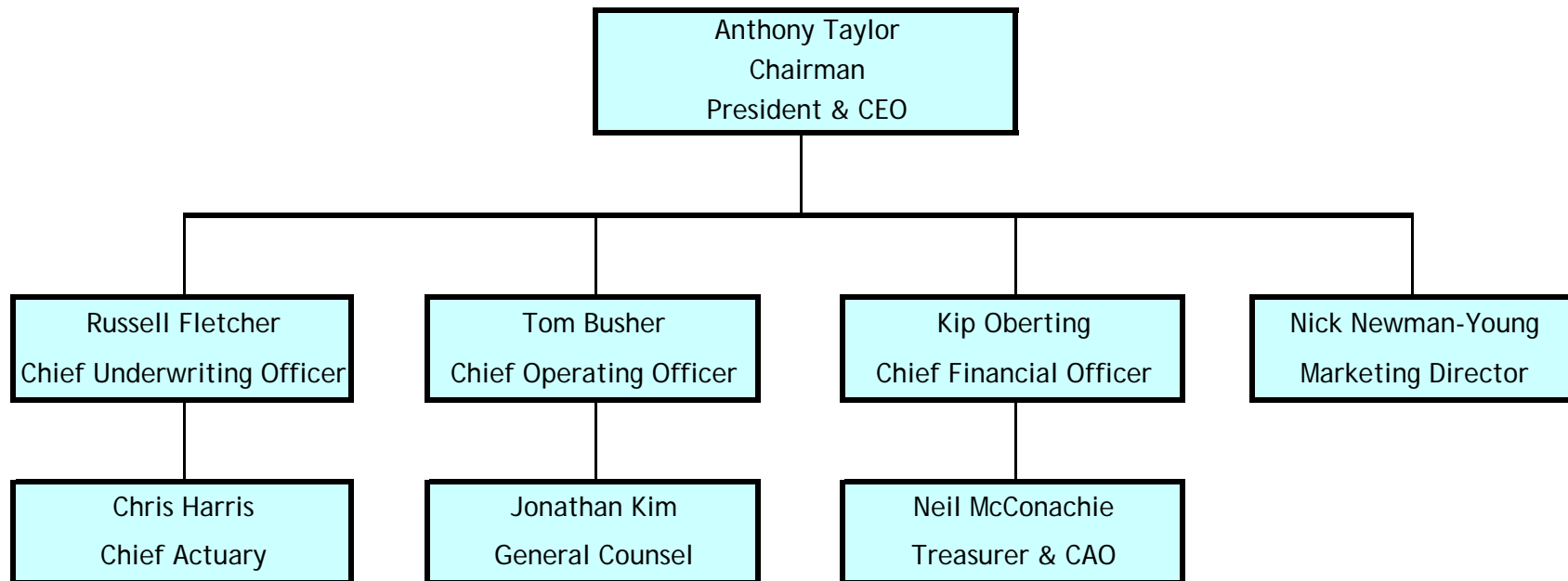


MONTPELIER RE HOLDINGS LTD.
Financial Supplement Q2 2005
Organizational Chart



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