



CATLIN

Catlin Group Limited

Speciality Insurer and Reinsurer

www.catlin.com

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The Catlin Group is one of the world's leading specialist property/casualty insurers and reinsurers. Based in Bermuda, Catlin operates underwriting platforms in major insurance markets and operates more than 40 offices worldwide.

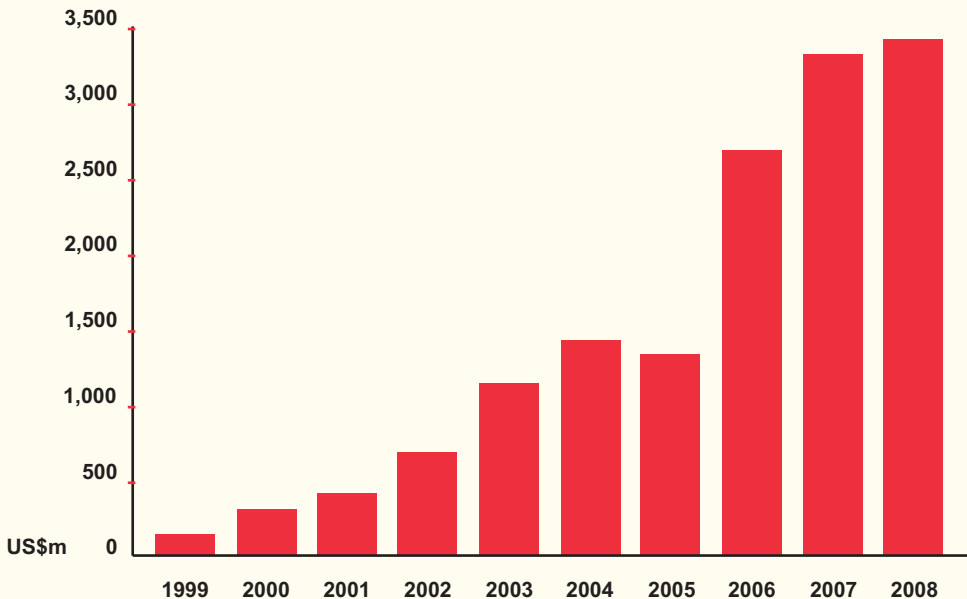
Catlin's four underwriting platforms are:

- The **Catlin Syndicate** at Lloyd's of London (Syndicate 2003), which is a recognised leader of numerous classes of specialty insurance and reinsurance. The Catlin Syndicate was the largest at Lloyd's in 2008 based on gross premiums written of US\$2.4 billion.
- **Catlin Bermuda** (Catlin Insurance Company Ltd.), which is a leading participant in the Bermuda market, underwriting a diversified portfolio of property treaty, casualty treaty, political risk and terrorism, and structured risk coverages.
- **Catlin UK** (Catlin Insurance Company (UK) Limited), which specialises in underwriting commercial non-life insurance for UK clients through a network of regional offices. Catlin UK also underwrites many other classes of commercial insurance.
- **Catlin US**, which encompasses Catlin's operations based in the United States. Catlin US underwrites a wide variety of specialty property/casualty insurance and reinsurance products from a network of offices throughout the United States.

Catlin's geographic reach is broadened by its international network of offices.

Catlin Group Limited is the title sponsor of the Catlin Arctic Survey, a major scientific expedition whose aim is to determine, with a much greater degree of accuracy, when the floating Arctic sea ice could disappear as a result of global warming. The Survey, during which three Arctic explorers aim to trek on foot 1,000 kilometres, began in February 2009. More information is available at www.catlinarcticsurvey.com.

10 - Year Gross Premiums Written



Financial Strength (ratings)

Catlin offers its clients excellent financial security, and its financial strength is recognised by insurance rating agencies. Catlin's underwriting units have been assigned an 'A' (Excellent) financial strength rating by A.M. Best. Catlin Bermuda, Catlin UK and Catlin US's two wholly owned insurance companies are rated 'A-' (Strong) by Standard & Poor's. The Catlin Syndicate shares the 'A+' (Strong) insurer financial strength rating that Standard & Poor's has assigned to the overall Lloyd's market.

2008 Performance

Catlin's 2008 financial performance was impacted by two factors: significant catastrophe and single-risk losses (including US\$250 million in net losses from Hurricanes Ike and Gustav) as well as net investment losses caused by the unprecedented global investment volatility.

Summary Balance Sheet

US\$000	2008	2007
Investments and cash	5,933,413	6,001,144
Securities lending collateral	32,899	4,662
Intangible assets and goodwill	650,748	884,428
Premiums and other receivables	1,079,551	1,052,849
Reinsurance recoverable	1,225,631	1,012,781
Deferred acquisition costs	247,529	247,171
Other assets	489,880	357,810
Loss reserves	(4,606,256)	(4,237,525)
Unearned premiums	(1,536,203)	(1,506,899)
Subordinated debt	(97,881)	(100,825)
Reinsurance payable	(476,485)	(232,004)
Other liabilities	(440,692)	(461,169)
Securities lending payable	(32,899)	(44,662)
Minority interest	-	(757)
Stockholders' equity	2,469,235	3,017,004

Summary Statement of Income (P+L)

US\$m	2008	2007
Gross premiums written ¹	3,437	3,361
Net premiums earned	2,596	2,490
Investment & other income	(109)	200
Total revenues	2,487	2,690
Loss and operating expenses	(2,499)	(2,147)
(Loss)/income before income tax	(13)	543
Income tax and preferred share dividends ²	(33)	(81)
Net (Loss)/income to common stockholders	(46)	462
Loss ratio	63%	46%
Expense ratio	32%	38%
Combined ratio	95%	84%
Return on average equity ¹	(2%)	21%
Return on average net tangible assets ¹	(3%)	33%

¹ ROE and RONTA exclude preferred shares

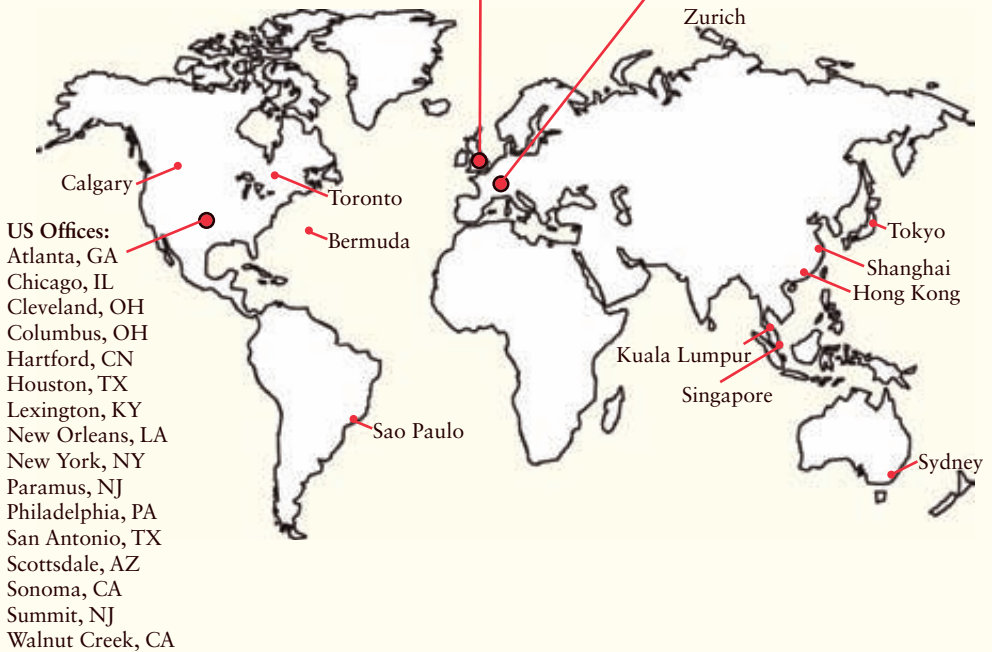
Catlin Global

UK Offices:

London Leeds
Glasgow Birmingham
Tonbridge Ipswich

European Offices:

Antwerp Barcelona
Cologne Genoa
Guernsey Innsbruck
Munich Paris
Zurich



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