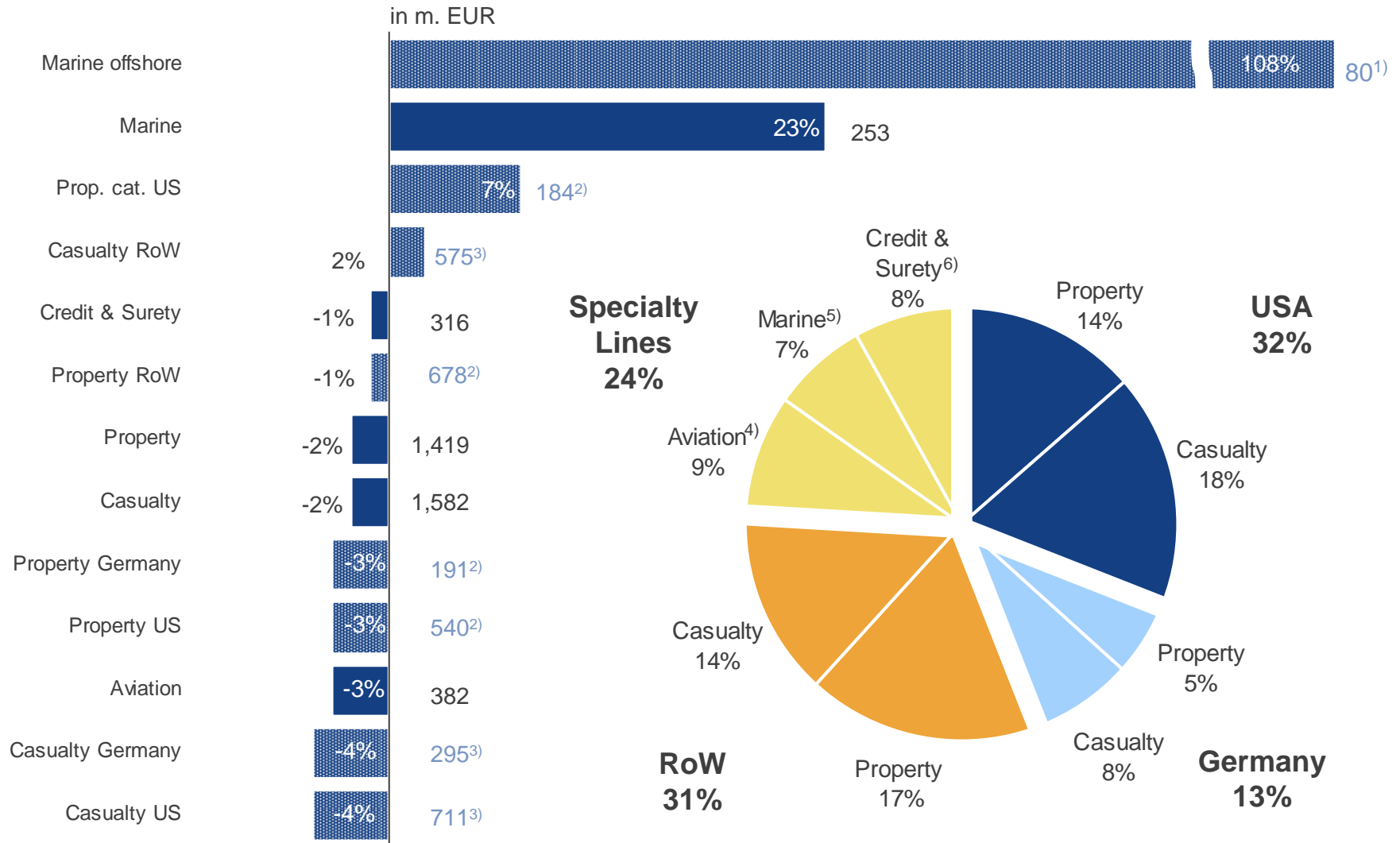


Summary of 1 January 2006 renewals

RENEWALS PRODUCE VERY BALANCED SPLIT OF BUSINESS

Premium, premium growth rates and portfolio split at a glance



1) Included in marine

3) Included in casualty

5) Of which 1pp USA, 6pp RoW

2) Included in property

4) Of which 2pp USA, 1pp Germany, 6pp RoW

6) Of which 1pp USA, 1pp Germany, 6pp RoW