



ASSIGNED ANALYST:

April 27, 2009

Platinum Underwriters Reinsurance, Inc.

225 Liberty Street, Suite 2300, New York, NY 10281-1008
www.platinumre.com

Began Business: 2002 **Domicile:** Maryland
NAIC No.: 10357 **FEIN No.:** 52-1952955

Ownership: Platinum Underwriters Holdings (Bermuda)

Financial Strength Ratings:

A.M. Best
A g
Outlook: Stable

Standard & Poor's
N/A
Outlook: --

Policyholder's Surplus (USD mil): **\$574.1**
as of December 31, 2008

Financial Summary:	YE2008	YE2007
Combined Ratio:	100.4%	88.6%
Operating Ratio:	92.7%	75.9%
Pre-Tax Operating Inc / NPE:	6.2%	24.4%
One Year Loss Development/ NPE:	-6.7%	-7.6%
Liquid Assets/ Liabilities:	122.1%	130.5%
Total Invested Assets/ Liabilities:	123.3%	130.5%
Prem Collect / Loss, LAE & Und Exp:	140.5%	154.6%
NPW/Surplus:	1.0x	0.7x
Net Leverage:	2.9x	2.3x
Unaffiliated Reins. Recoverable/ Surplus:	0.0x	0.0x
Gross Leverage:	2.9x	2.4x
Retention:	83.5%	49.3%
PHS/ Authorized Control Level RBC:	344.9%	418.6%
Change in NPW:	54.7%	19.0%
Change in Surplus:	4.8%	3.2%
Surplus Change from Retained Earnings:	2.7%	4.0%

Refer to Platinum Underwritings Holdings for a full report.

Group Overview

Operations are conducted through Platinum Underwriters Bermuda, Ltd. (Platinum Bermuda) and Platinum Underwriters Reinsurance, Inc. (Platinum US). A third operating company, Platinum Re (UK) Limited (Platinum UK), is being wound up with its book of business being novated to Platinum Bermuda.

Platinum US was retroceding its business under a quota share treaty (approximately 50% in 2007 and 80% in 2006) to Platinum Re Bermuda. That QS arrangement was not renewed in 2008. The Company has a guaranty agreement from Platinum Holdings covering its obligations under reinsurance contracts for a fee of \$2.0m for each year that the guaranty remains in force. The holding company also provides a capital support agreement in which it will make contributions to keep surplus above the company action level RBC.

Lines of Business

About 83% of Platinum US's unaffiliated business was assumed from US insurers with the balance mainly from Bermuda carriers. About three quarters of the 2008 assumed book was written on a non-proportional basis, down from 88% in 2007 due primarily to a substantial increase in proportional North American crop business.

Operational Performance & Financial Position

The 2008 combined ratio of 100.4% was about 12 points higher than in 2007 due mainly to catastrophe losses, but also from "higher initial loss ratios in certain significant classes." Favorable loss and LAE reserve development in 2008, across all accident years, reduced the combined ratio by 6.7 points (2007: 7.6 points). Historical expense ratios are distorted prior to 2007 as the Company was ceding GPW to Platinum Bermuda net of expenses and override commissions rather than ceding a related share of those expenses.

The phasing out of the QS treaty with Platinum Bermuda allowed net premium growth of 54.7% in 2008 and 19% in 2007 despite a 36% decline in GPW over that period. Leverage ratios, including the NAIC risk based capital ratio, were still favorable, but materially increased to a level much closer to the industry average in 2008 due to the higher retention rate.

The Company's 1 in 250 PML at year-end 2008 was \$49m from US wind. The PML on an aggregate basis was \$143m from US drought exposure.

Source of Data: NAIC Annual Statement Database, via Highline Data LLC. All rights reserved.

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Platinum Underwriters Reinsurance, Inc.

RATIO ANALYSIS

	10Yr Avg	2008	2007	2006	2005	2004	Insurance Industry Average		
							2007	2006	2005
Profitability (%)									
Pure Loss Ratio	54.2	71.8	60.2	34.7	57.2	44.4	56.1	53.2	61.3
+Loss Expense Ratio	0.8	0.4	0.8	1.1	0.7	1.1	11.9	12.1	13.2
+Policyholders' Dividend Ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.8	0.5
+Net Commission / NPW	33.8	21.1	14.9	31.4	48.8	45.2	10.7	10.5	10.6
+Other Und Expense / NPW	8.0	7.2	12.7	12.8	7.4	6.4	16.3	15.9	15.3
Combined Ratio	96.8	100.4	88.6	80.0	114.1	97.0	95.6	92.4	100.8
-Net Investment Ratio	6.9	7.7	12.7	10.0	6.0	5.4	12.7	12.1	11.9
Operating Ratio	89.8	92.7	75.9	70.0	108.1	91.6	82.9	80.3	88.9
Net Investment Yield	3.6	3.3	3.9	3.6	3.9	3.9	4.5	4.5	4.6
Yield (including capital gains)	3.7	3.6	3.9	3.7	4.0	3.8	5.2	6.7	5.2
Pre-Tax Operating Inc / NPE	11.2	6.2	24.4	41.0	-3.9	7.7	16.7	19.4	10.9
Pre-Tax Net Income / Average PHS	13.1	6.8	16.0	32.0	-5.5	13.0	16.2	19.1	13.8
Dividend Payout Ratio	41.7	0.0	58.7	33.9	NA	0.0	52.2	38.7	31.8
Unassigned Funds / Total Assets	3.7	8.4	7.8	6.4	0.8	3.1	23.0	21.1	18.1
One Yr. Res Dev. / PY PHS	-4.3	-6.6	-5.0	-2.9	-2.6	-3.9	-1.6	-1.6	0.5
One Yr. Res Dev. / NPE	-3.4	-6.7	-7.6	-3.5	-1.6	-2.2	-1.8	-1.6	0.5
Leverage (X)									
RBC		3.4	4.2	4.0	2.4	2.0			
GPW / PHS		1.2	1.4	2.0	3.0	3.2	1.0	1.1	1.2
Net Leverage Components									
NPW / PHS		1.0	0.7	0.6	1.3	1.8	0.8	0.9	1.0
+Loss & LAE Reserves / PHS		1.4	1.1	1.1	1.4	1.1	1.0	1.0	1.2
+Other Liabilities / PHS		0.5	0.6	0.8	1.3	1.4	0.7	0.9	1.0
		2.9	2.3	2.4	4.0	4.3	2.6	2.9	3.2
Gross Leverage Components									
+Net Leverage		2.9	2.3	2.4	4.0	4.3	2.6	2.9	3.2
+Unaffil. Reins. Recov. / PHS		0.0	0.0	0.1	0.1	0.0	0.3	0.4	0.5
-Unaffil. Funds Withheld/PHS		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+Unaffil. Ceded Premium/PHS		0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1
		2.9	2.4	2.6	4.1	4.3	3.1	3.4	3.8
Reinsurance Usage (%)									
NPW / GPW		83.5	49.3	29.0	45.4	55.0	81.1	81.2	79.4
NPW / GPW (Adj. using net affiliated)		83.7	49.4	29.1	45.5	55.0	82.7	82.9	81.3
Investment Risk (%)									
*Risk Assets / PHS		0.4	0.0	0.0	0.0	0.0	64.5	61.4	62.3
Affiliated Investments / PHS		0.0	0.0	0.0	0.0	0.0	11.8	11.7	12.2
Liquidity (%)									
Cash & STI / Invested Assets		31.5	24.0	8.6	10.9	7.1	7.1	8.0	8.1
Liquid Assets / Liabilities		122.1	130.5	109.5	86.4	93.4	119.9	111.9	106.0
Total Invested Assets / Liabilities		123.3	130.5	109.5	86.4	93.4	136.7	124.9	117.9
Inv. Assets - Risk Assets/Liabilities		123.1	130.5	109.5	86.4	93.4	100.5	93.7	89.6
Risk Assets / Invested Assets		0.2	0.0	0.0	0.0	0.0	26.5	25.0	24.0
Affiliated Inv. / Invested Assets		0.0	0.0	0.0	0.0	0.0	4.9	4.8	4.7
Agents' & Prem Bal / Total Assets		11.9	9.8	14.3	19.9	23.5	7.0	7.0	7.3
Und Cash Flow / NPE		25.6	39.9	27.5	6.6	3.5	9.0	11.4	9.1
Prem Collect / Loss, LAE & Und Exp.		140.5	154.6	139.6	106.6	104.1	109.9	112.9	109.9
Loss Reserves (%)									
Loss Res / NPE		152.9	176.7	153.4	95.8	66.5	123.0	118.9	121.7
IBNR Res (w/o LAE) / NPE		111.3	124.4	105.5	74.1	54.7	49.2	47.3	47.0
IBNR Res (w/o LAE) / Loss Res		72.8	70.4	68.8	77.4	82.3	40.0	39.8	38.6
Percentage Change									
Gross Premiums Written		-8.6	-30.0	-20.1	1.7	22.7	0.0	2.2	1.7
Net Premiums Written		54.7	19.0	-95.8	-15.9	7.2	-0.2	4.6	0.4
Loss & LAE Reserves		33.8	5.7	-4.8	39.6	34.2	4.7	2.2	8.8
Total Liabilities		17.9	-7.1	-15.9	15.5	6.4	-3.7	2.2	7.3
Policyholders Surplus		4.8	3.2	18.7	10.9	8.1	6.7	14.2	8.3
Policyholders Surplus from retained earnings		2.7	4.0	17.4	-5.4	5.5	6.1	9.3	8.0

*Risk assets comprise common stocks, real estate, mortgages, non-investment grade bonds, other invested assets and aggregate write-ins items.

GUY CARPENTER

MMARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

27-Apr-09

Platinum Underwriters Reinsurance, Inc.

BALANCE SHEET

(000's Omitted)

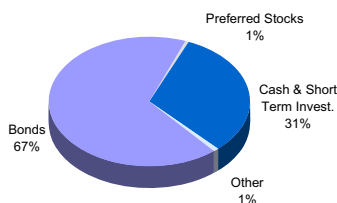
Statement as of: Dec 31

	2008	2007	2006	2005	2004
Assets					
Bonds	891,747	898,483	969,099	880,507	838,776
Preferred Stocks	10,444	12,945	20,260	24,596	44,801
Common Stocks	0	0	0	0	0
Mortgage Loans	0	0	0	0	0
Real Estate	0	0	0	0	0
Cash & Short Term Investments	420,127	287,196	93,233	111,222	67,143
Other	12,136	225	0	0	0
Subtotal Cash & Invested Assets*	1,334,453	1,198,849	1,082,592	1,016,325	950,721
Premiums Balances	196,666	143,612	216,991	322,904	333,705
Deposits w/Reinsured Cos	36,459	43,772	101,250	136,963	100,171
Reinsurance Receivables	39,867	44,606	70,080	88,138	278
Current & Deferred Fed & Foreign Inc Tax	39,529	23,153	23,920	46,182	25,432
Other Assets	9,786	12,397	24,842	12,703	10,972
Total Assets	1,656,761	1,466,389	1,519,675	1,623,216	1,421,729
Liabilities, Surplus and Other Funds					
Loss Reserves (excl IBNR)	201,819	161,664	163,420	123,466	66,588
IBNR Reserves	599,210	433,094	400,454	473,049	360,357
Loss Adjustment Expense Reserves	22,169	20,597	18,465	15,048	11,031
Subtotal Loss & LAE Reserves	823,198	615,354	582,340	611,564	437,977
Unearned Premium Reserves	152,378	124,676	107,123	179,352	215,636
Reinsurance Treaty Funds	3,163	7,621	10,513	5,392	51,321
Provision for Reins. (Sch F Penalty)	97	201	1,209	1,053	457
Payable for Securities	0	3,011	0	0	404
Reinsurance Payable on Paid Losses	9,686	14,598	18,449	7,654	6,707
Other Liabilities	94,165	152,966	269,220	370,994	305,656
Total Liabilities	1,082,688	918,426	988,853	1,176,009	1,018,157
Capital Paid-Up	5,000	5,000	5,000	5,000	5,000
Surplus Paid-In	329,237	329,237	329,237	329,237	254,237
Surplus Notes	100,000	100,000	100,000	100,000	100,000
Other Surplus Funds	0	0	0	0	0
Unassigned Funds	139,836	113,725	96,584	12,969	43,884
Total Capital & Surplus	574,073	547,963	530,822	447,207	403,121
Total	1,656,761	1,466,389	1,519,675	1,623,216	1,421,729

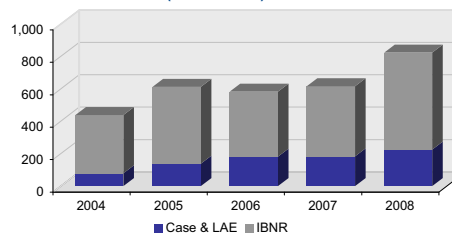
*Basis of Valuation: Bonds at Amortized Cost, Common Stocks at Market Value.

Affiliated Investments:	0	0	0	0	0
Total Reins. Recoverable Balances:	1,205,626	1,399,766	1,519,621	1,492,548	801,151
Net Non-Tabular Loss & LAE Res Discount:	0	Net Tabular Loss & LAE res discount:	0		

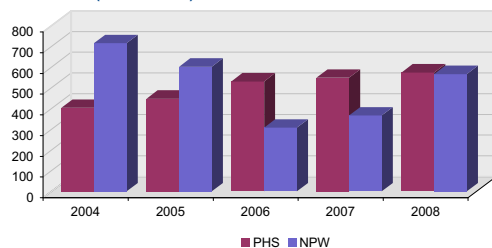
Cash & Invested Assets: \$1,334 Million



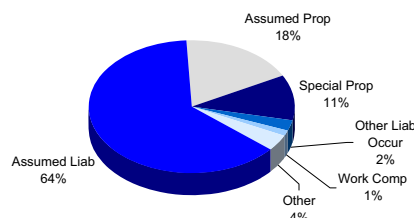
Total Loss Reserves (US\$ Millions)



PHS & NPW (US\$ Millions)



Net Loss Reserve Composition



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GUY CARPENTER

Platinum Underwriters Reinsurance, Inc.

Statement as of: Dec 31
(000's Omitted)

	2008	2007	2006	2005	2004
PREMIUMS					
Direct Premiums	0	0	0	0	0
+Assumed Affiliates Premiums	1,875	1,300	1,050	2,000	1,200
+Assumed Non Affiliates Premiums	675,929	739,885	1,057,411	1,322,113	1,300,464
Gross Premiums Written	677,804	741,185	1,058,461	1,324,113	1,301,664
-Ceded Affiliates Premiums	98,851	362,243	682,084	706,583	575,299
-Ceded Non Affiliates Premiums	12,980	13,204	69,102	15,769	10,933
Net Premiums Written	565,973	365,739	307,276	601,760	715,432

INCOME STATEMENT

Net Premiums Earned	538,271	348,186	379,505	638,044	658,972
-Losses Incurred	386,396	209,517	131,810	365,188	292,263
-Loss Expense Incurred	2,299	2,838	4,070	4,473	6,981
-Underwriting Expense	159,749	100,874	135,777	337,899	369,020
Net Underwriting Gain/Loss	(10,172)	34,957	107,848	(69,515)	(9,291)
+Net Investment Income	41,681	44,288	37,824	38,256	35,709
+Net Realized Capital Gain/Loss	4,843	1,224	919	1,530	(518)
+Other Income	1,749	5,568	9,808	6,482	24,636
-Dividends to Policyholders	0	0	0	0	0
-Federal and Foreign Tax	23,146	34,953	38,419	(1,363)	29,962
Net Income	14,955	51,085	117,980	(21,884)	20,574

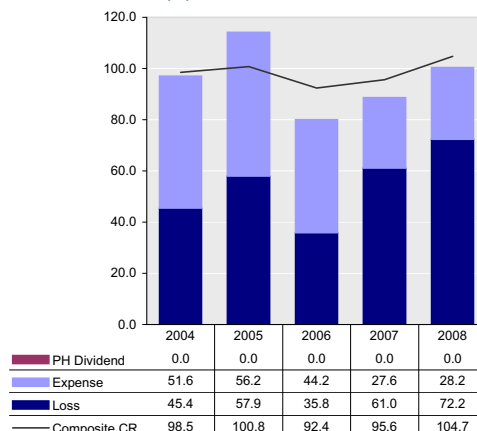
CAPITAL & SURPLUS ACCOUNT

Capital & Surplus at Jan 1	547,963	530,822	447,207	403,121	372,922
Net Income	14,955	51,085	117,980	(21,884)	20,574
Unrealized Capital Gains (Less CG Tax)	(782)	(956)	170	(419)	0
Change Non-Admitted Assets	(2,828)	(8,054)	19,834	(14,313)	(3,267)
Change in Provision for Reins (Sch F)	104	1,008	(156)	(596)	487
Change due to Accounting Changes	0	0	0	0	0
Capital Contributions	0	0	0	75,000	0
Dividends to Stockholders	0	(30,000)	(40,000)	0	0
Other Surplus Changes	14,661	4,058	(14,213)	6,298	12,405
Change in Surplus	26,110	17,141	83,615	44,085	30,200
Capital & Surplus at Dec 31	574,073	547,963	530,822	447,207	403,121

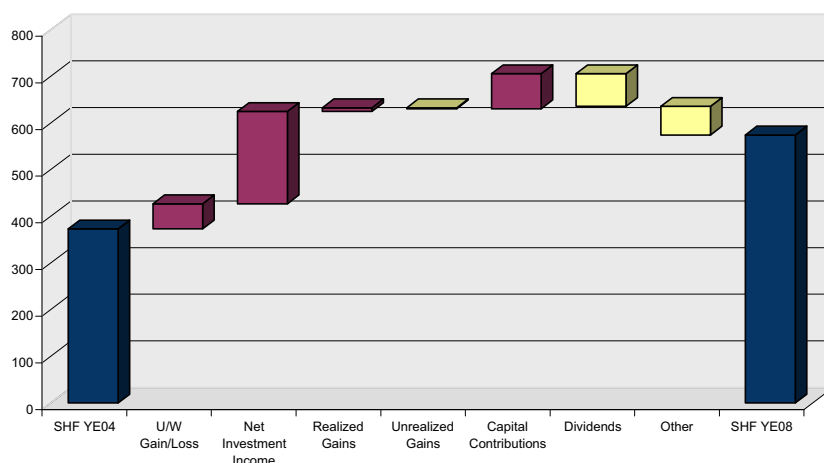
CASH FLOW

Premiums collected net of reinsurance	478,112	393,461	368,209	676,659	588,579
Benefit and loss related payments	180,652	179,341	135,597	282,531	165,862
Commissions & expenses paid	159,596	75,157	128,250	352,088	399,596
Dividends to policyholders' paid	0	0	0	0	0
Cash from underwriting	137,865	138,963	104,362	42,039	23,121
Net investment income	47,651	51,199	46,572	47,585	43,481
Other income (expenses)	(17,039)	(10,133)	(4,609)	(18,219)	24,636
Federal income taxes paid (recovered)	31,062	34,284	28,499	24,568	15,942
Net cash from operations	137,415	145,745	117,826	46,837	75,295

Combined Ratio (%)



5 Year Change in Surplus (USD mil)



Platinum Underwriters Reinsurance, Inc.

Net Premium by Line: (000's Omitted)	% of 2008	-----Dollar Amount-----				
	NPW	2008	2007	2006	2005	2004
Fire	0.0%	0	0	0	0	0
Allied lines	20.1%	113,738	36,023	6,954	29,033	28,706
Farmowners multiple peril	0.0%	(201)	911	751	961	891
Homeowners multiple peril	0.0%	250	741	21,982	21,002	10,345
Commercial multiple peril	0.2%	1,281	155	1,759	5,082	(5,991)
Mortgage Guaranty	0.0%	0	0	0	0	0
Ocean Marine	1.9%	10,726	8,538	311	1,023	183
Inland Marine	0.5%	2,683	805	271	0	0
Financial Guaranty	0.0%	0	0	0	0	0
Medical Malpractice Occurrence	0.0%	0	0	0	0	0
Medical Malpractice Claims Made	0.0%	221	2,383	675	0	0
Earthquake	0.0%	0	0	0	0	0
Group Accident & Health	0.7%	3,928	2,942	16,146	10,967	62,536
Credit Accident & Health	0.0%	0	0	0	0	0
Other Accident & Health	0.0%	0	0	0	0	0
Workers Comp.	2.2%	12,542	1,843	(6,432)	45,151	902
Other Liability Occurrence	1.7%	9,803	5,109	7,588	25,929	9,045
Other Liability Claims Made	0.8%	4,544	(42)	2,576	7,738	5,379
Products Liability Occurrence	0.0%	0	0	0	0	0
Products Liability Claims Made	0.0%	0	0	0	0	0
Auto Liability Private Passenger	0.0%	58	9	(6,811)	26,144	0
Auto Liability Commercial	0.7%	3,898	435	(10,435)	70,684	1,942
Auto Physical Damage	0.0%	0	0	0	0	13
Aircraft	0.0%	11	4	(851)	3,713	4,194
Fidelity	0.0%	0	0	0	0	0
Surety	0.0%	0	0	0	0	0
Burglary and theft	0.0%	0	0	0	0	0
Boiler & Machinery	0.0%	0	0	0	0	0
Credit	0.1%	286	1,012	3,302	6,007	866
International	0.0%	137	(793)	1,542	3,899	3,870
Warranty	0.0%	0	----	----	----	----
Reins A (property)	26.8%	151,750	135,191	53,665	146,308	245,773
Reins B (casualty)	44.2%	250,320	170,470	214,281	198,120	346,776
Reins C (surety & fin guar)	0.0%	0	0	0	0	0
Aggregate Write-in	0.0%	0	0	0	0	0
Total	100.0%	565,973	365,739	307,276	601,760	715,432

Loss Experience:	% of 2008	-----Pure Loss Ratio-----				
	NPE	2008	2007	2006	2005	2004
Fire	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Allied lines	21.1%	79.2%	80.5%	31.1%	45.3%	52.5%
Farmowners multiple peril	0.0%	55.5%	48.2%	25.8%	16.8%	21.2%
Homeowners multiple peril	0.0%	-62.8%	13.9%	11.4%	19.2%	14.9%
Commercial multiple peril	0.2%	31.0%	195.5%	12.4%	32.4%	34.5%
Mortgage Guaranty	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ocean Marine	2.0%	52.5%	52.8%	65.3%	43.2%	105.9%
Inland Marine	0.4%	32.1%	32.1%	14.6%	0.0%	0.0%
Financial Guaranty	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Medical Malpractice Occurrence	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Medical Malpractice Claims Made	0.3%	68.6%	67.3%	63.5%	0.0%	0.0%
Earthquake	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Group Accident & Health	0.6%	94.2%	48.5%	48.9%	-3.3%	69.6%
Credit Accident & Health	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Accident & Health	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Workers Comp.	1.8%	69.3%	-59.4%	65.7%	71.2%	23.4%
Other Liability Occurrence	1.5%	75.8%	73.6%	28.7%	36.2%	25.5%
Other Liability Claims Made	0.4%	59.1%	-61.5%	25.9%	27.9%	49.6%
Products Liability Occurrence	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Products Liability Claims Made	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Auto Liability Private Passenger	0.0%	-132.2%	35.9%	67.5%	67.7%	0.0%
Auto Liability Commercial	0.6%	39.7%	-220.1%	57.0%	65.9%	15.0%
Auto Physical Damage	0.0%	0.0%	0.0%	0.0%	0.0%	-14.5%
Aircraft	0.0%	-478.1%	----	40.9%	19.7%	22.2%
Fidelity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Surety	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Burglary and theft	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Boiler & Machinery	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Credit	1.1%	124.5%	-29.6%	21.1%	28.0%	24.2%
International	0.0%	-378.6%	0.6%	38.4%	-2.8%	20.2%
Warranty	0.0%	0.0%	----	----	----	----
Reins A (property)	28.9%	71.5%	45.0%	25.6%	112.7%	44.4%
Reins B (casualty)	41.1%	69.1%	68.8%	39.0%	29.9%	40.0%
Reins C (surety & fin guar)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aggregate Write-in	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
All Lines	100.0%	71.8%	60.2%	34.7%	57.2%	44.4%

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Platinum Underwriters Reinsurance, Inc.

Accident Year Premium & Loss Experience

(000's Omitted)

Earned Premiums	Retention			
	Gross	Ceded	Net	Rate
1999	0	0	0	0.0
2000	0	0	0	0.0
2001	0	0	0	0.0
2002	107,098	0	107,098	100.0
2003	985,405	286,049	699,356	71.0
2004	1,186,395	527,422	658,973	55.5
2005	1,349,202	711,156	638,046	47.3
2006	1,111,484	731,981	379,503	34.1
2007	788,266	440,080	348,186	44.2
2008	752,975	214,704	538,271	71.5

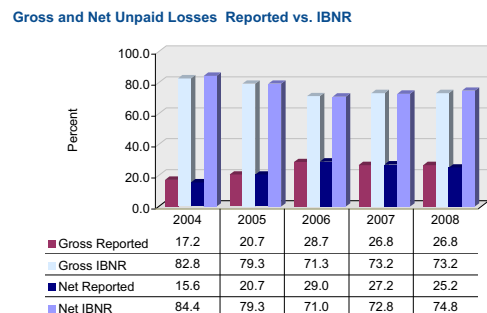
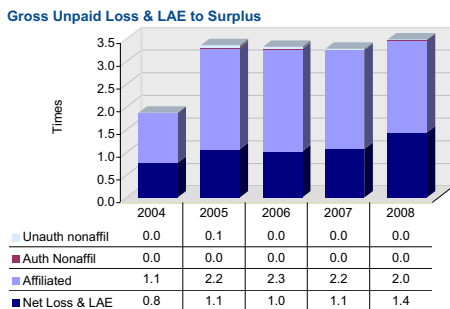
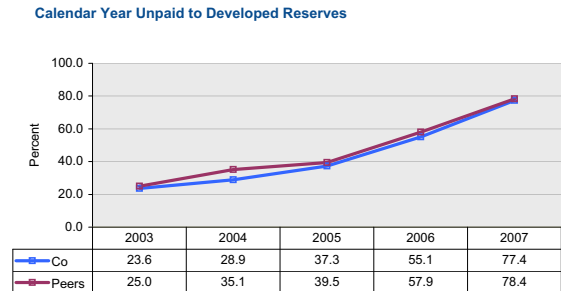
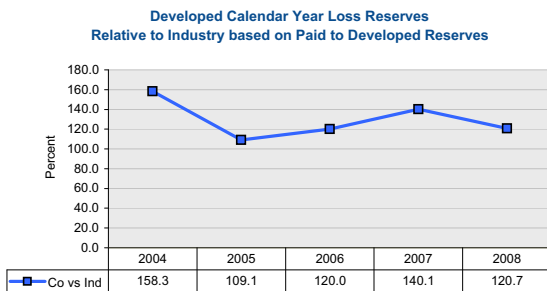
Developed Loss Ratios	Weighted Ind				Variation
	Gross	Ceded	Net	Weighted Ind	
1999	0.0	0.0	0.0	0.0	0.0
2000	0.0	0.0	0.0	0.0	0.0
2001	0.0	0.0	0.0	0.0	0.0
2002	33.4	0.0	33.4	61.5	-28.1
2003	54.5	55.4	54.1	52.1	2.0
2004	72.2	106.4	44.8	62.3	-17.5
2005	93.5	130.1	52.7	129.9	-77.2
2006	54.5	62.7	38.6	59.6	-21.0
2007	68.7	70.7	66.0	60.6	5.4
2008	83.9	94.4	79.7	-	-

Loss Reserve Development

Calendar Year	Loss Reserves		Dvltm/Orig	Dvltm/PHS	Paid in CY/ Developed
	Original	Developed			
1999	0	0	0.0%	0.0%	0.0%
2000	0	0	0.0%	0.0%	0.0%
2001	0	0	0.0%	0.0%	0.0%
2002	59,542	35,452	-40.5%	-8.0%	8.3%
2003	322,333	293,239	-9.0%	-7.8%	8.1%
2004	426,947	398,520	-6.7%	-7.1%	10.0%
2005	596,516	535,089	-10.3%	-13.7%	11.7%
2006	563,876	512,394	-9.1%	-9.7%	14.9%
2007	594,760	558,508	-6.1%	-6.6%	22.6%
2008	801,030	801,030	0.0%	0.0%	-

Accident Year	Prior*	Loss Reserves		Dvltm/Orig	Dvltm/NPE	Unpaid CY
		Original	Developed			
1999	0	0	0	0.0%	-	0
2000	0	0	0	0.0%	0.0%	0
2001	0	0	0	0.0%	0.0%	0
2002	59,542	35,452	-40.5%	-22.5%	9,705	
2003	287,739	269,076	-6.5%	-2.7%	59,536	
2004	240,126	226,302	-5.8%	-2.1%	45,933	
2005	326,722	283,388	-13.3%	-6.8%	84,500	
2006	129,891	126,660	-2.5%	-0.9%	82,622	
2007	211,390	200,023	-5.4%	-3.3%	149,914	
2008	368,820	368,820	0.0%	0.0%	368,820	

*Reserve posted at year-end 1998 for unpaid losses of prior years.



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Platinum Underwriters Reinsurance, Inc.

By Line Loss Reserve Development

Lines of Business	Prior Yr Loss Reserves	1 Yr Devel	Prior Yr Losses Paid in the Current Yr	Remaining Unpaid Losses for Prior Yrs	% Reduction in Prior Year Loss Reserves	1 Yr Development to Current NPE	Development to Prior Yr Res
HO / FO	1,873	-567	379	927	50.5	-1090.4%	-30.3%
Priv Pass Auto Liat	814	-77	277	460	43.5	-132.8%	-9.5%
Comm Auto Liab	7,249	-619	2,410	4,220	41.8	-18.7%	-8.5%
Workers' Comp	7,813	909	2,292	6,430	17.7	9.5%	11.6%
CMP	936	-154	276	506	45.9	-16.7%	-16.5%
Med Mal Occur	0	0	0	0	0.0		
Med Mal CM	1,169	51	144	1,076	8.0	3.6%	4.4%
Spec'l Liab	2,991	-36	594	2,361	21.1	-0.3%	-1.2%
Other Liab Occur	15,757	525	2,688	13,594	13.7	6.3%	3.3%
Other Liab CM	4,481	-191	1,927	2,363	47.3	-8.3%	-4.3%
Int'l	88	-521	-543	110	-25.0	-377.5%	-592.0%
Reins A	121,231	-18,225	38,671	64,335	46.9	-11.7%	-15.0%
Reins B	410,385	-16,743	59,332	334,310	18.5	-7.6%	-4.1%
Reins C	0	0	0	0	0.0		
Product Liab Occur	0	0	0	0	0.0		
Product Liab CM	0	0	0	0	0.0		
Short Tailed Lines	<u>19,970</u>	<u>-601</u>	<u>17,851</u>	<u>1,518</u>	<u>92.4</u>	<u>-0.5%</u>	<u>-3.0%</u>
Total	594,757	-36,249	126,298	432,210	27.3	-6.7%	-6.1%

Original Accident Year Incurred Losses and Subsequent Development - All Lines

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Accident Yr Loss Ratio		
											Original	Developed	Difference
Prior Yrs	0	0	0	0	0	0	0	0	0	0			
1999	0	0	0	0	0	0	0	0	0	0			
2000		0	0	0	0	0	0	0	0	0			
2001			0	0	0	0	0	0	0	0			
2002				59,542	-13,659	-6,764	-2,506	-29	779	-1,911	55.6%	33.1%	-22.5%
2003					395,240	-7,727	-10,447	3,114	-871	-2,732	56.5%	53.8%	-2.7%
2004						306,754	2,619	-2,477	-8,128	-5,838	46.6%	44.5%	-2.1%
2005							375,520	-13,784	-19,320	-10,230	58.9%	52.1%	-6.8%
2006								144,988	943	-4,174	38.2%	37.4%	-0.9%
2007									236,115	-11,367	67.8%	64.5%	-3.3%
2008										422,645	78.5%		

Calendar Year Effect:	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Devel	0	0	0	-13,659	-14,491	-10,334	-13,176	-26,597	-36,252	
Loss Ratio Points	#DIV/0!	#DIV/0!	0.0%	-2.0%	-2.2%	-1.6%	-3.5%	-7.6%	-6.7%	

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27-Apr-09

Platinum Underwriters Reinsurance, Inc.

SUPPLEMENTAL INFORMATION

<u>Reinsurance Recoverable (000s)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Amt due from authorized Affiliates	0	0	0	0	0
All Other Affiliates	1,188,644	1,376,836	1,480,013	1,440,107	796,835
Unaffiliated Paid Losses	871	7,018	9,833	12,875	278
Unaffiliated Unpaid Losses	7,216	8,614	11,323	13,577	449
Unaffiliated IBNR Losses	3,077	2,548	10,044	21,257	1,237
Unaffiliated Unearned Prem & Com.	5,818	4,750	8,408	4,732	2,352
Total Reins. Recoverable	1,205,626	1,399,766	1,519,621	1,492,548	801,151
Affiliated Funds Withheld	3,163	7,621	10,513	5,392	45,323
Unaffiliated Funds Withheld	(0)	(0)	0	0	5,998
Total Funds Withheld	3,163	7,621	10,513	5,392	51,321

<u>Net A&E Exposure (000s)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Beginning Reserves	0	0	0	0	0
Incurred Loss & LAE	0	0	0	0	0
Calendar Year Payments	0	0	0	0	0
Ending Reserve	0	0	0	0	0
Ending Reserve to Paid (Times)					
Amount due From Reinsurers	0	0	0	0	0

<u>Bond Quality (%)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Class 1	98.3	98.8	99.0	99.4	98.7
Class 2	1.6	1.2	1.0	0.6	1.3
Class 3	0.1	0.0	0.0	0.0	0.0
Class 4	0.0	0.0	0.0	0.0	0.0
Class 5	0.0	0.0	0.0	0.0	0.0
Class 6	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0

<u>Bond Maturity (%)</u>					
1 yr or less	39.4	26.1	26.7	15.4	9.3
1-5 yrs.	35.3	46.1	52.8	59.9	51.0
5-10 yrs.	20.9	23.1	16.1	18.6	15.4
10-20 yrs.	3.3	4.1	3.2	2.9	10.3
Over 20 yrs.	1.1	0.6	1.1	3.2	14.1
Estimated Avg Maturity Term	3.6	4.0	3.7	4.5	7.8

<u>Mortgage Backed/Asset Backed Securities as a % of Total Bonds</u>					
Single Class Residential	4.0	10.7	13.1	12.2	0.0
Multi-Class Residential (CMOs):					
Defined (1st liens & min AA rating)	6.5	7.8	8.8	4.3	0.0
Other (Below AA)	0.2	0.6	0.0	0.0	0.0
Multi-Class Commerical (ex 1 to 4 family):					
Defined (1st liens & min AA rating)	9.9	6.2	4.4	6.6	0.0
Other (Below AA)	<u>1.3</u>	<u>1.9</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total	21.9	27.1	26.2	23.1	0.0

		<u>2008</u>	<u>2007</u>
<u>IRIS Ratios (%)</u>	<u>Ranges</u>		
Gross Premiums to Surplus	Over 900	118	135
Net Premium to Surplus	Over 300	99	67
Change in Writings	Between -33/33	55 #	19
Surplus Aid to surplus	Over 15	0	0
Two year Operating Ratic	Over 100	85	69
Investment Yield	Between 3.0/6.5	3.3	3.9
Gross Change in Surplus	Between -10/50	5	3
Net Change in Adj Surplus	Between -10/25	5	3
Liabilities to Liquid Assets	Over 105	68	67
Premium Balances to Surplus	Over 40	5	7
One Yr Reserve Dev Surplus	Over 20	-7	-5
Two Yr Reserve Dev Surplus	Over 20	-10	-9
Est. Current Reserve Def.	Over 25	0	-37
Total IRIS Ratios Outside the Normal Range		1	0

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Platinum Underwriters Reinsurance, Inc.

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