

Reconciliation of Non-GAAP Measures

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

2004	2005	2006	2007	2008	
\$ 492	\$ (51)	\$ 749	\$ 718	\$ 47	Net income (loss)
					Less:
78	157	46	(56)	(453)	Net realized and unrealized investment gains (losses), net of tax
6	10	12	(83)	(4)	Interest in earnings (losses) of equity investments, net of tax
22	34	35	35	35	Dividends to preferred shareholders
\$ 386	\$ (252)	\$ 656	\$ 822	\$ 469	Operating earnings (loss) available to common shareholders
\$ 8.71	\$ (1.56)	\$ 12.37	\$ 11.87	\$ 0.22	Diluted net income (loss) per common share
					Less:
1.44	2.86	0.80	(0.98)	(8.15)	Net realized and unrealized investment gains (losses), net of tax
0.12	0.17	0.21	(1.44)	(0.06)	Interest in earnings (losses) of equity investments, net of tax
\$ 7.15	\$ (4.59)	\$ 11.36	\$ 14.29	\$ 8.43	Diluted operating earnings (loss) per common share
20.4%	(3.0)%	27.8%	20.9%	0.3%	Return on beginning common shareholders' equity calculated with net income (loss) available to common shareholders
					Less:
3.4	5.6	1.8	(1.7)	(11.9)	Net realized and unrealized investment gains (losses), net of tax
0.2	0.3	0.5	(2.6)	(0.1)	Interest in earnings (losses) of equity investments, net of tax
16.8%	(8.9)%	25.5%	25.2%	12.3%	Operating return on beginning common shareholders' equity