

**Argo Re Ltd.**

Argo Re Ltd. does not file with the Bermuda Monetary Authority audited financial statements prepared in accordance with Generally Accepted Accounting Principles (“GAAP”) or International Financial Reporting Standards (“IFRS”) at the legal entity level. These aggregate financial numbers are on a statutory basis rather than GAAP or IFRS basis. Statutory accounting is not a comprehensive basis of accounting (as defined under GAAP or IFRS) and accordingly these numbers do not necessarily represent GAAP or IFRS numbers, and have not been subjected to an audit under that basis.

The financial information contained below has been prepared in accordance with accounting principles prescribed by the Insurance Act 1978 and the Insurance Accounts Regulations 1980.

	<b>December 31, 2010</b>	<b>December 31, 2009</b>
Total Assets	\$1,971,293,192	\$1,723,612,293
Net Loss and Loss Expense Provisions	\$587,582,006	\$438,369,816
Total Liabilities	\$732,461,516	\$493,332,573
Total Statutory Capital & Surplus	\$1,238,831,676	\$1,230,279,720
Gross Premiums Written	\$607,386,509	\$533,651,058
Net Premiums Written	\$537,488,581	\$479,806,811
Underwriting Profit (Loss)	(\$5,485,279)	\$51,884,506
Net Income	\$40,765,024	\$172,087,580