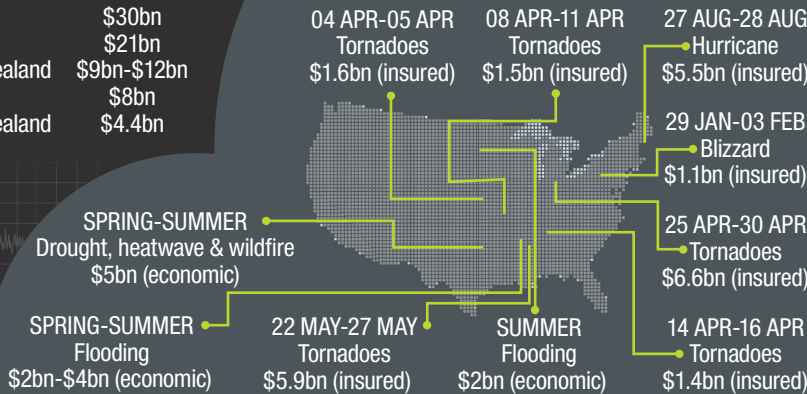


The costliest earthquakes in history

Mar '11	Japan	\$30bn
Jan '94	USA	\$21bn
Feb '11	New Zealand	\$9bn-\$12bn
Feb '10	Chile	\$8bn
Sep '10	New Zealand	\$4.4bn

Ten US disasters costing more than \$1bn in 2011



The cost of US windstorm damage in the first six months was over twice that of the previous year

\$12bn 2011 (H1)
\$5bn 2010

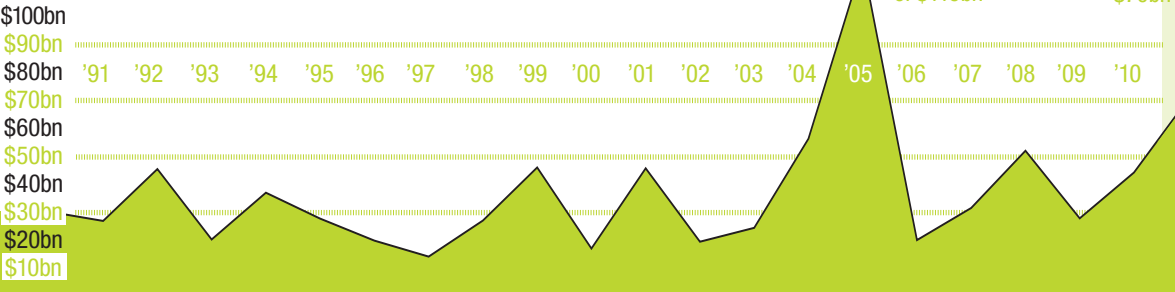
Natural catastrophes in 2011 have mounted up, with H1 losses of \$70bn already reaching more than half of 2005's all-time annual high of \$119bn. After six years of softening rates, one more costly disaster could prove to be a tipping point that finally forces the market to raise its prices.

CATASTROPHE LOSS

Apocalypse now*

* Well, based on 2011's figures so far, it's certainly shaping up that way

Insured catastrophe losses 1991-H1 2011



DATA: SWISS RE, RMS, LLOYD'S, NATIONAL CLIMATIC DATA CENTER, NOAA, COMPANY REPORTS

27 AUG '11
Atlantic hurricane
\$2.25bn-\$5.5bn

20 MAY '11
US tornadoes and storms
\$5.9bn

2011: The five costliest disasters

25 APR '11
Japan earthquake and tsunami
\$9bn-\$12bn

25 APR '11
US tornadoes and storms
\$6.6bn

Top 10 reinsurers' H1 losses

Reinsurer	2010 shareholders equity	Reported losses at H1	Losses as a % of 2010 shareholders' equity
Munich Re	\$30.52bn	\$4.77bn	15%
Swiss Re	\$25.34bn	\$2.47bn	9.7%
Hathaway Re	N/A	\$1.2bn	N/A
Hannover Re	\$6.39bn	\$952.4m	14.9%
Lloyd's	\$29.58bn	\$4.5bn	14.7%
SCOR	\$6.16bn	\$594.1m	9.6%
Everest Re	\$6.28bn	\$620m	9.9%
Partner Re	\$7.21bn	\$1.6bn	22.2%
Transatlantic	\$4.28bn	\$398m	9.3%
ACE	\$22.97bn	\$543m	2.4%

2

25 APR '11
New Zealand earthquake
\$9bn-\$12bn

2011 major Lloyd's market losses

Japan earthquake and tsunami	\$1.9bn
New Zealand earthquake	\$1.4bn
US tornadoes	\$600m
Australian floods	\$300m
Hurricane Irene	\$300m-\$600m