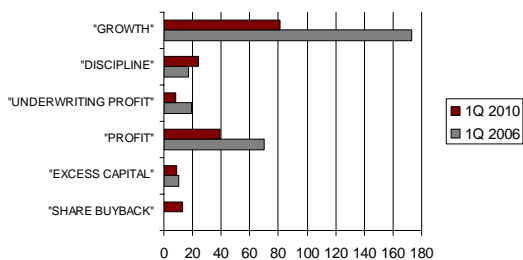


Trend lines indicate the general pattern of price compared to modeled loss, but ROLs at specific points can vary due to other factors.
Expected Loss information based on RMS v8.0 for 2009 and v9.0 for 2010
Four West Accounts Included
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What Is Being Discussed...



From the 1Q 2010 and 2006 earnings call transcripts for ACE, AFG, ALL, CB, CNA, HIG, TRV, XL, ZFS

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Key Statistics Standard Lines

Statistics	Commercial Auto Liability	Commercial Multiple Peril	Homeowners / Farmowners	Other Liability - Occurrence	Private Passenger Auto Liability	Workers' Compensation
10 Year Avg Net Premium Growth	3.6%	4.6%	6.5%	7.5%	3.2%	4.6%
10 Year Average Net Loss Ratio	70.7%	66.1%	73.5%	71.4%	79.2%	75.4%
10 Year Average Net Combined Ratio	100.6%	99.8%	105.2%	99.3%	105.0%	102.6%
Avg AY Development to Premium (+/-good)	73.1%	67.8%	74.3%	83.1%	80.3%	79.5%
Gross Loss Ratio CV, 1987-08	15.1%	20.0%	18.5%	25.1%	7.0%	20.6%
Net Loss Ratio CV, 1987-08	13.7%	16.4%	16.4%	21.3%	7.0%	16.9%
Worst Gross LR 1987-08	104.1%	97.8%	126.4%	121.5%	91.9%	115.2%
Worst Net LR 1987-08	100.1%	87.9%	121.7%	112.4%	91.5%	105.7%
Biggest Net LR Increase	6.4%	16.8%	36.8%	12.1%	5.8%	11.8%
Economic ROE	6.6%	7.9%	-2.1%	5.9%	0.3%	6.1%

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Ranks Standard Lines

Ranks	Commercial Auto Liability	Commercial Multiple Peril	Homeowners / Farmowners	Other Liability - Occurrence	Private Passenger Auto Liability	Workers' Compensation
10 Year Avg Net Premium Growth	3	4	2	1	5	3
10 Year Average Net Loss Ratio	2	1	4	3	6	5
10 Year Average Net Combined Ratio	3	2	5	1	5	4
Avg AY Development to Premium (+/-good)	5	6	4	1	2	3
Gross Loss Ratio CV, 1987-08	2	4	3	6	1	5
Net Loss Ratio CV, 1987-08	2	3	4	6	1	5
Worst Gross LR 1987-08	3	2	6	5	1	4
Worst Net LR 1987-08	3	1	6	5	2	4
Biggest Net LR Increase	2	5	6	4	1	3
Economic ROE	2	1	6	4	3	3
Average Rank	1	1	6	4	3	5

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Key Statistics Specialty Lines

Statistics	International	Medical Malpractice	Other Liability - Claims Made	Product Liability	Reinsurance - Liability	Special Liability
10 Year Avg Net Premium Growth	-9.4%	6.7%	10.0%	4.6%	-2.5%	6.6%
10 Year Average Net Loss Ratio	72.7%	83.1%	72.1%	71.1%	88.7%	57.9%
10 Year Average Net Combined Ratio	102.2%	103.9%	99.9%	98.6%	88.7%	87.2%
Avg AY Development to Premium (+/-good)	67.6%	88.8%	73.8%	110.0%	105.9%	59.3%
Gross Loss Ratio CV, 1987-08	38.0%	30.1%	32.6%	34.0%	42.8%	24.2%
Net Loss Ratio CV, 1987-08	29.2%	27.4%	28.1%	27.0%	48.6%	17.1%
Worst Gross LR 1987-08	142.8%	146.8%	126.0%	162.1%	180.5%	106.3%
Worst Net LR 1987-08	134.2%	138.5%	114.8%	124.5%	243.9%	82.7%
Biggest Net LR Increase	54.1%	16.6%	22.8%	20.7%	175.3%	18.1%
Economic ROE	0.5%	4.0%	4.2%	5.2%	9.5%	25.7%

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Ranks Specialty Lines

Ranks	International	Medical Malpractice	Other Liability Claims Made	Product Liability	Reinsurance Liability	Special Liability
10 Year Avg Net Premium Growth	5	2	1	4	5	3
10 Year Average Net Loss Ratio	4	1	3	2	6	1
10 Year Average Net Combined Ratio	5	6	4	3	2	1
Avg AY Development to Premium (+/-good)	5	3	4	1	2	6
Gross Loss Ratio CV, 1987-08	5	2	3	4	6	1
Net Loss Ratio CV, 1987-08	5	3	4	2	6	1
Worst Gross LR 1987-08	3	4	2	5	6	1
Worst Net LR 1987-08	4	5	2	3	6	1
Biggest Net LR Increase	5	1	4	3	6	2
Economic ROE	5	3	4	3	2	1
Average Rank	5	4	3	2	5	1

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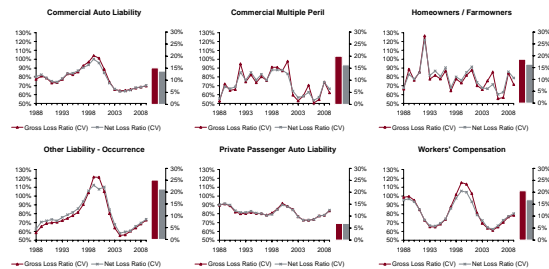
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Additional Information by Line of Business

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Historical Gross and Net Loss Ratios

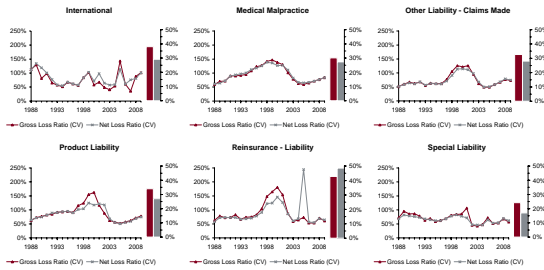


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Historical Gross and Net Loss Ratios



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Reserve Development



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Reserve Development

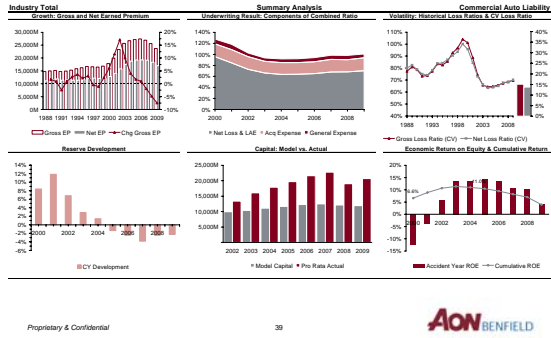


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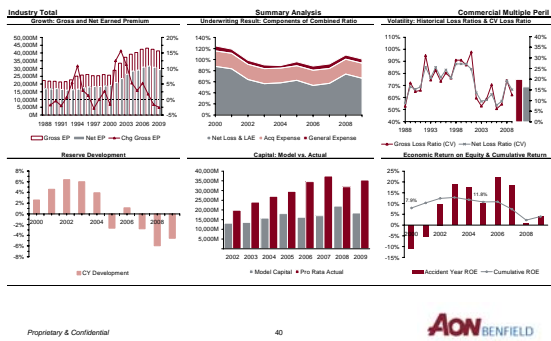
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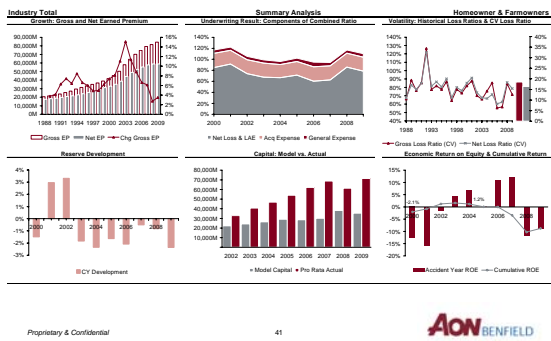
Commercial Auto Liability Summary Analysis



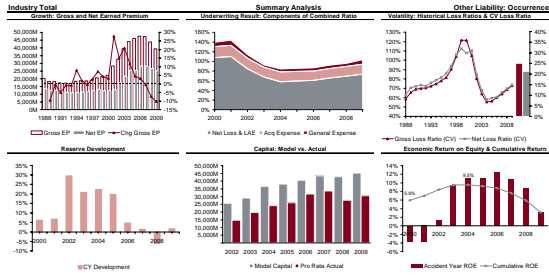
Commercial Multiple Peril Summary Analysis



Homeowners & Farmowners Summary Analysis



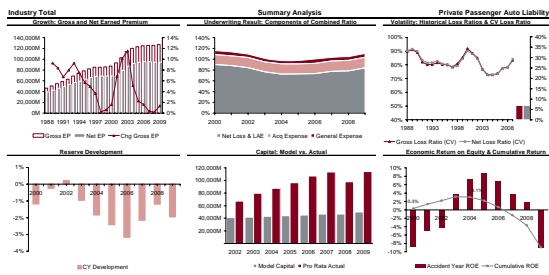
Other Liability Occurrence Summary Analysis



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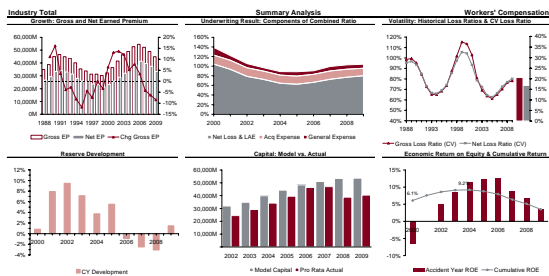
Private Passenger Auto Liability Summary Analysis



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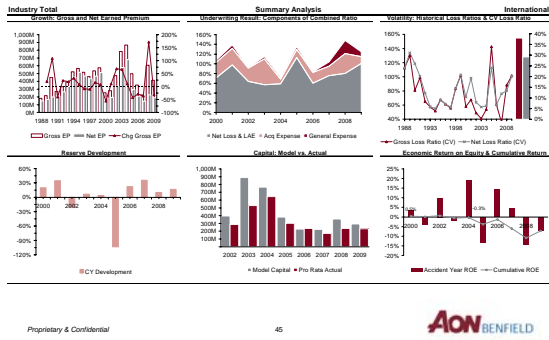
Workers' Compensation Summary Analysis



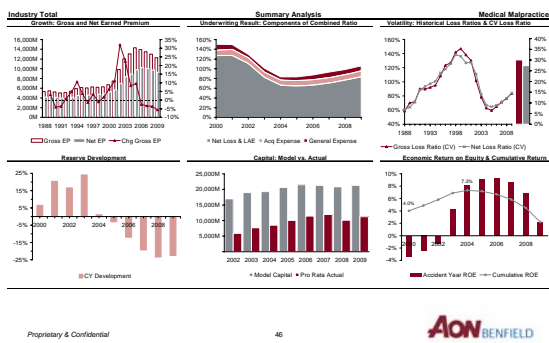
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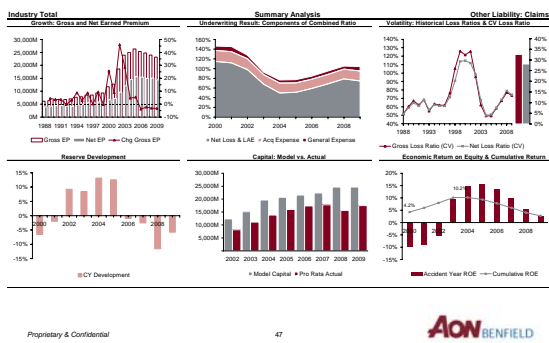
International Summary Analysis



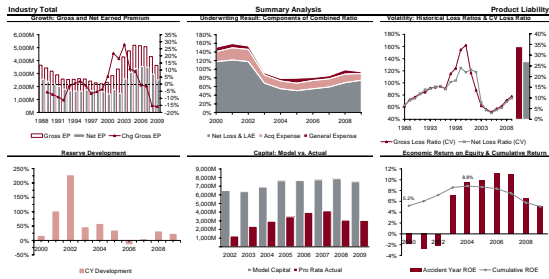
Medical Malpractice Summary Analysis



Other Liability Claims Made Summary Analysis



Products Liability Summary Analysis

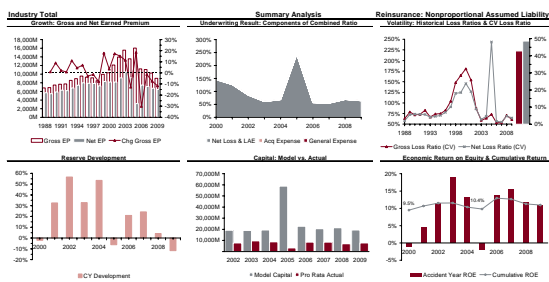


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Reinsurance - Liability Summary Analysis

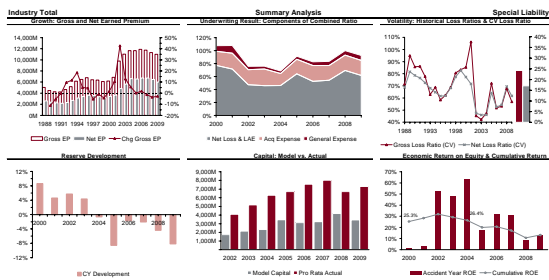


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Specialty Liability Summary Analysis



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