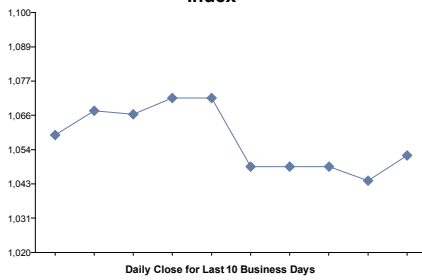


Royal Gazette / BSX Index



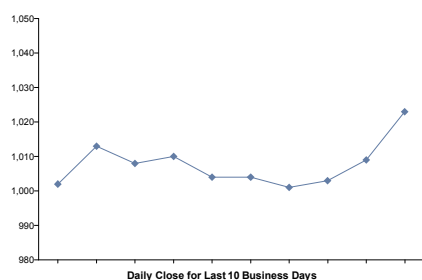
RG / BSX Index

Close 1,052.35
 Chg -19.11
 % Chg -1.81%
 High 5,382.06
 Low 896.13

BSX Insurance Index

Close 1023.00
 Chg 14.00
 % Chg 1.39%

BSX Insurance Index



Share Volume		Turnover		Totals		# of Changes	
Shares BD	342,539	Shares BD	1,619,817.95	Vol. BD	342,539	Advances	2
Bonds BD	0	Bonds BD	0.00	Vol. US	55	Declines	1
Shares US	55	Shares US	67,650.00	Turn. BD	1,619,817.95	Unchanged	60
Bonds US	0	Bonds US	0.00	Turn. US	67,650.00		
Crosses #		Crosses \$					

Domestic Companies														
	Bid	Ask	Close	Vol	Net Chg	% Chg	PE Ratio	Price Book	Yield	Mkt Cap	Prev Date	Prev Trade	52 Wk High	52 Wk Low
Banks & Other Financial Institutions														
Bank of NT Butterfield Preference Shares	1,232.00		1,230.00	55	0.00	0%	-	1,051.28	4.88	246,000,000	17-Jan-12	1,230.00	1,250.00	1,205.00
LOM (Holdings) Limited	2.50	3.00	0.00		0.00	0%	-	1.22	0.28	22,404,420	25-Oct-11	3.60	3.60	2.90
Bank of N.T. Butterfield Ltd. *	1.14	1.19	1.15	84,900	-0.05	-4.2%	-	0.99		637,710,650	19-Jan-12	1.15	1.60	1.12
Bermuda Commercial Bank Ltd. *	11.00	12.95	0.00		0.00	0%	18.33	0.94	1.82	77,579,557	12-Dec-11	11.00	12.45	10.00
Consumer														
West Hamilton Holdings Ltd. +	4.00	8.95	0.00		0.00	0%	35.29	0.96	0.00	17,326,920	30-Nov-11	6.00	8.00	5.00
Devonshire Industries Ltd. +	3.80	6.90	0.00		0.00	0%	8.16	0.94	8.06	2,738,385	27-Sep-11	6.20	6.50	4.00
Corporate Issue														
BNTB US \$150 Mil Sub Notes Series A due 2015	-	-	0.00		0.00	0%	-	-	0.00	-	13-Jan-12	-	-	-
BNTB US \$78 Mil Sub Notes Series A in due 2018			0.00		0.00	0%	-	-	0.00	-	25-Jan-08	-	-	-
African Minerals (UK) Limited Unsecured Variable			0.00		0.00	0%	-	-	0.00	-	14-May-10	-	-	-
Insurance														
American Overseas Group Limited			0.00		0.00	0%	-	-	0.00		14-May-10			
Argus Group Holdings Ltd. *	4.16	4.25	0.00		0.00	0%	-	1.17	4.44	96,800,234	12-Jan-12	4.50	5.50	4.10
BF&M Ltd. *	15.00	15.49	15.00	1,700	0.00	0%	7.11	0.72	5.33	125,625,150	19-Jan-12	15.00	15.25	13.95
Media, Printing and Publishing														
Bermuda Press (Holdings) Ltd. *	8.80	11.00	0.00		0.00	0%	43.48	0.47	4.00	13,802,450	09-Jan-12	10.00	12.75	11.00
Transportation														
Bermuda Aviation Services Ltd. +	3.10	3.89	0.00		0.00	0%	6.20	0.40	6.45	15,757,365	23-Dec-11	3.10	4.95	3.10
Polaris Holding Co. Ltd. +	3.00	7.25	0.00		0.00	0%	7.59	0.56	1.18	5,289,550	15-Aug-11	4.25	4.25	4.25
Utilities														
Ascendant Group Limited	13.25	13.30	13.20	1,800	0.10	0.8%	9.85	0.42	165.81	137,799,196	16-Jan-12	13.20	15.00	13.00
KeyTech. Ltd. *	5.50	5.80	5.80	254,139	0.30	5.5%	14.32	0.60	8.28	84,469,071	19-Jan-12	5.80	7.00	5.26
Watlington Waterworks Ltd. +	11.66	13.95	0.00		0.00	0%	5.33	0.61	3.67	12,693,108	04-Jan-12	12.00	13.95	11.00
Government Debt														
Government of Bermuda Reg S - 5.603% Senior A			0.00		0.00	0%	-	-	0.00		14-May-10			
Government of Bermuda - Rule 144A - 5.603% Se			0.00		0.00	0%	-	-	0.00		14-May-10			
Insurance Linked Securities														

Dividend Information					Dividend Information				
Stock	Ex-Date	Record	Pay Date	Amount	Stock	Ex-Date	Record	Pay Date	Amount
BF&M Ltd. *	12/28/2011	12/30/2011	01/13/2012	.20	KeyTech. Ltd. *	12/28/2011	12/30/2011	01/16/2012	0.12
Bermuda Press (Holdings) Ltd. *	12/28/2011	12/30/2011	01/13/2012	0.10	Watlington Waterworks Ltd. +	12/13/2011	12/15/2011	12/30/2011	0.11

International Companies												
	Bid	Ask	Close	Vol	Net Chg	% Chg	High	Primary Low	Market Price	Close	Vol	
Abbey Capital Limited			0.00		0.00	0.00	0.00	0.00	0.00	0.00	0	
Ace Limited	-	-	0.00		0.00	0.00	73.06	70.92	72.66		3,863,179	
Alterra Capital Holdings Limited			0.00		0.00	0.00	24.52	23.92	24.44		260,206	
Amiworld Inc			0.00		0.00	0.00						
Annuity Life and Re (Holdings) Ltd.			0.00		0.00	0.00						
Aspen Insurance Holdings Ltd.			0.00		0.00	0.00	26.95	26.23	26.87		591,007	
BCB Holdings Limited			0.00		0.00	0.00	0.28	0.28	0.28		7,000	
CATco Reinsurance Opportunities Fund - Ord.			0.00		0.00	0.00	1.02	1.02	1.02		7,000	
CATco Reinsurance Opportunities Fund - Class C			0.00		0.00	0.00	1.11	1.11	1.11			
Dairy Farm International Holdings Ltd.			0.00		0.00	0.00	9.86	9.82	9.82		9,000	
Flagstone Reinsurance Limited			0.00		0.00	0.00	8.61	8.33	8.52		47,362	
GHG Energy Corporation			0.00		0.00	0.00						
Hongkong Land Hldgs Ltd.			0.00		0.00	0.00	5.27	5.00	5.27		2,583,000	
HSBC Holdings plc	8.25	8.50	0.00		0.00	0.00	543.20	533.50	542.30		33,967,123	
iO Adria Limited	1.80		0.00		0.00	0.00	0.00	0.00	0.00		0	
Jardine Matheson Holdings Ltd.			0.00		0.00	0.00	52.17	51.72	52.00		168,400	
Jardine Strategic Holdings Ltd.			0.00		0.00	0.00	31.12	30.44	30.88		261,500	
Lancashire Holdings Limited	-	-	0.00		0.00	0.00	727.00	699.00	700.50		454,179	
Mandarin Oriental International Ltd.			0.00		0.00	0.00	1.52	1.50	1.52		75,000	
Montpelier Re 8.875% Non-Cumulative Preferrec			0.00		0.00	0.00						
Montpelier Re (Holdings) Ltd.			0.00		0.00	0.00	17.66	16.90	17.57		232,627	
Nordica Life (Bermuda) Ltd.			0.00		0.00	0.00	0.00	0.00	0.00		0	
Ocean Wilson Holdings Ltd.			0.00		0.00	0.00	945.00	945.00	945.00		200	
PartnerRe Ltd.			0.00		0.00	0.00	64.32	63.01	64.19		203,973	
Premier International Limited	1.00		0.00		0.00	0.00						
Shore Capital Group Ltd.			0.00		0.00	0.00	16.25	16.25	16.25		10,000	
Tsakos Energy Navigation Ltd.			0.00		0.00	0.00	14.79	15.19	14.81		294,050	
White Mountains Insurance Group Ltd.			0.00		0.00	0.00	452.13	446.56	450.23		5,637	
XL Capital Ltd.			0.00		0.00	0.00	18.58	18.16	18.34		7,341,677	

P/E Ratio	Price/Book	Div Amount	Yield	Mkt Cap
P/E Ratio is calculated by dividing the current market price by the company's 12 month earnings per share (As shown in the latest published audited accounts).	Price/Book Ratio is calculated by dividing the current market price by book value per share.	Dividend is the amount of money distributed to shareholders by a company.	Yield is the historical 12 month dividend or interest a stock or bond will earn, with the yield expressed as a percentage of the amount paid for the security or of the security's par value.	Market Capitalisation is determined by multiplying the number of outstanding shares by the current
* Main Board Listing + Small Cap. Stock Listing				