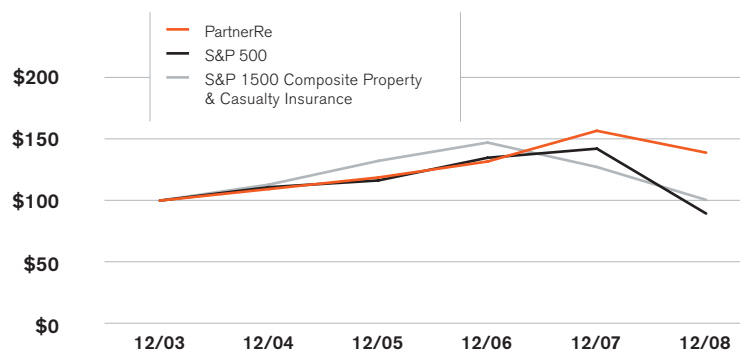


**Comparison of 5-Year Cumulative Total Return**

The graph set forth below compares the cumulative shareholder return, including reinvestment of dividends, on the Company's common shares to such return for Standard & Poor's ("S&P") 500 Composite Stock Price Index, and S&P's 1500 Composite Property & Casualty Insurance Index for the period commencing on December 31, 2003 and ending on December 31, 2008, assuming \$100 was invested on December 31, 2003.

Each measurement point on the graph below represents the cumulative shareholder return as measured by the last sale price at the end of each year during the period from December 31, 2003 through December 31, 2008. As depicted in the graph below, during this period the cumulative total shareholder return on the Company's common shares was 39%, the cumulative total return for the S&P 500 Composite Stock Price Index was -11% and the cumulative total return for the S&P 1500 Composite Property & Casualty Insurance Index was 1%.



*\$100 invested on 12/31/03 in stock & index-including reinvestment of dividends. Fiscal year ending December 31. Copyright © 2009 S&P, a division of The McGraw-Hill Companies Inc. All rights reserved.*

The Company has attempted to identify an index which most closely matches our business. There are no indices that properly reflect the returns of the reinsurance industry. The S&P 1500 Composite Property & Casualty Insurance Index is utilized as it is the broadest index of companies in the Property and Casualty industry. We caution the reader that this index of 23 companies does not include any companies primarily engaged in the reinsurance business, and therefore it is provided to offer context for evaluating performance, rather than direct comparison.