

**Selected Consolidated Financial Data**

(Expressed in millions of U.S. dollars or shares, except per share data)

The following Selected Consolidated Financial Data is prepared in accordance with accounting principles generally accepted in the United States. This data should be read in conjunction with the Consolidated Financial Statements and the accompanying Notes to Consolidated Financial Statements.

For the years ended December 31, 2004	2005	2006	2007	2008	<b>Statement of Operations Data</b>
\$ 3,888	\$ 3,665	\$ 3,734	\$ 3,810	\$ 4,028	Gross premiums written
3,853	3,616	3,689	3,757	3,989	Net premiums written
\$ 3,734	\$ 3,599	\$ 3,667	\$ 3,777	\$ 3,928	Net premiums earned
298	365	449	523	573	Net investment income
117	207	47	(72)	(531)	Net realized and unrealized investment gains (losses)
17	35	24	(17)	10	Other income (loss)
4,166	4,206	4,187	4,211	3,980	Total revenues
2,476	3,087	2,111	2,082	2,609	Losses and loss expenses and life policy benefits
3,673	4,244	3,355	3,328	3,918	Total expenses
493	(38)	832	883	62	Income (loss) before taxes and interest in earnings (losses) of equity investments
7	23	95	82	10	Income tax expense
6	10	12	(83)	(5)	Interest in earnings (losses) of equity investments
\$ 492	\$ (51)	\$ 749	\$ 718	\$ 47	Net income (loss)
\$ 8.80	\$ (1.56)	\$ 12.58	\$ 12.18	\$ 0.22	Basic net income (loss) per common share
\$ 8.71	\$ (1.56)	\$ 12.37	\$ 11.87	\$ 0.22	Diluted net income (loss) per common share
\$ 1.36	\$ 1.52	\$ 1.60	\$ 1.72	\$ 1.84	Dividends declared and paid per common share
54.0	55.0	57.8	57.6	55.6	Weighted average number of common and common share equivalents outstanding
<b>Non-life Ratios</b>					
65.6%	87.3%	54.8%	50.8%	63.9%	Loss ratio
23.0	23.0	23.1	22.9	23.3	Acquisition ratio
6.0	6.0	6.5	6.7	6.9	Other operating expense ratio
94.6%	116.3%	84.4%	80.4%	94.1%	Combined ratio
<b>Balance Sheet Data</b>					
At December 31, 2004	2005	2006	2007	2008	<b>Balance Sheet Data</b>
\$ 8,398	\$ 9,579	\$ 10,679	\$ 11,572	\$ 11,724	Total investments and cash
12,717	13,783	15,034	16,149	16,279	Total assets
7,044	7,962	8,301	8,773	8,943	Unpaid losses and loss expenses and policy benefits for life and annuity contracts
220	620	620	620	200	Long-term debt
—	—	—	—	250	Debt related to senior notes
—	—	258	258	258	Debt related to capital efficient notes
206	206	—	—	—	Debt related to trust preferred securities
3,352	3,093	3,786	4,322	4,199	Total shareholders' equity
\$ 50.99	\$ 44.57	\$ 56.07	\$ 67.96	\$ 63.95	Diluted book value per common and common share equivalents outstanding
54.9	56.7	57.1	54.3	56.5	Number of common shares outstanding, net of treasury shares