

**Gross Premiums Written by Type of Business/Business Unit**

	Years Ended December 31,		
	2004	2003	2002
Property excess of loss	\$ 108,375	\$ 116,984	\$ 114,742
Property proportional	201,004	254,518	189,592
Casualty excess of loss	219,035	249,856	241,202
Casualty proportional	479,671	573,944	460,564
Marine and aerospace	33,564	20,680	13,040
Surety and credit	47,825	45,403	28,717
Miscellaneous lines	12,201	14,976	28,620
Facultative reinsurance	161,535	145,020	112,526
Subtotal Americas	1,263,210	1,421,381	1,189,003
Property excess of loss	126,739	99,348	57,753
Property proportional	191,621	150,157	102,780
Casualty excess of loss	51,642	35,109	17,901
Casualty proportional	54,029	26,903	24,704
Marine and aerospace	41,756	29,947	16,003
Surety and credit	58,462	40,429	11,726
Facultative reinsurance	4,482	8,596	24,614
First Capital	24,940	17,588	3,165
Subtotal EuroAsia	553,671	408,077	258,646
<i>London Branch</i>			
Property excess of loss	66,159	47,966	45,877
Property proportional	6,900	14,643	11,267
Casualty excess of loss	22,889	19,283	9,878
Casualty proportional	23,531	14,992	6,948
Marine and aerospace	63,003	57,567	43,506
<i>Newline</i>			
Liability lines	254,318	264,137	163,662
All other	10,881	19,314	34,119
Subtotal London Market	447,681	437,902	315,257
Healthcare	137,704	110,615	—
Property	31,995	37,878	27,608
Casualty	134,162	97,165	73,696
Auto	108,208	88,163	67,263
Subtotal U.S. Insurance	412,069	333,821	168,567
Total gross premiums written (1)	\$2,676,631	\$2,601,181	\$1,931,473

(1) A portion of the gross premiums written by the U.S. Insurance division has been ceded to, and is also included in, the Americas division's gross premiums written. Accordingly, the total gross premiums written as shown in the tables above do not agree to the gross premiums written of \$2,656.5 million, \$2,558.2 million and \$1,894.5 million for the years ended December 31, 2004, 2003 and 2002, respectively, reflected in the consolidated statements of operations.

The Company does not maintain separate balance sheet data for each of its operating segments. Accordingly, the Company does not review and evaluate the financial results of its operating segments based upon balance sheet data.