

ALLIED WORLD ASSURANCE CO HOLDINGS LTD

Form FWP

August 31, 2007

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Filed Pursuant to Rule 433
Registration No. 333-135464

The issuer has filed a Market-Making Prospectus with the U.S. Securities and Exchange Commission (SEC) for the public offering of the issuer's 7.50% senior notes due 2016, which closed on July 26, 2006. Goldman, Sachs & Co. is continuing to make a market in the senior notes pursuant to the Market-Making Prospectus. Before you invest in the issuer's senior notes, you should read the Market-Making Prospectus and other documents the issuer has filed with the SEC for more complete information about the issuer and an investment in its senior notes. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, you may obtain a copy of the Market-Making Prospectus if you so request by calling Goldman, Sachs & Co. toll-free at 1-866-471-2526.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 8-K
Current Report
Pursuant to Section 13 or 15 (d) of the
Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): August 31, 2007**

ALLIED WORLD ASSURANCE COMPANY HOLDINGS, LTD
(Exact Name of Registrant as Specified in Charter)

Bermuda
(State or Other Jurisdiction
of Incorporation)

001-32938
(Commission File Number)

98-0481737
(I.R.S. Employer
Identification No.)

**27 Richmond Road
Pembroke HM 08, Bermuda**
(Address of Principal Executive Offices and Zip Code)
Registrant's telephone number, including area code: (441) 278-5400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 7.01. Regulation FD Disclosure

Beginning on September 4, 2007, the Chief Executive Officer and the Chief Financial Officer of Allied World Assurance Company Holdings, Ltd (the Company) will present to various investors and/or potential investors the information about the Company described in the slides attached to this report as Exhibit 99.1. On September 5, 2007, the Chief Executive Officer and the Chief Financial Officer will also present this information at the Keefe, Bruyette & Woods 2007 Insurance Conference. The slides set forth in Exhibit 99.1 are incorporated by reference herein. The information in Item 7.01 of this report is being furnished, not filed, pursuant to Regulation FD. Accordingly, the information in Item 7.01 of this report will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Company that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company.

Cautionary Statement Regarding Forward-Looking Statements

Any forward-looking statements made in the presentation in Exhibit 99.1 reflect our current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties, which may cause actual results to differ materially from those set forth in these statements. For example, our forward-looking statements could be affected by pricing and policy term trends; increased competition; the impact of acts of terrorism and acts of war; greater frequency or severity of unpredictable catastrophic events; investigations of market practices and related settlement terms; negative rating agency actions; the adequacy of our loss reserves; the company or its subsidiaries becoming subject to significant income taxes in the United States or elsewhere; changes in regulations or tax laws; changes in the availability, cost or quality of reinsurance or retrocessional coverage; adverse general economic conditions; and judicial, legislative, political and other governmental developments, as well as management's response to these factors, and other factors identified in our filings with the U.S. Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We are under no obligation (and expressly disclaim any such obligation) to update or revise any forward-looking statement that may be made from time to time, whether as a result of new information, future developments or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit

Number	Description
99.1	Slides from presentation by management.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ALLIED WORLD ASSURANCE COMPANY HOLDINGS,
LTD**

Dated: August 31, 2007

By: /s/ Wesley D. Dupont
Name: Wesley D. Dupont
Title: Senior Vice President and General Counsel
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Exhibit Number	Description
99.1	Slides from presentation by management.

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Forward Looking Statements & Safe Harbor

This presentation contains certain statements, estimates and forecasts with respect to future performance and events. These statements, estimates and forecasts are forward-looking statements .

In some cases, forward-looking statements can be identified by the use of forward- looking terminology such as may, might, will, should, expect, plan, intend, estimate, anticipate, believe, predict, potential or continue or the negatives thereof or variations thereon or similar terminology.

All statements other than statements of historical fact included in this presentation are forward-looking statements and are based on various underlying assumptions and expectations and are subject to known and unknown risks, uncertainties and assumptions, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied in the forward-looking statements. As a result, there can be no assurance that the forward-looking statements included in this presentation will prove to be accurate or correct. In light of these risks, uncertainties and assumptions, the future performance or events described in the forward- looking statements in this presentation might not occur. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements that may be made from time to time. We are under no obligation (and expressly disclaim any such obligation) to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

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Strong Stock Performance Since July 2006 IPO

Relative Stock Price Comparison Daily from July 12, 2006 to Aug 17, 2007

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Allied World's Franchise

Allied World is a leading well-diversified property and casualty insurer and reinsurer

Five year old franchise with strong results since inception

Diversified mix of business with operating platforms in

Bermuda, Europe and the United States

Strong risk management culture

Excellent capitalization and financial flexibility

Industry leading executive management team

Low cost operating structure

Strong financial strength and debt ratings

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Business Strategy

Leverage Diversified Underwriting Operations

Capitalize on ability to offer multiple products across global operating platform

Maintain lead positions in Bermuda excess casualty and direct property business

Pursue Profitable Business Opportunities

U.S. expand E&S business, utilize admitted capabilities and continue program initiative

Europe emphasis on U.K. and western Europe and use of Lloyd's Box

Maintain Strong Risk Management

Target risks in markets and layers that potentially generate attractive returns

Maintain reduced earnings volatility by conservatively managing prop/cat exposure

Continue prudent reserving practices

Maintain investment strategy with emphasis on capital preservation and supporting underwriting operations

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Diversified Portfolio

Diversified book of business by product lines and geography able to accommodate a broad range of market conditions

Long-term strategy has been to emphasize insurance and casualty lines

Product Lines Gross Premiums Written by Segment and Office (\$ MM)

June 2007 YTD	Casualty	Property	Reinsurance	Total	Percent
Bermuda \$196 \$133 \$397 \$727 75%	Europe 63 90	153 16%	United States 53 36	89 9%	\$313 \$258 \$397
\$969 100%	Percent 32% 27% 41% 100%				

Business Type Splits

Casualty / Property 65% / 35%

Direct / Reinsurance 59% / 41%

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Leading Specialty Casualty Operation

MARKET OUTLOOK

- Competition is increasing and rates continue to decline but remain adequate
- Terms and conditions are holding but beginning to experience some pressure

GPW (\$MM)

6/07 YTD GPW

STRENGTHS AND STRATEGY

- Emphasis on specialty excess lines
- Leading player in middle excess layers

Ground-up underwriting approach is a key strength

Results in preferred market position

- Diversified risk portfolio

General casualty covers complex risks in variety of industries and territories

Professional liability covers D&O, employment practices, fiduciary and E&O

Healthcare covers hospitals, long term care facilities and managed care

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Leading Bermuda Direct Property Operation

MARKET OUTLOOK 6/07 YTD GPW

· Competition increasing but margins still attractive for catastrophe exposed business coming off of very favorable 2006 rates

· Insured s deductible levels have remained stable

GPW (\$MM)

STRENGTHS AND STRATEGY

· Leading direct writer of primary property insurance in Bermuda

· Solely commercial accounts

· Flexible and opportunistic approach

· Allied World s franchise helps maintain client loyalty

Capacity

Claims handling

Ability to offer other product lines

· Manage line size and overall exposure

· Selectively reducing energy accounts

Net Combined Ratio (ex. Cats) Net Combined Ratio (with Cats)

* Excludes \$105mm and \$287mm cat losses in 2004 and 2005, respectively.

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Flexible Reinsurance Operation

MARKET OUTLOOK 6/07 YTD GPW

- Softening of underlying professional liability and general casualty pricing has necessitated shift to providing more XOL covers where market opportunities are more attractive
- Despite pricing pressures, the U.S. property market is relatively stable and continues to offer opportunities, particularly for catastrophe business
- The property market internationally is more challenging, proportional treaties are less attractive and catastrophe pricing is weakening but may rise following recent losses

GPW (\$MM)STRENGTHS AND STRATEGY

- Targeted to represent about 1/3rd of portfolio on a .gross written basis
- Focused on E&S and specialty lines
 - Complements insurance book .
 - Reduces concentration of risk
- Provides ability to react quickly to changing market conditions
- Only dedicated Bermuda casualty facultative operation
- Opportunistically provide ILW contracts

Early Treaty Renewal Net Combined Ratio (ex. Cats) Net Combined Ratio (with Cats)

** Excludes \$82mm and \$245mm cat losses in 2004 and 2005, respectively.*

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Industry Leading Management Team

Years in	Years with Name	Title / Responsibility	Industry	Allied World
Scott Carmilani	President and CEO	21 5 Joan Dillard	SVP, Chief Financial Officer	23
4 John Redmond	President, Allied World Europe	33 5 Richard Jodoin	President,	
Allied World U.S.	35 5 Daniel Brandon	SVP, Reinsurance	25 5 Frank D Orazio	SVP,
General Casualty	17 4 David Bell	SVP, Professional Lines	11 5 Michael	
McCrimmon	SVP, Property	23 5 Marshall Grossack	SVP, Chief Corporate Actuary	
23 5 Ralph Rathjen	SVP, Chief Risk Officer	27 1 Wesley Dupont	SVP, General	
Counsel	5 3			

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1st Half 2007 Financial Highlights

· ***Strong Results***

Net income - \$237.2 million, includes \$146.6 million of net investment income

Operating income - \$245.7 million, a 21.1% return on average shareholders equity

Diluted Book Value Per Share Increased 12.8% on annualized basis to \$37.52 at 6/07

Combined ratio - 79.9% which benefited by 9.9 points from net favorable reserve development

Cash Flow \$389.1 million from operations

· ***Response to Market Conditions***

Gross written premiums declined by 4.7% overall and 7.4% in direct lines of business

Reflects response to softening market conditions including non-renewal of business that did not meet underwriting requirements, increased competition and decreasing rates

· ***Growing Capital and Invested Asset Base***

Capital base in excess of \$2.9 billion as of June 30, 2007

Invested asset base in excess of \$6.2 billion, 83% of fixed income portfolio rated AAA

Debt / capital of 17.0% and fixed charge coverage of 13.6X.

· ***Consistent Performance***

6 straight quarters with operating income in excess of \$100 million

6 straight quarters with annualized net income and operating return on average equity in excess of 20%

5 straight quarters with combined ratio of 80% or under

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Strong Underwriting = Consistent Results

Gross Premiums Written by Underwriting Ratios and Annualized

Segment (\$MM) Operating Return on Average Equity

Property Casualty Reinsurance Expense Ratio Loss Ratio Annualized Operating ROAE

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Efficient Operating Structure

- Greater percentage of direct business results in lower acquisition ratio
- Flat, streamlined management structure
- 2007 underwriting expense ratio of 21.9% reflects increased compensation expenses and reduced writings

Underwriting Expense Ratios

All Bermuda Companies Average(1) Class of 2001 Average(2) Allied World

¹All Bermuda Companies Average includes Platinum, Montpelier, Axis, ACE, Arch, Endurance, Aspen, r
Re, Renaissance Re., XL Capital, Everest

²Class of 2001 Average includes ce, Aspen, Platinum, expense ratios for Arch, Montpelier, and Axis.
Enduran

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Investment Income Momentum

Growth in investment income is **driven** by flows and growth in invested

**Strong Cash Flows = Increased Asset Base Increased Asset Base = Greater Investment
Returns (\$ Billion) (\$MM)**

Portfolio

**Yield 4.4% 3.7% 3.5% 3.9% 4.5% 4.3% 4.7% Paid Loss Ratio 1.0% 8.5% 15.3% 33.8% 38.6%
41.9% 38.5%**

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Investment Portfolio

· **Conservative, with diversified fixed-income portfolio:**

99% investment grade fixed income securities

79% of total portfolio is rated AAA

Only .05% of portfolio (\$3 million) is supported by subprime collateral

Portfolio Summary as of 6/30/2007 Mortgage Backed Securities as of 6/30/2007 (\$MM)

AA	% of Total Amount	Portfolio	Ratings Residential 6%	Agency A 1,034 16.58%
AAA Non-Agency	10%	Prime 394 6.31%	AAA Wrapped Sub-Prime Collateral 1 0.02%	AAA
Sub-Prime Collateral	3 0.05%	AAA Total Non-Agency 398 6.38%	Total Residential AAA 1,432 22.95%	
* Commercial MBS	79%	691 11.08%	AAA Total MBS 2,123 34.03%	

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Prudent Reserving Philosophy

· Reserves **5.2%** above mid-point of range

Net favorable reserve development in each of the last 4 years and through June 2007

· **79.4%** of reserves are IBNR

Net Loss Reserves Mix

Range of Net at June 30,Reserves

Net Prior Year Releases (Non- Reserve (\$MM))

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Capital Management

Our capital management strategy is to preserve sufficient capital to support our business plan and future growth while maintaining conservative financial leverage and earnings coverage ratios. Over \$800 million in capital was raised in July 2006.

Total Capitalization (\$MM)

Common Equity (Ex AOCI) IPO Proceeds Debt

Debt to Total Capital Ratio 0.00% 25.7% 18.4% 17.0% Fixed Charge Coverage (9.3)x 14.7x 13.6x

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Conclusion

Allied World expects to generate a mid-to-high teen ROE, assuming normalized catastrophe activity

- **Strong underwriting franchise diversified by product and geography**
 - **Solid 5+ year operating history**
 - **Seasoned, profitable book of business**
 - **Proven risk management expertise**
 - **Excellent capitalization, strong balance sheet and financial flexibility**
 - **Stable industry leading management team**
 - **Low cost operating structure**
 - **Strong financial strength and debt ratings**
 - **Investment income momentum**
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Segment Results First Half 2007 & 2006

Six Months Ended June 30, 2007 Property Casualty Reinsurance Total

Gross premiums written \$258,328 \$313,280 \$397,347 \$968,955 Net premiums written 105,0792 42,265 397,087 744,431 Net premiums earned 92,809 248,124 248,752 589,685 Net losses and loss expenses (41,014) (151,275) (149,931) (342,220) Acquisition costs (437) (11,071) (49,560) (61,068) General and administrative expenses(15,920) (32,018) (19,697) (67,635) Under writing income 35,438 53,760 29,564 118,762 Net investment income 146,585 Net realized investment losses (7,965) Interest expense (18,856) Foreign exchangeloss (564)

Income before income taxes \$237,962

GAAP Ratios:

Loss and loss expense ratio 44.2% 61.0% 60.3% 58.0% Acquisition cost ratio 0.4% 4.4% 1 9.9% 1 0.4% General and administrative expense ratio 17.2% 12.9% 7.9% 11.5% Combined ratio 61.8% 78.3% 88.1% 79.9%

Six months Ended June 30k 2006 Property Casualty Reinsurance Total

Gross premiums written \$286,680 \$330,498 \$399,258 \$1,016,436 Net premiums written 111,953 286,919 398,969 797,841 Net premium searned 95,057 265,303 254,100 614,460 Net lossesand loss expenses (58,048) (180,014) (147,742) (385,804) Acquisition costs 2,258 (16,274) (55,119) (69,135) General and administrative expenses (11,960) (22,980) (11,639) (46,579) Under writing income 27,307 46,035 39,600 112,942 Net investment income 116,944 Net realized investment losses (15,408) Interest expense (13,527) Foreign exchange loss (70)

Income before income taxes \$200,881 **GAAPRatios:**

Loss and loss expense ratio 61.1% 67.9% 58.1% 62.8% Acquisition cost ratio (2.4%) 6.1% 21.7% 11.2% General and administrativ eexpense ratio 12.6% 8.7% 4.6% 7.6% Combined ratio 71.3% 82.7% 84.4% 81.6%

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Non-GAAP Financial Measures In presenting the company's results, management has included and discussed in this press release certain non-GAAP financial measures within the meaning of Regulation G as promulgated by the U.S. Securities and Exchange Commission. Management believes that these non-GAAP measures, which may be defined differently by other companies, better explain the company's results of operations in a manner that allows for a more complete understanding of the underlying trends in the company's business. However, these measures should not be viewed as a substitute for those determined in accordance with GAAP. Operating income is an internal performance measure used by the company in the management of its operations and represents after-tax operational results excluding, as applicable, net realized investment gains or losses and foreign exchange gains or losses. The company excludes net realized investment gains or losses and net foreign exchange gains or losses from its calculation of operating income because the amount of these gains or losses is heavily influenced by, and fluctuates in part according to, the availability of market opportunities. The company believes these amounts are largely independent of its business and underwriting process and including them distorts the analysis of trends in its operations. In addition to presenting net income determined in accordance with GAAP, the company believes that showing operating income enables investors, analysts, rating agencies and other users of its financial information to more easily analyze the company's results of operations in a manner similar to how management analyzes the company's underlying business performance. Operating income should not be viewed as a substitute for GAAP net income. The company has included diluted book value per share because it takes into account the effect of dilutive securities; therefore, the company believes it is a better measure of calculating shareholder returns than book value per share. Annualized return on average equity (ROAE) is calculated using average equity, excluding the average after tax unrealized gains or losses on investments. Unrealized gains (losses) on investments are primarily the result of interest rate movements and the resultant impact on fixed income securities. Such gains (losses) are not related to management actions or operational performance, nor are they likely to be realized. Therefore, the company believes that excluding these unrealized gains (losses) provides a more consistent and useful measurement of operating performance, which supplements GAAP information. In calculating ROAE, the net income (loss) available to shareholders for the period is multiplied by the number of such periods in a calendar year in order to arrive at annualized net income (loss) available to shareholders. The company presents ROAE as a measure that is commonly recognized as a standard of performance by investors, analysts, rating agencies and other users of its financial information.

Annualized operating return on average equity is calculated using (1) operating income (as defined above and annualized in the manner described for net income (loss) available to shareholders under ROAE above), and (2) average equity, excluding the average after tax unrealized gains (losses) on investments. Unrealized gains (losses) are excluded from equity for the reasons outlined in the annualized return on average equity explanation above. See slides 23-25 for a reconciliation of non-GAAP measures used in this presentation to their most directly comparable GAAP measures.

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Non-GAAP Financial Measures Reconciliations

ALLIED WORLD ASSURANCE COMPANY HOLDINGS, LTD UNAUDITED ANNUALIZED RETURN ON SHAREHOLDERS EQUITY RECONCILIATION (Expressed in thousands of United States dollars, except for percentage information)

Quarter Ended June 30, Six Months Ended June 30, 2007 2006 2007 2006

Opening shareholders equity	\$2,355,978	\$1,478,907	\$2,220,084	\$1,420,266
(Deduct)/add: accumulated other comprehensive (income)/loss	(31,481)	64,988	(6,464)	25,508
Adjusted opening shareholders equity	2,324,497	1,543,895	2,213,620	1,445,774
Closing shareholders equity	2,418,186	1,565,062	2,418,186	1,565,062
Add: accumulated other comprehensive loss	25,663	83,144	25,663	83,144
Adjusted closing shareholders equity	2,443,849	1,648,206	2,443,849	1,648,206
Average shareholders equity	\$2,384,173	\$1,596,051	\$2,328,735	\$1,546,990
Net income available to shareholders	\$ 123,287	\$ 102,370	\$ 237,208	\$ 200,491
Annualized net income available to shareholders	493,148	409,480	474,416	400,982
Annualized return on average shareholders equity net income available to shareholders	20.7%	25.7%	20.4%	25.9%
Operating income available to shareholders	\$ 125,300	\$ 112,067	\$ 245,737	\$ 215,969
Annualized operating income available to shareholders	501,200	448,268	491,474	431,938
Annualized return on average shareholders equity operating income available to shareholders	21.0%	28.1%	21.1%	27.9%

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Non-GAAP Financial Measures Reconciliations

ALLIED WORLD ASSURANCE COMPANY HOLDINGS, LTD UNAUDITED OPERATING INCOME RECONCILIATION

(Expressed in thousands of United States dollars, except share and per share amounts)

Quarter Ended June 30, Six Months Ended June 30, 2007 2006 2007 2006

Net income \$ 123,287 \$ 102,370 \$ 237,208 \$ 200,491
 Net realized investment losses 1,481 10,172 7,965 15,408
 Foreign exchange loss (gain) 532 (475) 564 70
 Operating income \$ 125,300 \$ 112,067 \$ 245,737 \$ 215,969

Weighted average common shares outstanding:

Basic 60,397,591 50,162,842 60,028,523 50,162,842
 Diluted 62,874,235 50,682,557 62,277,010 50,637,809

Basic per share data:

Net income \$ 2.04 \$ 2.04 \$ 3.95 \$ 4.00
 Net realized investment losses 0.02 0.20 0.13 0.31
 Foreign exchange loss (gain) 0.01 (0.01) 0.01 -
 Operating income \$ 2.07 \$ 2.23 \$ 4.09 \$ 4.31

Diluted per share data

Net income \$ 1.96 \$ 2.02 \$ 3.81 \$ 3.96
 Net realized investment losses 0.02 0.20 0.13 0.30
 Foreign exchange loss (gain) 0.01 (0.01) 0.01 -
 Operating income \$ 1.99 \$ 2.21 \$ 3.95 \$ 4.26

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Non-GAAP Financial Measures Reconciliations

ALLIED WORLD ASSURANCE COMPANY HOLDINGS, LTD UNAUDITED DILUTED BOOK VALUE PER SHARE RECONCILIATION (Expressed in thousands of United States dollars, except share and per share amounts)

As of **As of June 30, December 31, 2007 2006**

Price per share at period end	\$ 51.25	\$ 43.63
Total shareholders' equity	2,418,186	2,220,084
Basic common shares outstanding	60,405,307	60,287,696
Add: unvested restricted share units	828,657	704,372
Add: Long-Term Incentive Plan (LTIP) share units	886,251	342,501
Add: dilutive options/warrants outstanding	6,764,564	6,695,990
Weighted average exercise price per share	\$ 33.59	\$ 33.02
Deduct: options bought back via treasury method	(4,433,857)	(5,067,534)
Common shares and common share equivalents outstanding	64,450,922	62,963,025
Basic book value per common share	\$ 40.03	\$ 36.82
Diluted book value per common share	\$ 37.52	\$ 35.26