IORDANOU CONSTANTINE

Form 4

November 21, 2005

FORM	1 4								OMB AF	PPROVAL	
	UNITED	STATES		RITIES A shington,			NGE C	OMMISSION	OMB Number:	3235-0287	
	Check this box									January 31,	
subject to	if no longer subject to Section 16. Section 16. Section 16.								Expires: 200 Estimated average burden hours per		
Form 5 obligation may con See Instruction 1(b).	Filed purs ons Section 17(a	a) of the l	Public U		ling Con	npany	y Act of	e Act of 1934, 1935 or Section 0	response	0.5	
(Print or Type	Responses)										
	Address of Reporting l U CONSTANTIN		Symbol	r Name and CAPITAI				5. Relationship of Issuer	Reporting Pers		
			[ACGL]				(Clicer	х ан аррисаон)	
(Last) (First) (Middle)			3. Date of Earliest Transaction (Month/Day/Year)					X Director X Officer (give below)		Owner er (specify	
REID STRI	HOUSE, 4TH FLO EET	JOR, 45	11/18/2	005				Pres	ident & CEO		
				endment, Da hth/Day/Year	_	l		6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
HAMILTO	N, D0 HM 12							Form filed by M Person	ore than One Re	porting	
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of,	, or Beneficial	ly Owned	
1.Title of Security (Month/Day/Year) Execution I any (Month/Day			n Date, if	3. Transaction Code (Instr. 8)	4. Securi on(A) or Di (Instr. 3,	spose 4 and (A)	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4)		
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common Shares, \$.01 par value per share	11/18/2005			S	970	D	\$ 54.25	407,423	D		
Common Shares, \$.01 par value per share	11/18/2005			S	2,630	D	\$ 54.26	404,793	D		
	11/19/2005			C	1 200	D	¢ 5 1 5	402 402	D		

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Common Shares, \$.01 par value per share								
Common Shares, \$.01 par value per share	11/18/2005	S	100	D	\$ 54.51	403,393	D	
Common Shares, \$.01 par value per share						9,195	I	By children

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed		ate	7. Titl Amou Under Secur (Instr.	ınt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans
				Code V	of (D) (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		(Instr

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
IORDANOU CONSTANTINE WESSEX HOUSE, 4TH FLOOR 45 REID STREET HAMILTON, D0 HM 12	X		President & CEO					

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Signatures

/s/ Constantine 11/21/2005 Iordanou

**Signature of Reporting Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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