

Founder / Management Promote & Advisory Fee Structures

| Company | Private Placement | Founder Warrants | Management Package | Total Promote | Comments |
|--|-------------------|------------------|--------------------|---------------|---|
| Montpelier Re | 874.0 | 12.25% | 5.00% | 17.25% | Fees include private placement fee and structuring fee |
| Endurance | 1,100.0 | 11.81% | 6.10% | 17.91% | Aon produced 36.6% of GWP; includes ongoing fees as per agreements with founders |
| Axis | 1,731.0 | 12.36% | 9.50% | 21.86% | Includes ongoing fees as per agreements with founders |
| Platinum | 676.0 | 19.99% | 7.13% | 27.12% | - |
| Quanta | 650.0 | 4.50% | 12.30% | 16.80% | - |
| Validus Re | 1,000.0 | 12.00% | 5.00% | 17.00% | Mgmt package includes restricted stock of 1.1% that vest over time, Aquiline received 17.3 in fees |
| Paris Re | 2,090.0 | 8.89% | 5.92% | 14.81% | Management package includes employees and management |
| Lancashire | 979.0 | 10.00% | 13.00% | 23.00% | Fees relate to private placement and IPO equity fundraising. Debt placement fees excluded. |
| Flagstone | 715.0 | 10.00% | 6.50% | 16.50% | Founder warrant not exercisable until 2010, Mgmt package is in the form of performance share units which can be converted to stock depending on ROE targets |
| Average Founder Promote | | 11.31% | | | |
| Average Mgmt Promote (excludes Quanta) | | | 7.27% | | |
| Average Total Promote (excludes Platinum) | | | | 18.1% | |

| Company | Private Placement | Fees (\$m) | Fee as % of total |
|------------------------|-------------------|------------|-------------------|
| Small / Mid-Cap | | | |
| SUA | 132.8 | 9.3 | 7.00% |
| Sparta | 250.0 | 10.0 | 4.00% |
| Rockhill | 105.0 | 3.7 | 3.50% |
| Average Fee | | | 4.83% |
| Medium Cap | | | |
| Glacier | 300.0 | 6.0 | 2.00% |
| Large Cap | | | |
| Montpelier Re | 874.0 | 15.9 | 1.82% |
| Endurance | 1,100.0 | 30.1 | 2.74% |
| Axis | 1,731.0 | 46.1 | 2.66% |
| Platinum | 676.0 | n/a | n/a |
| Quanta | 650.0 | 45.5 | 7.00% |
| Validus Re | 1,000.0 | 25.4 | 2.54% |
| Lancashire | 979.0 | 27.2 | 2.78% |
| Flagstone | 715.0 | 4.0 | 0.56% |
| Average Fee | | | 2.51% |