

long-standing clients. In addition, we experienced a healthy expansion of our customer base with the addition of a number of new accounts. Augmenting that growth were two other important factors. First, the market experienced a notable increase in rates, both on the insurance and reinsurance side. Second, the strength of the Euro against the U.S. dollar helped magnify our growth.

OdysseyRe's stable ratings and capacity continue to be attractive advantages in the marketplace. OdysseyRe's **Paris** office is the treaty underwriting center for the European Union, Eastern Europe, the Middle East and Africa. Gross premiums written in these regions increased by 43% in 2004. As one of the largest reinsurers with international headquarters located in Paris, OdysseyRe has significantly expanded its portfolio in France.

The **Stockholm** office increased its premium writings by 20.6% to \$25.1 million in 2004. The office continues to benefit from growing relationships in the Nordic countries, Baltic States, the Commonwealth of Independent States and Russia, where OdysseyRe's presence continues to develop.

The **Singapore** office, with its representative bureau in **Tokyo**, is OdysseyRe's base for business in the Pacific Rim. The Division's gross premiums written grew to \$98 million from \$91 million last year. Japan is our largest source of business, followed by China and Korea.

The developing economies of India and China will likely propel the Asian market's expansion over the next several decades. OdysseyRe is well-positioned to capitalize on these opportunities as we continue to expand our business relationships throughout the region.

2004 Gross Premiums Written by Type of Business

