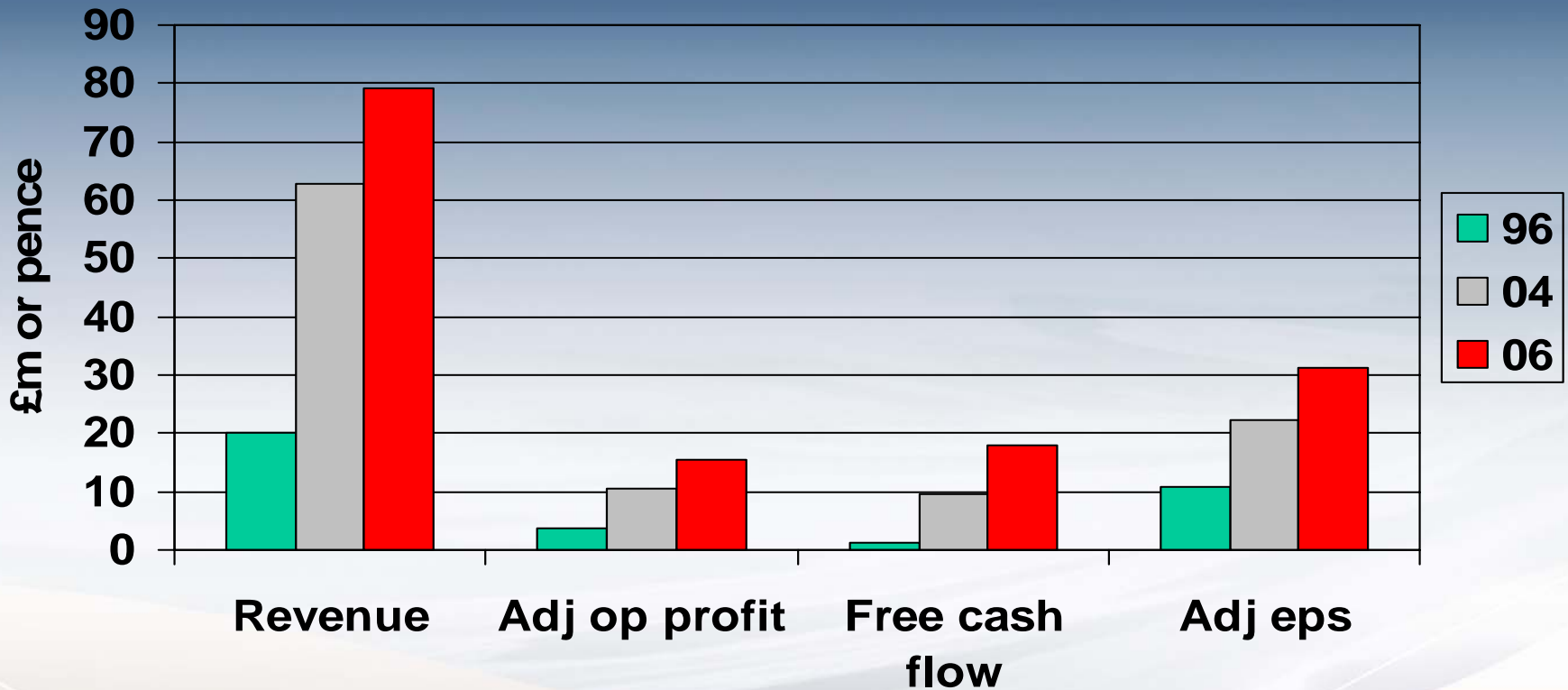


Disclaimer

This presentation contains certain forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results may differ from those expressed in such statements, depending on a variety of factors, including demand and pricing; operational problems; general economic conditions; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; exchange rate fluctuations and other changes in business conditions; the actions of competitors and other factors.

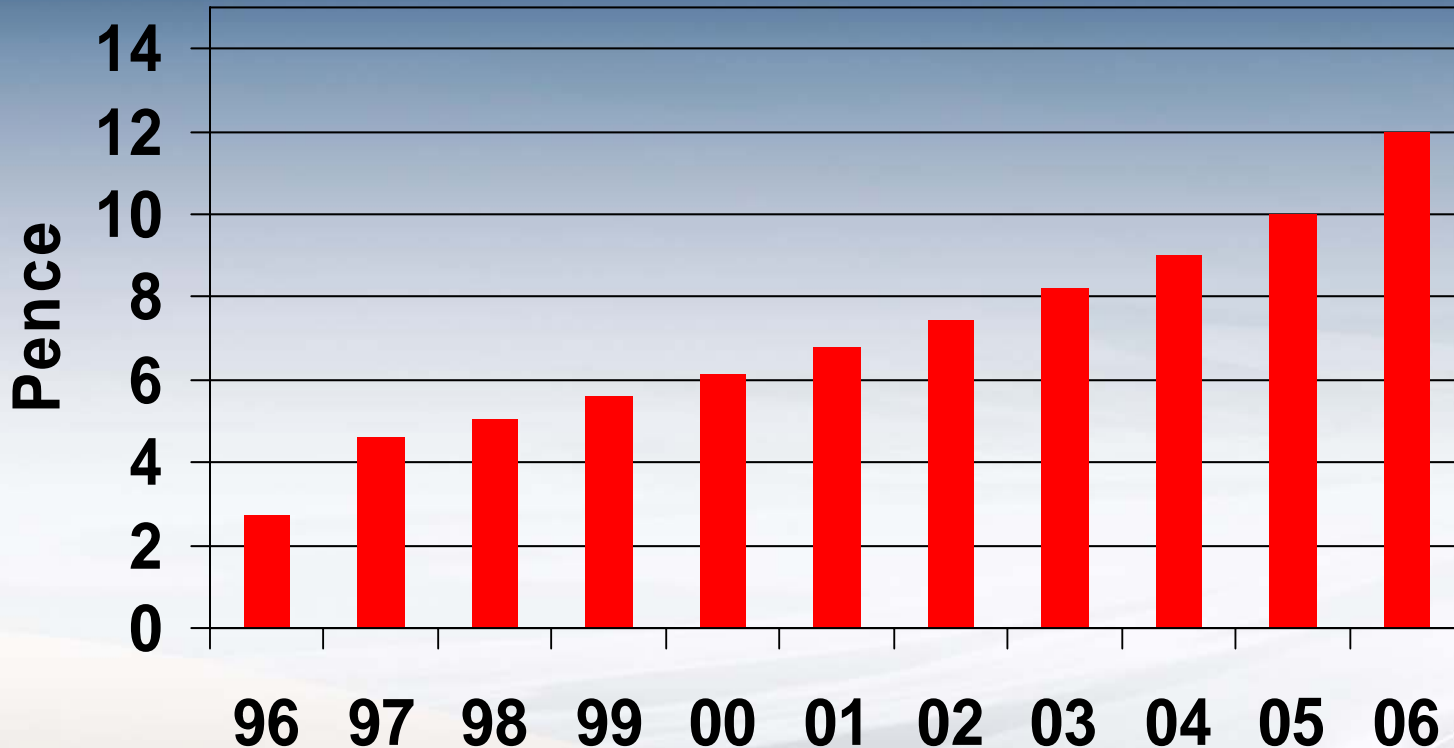
ANNUAL RESULTS



10 yrs	15%	15%	30%	11%
2 yrs	12%	22%	35%	18%

C
A
G
R

DIVIDENDS PER SHARE



CAGR	10 yrs	16%
	2 yrs	15%

STANDARD P&I CLUBS

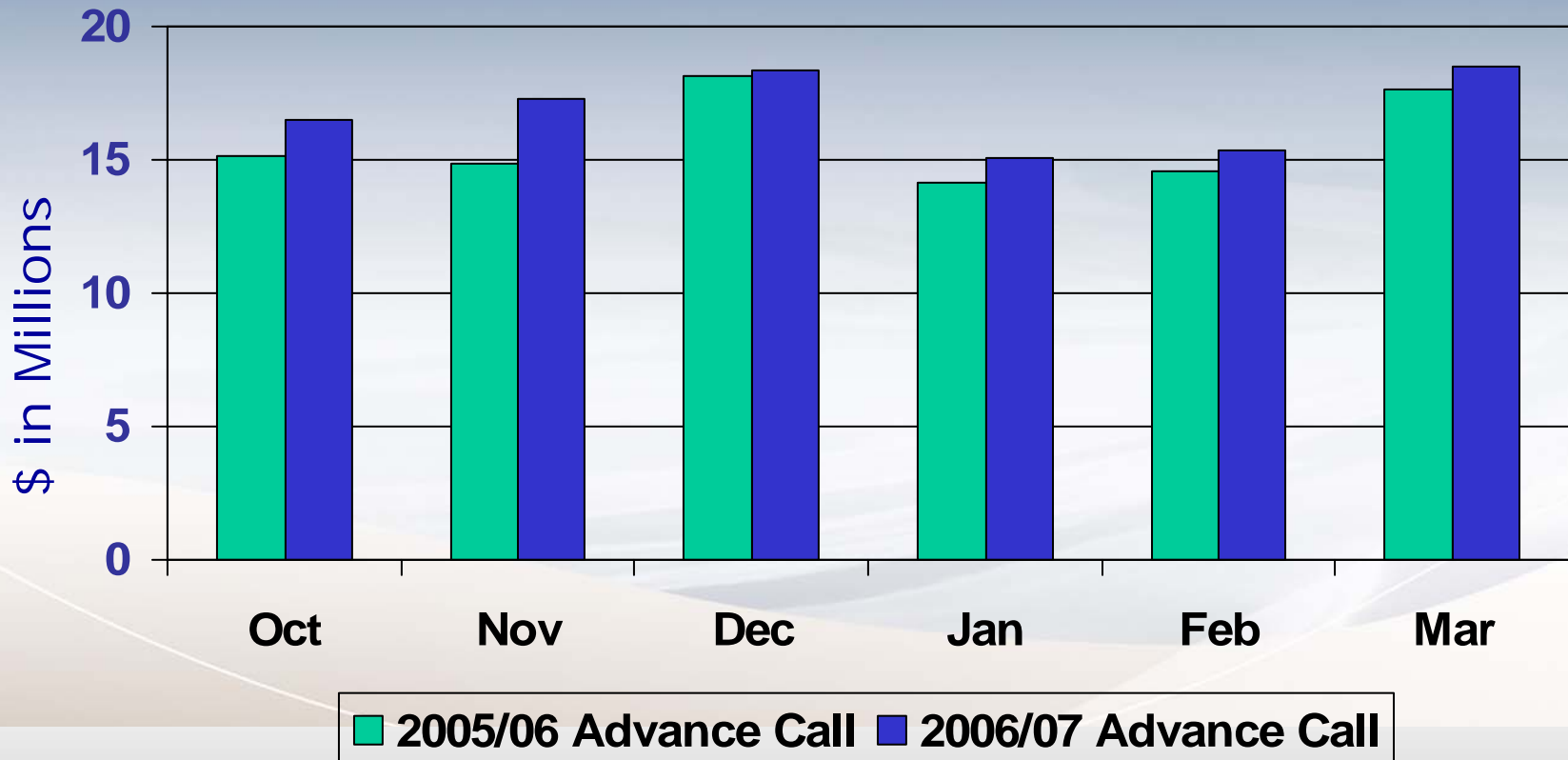
- **Standard Bermuda** **\$217m free reserves**
- **Standard Bermuda** **64 m gt**
- **Investment return** **12.5% in 2006**
- **New members, increased entries at renewal**
 - **Murmansk Shipping and BP**

SIGNAL GROWTH

Members' Payroll vs Advance Call

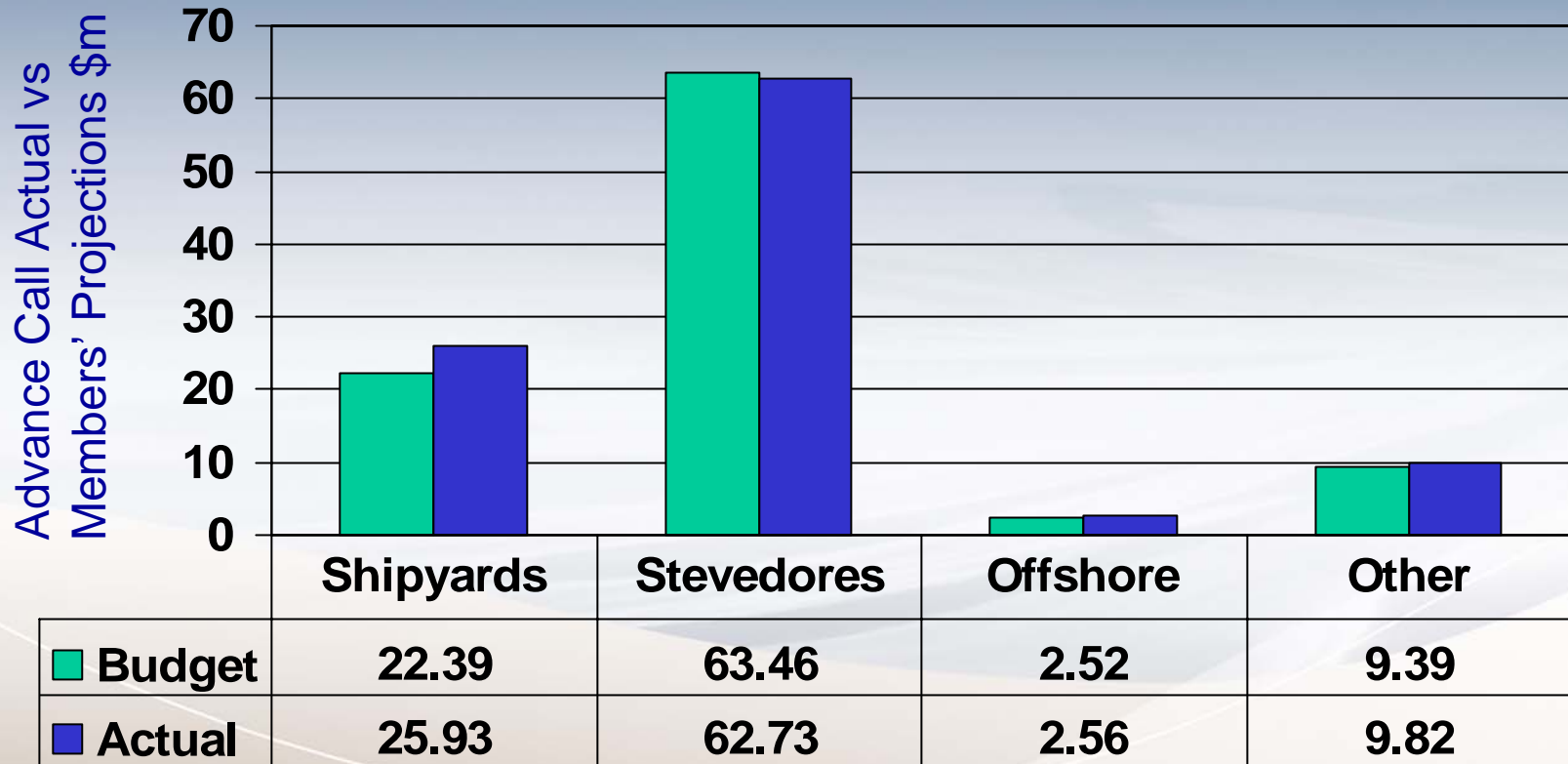


SIGNAL ADVANCE CALL vs Prior Membership Year



MEMBERSHIP GROWTH

Major Business Classes YTD Oct-Mar





Arrive Home Alive™

**Safety is everyone's
responsibility, especially yours.**



PUBLIC SECTOR UNIT



- **London Authorities Mutual Limited**
 - Authorised mutual insurance company
 - Commenced operations on 1st April 2007
 - 10 member authorities committed, projected GWP £8m
 - Target market – 33 LBs, £30m GWP



- **Fire and Rescue Authorities' Mutual**
 - Authorisation process underway to commence operations in Q3 2007
 - 8 FRAs committed to join, GWP £3.5m
 - Target market – 47 English FRAs, £20m GWP

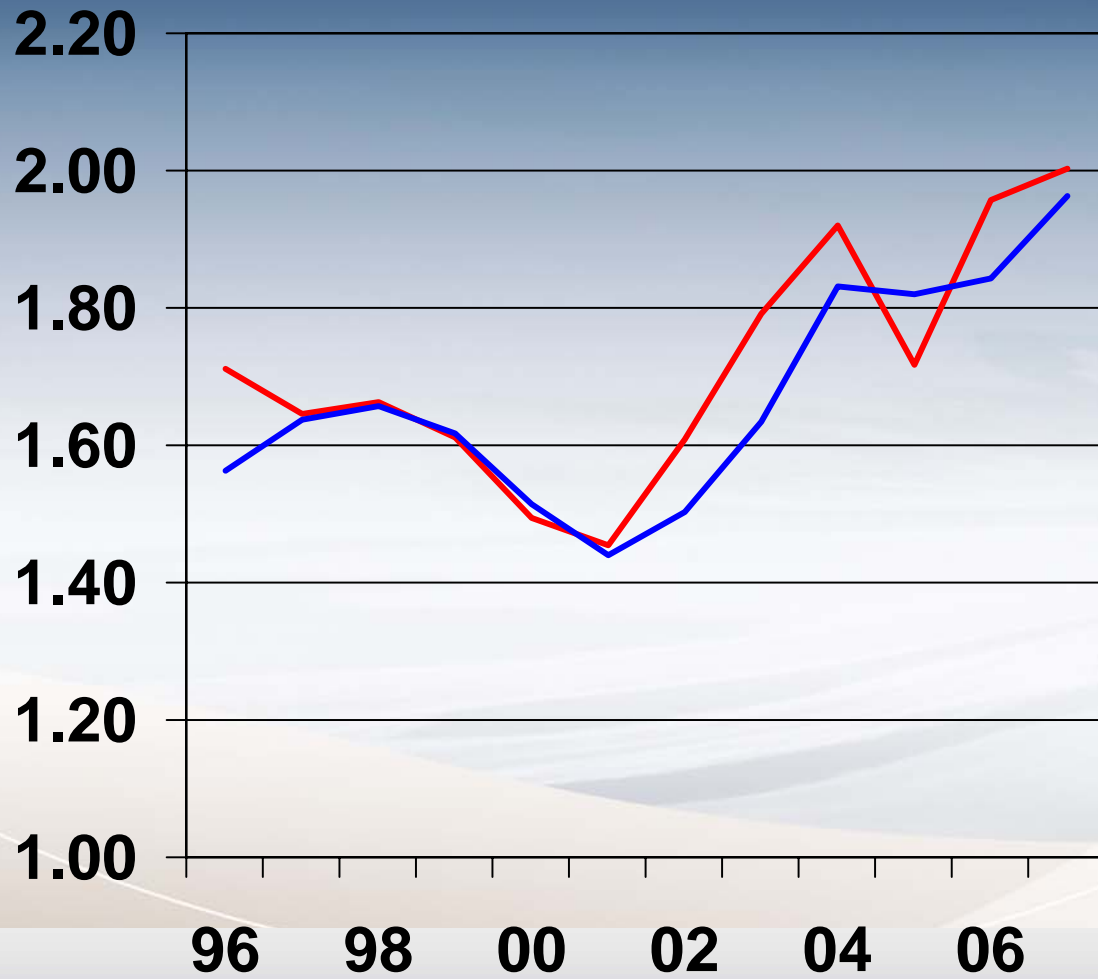
CTC SERVICES

- Charles Taylor Adjusting commenced operations 1 May 2007
- Despite weakening dollar strong revenue growth across all activities

CTC RUN-OFF

- Isle of Man life consolidation
- Run-off acquisitions

USD vs £



April 07

— Average
— Period end

- \$ costs
- \$ debt
- Hedging