



Validus Holdings, Ltd.

2012 Loss Development Triangles

Loss Development Triangle Cautionary Language

This report is for informational purposes only and is as of December 31, 2012. Validus Holdings, Ltd. (“Validus”, “we”, “us”, or “the Company”) is under no obligation and does not expect to update or revise this report whether as a result of new information, future events or otherwise, even when such new data has been reflected in the Company’s filings with the U.S. Securities and Exchange Commission (“the SEC”) or other disclosures. Although the underlying data in the loss development triangles disclosed in this report are an important factor in the process used to estimate loss reserve requirements, they are not the only factors considered in establishing loss reserves. The process for establishing loss reserves is subject to considerable variability and requires the use of informed estimates and judgments. Important details, such as specific loss development expectations for particular contracts, years, or events, cannot be developed solely by analyzing the information provided in this report. In addition to analyzing loss development information, management incorporates additional information into the loss reserving process, such as pricing and market conditions. Readers must keep these and other qualifications more fully described in this report in mind when reviewing this information. This report should be read in conjunction with other documents filed by Validus with the SEC, including the most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. These materials shall not be incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

Safe Harbor for Forward–Looking Statements

Some of the statements in this report may include forward-looking statements which reflect management’s current views with respect to future events and financial performance. Such statements may include forward-looking statements both with respect to the Company in general and the insurance and reinsurance sectors specifically, both as to underwriting and investment matters. Statements which include the words “expect”, “intend”, “plan”, “believe”, “project”, “anticipate”, “seek”, “will”, and similar statements of a future or forward-looking nature identify forward-looking statements in the report for purposes of the U.S. federal securities laws or otherwise. The Company intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the Private Securities Litigation Reform Act of 1995.

All forward-looking statements address matters that involve risks and uncertainties. Actual events or results may differ materially from our expectations. Important factors that could cause actual events or results to be materially different from our expectations include (1) actual claims exceeding our loss reserves, (2) general economic, capital, and credit market conditions, (3) the occurrence and magnitude of natural and man-made disasters, (4) the failure of any of the loss limitation methods we employ, (5) the effects of emerging claims, coverage and regulatory issues, (6) inability to obtain additional capital on favorable terms, or at all, (7) the failure of our cedants to adequately evaluate risks, (8) the loss of one or more key executives, (9) a decline in our ratings with rating agencies, (10) the loss of business provided to us by our brokers, (11) the use of insurance industry catastrophe models and changes to those models, (12) changes in accounting practices or policies, (13) changes in governmental regulations, (14) increased competition, (15) changes in the political environment of certain countries in which we operate or underwrite business, (16) fluctuations in interest rates, credit spreads, equity prices and / or currency values, and (17) the other factors set forth in our most recent reports on Form 10-K, Form 10-Q, and other documents on file with the SEC. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

Validus Holdings, Ltd.

2012 Loss Development Triangles

Table of Contents

<u>Section</u>	<u>Page</u>
I. Purpose and Scope	4
II. Description of Data	6
III. Insurance Classes	8
IV. Reinsurance Classes	10
V. Reconciliations	12
VI. Data Triangles	15
a. Consolidated Total	16
b. Insurance Total	20
c. Insurance Marine – Medium Tail	24
d. Insurance Marine – Short Tail	28
e. Insurance Property	32
f. Insurance Specialty – Medium Tail	36
g. Insurance Specialty – Short Tail	40
h. Reinsurance Total	44
i. Reinsurance Marine	48
j. Reinsurance All Other Property	52
k. Reinsurance Property Catastrophe	56
l. Reinsurance Specialty	60
VII. Selected Disclosures from 2012 Annual Report on Form 10-K	64
VIII. Glossary	68

SECTION I: PURPOSE AND SCOPE

This is Validus Holdings, Ltd.'s ("Validus" or "the Company") second annual publication of global loss development triangles. The primary goal of this publication is to provide analysts and investors with additional insight into the loss reserves held on our balance sheet as at December 31, 2012. It will also provide further insight into the general pattern of loss payment and loss reporting for our business.

Even though we believe the data presented will aid in the understanding of the loss development characteristics of our business, the reader should be aware that the loss payment and loss reporting patterns are not the only considerations in establishing loss reserves. Any attempt to evaluate our loss reserves using only the data presented in this publication could be misleading.

The accident year and underwriting year data presented in this publication represents a high level summary of the data we use in our own loss reserve evaluations. Important details such as loss development for individual or specific contracts or for events cannot be developed solely by analyzing the information provided at a high level. In addition to analyzing loss development information, we incorporate supplemental information such as pricing and market conditions in our own loss reserve evaluations.

Before attempting to use the data for analytical purposes we suggest that the reader review Section II: Description of Data. We also caution against a mechanical application of standard actuarial methodologies to project ultimate losses and loss reserves using the triangles presented in this publication. Mechanical application of standard actuarial methodologies will fail to take into account several important factors. These factors include, but are not limited to the following:

- For several classes of business pricing conditions have changed over time. The extrapolation of loss ratios from prior years without adjustment to evaluate current years would not be appropriate.
- A number of classes of business are affected by the presence of large losses, including catastrophes. Loss development for years with significant large losses may differ significantly from those years unaffected by large losses.
- For several classes of business our premium volume has fluctuated (both upwards and downwards) dramatically in recent years. As older years typically contain a substantially smaller volume of premium and claims, any inferences

drawn from patterns relating to those years may lack a sufficient volume of data from which to draw credible conclusions.

- Reinsurance programs have changed, in some cases significantly, over time. The analysis of ceded losses without adjustment for these changes would not be appropriate.
- The mix of business has changed over time for some of the loss reserving groups. In some cases these changes have been material. Any trends derived from a summary of loss development data cannot adequately capture all of these changes. In Section III – Insurance Classes and Section IV – Reinsurance Classes we provide a high level summary of the classes of business that comprise each of the loss reserve groups.

Without consideration of these factors and other critical information, results derived from a direct or mechanical extrapolation of the loss development triangles in this publication have the potential to produce results that may not be meaningful.

SECTION II: DESCRIPTION OF DATA

Our data is presented on accident year and underwriting year bases for both our insurance and reinsurance classes of business. For purposes of our internal loss reserve analyses we rely primarily on underwriting year data. We note that the accident year presentation of the triangles requires an allocation of reported data for certain lines of business written. We believe that our allocations are reasonable; however to the extent that our allocation procedure for losses differs from actual historical development, the actual loss development may differ materially from the loss development included in this report.

The data is presented for the following twelve categories on a gross, ceded, and net of third party reinsurance basis. There are nine loss reserve group of business categories and three summary categories. These categories are as follows:

1. Consolidated Total
2. Insurance Total
3. Insurance Marine -- Medium Tail
4. Insurance Marine -- Short Tail
5. Insurance Property
6. Insurance Specialty -- Medium Tail
7. Insurance Specialty -- Short Tail
8. Reinsurance Total
9. Reinsurance Marine
10. Reinsurance All Other Property
11. Reinsurance Property Catastrophe
12. Reinsurance Specialty

Within each category there are four presentations of the data. These presentations are as follows:

1. Underwriting Year – Reported Losses
2. Underwriting Year – Paid Losses
3. Accident Year – Reported Losses
4. Accident Year – Paid Losses

For purposes of this report, losses included allocated loss adjustment expenses.

All of the data presented is in US dollars and at year-ending evaluation dates using year-end currency conversion rates.

Data is presented for the latest ten accident or underwriting years only. We have included data for entities that the Company has acquired. These entities are as follows:

- Flagstone Re Suisse (acquired during 2012);
- IPCRe (acquired during 2009); and
- Talbot Underwriting Limited (acquired during 2007).

Losses for IPCRe are only included for the latest four year-end evaluations as complete loss data for evaluation dates prior to December 31, 2009 are not available.

For the latest evaluation only, we have shown all losses in aggregate, by accident year, and by underwriting year, that we estimate to exceed \$25.0 million on a net ultimate basis to the Company.

SECTION III: INSURANCE CLASSES

The following provides background and commentary on the underlying business in each loss reserving group.

Marine – Medium Tail

This loss reserve group consists of the marine and energy liability account and provides coverage for protection and indemnity clubs and a wide range of companies operating in the marine and energy sector. The business written is mainly on a direct and facultative basis.

Marine – Short Tail

The main classes of business that fall into this loss reserve group are hull / yachts and cargo, fine art and specie, and off-shore energy. Hull and cargo consists primarily of ocean going vessels and covers worldwide risks. Energy covers a variety of oil and gas industry risks including offshore construction. Each of these classes has a different geographical risk allocation.

Property

This loss reserve group is composed of property coverage for a wide range of accounts written on a direct and facultative basis, providing primary and excess capacity and includes construction, onshore energy, lineslips, and binding authorities. The business written is mostly commercial and industrial insurance though there is a modest personal lines component.

Specialty – Medium Tail

The main classes of business that fall into this loss reserve group are aviation, financial institutions, and political risk. In the aviation class, coverage is written for major airlines, general aviation, products and airports, aviation hull war, and satellites. The coverage includes excess of loss treaties with medium to high attachment points. The political risk class provides coverage for confiscation, expropriation and nationalization, contract frustration / trade credit, kidnap and ransom, and malicious and accidental product tamper.

In the financial institutions class, coverage provided includes bankers blanket bond and professional indemnity. Directors and officers coverage is also provided for various

types of financial institutions and similar companies. Bankers blanket bond insurance products are specifically designed to protect against direct financial loss caused by fraud / criminal actions and mitigate the damage such activities may have on the asset base of the insured. Professional indemnity insurance protects businesses in the event that legal action is taken against them by third parties claiming professional negligence. Directors and officers insurance protects directors and officers against personal liability for losses incurred by a third party due to negligent performance by the director or officer. The risks covered in financial institutions are primarily fraud related and are principally written on an excess of loss basis.

Specialty – Short Tail

The main classes of business that fall into this loss reserve group are accident and health, contingency, marine and aviation war, and political violence. The accident and health class provides coverage in respect of individuals in both their personal and business activity together with corporations where they have an insurable interest relating to death or disability of employees or those under contract. The main types of covers written in the contingency class are event cancellation and non-appearance business.

The marine and aviation war class provides coverage for physical damage to aircraft and marine vessels caused by acts of war and terrorism. The political violence class provides coverage for physical loss to property or goods anywhere in the world, caused by war, terrorism or civil unrest. This class is often written in conjunction with cargo, specie, property, energy, contingency, and political risk.

SECTION IV: REINSURANCE CLASSES

The following provides background and commentary on the underlying business in each loss reserve group.

Marine

Marine reinsurance is written on an excess of loss basis and on a pro rata basis on risks covering damage to or losses of marine vessels and cargo, third-party liability for marine accidents, and physical loss and liability from principally offshore energy properties.

Property Catastrophe

Property catastrophe reinsurance provides coverage of insurance companies' exposures to an accumulation of property and related losses from separate policies, typically relating to natural disasters or other catastrophic events. Property catastrophe reinsurance is generally written on an excess of loss basis, which provides coverage to primary insurance companies when aggregate claims and claim expenses from a single occurrence from a covered peril exceed a certain amount specified in a particular contract. Under these contracts, the Company provides protection to an insurer for a portion of the total losses in excess of a specified loss amount, up to a maximum amount per loss specified in the contract. In the event of a loss, most contracts provide for coverage of a second occurrence following the payment of a premium to reinstate the coverage under the contract, which is referred to as a reinstatement premium.

In addition to providing coverage from a single occurrence, property catastrophe excess of loss reinsurance can also provide coverage against an excessive number of occurrences. Generally under such coverage, the Company would only provide protection after a certain number of occurrences, and the coverage would only be for a certain amount specified in the contract. A reinstatement premium is not typical used in these types of property catastrophe reinsurance and no reinstatement limit is offered.

The coverage provided under excess of loss reinsurance contracts may be on a worldwide basis or limited in scope to specific regions or geographical areas. Coverage can also vary from "all property" perils, which is the most expansive form of coverage, to more limited coverage of specified perils such as windstorm-only coverage. Property catastrophe reinsurance contracts are typically "all risk" in nature, providing protection against losses from earthquakes and hurricanes, as well as other natural perils such as floods, tornadoes, fires, and storms. They may also be exposed to man-made catastrophes. The predominant exposures covered are losses stemming from property

damage and business interruption resulting from a covered peril. Certain risks, such as war or nuclear contamination are typically excluded, partially or wholly, from certain contracts.

All Other Property

All other property consists of property per risk and pro rata reinsurance. Coverage is also provided for natural perils. Property per risk reinsurance provides coverage for insurance companies' excess retention on individual property and related risks, such as highly-valued buildings. Risk excess of loss reinsurance protects insurance companies on their primary insurance risks on a "single risk" basis. A "risk" in this context might mean the insurance coverage on one building or a group of buildings or the insurance coverage under a single policy which the reinsured treats as a single risk. Coverage is usually triggered by a large loss sustained by an individual risk rather than by smaller losses which fall below the specified retention of the reinsurance contract. Such property per risk coverages are generally written on an excess of loss basis, which provides the reinsured protection beyond a specified amount up to the limit set within the reinsurance contract. Property pro rata reinsurance contracts require that the reinsurer share the premiums as well as the losses and loss expenses in an agreed proportion with the cedant.

Specialty

Specialty reinsurance consists of other lines of business written depending on an evaluation of pricing and market conditions. Core lines that offer diversification to our portfolio are aerospace, aviation, agriculture, casualty clash, crisis management, financial, motor, and terrorism. Lines we underwrite that correlate with our property portfolio are workers compensation catastrophe as well as life and personal accident catastrophe. The majority of treaties within our specialty lines are written on an excess of loss basis with the exception of aerospace which is written primarily on a proportional basis.

SECTION V: RECONCILIATIONS

The following provides a reconciliation of the gross loss data as at December 31, 2012 presented in the loss development triangles. All amounts in \$000. Figures may not exactly tie because of rounding.

Total Gross Losses	Underwriting Year	Accident Year
(1) Reported Losses from Triangles	\$9,731,362	\$9,781,329
(2) Paid Losses from Triangles	\$8,019,176	\$8,068,408
(3) Case Reserves from Triangles [(1) – (2)]	\$1,712,186	\$1,712,921
(4) Case Reserves from Financial Supplement	\$1,719,098	\$1,719,098
(5) Case Reserves for 2002 and prior years	\$7,769	\$7,168
(6) Case Reserves less 2002 and prior years [(4) – (5)]	\$1,711,329	\$1,711,930
(7) Difference [(3) – (6)]	\$857	\$991

The following provides a reconciliation of the net loss data as at December 31, 2012 presented in the loss development triangles. All amounts in \$000. Figures may not exactly tie because of rounding.

Total Net Losses	Underwriting Year	Accident Year
(1) Reported Losses from Triangles	\$8,418,055	\$8,460,755
(2) Paid Losses from Triangles	\$6,964,943	\$7,006,738
(3) Case Reserves from Triangles [(1) – (2)]	\$1,453,112	\$1,454,017
(4) Case Reserves from Financial Supplement	\$1,464,386	\$1,464,386
(5) Case Reserves for 2002 and prior years	\$7,899	\$7,230
(6) Bad Debt	\$3,944	\$3,944
(7) Case Reserves less 2002 and prior years and less bad debt [(4) – (5) – (6)]	\$1,452,543	\$1,453,212
(8) Difference [(3) – (7)]	\$569	\$805

The following provides a reconciliation of net earned premium for calendar year 2012. All amounts in \$000. Figures may not exactly tie because of rounding.

Total Net Earned Premium – Calendar Year 2012	Accident Year
(1) Total Net Earned Premium for Calendar Year 2012 from Triangles	\$2,232,392
(2) Total Net Earned Premium from Financial Supplement	\$1,873,216
(3) Total Net Earned Premium from Flagstone Re before Acquisition	\$346,935
(4) Year-End Rate of Exchange Adjustment	\$12,240
(5) Total Net Earned Premium [(2) + (3) + (4)]	\$2,232,392
(6) Difference [(1) – (5)]	\$0

This difference for item (4) is because the premiums shown in the loss development triangles have been converted using current year-end rates of exchange. Figures may not exactly tie because of rounding.

The following table reconciles the loss reserve groups used for the loss development triangles to the reporting segments in our financial statements prepared in accordance with GAAP.

Loss Reserve Group	Reporting Segment		
	Marine	Property	Specialty
Insurance Marine – Medium Tail	X		
Insurance Marine – Short Tail	X		
Insurance Property		X	
Insurance Specialty – Medium Tail			X
Insurance Specialty – Short Tail			X
Reinsurance Marine	X		
Reinsurance All Other Property		X	
Reinsurance Property Catastrophe		X	
Reinsurance Specialty			X

Data at prior year-ending evaluation dates has been converted using current rates of exchange. Therefore it will not exactly tie to previously reported figures. Additionally, this is the first year that IPC Re and Flagstone Re loss and premium information have

been incorporated in the disclosure. Although we maintain the IPC Re loss reserves, historical loss development data before the acquisition date is not available and therefore we have excluded evaluations for year-ends 2008 and prior.

SECTION VI: DATA TRIANGLES

The loss development triangles as described previously are shown on the following forty eight pages.

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

CONSOLIDATED TOTAL
REPORTED LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$45,693	\$119,309	\$139,012	\$144,726	\$145,202	\$149,293	\$191,642	\$189,177	\$187,080	\$182,090
2004	\$65,309	\$215,641	\$242,299	\$253,907	\$257,291	\$554,300	\$553,850	\$549,833	\$549,777	
2005	\$293,595	\$455,155	\$501,198	\$511,579	\$1,489,583	\$1,499,597	\$1,505,039	\$1,503,406		
2006	\$109,938	\$289,345	\$357,540	\$415,861	\$415,742	\$417,685	\$419,475			
2007	\$215,725	\$610,360	\$832,135	\$866,104	\$877,127	\$884,980				
2008	\$550,763	\$1,166,420	\$1,368,965	\$1,449,508	\$1,464,746					
2009	\$225,137	\$916,820	\$1,037,761	\$1,060,754						
2010	\$482,028	\$1,683,453	\$2,010,872							
2011	\$705,729	\$1,357,573								
2012	\$297,688									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$7,157	\$21,531	\$23,869	\$23,043	\$21,782	\$25,872	\$30,289	\$29,187	\$29,799	\$26,596
2004	\$12,017	\$46,382	\$50,727	\$57,021	\$55,767	\$61,516	\$60,411	\$61,467	\$63,036	
2005	\$177,601	\$223,792	\$234,545	\$238,452	\$233,241	\$233,695	\$239,113	\$234,814		
2006	\$1,579	\$12,850	\$13,338	\$15,482	\$16,011	\$14,978	\$14,864			
2007	\$2,129	\$10,320	\$18,095	\$33,059	\$38,096	\$42,195				
2008	\$66,595	\$94,797	\$137,048	\$149,660	\$157,621					
2009	\$9,992	\$102,617	\$98,967	\$104,477						
2010	\$24,116	\$253,031	\$325,679							
2011	\$207,957	\$323,716								
2012	\$20,311									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$38,536	\$97,778	\$115,143	\$121,682	\$123,420	\$123,420	\$161,354	\$159,990	\$157,281	\$155,494
2004	\$53,292	\$169,259	\$191,573	\$196,887	\$201,524	\$492,784	\$493,439	\$488,366	\$486,741	
2005	\$115,994	\$231,363	\$266,653	\$273,127	\$1,256,342	\$1,265,902	\$1,265,926	\$1,268,592		
2006	\$108,359	\$276,496	\$344,202	\$400,379	\$399,732	\$402,707	\$404,612			
2007	\$213,596	\$600,039	\$814,040	\$833,045	\$839,031	\$842,785				
2008	\$484,169	\$1,071,623	\$1,231,917	\$1,299,848	\$1,307,125					
2009	\$215,144	\$814,202	\$938,794	\$956,278						
2010	\$457,911	\$1,430,422	\$1,685,193							
2011	\$497,772	\$1,033,857								
2012	\$277,377									

PREMIUM

LARGE LOSSES

<u>Underwriting</u>	<u>Written</u>		<u>Earned</u>		<u>Underwriting</u>		
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Year</u>	<u>Gross</u>	<u>Net</u>
2003	836,688	743,954	836,688	743,954	2003	13,811	2,650
2004	989,798	875,168	989,798	875,168	2004	253,785	210,801
2005	1,086,524	941,611	1,086,524	941,611	2005	1,206,521	1,000,216
2006	1,972,708	1,779,689	1,972,708	1,779,689	2006	21,174	20,466
2007	2,400,164	2,184,636	2,400,164	2,184,636	2007	152,781	150,604
2008	2,622,163	2,419,228	2,622,163	2,419,228	2008	678,194	595,646
2009	2,878,582	2,477,790	2,874,548	2,473,757	2009	360,625	305,453
2010	2,938,475	2,628,798	2,924,080	2,614,457	2010	1,154,746	895,152
2011	2,854,800	2,320,879	2,749,421	2,221,705	2011	759,566	472,364
2012	2,448,527	2,069,968	1,471,956	1,229,266	2012	152,587	146,053

* IPC Re loss data is only included in the last four diagonals

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

**CONSOLIDATED TOTAL
PAID LOSSES
(U.S. Dollars in 000s)**

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$13,418	\$67,821	\$99,116	\$114,127	\$122,631	\$125,871	\$168,808	\$176,706	\$177,910	\$178,474
2004	\$11,389	\$104,223	\$173,929	\$199,006	\$226,428	\$522,718	\$530,181	\$534,984	\$538,420	
2005	\$54,408	\$217,941	\$338,727	\$388,772	\$1,397,979	\$1,432,265	\$1,448,797	\$1,454,102		
2006	\$34,035	\$156,899	\$253,874	\$348,540	\$372,360	\$381,233	\$391,081			
2007	\$68,311	\$314,558	\$614,935	\$722,272	\$765,041	\$809,333				
2008	\$194,759	\$715,821	\$999,487	\$1,189,499	\$1,296,736					
2009	\$74,741	\$531,502	\$784,639	\$892,473						
2010	\$139,050	\$931,739	\$1,497,076							
2011	\$233,467	\$823,892								
2012	\$137,590									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$3,781	\$9,871	\$15,287	\$17,697	\$18,497	\$18,863	\$22,909	\$25,008	\$26,097	\$26,114
2004	\$290	\$14,396	\$36,258	\$42,789	\$55,214	\$60,850	\$59,981	\$61,486	\$63,197	
2005	\$23,925	\$105,497	\$162,456	\$172,593	\$212,846	\$223,240	\$228,322	\$225,826		
2006	\$470	\$3,537	\$8,706	\$11,136	\$12,196	\$11,509	\$11,475			
2007	\$1,310	\$5,268	\$14,421	\$28,341	\$29,811	\$34,622				
2008	\$2,053	\$42,708	\$76,017	\$99,700	\$123,881					
2009	\$4,626	\$53,373	\$67,047	\$77,883						
2010	\$8,219	\$135,514	\$241,226							
2011	\$89,234	\$247,204								
2012	\$2,804									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$9,637	\$57,950	\$83,829	\$96,430	\$104,133	\$107,008	\$145,899	\$151,698	\$151,814	\$152,360
2004	\$11,100	\$89,827	\$137,671	\$156,216	\$171,214	\$461,868	\$470,200	\$473,498	\$475,223	
2005	\$30,483	\$112,445	\$176,271	\$216,180	\$1,185,133	\$1,209,025	\$1,220,475	\$1,228,276		
2006	\$33,565	\$153,362	\$245,168	\$337,404	\$360,164	\$369,724	\$379,605			
2007	\$67,001	\$309,290	\$600,514	\$693,931	\$735,231	\$774,711				
2008	\$192,707	\$673,114	\$923,470	\$1,089,799	\$1,172,855					
2009	\$70,115	\$478,129	\$717,592	\$814,590						
2010	\$130,831	\$796,225	\$1,255,850							
2011	\$144,233	\$576,688								
2012	\$134,785									

PREMIUM

LARGE LOSSES

<u>Underwriting</u>	<u>Written</u>		<u>Earned</u>		<u>Underwriting</u>		
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Year</u>	<u>Gross</u>	<u>Net</u>
2003	836,688	743,954	836,688	743,954	2003	13,805	2,666
2004	989,798	875,168	989,798	875,168	2004	252,450	208,933
2005	1,086,524	941,611	1,086,524	941,611	2005	1,184,657	979,541
2006	1,972,708	1,779,689	1,972,708	1,779,689	2006	20,753	20,046
2007	2,400,164	2,184,636	2,400,164	2,184,636	2007	145,032	142,899
2008	2,622,163	2,419,228	2,622,163	2,419,228	2008	649,692	570,427
2009	2,878,582	2,477,790	2,874,548	2,473,757	2009	316,410	278,084
2010	2,938,475	2,628,798	2,924,080	2,614,457	2010	857,221	657,115
2011	2,854,800	2,320,879	2,749,421	2,221,705	2011	476,635	244,863
2012	2,448,527	2,069,968	1,471,956	1,229,266	2012	98,540	94,432

* IPC Re loss data is only included in the last four diagonals

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

**CONSOLIDATED TOTAL
REPORTED LOSSES
(U.S. Dollars in 000s)**

GROSS BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$70,598	\$115,831	\$127,234	\$128,417	\$126,607	\$127,662	\$162,488	\$161,485	\$158,917	\$157,930
2004	\$110,764	\$180,683	\$188,790	\$191,172	\$198,819	\$496,293	\$494,296	\$489,467	\$484,722	
2005	\$389,705	\$493,052	\$527,853	\$529,436	\$1,493,857	\$1,499,492	\$1,503,002	\$1,503,067		
2006	\$192,242	\$284,775	\$323,272	\$379,900	\$379,041	\$379,465	\$378,146			
2007	\$324,273	\$548,516	\$695,463	\$721,562	\$716,720	\$709,641				
2008	\$759,351	\$1,252,605	\$1,351,027	\$1,406,384	\$1,424,594					
2009	\$447,436	\$733,338	\$798,651	\$806,601						
2010	\$1,004,495	\$1,450,921	\$1,547,030							
2011	\$1,560,662	\$2,163,165								
2012	\$606,433									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$9,654	\$17,848	\$21,609	\$21,110	\$19,978	\$20,320	\$20,506	\$19,882	\$20,084	\$19,803
2004	\$23,206	\$32,753	\$31,299	\$31,418	\$35,916	\$39,814	\$38,537	\$39,022	\$36,568	
2005	\$204,412	\$243,722	\$261,904	\$260,575	\$257,124	\$259,526	\$263,087	\$262,023		
2006	\$14,509	\$16,719	\$20,161	\$20,150	\$17,900	\$20,156	\$18,075			
2007	\$9,693	\$11,038	\$18,593	\$18,593	\$31,533	\$30,357				
2008	\$73,878	\$93,334	\$112,751	\$125,422	\$136,082					
2009	\$17,111	\$56,959	\$58,452	\$61,034						
2010	\$106,808	\$160,996	\$168,479							
2011	\$381,975	\$493,709								
2012	\$94,444									

NET BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$60,944	\$97,983	\$105,625	\$107,307	\$106,629	\$107,342	\$141,982	\$141,603	\$138,832	\$138,128
2004	\$87,559	\$147,930	\$157,491	\$159,754	\$162,903	\$456,479	\$455,759	\$450,445	\$448,154	
2005	\$185,293	\$249,329	\$265,949	\$268,861	\$1,236,733	\$1,239,966	\$1,239,916	\$1,241,044		
2006	\$177,733	\$268,056	\$303,111	\$359,751	\$361,141	\$359,309	\$360,070			
2007	\$314,579	\$537,478	\$676,870	\$689,887	\$685,187	\$679,284				
2008	\$685,472	\$1,159,272	\$1,238,276	\$1,280,963	\$1,288,512					
2009	\$430,325	\$676,379	\$740,199	\$745,567						
2010	\$897,687	\$1,289,925	\$1,378,551							
2011	\$1,178,686	\$1,669,456								
2012	\$511,989									

PREMIUM

LARGE LOSSES

<u>Calendar Year</u>	<u>Written</u>		<u>Earned</u>		<u>Accident Year</u>	<u>Gross</u>		<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>		<u>Gross</u>	<u>Net</u>	
2003	0	0	737,125	645,612	2003	0	0	
2004	0	0	902,729	789,218	2004	221,117	198,322	
2005	0	0	1,073,231	929,582	2005	1,253,214	1,015,361	
2006	0	0	1,609,682	1,418,358	2006	0	0	
2007	0	0	2,187,377	2,003,712	2007	141,456	138,615	
2008	0	0	2,449,581	2,293,151	2008	696,016	614,019	
2009	0	0	2,759,172	2,447,045	2009	23,459	23,459	
2010	0	0	2,846,958	2,480,844	2010	715,874	605,188	
2011	0	0	2,896,374	2,385,588	2011	1,466,322	1,036,109	
2012	0	0	2,653,985	2,232,392	2012	236,551	168,356	

* IPC Re loss data is only included in the last four diagonals

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

**CONSOLIDATED TOTAL
PAID LOSSES
(U.S. Dollars in 000s)**

GROSS BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$25,554	\$70,544	\$91,969	\$102,453	\$109,959	\$112,887	\$150,728	\$152,674	\$154,361	\$154,979
2004	\$35,077	\$121,151	\$146,658	\$158,858	\$163,916	\$455,998	\$469,207	\$473,342	\$475,303	
2005	\$80,092	\$263,363	\$371,684	\$425,730	\$1,419,323	\$1,447,422	\$1,463,361	\$1,469,480		
2006	\$66,274	\$171,805	\$230,334	\$317,429	\$333,177	\$341,381	\$349,077			
2007	\$115,071	\$332,812	\$554,150	\$632,792	\$652,123	\$673,387				
2008	\$282,104	\$816,940	\$1,048,151	\$1,203,932	\$1,285,296					
2009	\$176,260	\$444,531	\$595,368	\$678,913						
2010	\$423,480	\$953,927	\$1,212,897							
2011	\$658,413	\$1,481,248								
2012	\$287,829									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$5,225	\$9,502	\$13,350	\$16,408	\$18,012	\$18,112	\$18,675	\$18,461	\$19,329	\$19,401
2004	\$5,939	\$23,563	\$26,265	\$28,424	\$29,041	\$32,546	\$34,542	\$35,363	\$36,213	
2005	\$24,757	\$121,955	\$182,444	\$204,132	\$245,366	\$256,741	\$260,598	\$259,910		
2006	\$4,491	\$6,638	\$7,878	\$8,611	\$7,395	\$9,347	\$8,638			
2007	\$3,409	\$8,072	\$14,475	\$28,928	\$29,021	\$29,406				
2008	\$5,893	\$46,297	\$77,101	\$93,795	\$105,155					
2009	\$8,116	\$22,359	\$32,356	\$49,806						
2010	\$49,357	\$109,706	\$135,875							
2011	\$166,738	\$365,405								
2012	\$51,860									

NET BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$20,329	\$61,042	\$78,619	\$86,046	\$91,947	\$94,775	\$132,053	\$134,213	\$135,032	\$135,578
2004	\$29,137	\$97,589	\$120,393	\$130,434	\$134,876	\$423,452	\$434,665	\$437,979	\$439,090	
2005	\$55,335	\$141,408	\$189,240	\$221,598	\$1,173,957	\$1,190,681	\$1,202,763	\$1,209,570		
2006	\$61,783	\$165,167	\$222,456	\$308,819	\$325,782	\$332,034	\$340,439			
2007	\$111,661	\$324,740	\$539,675	\$603,864	\$623,102	\$643,981				
2008	\$276,211	\$770,643	\$971,049	\$1,110,137	\$1,180,141					
2009	\$168,144	\$422,172	\$563,013	\$629,106						
2010	\$374,123	\$844,221	\$1,077,022							
2011	\$491,675	\$1,115,842								
2012	\$235,969									

PREMIUM

LARGE LOSSES

<u>Calendar Year</u>	<u>Written</u>		<u>Earned</u>		<u>Accident Year</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
2003	0	0	737,125	645,612	2003	0	0
2004	0	0	902,729	789,218	2004	219,800	197,005
2005	0	0	1,073,231	929,582	2005	1,231,328	994,142
2006	0	0	1,609,682	1,418,358	2006	0	0
2007	0	0	2,187,377	2,003,712	2007	140,841	138,024
2008	0	0	2,449,581	2,293,151	2008	661,815	583,029
2009	0	0	2,759,172	2,447,045	2009	21,194	21,194
2010	0	0	2,846,958	2,480,844	2010	570,466	477,339
2011	0	0	2,896,374	2,385,588	2011	1,031,000	698,421
2012	0	0	2,653,985	2,232,392	2012	138,976	89,869

* IPC Re loss data is only included in the last four diagonals

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

**INSURANCE TOTAL
REPORTED LOSSES
(U.S. Dollars in 000s)**

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$37,030	\$100,682	\$116,256	\$120,662	\$120,893	\$124,920	\$130,163	\$127,779	\$126,385	\$121,129
2004	\$51,654	\$178,680	\$201,148	\$211,091	\$213,193	\$212,434	\$211,973	\$207,559	\$207,221	
2005	\$240,836	\$369,581	\$406,492	\$412,952	\$408,414	\$411,213	\$412,256	\$409,879		
2006	\$36,327	\$136,351	\$168,058	\$180,405	\$181,192	\$183,692	\$185,369			
2007	\$50,166	\$211,975	\$269,841	\$279,411	\$289,567	\$292,173				
2008	\$83,425	\$231,182	\$307,689	\$340,063	\$354,499					
2009	\$60,442	\$356,622	\$403,636	\$415,592						
2010	\$58,904	\$354,353	\$414,096							
2011	\$84,242	\$357,159								
2012	\$92,520									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$7,082	\$21,309	\$23,684	\$22,865	\$21,609	\$25,700	\$29,038	\$27,936	\$28,548	\$25,344
2004	\$12,007	\$45,643	\$49,069	\$55,724	\$54,405	\$54,837	\$53,764	\$54,820	\$56,423	
2005	\$153,581	\$195,339	\$205,053	\$208,774	\$203,946	\$204,376	\$209,945	\$206,237		
2006	\$902	\$8,022	\$7,483	\$8,174	\$8,716	\$7,752	\$7,689			
2007	\$373	\$1,765	\$4,231	\$6,193	\$11,331	\$15,517				
2008	\$7,648	\$9,038	\$41,747	\$50,562	\$56,026					
2009	\$1,186	\$76,179	\$80,726	\$86,309						
2010	\$5,113	\$83,472	\$84,574							
2011	\$13,366	\$79,119								
2012	\$18,321									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$29,948	\$79,374	\$92,572	\$97,797	\$99,284	\$99,220	\$101,124	\$99,843	\$97,837	\$95,785
2004	\$39,648	\$133,037	\$152,079	\$155,367	\$158,787	\$157,598	\$158,209	\$152,739	\$150,797	
2005	\$87,256	\$174,242	\$201,439	\$204,179	\$204,468	\$206,837	\$202,311	\$203,642		
2006	\$35,425	\$128,329	\$160,575	\$172,230	\$172,476	\$175,940	\$177,680			
2007	\$49,793	\$210,209	\$265,609	\$273,218	\$278,236	\$276,656				
2008	\$75,777	\$222,145	\$265,942	\$289,501	\$298,473					
2009	\$59,256	\$280,443	\$322,910	\$329,283						
2010	\$53,792	\$270,882	\$329,522							
2011	\$70,876	\$278,040								
2012	\$74,199									

PREMIUM

LARGE LOSSES

<u>Underwriting</u>	<u>Written</u>		<u>Earned</u>		<u>Underwriting</u>		
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Year</u>	<u>Gross</u>	<u>Net</u>
2003	420,824	348,884	420,824	348,884	2003	12,546	1,385
2004	500,978	415,646	500,978	415,646	2004	60,824	19,050
2005	495,031	388,605	495,031	388,605	2005	231,767	45,155
2006	542,426	460,293	542,426	460,293	2006	1,915	1,915
2007	609,157	541,885	609,157	541,885	2007	3,936	3,936
2008	613,094	554,797	613,094	554,797	2008	19,993	19,776
2009	806,057	669,959	802,233	666,135	2009	117,692	66,878
2010	840,326	699,903	830,962	690,592	2010	65,749	36,508
2011	858,193	720,262	781,256	649,548	2011	101,977	47,685
2012	897,004	740,259	370,499	304,844	2012	15,107	12,999

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

**INSURANCE TOTAL
PAID LOSSES
(U.S. Dollars in 000s)**

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$10,294	\$54,579	\$80,730	\$93,895	\$101,217	\$104,219	\$110,696	\$117,380	\$118,419	\$118,538
2004	\$8,135	\$80,295	\$142,848	\$165,047	\$188,857	\$194,504	\$197,920	\$199,599	\$199,972	
2005	\$40,465	\$164,191	\$265,807	\$307,742	\$361,853	\$382,577	\$385,748	\$385,848		
2006	\$9,308	\$64,836	\$118,881	\$145,022	\$158,941	\$162,362	\$167,016			
2007	\$14,757	\$102,224	\$186,276	\$217,805	\$237,194	\$254,174				
2008	\$17,279	\$108,189	\$190,384	\$239,088	\$279,896					
2009	\$11,911	\$168,867	\$276,618	\$329,581						
2010	\$13,425	\$148,445	\$279,567							
2011	\$22,717	\$157,120								
2012	\$19,708									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$3,707	\$9,660	\$15,116	\$17,525	\$18,325	\$18,691	\$21,657	\$23,758	\$24,845	\$24,863
2004	\$290	\$13,840	\$35,659	\$42,001	\$53,909	\$54,701	\$53,374	\$54,873	\$56,585	
2005	\$23,826	\$88,012	\$133,742	\$144,110	\$184,165	\$194,834	\$199,956	\$197,451		
2006	\$77	\$713	\$3,680	\$4,579	\$5,471	\$4,689	\$4,674			
2007	\$1	\$727	\$2,429	\$2,744	\$3,748	\$8,554				
2008	\$2	\$514	\$6,917	\$13,316	\$30,285					
2009	\$6	\$32,475	\$51,063	\$62,407						
2010	\$243	\$19,587	\$55,089							
2011	\$2,512	\$24,867								
2012	\$1,914									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$6,587	\$44,919	\$65,614	\$76,370	\$82,892	\$85,528	\$89,038	\$93,622	\$93,574	\$93,676
2004	\$7,845	\$66,455	\$107,189	\$123,046	\$134,948	\$139,803	\$144,546	\$144,727	\$143,387	
2005	\$16,639	\$76,179	\$132,065	\$163,632	\$177,688	\$187,743	\$185,792	\$188,397		
2006	\$9,230	\$64,123	\$115,201	\$140,444	\$153,470	\$157,673	\$162,342			
2007	\$14,756	\$101,497	\$183,847	\$215,061	\$233,447	\$245,620				
2008	\$17,277	\$107,675	\$183,467	\$225,772	\$249,611					
2009	\$11,905	\$136,393	\$225,556	\$267,174						
2010	\$13,182	\$128,859	\$224,478							
2011	\$20,205	\$132,253								
2012	\$17,793									

PREMIUM

LARGE LOSSES

<u>Underwriting</u>	<u>Written</u>		<u>Earned</u>		<u>Underwriting</u>		
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Year</u>	<u>Gross</u>	<u>Net</u>
<u>Year</u>							
2003	420,824	348,884	420,824	348,884	2003	12,545	1,406
2004	500,978	415,646	500,978	415,646	2004	60,777	18,481
2005	495,031	388,605	495,031	388,605	2005	226,774	41,314
2006	542,426	460,293	542,426	460,293	2006	1,915	1,915
2007	609,157	541,885	609,157	541,885	2007	3,901	3,901
2008	613,094	554,797	613,094	554,797	2008	18,520	18,304
2009	806,057	669,959	802,233	666,135	2009	92,898	58,322
2010	840,326	699,903	830,962	690,592	2010	54,604	31,093
2011	858,193	720,262	781,256	649,548	2011	32,055	15,750
2012	897,004	740,259	370,499	304,844	2012	5,663	5,163

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

**INSURANCE TOTAL
REPORTED LOSSES**
(U.S. Dollars in 000s)

GROSS BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$55,848	\$96,224	\$106,301	\$106,941	\$104,877	\$105,921	\$106,202	\$105,210	\$103,254	\$102,060
2004	\$91,035	\$146,120	\$152,535	\$153,954	\$161,407	\$167,587	\$165,757	\$160,542	\$155,340	
2005	\$325,715	\$409,062	\$438,254	\$436,513	\$431,552	\$432,321	\$432,386	\$431,007		
2006	\$102,539	\$148,512	\$161,207	\$163,226	\$162,922	\$162,804	\$162,365			
2007	\$121,507	\$200,886	\$223,640	\$217,935	\$214,884	\$210,718				
2008	\$191,762	\$283,653	\$305,960	\$324,308	\$338,737					
2009	\$160,949	\$296,755	\$318,152	\$318,624						
2010	\$291,330	\$412,643	\$442,487							
2011	\$314,614	\$452,685								
2012	\$276,339									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$9,342	\$17,384	\$21,182	\$20,688	\$19,562	\$19,893	\$19,869	\$19,243	\$19,446	\$19,156
2004	\$23,163	\$32,181	\$30,716	\$30,827	\$35,324	\$39,184	\$37,906	\$38,391	\$35,935	
2005	\$180,189	\$216,295	\$234,535	\$233,225	\$229,552	\$232,116	\$235,758	\$234,964		
2006	\$11,695	\$12,755	\$16,092	\$15,026	\$12,756	\$15,076	\$13,209			
2007	\$4,208	\$4,168	\$5,796	\$6,194	\$6,086	\$5,198				
2008	\$8,324	\$9,093	\$20,538	\$30,364	\$39,894					
2009	\$3,222	\$41,200	\$42,515	\$43,119						
2010	\$65,105	\$82,842	\$88,956							
2011	\$80,891	\$106,817								
2012	\$58,847									

NET BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$46,506	\$78,840	\$85,119	\$86,253	\$85,315	\$86,029	\$86,333	\$85,967	\$83,807	\$82,905
2004	\$67,872	\$113,939	\$121,819	\$123,127	\$126,083	\$128,404	\$127,851	\$122,152	\$119,405	
2005	\$145,526	\$192,767	\$203,719	\$203,288	\$202,000	\$200,204	\$196,628	\$196,044		
2006	\$90,844	\$135,757	\$145,116	\$148,201	\$150,166	\$147,728	\$149,156			
2007	\$117,299	\$196,718	\$217,843	\$211,742	\$208,798	\$205,519				
2008	\$183,439	\$274,560	\$285,422	\$293,944	\$298,843					
2009	\$157,727	\$255,554	\$275,637	\$275,506						
2010	\$226,225	\$329,801	\$353,531							
2011	\$233,724	\$345,868								
2012	\$217,492									

PREMIUM

LARGE LOSSES

<u>Calendar Year</u>	<u>Written</u>		<u>Earned</u>		<u>Accident Year</u>	<u>Net</u>	
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>		<u>Gross</u>	<u>Net</u>
2003	0	0	350,127	280,781	2003	0	0
2004	0	0	454,549	368,093	2004	32,536	9,782
2005	0	0	495,732	393,497	2005	272,817	55,825
2006	0	0	511,015	413,702	2006	0	0
2007	0	0	552,602	488,597	2007	1,870	1,870
2008	0	0	574,246	528,057	2008	23,047	22,831
2009	0	0	675,941	585,782	2009	0	0
2010	0	0	793,502	647,456	2010	118,866	68,000
2011	0	0	834,599	701,855	2011	119,471	65,153
2012	0	0	900,201	748,753	2012	63,120	31,852

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

**INSURANCE TOTAL
PAID LOSSES
(U.S. Dollars in 000s)**

GROSS BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$18,238	\$55,939	\$74,642	\$84,130	\$90,894	\$93,629	\$97,868	\$98,988	\$99,913	\$100,215
2004	\$27,559	\$95,501	\$116,949	\$127,449	\$131,575	\$138,775	\$147,555	\$148,896	\$148,957	
2005	\$60,837	\$209,277	\$301,101	\$347,322	\$397,986	\$416,112	\$419,528	\$420,236		
2006	\$32,469	\$85,263	\$114,893	\$130,490	\$137,710	\$140,724	\$143,107			
2007	\$42,432	\$124,679	\$172,083	\$188,646	\$192,837	\$197,240				
2008	\$64,280	\$172,095	\$225,192	\$247,499	\$272,384					
2009	\$48,309	\$164,362	\$232,928	\$268,866						
2010	\$108,111	\$242,377	\$320,152							
2011	\$105,530	\$264,935								
2012	\$95,615									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$4,925	\$9,055	\$12,943	\$16,002	\$17,606	\$17,701	\$18,054	\$17,839	\$18,707	\$18,766
2004	\$5,908	\$22,992	\$25,683	\$27,835	\$28,451	\$31,915	\$33,911	\$34,732	\$35,580	
2005	\$24,637	\$105,450	\$155,653	\$177,380	\$218,333	\$229,685	\$233,580	\$232,946		
2006	\$3,068	\$3,404	\$4,485	\$4,027	\$2,713	\$4,636	\$3,872			
2007	\$349	\$3,084	\$3,875	\$4,566	\$4,334	\$4,808				
2008	\$174	\$1,094	\$6,172	\$7,014	\$13,278					
2009	\$1,239	\$12,755	\$20,718	\$36,314						
2010	\$22,593	\$43,813	\$58,454							
2011	\$17,556	\$55,374								
2012	\$17,852									

NET BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$13,313	\$46,884	\$61,699	\$68,128	\$73,288	\$75,928	\$79,814	\$81,149	\$81,207	\$81,449
2004	\$21,651	\$72,509	\$91,266	\$99,613	\$103,124	\$106,860	\$113,644	\$114,163	\$113,378	
2005	\$36,200	\$103,827	\$145,448	\$169,943	\$179,653	\$186,428	\$185,949	\$187,289		
2006	\$29,401	\$81,859	\$110,409	\$126,464	\$134,996	\$136,088	\$139,235			
2007	\$42,083	\$121,595	\$168,208	\$184,080	\$188,503	\$192,432				
2008	\$64,106	\$171,001	\$219,020	\$240,484	\$259,107					
2009	\$47,070	\$151,607	\$212,210	\$232,552						
2010	\$85,518	\$198,564	\$261,698							
2011	\$87,974	\$209,560								
2012	\$77,763									

PREMIUM

LARGE LOSSES

<u>Calendar Year</u>	<u>Written</u>		<u>Earned</u>		<u>Accident Year</u>	<u>Net</u>	
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>		<u>Gross</u>	<u>Net</u>
2003	0	0	350,127	280,781	2003	0	0
2004	0	0	454,549	368,093	2004	32,506	9,753
2005	0	0	495,732	393,497	2005	267,806	51,457
2006	0	0	511,015	413,702	2006	0	0
2007	0	0	552,602	488,597	2007	1,870	1,870
2008	0	0	574,246	528,057	2008	21,539	21,323
2009	0	0	675,941	585,782	2009	0	0
2010	0	0	793,502	647,456	2010	94,065	59,444
2011	0	0	834,599	701,855	2011	65,941	38,668
2012	0	0	900,201	748,753	2012	26,148	13,150

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

INSURANCE - MARINE MEDIUM-TAIL
REPORTED LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$1,811	\$6,673	\$8,418	\$9,464	\$10,314	\$12,170	\$12,585	\$13,143	\$13,159	\$13,166
2004	\$447	\$9,158	\$7,698	\$8,557	\$9,397	\$10,290	\$10,850	\$11,755	\$11,455	
2005	\$499	\$6,981	\$10,166	\$11,341	\$12,545	\$12,292	\$12,049	\$11,026		
2006	\$678	\$9,754	\$12,134	\$14,237	\$14,136	\$12,827	\$12,573			
2007	\$1,432	\$12,519	\$17,268	\$19,371	\$20,922	\$24,833				
2008	\$1,570	\$2,959	\$3,374	\$7,855	\$8,173					
2009	\$1,675	\$22,715	\$35,193	\$43,224						
2010	\$2,551	\$8,675	\$18,752							
2011	\$4,557	\$35,546								
2012	\$2,536									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$0	\$226	\$321	\$402	\$630	\$2,307	\$2,315	\$2,772	\$2,773	\$2,764
2004	\$3	\$2,297	\$529	\$447	\$550	\$942	\$1,005	\$1,069	\$690	
2005	\$0	\$3,843	\$4,123	\$4,192	\$4,711	\$3,520	\$3,496	\$3,497		
2006	\$0	(\$0)	\$450	\$767	\$736	\$582	\$580			
2007	\$0	\$2	\$1,350	\$1,504	\$1,871	\$3,858				
2008	\$0	\$0	(\$0)	\$58	\$281					
2009	(\$0)	\$6,061	\$17,879	\$24,756						
2010	\$0	\$63	\$128							
2011	\$192	\$15,543								
2012	\$0									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$1,811	\$6,447	\$8,097	\$9,061	\$9,684	\$9,862	\$10,271	\$10,372	\$10,387	\$10,401
2004	\$443	\$6,861	\$7,170	\$8,110	\$8,848	\$9,348	\$9,845	\$10,686	\$10,765	
2005	\$499	\$3,138	\$6,044	\$7,149	\$7,834	\$8,772	\$8,552	\$7,530		
2006	\$678	\$9,754	\$11,684	\$13,470	\$13,399	\$12,246	\$11,993			
2007	\$1,432	\$12,517	\$15,918	\$17,867	\$19,050	\$20,975				
2008	\$1,570	\$2,959	\$3,374	\$7,797	\$7,893					
2009	\$1,675	\$16,654	\$17,314	\$18,468						
2010	\$2,551	\$8,612	\$18,624							
2011	\$4,365	\$20,004								
2012	\$2,536									

<u>Underwriting</u>	<u>PREMIUM</u>				<u>LARGE LOSSES</u>		
	<u>Written</u>		<u>Earned</u>		<u>Underwriting</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
2003	33,889	26,645	33,889	26,645	2003	1,672	117
2004	34,902	27,789	34,902	27,789	2004	288	60
2005	33,402	23,164	33,402	23,164	2005	3,708	238
2006	33,146	27,059	33,146	27,059	2006	0	0
2007	35,069	30,056	35,069	30,056	2007	0	0
2008	34,427	32,037	34,427	32,037	2008	0	0
2009	42,854	37,873	42,833	37,851	2009	30,060	6,670
2010	43,438	38,837	43,411	38,810	2010	87	23
2011	53,596	49,405	51,089	46,949	2011	17,751	3,380
2012	58,234	54,400	30,924	29,101	2012	0	0

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

INSURANCE - MARINE MEDIUM-TAIL
PAID LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$244	\$2,103	\$3,640	\$5,197	\$6,140	\$7,200	\$9,954	\$11,498	\$12,165	\$12,220
2004	\$13	\$3,619	\$4,082	\$5,789	\$6,436	\$8,174	\$8,572	\$9,300	\$9,261	
2005	\$72	\$633	\$2,481	\$3,770	\$4,987	\$9,978	\$10,406	\$10,410		
2006	\$32	\$1,815	\$4,454	\$8,162	\$9,286	\$10,146	\$10,468			
2007	\$8	\$3,658	\$7,797	\$11,408	\$14,642	\$16,992				
2008	\$35	\$1,095	\$1,900	\$2,364	\$2,958					
2009	\$11	\$4,302	\$11,599	\$19,764						
2010	\$37	\$1,466	\$9,248							
2011	\$1,966	\$13,933								
2012	\$104									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$0	\$191	\$202	\$208	\$209	\$292	\$1,747	\$2,043	\$2,420	\$2,425
2004	\$0	\$0	\$6	\$9	\$25	\$458	\$582	\$741	\$429	
2005	\$0	\$6	\$44	\$69	\$79	\$3,301	\$3,493	\$3,494		
2006	\$0	(\$0)	(\$0)	\$556	\$676	\$578	\$580			
2007	\$0	\$0	(\$0)	(\$0)	\$177	\$1,217				
2008	\$0	\$0	(\$0)	\$2	\$0					
2009	(\$0)	\$0	\$2,269	\$7,771						
2010	\$0	\$55	\$90							
2011	\$115	\$2,970								
2012	\$0									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$244	\$1,912	\$3,438	\$4,989	\$5,932	\$6,908	\$8,207	\$9,454	\$9,745	\$9,795
2004	\$13	\$3,619	\$4,076	\$5,780	\$6,411	\$7,716	\$7,990	\$8,560	\$8,832	
2005	\$72	\$627	\$2,437	\$3,701	\$4,907	\$6,677	\$6,913	\$6,916		
2006	\$32	\$1,815	\$4,454	\$7,606	\$8,610	\$9,568	\$9,889			
2007	\$8	\$3,658	\$7,797	\$11,408	\$14,465	\$15,775				
2008	\$35	\$1,095	\$1,900	\$2,362	\$2,958					
2009	\$11	\$4,302	\$9,330	\$11,993						
2010	\$37	\$1,411	\$9,158							
2011	\$1,852	\$10,963								
2012	\$104									

<u>Underwriting</u>	<u>PREMIUM</u>				<u>LARGE LOSSES</u>		
	<u>Written</u>		<u>Earned</u>		<u>Underwriting</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
<u>Year</u>					<u>Year</u>		
2003	33,889	26,645	33,889	26,645	2003	1,672	117
2004	34,902	27,789	34,902	27,789	2004	288	60
2005	33,402	23,164	33,402	23,164	2005	3,706	238
2006	33,146	27,059	33,146	27,059	2006	0	0
2007	35,069	30,056	35,069	30,056	2007	0	0
2008	34,427	32,037	34,427	32,037	2008	0	0
2009	42,854	37,873	42,833	37,851	2009	9,437	2,430
2010	43,438	38,837	43,411	38,810	2010	87	28
2011	53,596	49,405	51,089	46,949	2011	4,223	1,503
2012	58,234	54,400	30,924	29,101	2012	0	0

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

INSURANCE - MARINE MEDIUM-TAIL
REPORTED LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$3,275	\$7,181	\$8,199	\$9,529	\$10,297	\$10,473	\$10,744	\$10,658	\$10,905	\$10,793
2004	\$2,335	\$8,893	\$8,347	\$8,962	\$11,631	\$12,743	\$13,366	\$13,811	\$13,524	
2005	\$3,353	\$8,433	\$11,102	\$11,417	\$12,811	\$12,191	\$12,317	\$11,495		
2006	\$1,413	\$8,047	\$10,120	\$11,274	\$11,621	\$10,404	\$10,050			
2007	\$4,792	\$13,571	\$18,416	\$18,551	\$19,515	\$18,246				
2008	\$5,043	\$6,316	\$8,558	\$9,302	\$14,445					
2009	\$2,593	\$9,961	\$14,745	\$14,892						
2010	\$16,467	\$31,770	\$46,500							
2011	\$7,294	\$17,623								
2012	\$26,684									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$0	\$35	\$120	\$327	\$552	\$677	\$675	\$1,127	\$1,135	\$1,127
2004	\$194	\$1,462	\$683	\$581	\$2,235	\$2,656	\$2,597	\$2,596	\$2,212	
2005	\$1,036	\$3,889	\$4,191	\$4,262	\$4,756	\$3,696	\$3,726	\$3,731		
2006	\$0	(\$0)	\$1	\$2	(\$0)	\$0	(\$0)			
2007	\$0	\$450	\$2,114	\$2,240	\$2,365	\$2,164				
2008	\$0	(\$0)	(\$0)	\$72	\$2,274					
2009	(\$0)	\$866	\$981	\$1,647						
2010	\$5,195	\$17,035	\$23,488							
2011	\$192	\$1,202								
2012	\$14,371									

NET BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$3,275	\$7,145	\$8,079	\$9,202	\$9,745	\$9,796	\$10,069	\$9,531	\$9,770	\$9,666
2004	\$2,141	\$7,431	\$7,664	\$8,381	\$9,396	\$10,087	\$10,769	\$11,215	\$11,312	
2005	\$2,316	\$4,543	\$6,911	\$7,154	\$8,054	\$8,495	\$8,591	\$7,764		
2006	\$1,413	\$8,047	\$10,118	\$11,272	\$11,621	\$10,404	\$10,050			
2007	\$4,792	\$13,121	\$16,302	\$16,311	\$17,150	\$16,082				
2008	\$5,043	\$6,316	\$8,558	\$9,230	\$12,172					
2009	\$2,593	\$9,095	\$13,764	\$13,245						
2010	\$11,273	\$14,735	\$23,012							
2011	\$7,101	\$16,421								
2012	\$12,313									

PREMIUM

LARGE LOSSES

<u>Calendar Year</u>	<u>Written</u>		<u>Earned</u>		<u>Accident Year</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
2003	0	0	30,266	22,237	2003	0	0
2004	0	0	33,200	26,668	2004	1,670	116
2005	0	0	34,670	23,392	2005	4,000	299
2006	0	0	34,324	26,902	2006	0	0
2007	0	0	34,229	29,851	2007	0	0
2008	0	0	33,910	31,899	2008	0	0
2009	0	0	41,047	36,885	2009	0	0
2010	0	0	40,749	33,339	2010	30,148	6,693
2011	0	0	48,589	44,863	2011	0	0
2012	0	0	56,991	53,736	2012	17,751	3,380

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

INSURANCE - MARINE MEDIUM-TAIL
PAID LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$388	\$2,195	\$3,576	\$5,417	\$6,294	\$7,331	\$8,465	\$9,068	\$9,719	\$9,805
2004	\$754	\$4,568	\$4,729	\$5,893	\$6,540	\$9,785	\$11,116	\$11,624	\$11,404	
2005	\$617	\$1,602	\$3,468	\$4,566	\$5,537	\$10,045	\$10,612	\$10,834		
2006	\$176	\$1,516	\$2,865	\$6,072	\$7,069	\$7,981	\$8,233			
2007	\$1,199	\$5,190	\$9,817	\$12,816	\$14,165	\$15,850				
2008	\$1,488	\$2,938	\$4,904	\$7,165	\$8,112					
2009	\$163	\$4,511	\$8,168	\$9,093						
2010	\$160	\$5,354	\$16,319							
2011	\$2,017	\$10,757								
2012	\$7,753									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$0	\$0	\$1	\$126	\$127	\$129	\$129	\$409	\$784	\$788
2004	\$191	\$201	\$204	\$206	\$300	\$2,170	\$2,266	\$2,268	\$1,951	
2005	\$0	\$9	\$49	\$76	\$104	\$3,371	\$3,721	\$3,729		
2006	\$0	(\$0)	\$0	\$0	(\$0)	\$0	(\$0)			
2007	\$0	\$0	\$556	\$676	\$666	\$1,797				
2008	\$0	(\$0)	(\$0)	\$72	(\$0)					
2009	(\$0)	(\$0)	\$185	\$764						
2010	\$0	\$2,158	\$7,066							
2011	\$115	\$280								
2012	\$2,720									

NET BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$388	\$2,195	\$3,575	\$5,291	\$6,168	\$7,202	\$8,336	\$8,660	\$8,934	\$9,017
2004	\$564	\$4,367	\$4,525	\$5,687	\$6,240	\$7,615	\$8,850	\$9,357	\$9,453	
2005	\$616	\$1,593	\$3,420	\$4,489	\$5,434	\$6,674	\$6,891	\$7,106		
2006	\$176	\$1,516	\$2,865	\$6,072	\$7,069	\$7,981	\$8,233			
2007	\$1,199	\$5,190	\$9,260	\$12,141	\$13,499	\$14,053				
2008	\$1,488	\$2,938	\$4,904	\$7,094	\$8,112					
2009	\$163	\$4,511	\$7,984	\$8,329						
2010	\$159	\$3,196	\$9,253							
2011	\$1,902	\$10,477								
2012	\$5,033									

PREMIUM

LARGE LOSSES

<u>Calendar Year</u>	<u>Written</u>		<u>Earned</u>		<u>Accident Year</u>	<u>Net</u>	
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>		<u>Gross</u>	<u>Net</u>
2003	0	0	30,266	22,237	2003	0	0
2004	0	0	33,200	26,668	2004	1,670	117
2005	0	0	34,670	23,392	2005	3,997	299
2006	0	0	34,324	26,902	2006	0	0
2007	0	0	34,229	29,851	2007	0	0
2008	0	0	33,910	31,899	2008	0	0
2009	0	0	41,047	36,885	2009	0	0
2010	0	0	40,749	33,339	2010	9,524	2,458
2011	0	0	48,589	44,863	2011	0	0
2012	0	0	56,991	53,736	2012	4,223	1,503

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

INSURANCE - MARINE SHORT-TAIL
REPORTED LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$18,694	\$55,913	\$68,122	\$70,833	\$71,141	\$73,920	\$73,760	\$70,703	\$70,429	\$70,251
2004	\$26,879	\$84,354	\$97,231	\$99,484	\$101,436	\$100,675	\$100,230	\$99,615	\$100,181	
2005	\$104,047	\$183,557	\$213,114	\$215,282	\$210,239	\$217,066	\$216,943	\$214,736		
2006	\$17,910	\$75,472	\$95,935	\$102,906	\$104,649	\$107,676	\$108,822			
2007	\$22,513	\$90,634	\$118,259	\$122,171	\$124,962	\$124,803				
2008	\$24,874	\$99,986	\$112,759	\$122,417	\$121,998					
2009	\$24,554	\$93,113	\$102,536	\$102,058						
2010	\$13,317	\$113,411	\$135,699							
2011	\$25,788	\$109,583								
2012	\$22,609									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$5,595	\$15,421	\$17,185	\$17,320	\$16,061	\$18,561	\$18,660	\$17,487	\$18,241	\$18,262
2004	\$10,821	\$26,368	\$27,742	\$28,818	\$28,272	\$28,973	\$27,938	\$29,207	\$31,268	
2005	\$78,274	\$105,390	\$116,526	\$121,243	\$115,948	\$118,581	\$123,861	\$120,277		
2006	\$554	\$7,178	\$6,095	\$6,487	\$7,130	\$6,323	\$6,284			
2007	\$373	\$1,400	\$2,543	\$4,347	\$4,364	\$6,926				
2008	\$28	\$876	\$750	\$813	\$805					
2009	\$21	\$23,770	\$19,019	\$19,206						
2010	(\$0)	\$25,854	\$26,114							
2011	\$0	\$12,459								
2012	(\$0)									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$13,099	\$40,492	\$50,937	\$53,513	\$55,080	\$55,359	\$55,100	\$53,216	\$52,187	\$51,988
2004	\$16,057	\$57,985	\$69,489	\$70,666	\$73,164	\$71,702	\$72,293	\$70,408	\$68,914	
2005	\$25,773	\$78,167	\$96,588	\$94,039	\$94,290	\$98,485	\$93,082	\$94,458		
2006	\$17,356	\$68,295	\$89,840	\$96,419	\$97,519	\$101,353	\$102,538			
2007	\$22,141	\$89,235	\$115,716	\$117,824	\$120,598	\$117,876				
2008	\$24,846	\$99,109	\$112,009	\$121,604	\$121,193					
2009	\$24,533	\$69,344	\$83,518	\$82,851						
2010	\$13,317	\$87,557	\$109,585							
2011	\$25,788	\$97,125								
2012	\$22,609									

PREMIUM

LARGE LOSSES

<u>Underwriting</u>	<u>Written</u>		<u>Earned</u>		<u>Underwriting</u>		
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Year</u>	<u>Gross</u>	<u>Net</u>
<u>Year</u>							
2003	152,307	131,824	152,307	131,824	2003	10,442	837
2004	173,567	149,000	173,567	149,000	2004	21,346	1,493
2005	176,891	151,621	176,891	151,621	2005	107,757	2,436
2006	209,956	190,696	209,956	190,696	2006	40	40
2007	243,370	226,178	243,370	226,178	2007	1,795	1,795
2008	234,305	224,916	234,305	224,916	2008	7,555	7,555
2009	244,247	228,805	243,756	228,313	2009	23,761	5,332
2010	249,890	232,241	248,683	231,089	2010	37,480	12,782
2011	264,609	249,168	239,693	224,708	2011	23,296	11,005
2012	274,181	255,864	116,334	109,805	2012	309	309

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

INSURANCE - MARINE SHORT-TAIL
PAID LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$8,496	\$30,594	\$49,003	\$56,205	\$60,450	\$61,765	\$64,845	\$69,278	\$69,501	\$69,560
2004	\$4,442	\$48,483	\$75,715	\$87,090	\$92,500	\$95,323	\$95,815	\$96,250	\$96,624	
2005	\$7,314	\$56,191	\$115,402	\$138,304	\$188,527	\$200,284	\$200,987	\$200,805		
2006	\$4,437	\$34,487	\$67,758	\$84,943	\$94,577	\$96,671	\$97,551			
2007	\$5,785	\$34,467	\$78,515	\$93,067	\$101,306	\$108,323				
2008	\$4,169	\$38,171	\$72,809	\$95,665	\$103,728					
2009	\$3,952	\$52,417	\$77,315	\$86,453						
2010	\$2,961	\$52,672	\$100,657							
2011	\$7,368	\$63,352								
2012	\$5,198									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$3,696	\$7,296	\$12,497	\$13,300	\$13,973	\$14,189	\$15,652	\$17,406	\$18,198	\$18,208
2004	\$290	\$13,124	\$20,882	\$25,597	\$27,455	\$28,680	\$27,743	\$29,226	\$31,338	
2005	\$0	\$17,256	\$54,483	\$63,866	\$103,320	\$110,818	\$115,569	\$113,200		
2006	\$1	\$113	\$2,806	\$3,130	\$3,970	\$3,287	\$3,272			
2007	\$1	\$613	\$2,168	\$2,455	\$2,895	\$2,576				
2008	\$2	\$215	\$703	\$778	\$763					
2009	(\$0)	\$12,897	\$16,838	\$18,089						
2010	(\$0)	\$4,386	\$20,694							
2011	\$0	\$9,938								
2012	(\$0)									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$4,800	\$23,299	\$36,506	\$42,905	\$46,477	\$47,575	\$49,194	\$51,872	\$51,303	\$51,352
2004	\$4,152	\$35,358	\$54,833	\$61,493	\$65,045	\$66,643	\$68,071	\$67,023	\$65,287	
2005	\$7,314	\$38,935	\$60,919	\$74,438	\$85,207	\$89,466	\$85,418	\$87,605		
2006	\$4,436	\$34,375	\$64,952	\$81,813	\$90,607	\$93,384	\$94,280			
2007	\$5,784	\$33,854	\$76,346	\$90,612	\$98,412	\$105,747				
2008	\$4,168	\$37,956	\$72,106	\$94,887	\$102,965					
2009	\$3,952	\$39,519	\$60,477	\$68,364						
2010	\$2,961	\$48,286	\$79,964							
2011	\$7,368	\$53,414								
2012	\$5,198									

<u>Underwriting</u>	<u>PREMIUM</u>				<u>LARGE LOSSES</u>			
	<u>Written</u>		<u>Earned</u>		<u>Underwriting</u>		<u>Net</u>	
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Year</u>	<u>Gross</u>	<u>Net</u>	
2003	152,307	131,824	152,307	131,824	2003	10,442	857	
2004	173,567	149,000	173,567	149,000	2004	21,340	1,400	
2005	176,891	151,621	176,891	151,621	2005	107,748	2,518	
2006	209,956	190,696	209,956	190,696	2006	40	40	
2007	243,370	226,178	243,370	226,178	2007	1,762	1,762	
2008	234,305	224,916	234,305	224,916	2008	7,184	7,184	
2009	244,247	228,805	243,756	228,313	2009	23,604	6,075	
2010	249,890	232,241	248,683	231,089	2010	31,465	11,717	
2011	264,609	249,168	239,693	224,708	2011	16,086	6,308	
2012	274,181	255,864	116,334	109,805	2012	0	0	

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

INSURANCE - MARINE SHORT-TAIL
REPORTED LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$32,034	\$52,180	\$57,696	\$57,941	\$56,711	\$57,566	\$57,034	\$56,462	\$55,087	\$54,152
2004	\$53,451	\$88,563	\$92,050	\$92,604	\$97,608	\$97,690	\$95,576	\$94,920	\$95,337	
2005	\$137,304	\$181,086	\$202,956	\$200,971	\$196,186	\$201,434	\$201,457	\$201,266		
2006	\$65,799	\$93,099	\$100,498	\$99,536	\$99,582	\$99,555	\$97,846			
2007	\$63,015	\$103,026	\$112,942	\$109,746	\$107,103	\$105,230				
2008	\$70,042	\$117,686	\$117,408	\$116,640	\$114,933					
2009	\$76,874	\$112,522	\$121,978	\$121,674						
2010	\$68,621	\$108,899	\$114,652							
2011	\$104,129	\$140,477								
2012	\$90,244									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$7,714	\$11,971	\$15,176	\$15,385	\$14,407	\$14,619	\$14,538	\$13,825	\$14,057	\$13,748
2004	\$20,744	\$28,278	\$28,331	\$28,538	\$31,284	\$31,419	\$30,220	\$31,009	\$32,138	
2005	\$88,151	\$107,429	\$121,887	\$122,619	\$119,234	\$123,979	\$127,172	\$126,570		
2006	\$9,791	\$10,345	\$13,715	\$12,640	\$10,370	\$12,877	\$11,029			
2007	\$3,810	\$3,183	\$3,169	\$3,509	\$3,081	\$2,584				
2008	\$370	\$811	\$721	\$924	\$3,042					
2009	\$1,869	\$3,738	\$3,632	\$4,350						
2010	\$23,556	\$18,875	\$19,156							
2011	\$25,785	\$25,943								
2012	\$12,412									

NET BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$24,320	\$40,209	\$42,519	\$42,555	\$42,303	\$42,947	\$42,496	\$42,638	\$41,030	\$40,405
2004	\$32,707	\$60,285	\$63,720	\$64,067	\$66,323	\$66,272	\$65,356	\$63,911	\$63,200	
2005	\$49,153	\$73,656	\$81,069	\$78,352	\$76,952	\$77,455	\$74,285	\$74,696		
2006	\$56,008	\$82,754	\$86,783	\$86,895	\$89,212	\$86,678	\$86,817			
2007	\$59,204	\$99,844	\$109,773	\$106,238	\$104,022	\$102,646				
2008	\$69,672	\$116,874	\$116,687	\$115,716	\$111,890					
2009	\$75,005	\$108,785	\$118,346	\$117,324						
2010	\$45,064	\$90,023	\$95,496							
2011	\$78,344	\$114,534								
2012	\$77,831									

PREMIUM

LARGE LOSSES

<u>Calendar Year</u>	<u>Written</u>		<u>Earned</u>		<u>Accident Year</u>	<u>Net</u>	
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>		<u>Gross</u>	<u>Net</u>
2003	0	0	122,864	101,305	2003	0	0
2004	0	0	155,334	129,515	2004	22,992	1,807
2005	0	0	173,213	147,254	2005	116,773	2,982
2006	0	0	188,424	164,622	2006	0	0
2007	0	0	212,331	196,404	2007	41	41
2008	0	0	229,434	221,531	2008	8,638	8,638
2009	0	0	239,556	227,196	2009	0	0
2010	0	0	236,480	222,338	2010	24,482	6,053
2011	0	0	252,121	237,001	2011	37,422	12,723
2012	0	0	295,807	272,010	2012	23,653	11,363

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

INSURANCE - MARINE SHORT-TAIL
PAID LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$14,208	\$32,133	\$42,498	\$46,447	\$50,753	\$51,802	\$53,204	\$53,496	\$53,629	\$53,854
2004	\$17,575	\$60,994	\$75,050	\$81,807	\$84,030	\$87,221	\$92,053	\$92,444	\$92,768	
2005	\$20,156	\$72,460	\$122,306	\$138,489	\$186,806	\$197,189	\$198,210	\$198,511		
2006	\$19,175	\$51,233	\$70,779	\$79,432	\$82,662	\$83,933	\$83,680			
2007	\$20,071	\$60,420	\$88,195	\$96,979	\$98,430	\$99,934				
2008	\$17,334	\$65,533	\$88,465	\$97,866	\$101,395					
2009	\$18,356	\$60,995	\$89,693	\$102,384						
2010	\$33,902	\$69,974	\$86,628							
2011	\$38,348	\$96,218								
2012	\$41,881									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$4,828	\$7,124	\$10,589	\$11,962	\$13,513	\$13,581	\$13,801	\$13,288	\$13,723	\$13,738
2004	\$5,080	\$21,798	\$24,374	\$26,339	\$26,649	\$28,216	\$30,083	\$30,983	\$32,137	
2005	\$276	\$21,646	\$62,022	\$73,081	\$114,303	\$122,961	\$126,289	\$125,873		
2006	\$1,471	\$1,368	\$2,146	\$1,673	\$352	\$2,457	\$1,694			
2007	\$48	\$2,589	\$2,815	\$3,453	\$3,038	\$2,563				
2008	\$90	\$596	\$626	\$887	\$718					
2009	\$1,202	\$1,746	\$2,045	\$2,198						
2010	\$12,856	\$16,806	\$17,991							
2011	\$4,347	\$20,673								
2012	\$9,896									

NET BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$9,379	\$25,008	\$31,909	\$34,485	\$37,240	\$38,221	\$39,403	\$40,208	\$39,907	\$40,116
2004	\$12,495	\$39,196	\$50,675	\$55,467	\$57,381	\$59,005	\$61,970	\$61,462	\$60,631	
2005	\$19,879	\$50,814	\$60,284	\$65,408	\$72,503	\$74,228	\$71,921	\$72,638		
2006	\$17,704	\$49,865	\$68,632	\$77,759	\$82,309	\$81,476	\$81,987			
2007	\$20,024	\$57,831	\$85,380	\$93,526	\$95,392	\$97,371				
2008	\$17,244	\$64,937	\$87,838	\$96,978	\$100,677					
2009	\$17,153	\$59,249	\$87,648	\$100,186						
2010	\$21,046	\$53,168	\$68,638							
2011	\$34,001	\$75,544								
2012	\$31,985									

PREMIUM

LARGE LOSSES

<u>Calendar Year</u>	<u>Written</u>		<u>Earned</u>		<u>Accident Year</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
2003	0	0	122,864	101,305	2003	0	0
2004	0	0	155,334	129,515	2004	22,992	1,807
2005	0	0	173,213	147,254	2005	116,760	2,983
2006	0	0	188,424	164,622	2006	0	0
2007	0	0	212,331	196,404	2007	41	41
2008	0	0	229,434	221,531	2008	8,234	8,234
2009	0	0	239,556	227,196	2009	0	0
2010	0	0	236,480	222,338	2010	24,325	6,796
2011	0	0	252,121	237,001	2011	31,456	11,707
2012	0	0	295,807	272,010	2012	16,086	6,308

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

INSURANCE - PROPERTY
REPORTED LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$13,251	\$29,121	\$29,903	\$28,027	\$26,949	\$27,185	\$27,126	\$27,229	\$26,490	\$26,465
2004	\$19,733	\$56,682	\$66,446	\$77,708	\$78,948	\$78,588	\$77,880	\$73,611	\$73,285	
2005	\$131,632	\$161,955	\$162,747	\$163,163	\$162,593	\$158,180	\$158,263	\$157,780		
2006	\$9,466	\$34,336	\$38,847	\$39,284	\$38,316	\$38,321	\$38,564			
2007	\$11,344	\$55,862	\$61,441	\$61,272	\$59,499	\$58,483				
2008	\$34,426	\$53,348	\$67,315	\$72,765	\$74,659					
2009	\$10,547	\$149,983	\$153,912	\$152,550						
2010	\$23,216	\$159,402	\$173,879							
2011	\$41,245	\$147,621								
2012	\$49,121									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$1,000	\$4,117	\$4,571	\$3,272	\$3,085	\$3,107	\$3,108	\$2,746	\$2,642	\$2,643
2004	\$1,182	\$8,322	\$13,489	\$21,685	\$22,637	\$22,486	\$23,010	\$22,834	\$22,841	
2005	\$75,301	\$84,412	\$81,131	\$81,629	\$81,575	\$80,568	\$80,867	\$80,743		
2006	\$254	\$751	\$766	\$749	\$752	\$750	\$728			
2007	\$0	\$333	\$201	\$148	\$195	\$148				
2008	\$1	\$529	\$3,767	\$5,637	\$5,974					
2009	\$967	\$37,633	\$38,421	\$36,850						
2010	\$3,492	\$52,873	\$53,644							
2011	\$12,934	\$47,451								
2012	\$17,673									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$12,251	\$25,004	\$25,332	\$24,755	\$23,864	\$24,077	\$24,018	\$24,484	\$23,848	\$23,822
2004	\$18,551	\$48,360	\$52,957	\$56,023	\$56,311	\$56,102	\$54,869	\$50,777	\$50,444	
2005	\$56,331	\$77,544	\$81,616	\$81,534	\$81,018	\$77,612	\$77,396	\$77,037		
2006	\$9,212	\$33,585	\$38,081	\$38,536	\$37,563	\$37,571	\$37,836			
2007	\$11,344	\$55,529	\$61,240	\$61,124	\$59,304	\$58,336				
2008	\$34,424	\$52,819	\$63,548	\$67,128	\$68,684					
2009	\$9,579	\$112,350	\$115,491	\$115,700						
2010	\$19,724	\$106,529	\$120,235							
2011	\$28,310	\$100,170								
2012	\$31,448									

PREMIUM

LARGE LOSSES

<u>Underwriting</u>	<u>Written</u>		<u>Earned</u>		<u>Underwriting</u>		
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Year</u>	<u>Gross</u>	<u>Net</u>
2003	88,515	72,997	88,515	72,997	2003	431	431
2004	117,190	94,493	117,190	94,493	2004	38,422	16,730
2005	113,249	78,752	113,249	78,752	2005	119,228	41,516
2006	119,180	93,139	119,180	93,139	2006	1,801	1,801
2007	107,628	94,732	107,628	94,732	2007	1,988	1,988
2008	105,903	94,393	105,903	94,393	2008	12,292	12,074
2009	206,179	128,679	204,111	126,612	2009	63,864	54,870
2010	225,042	149,182	220,347	144,487	2010	24,041	20,297
2011	221,342	149,051	204,204	131,912	2011	59,767	32,167
2012	235,639	150,372	103,780	65,410	2012	10,926	9,352

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

INSURANCE - PROPERTY
PAID LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$1,435	\$16,432	\$20,867	\$24,680	\$25,584	\$25,825	\$25,997	\$26,306	\$26,314	\$26,301
2004	\$2,421	\$19,902	\$41,025	\$51,934	\$68,188	\$69,596	\$72,628	\$72,683	\$72,782	
2005	\$31,402	\$96,630	\$133,360	\$146,877	\$148,269	\$151,156	\$152,037	\$151,928		
2006	\$1,276	\$16,012	\$29,789	\$33,016	\$34,310	\$34,772	\$36,177			
2007	\$2,340	\$31,693	\$48,004	\$54,732	\$57,105	\$57,338				
2008	\$7,372	\$30,095	\$51,889	\$60,347	\$69,349					
2009	\$2,054	\$57,433	\$109,449	\$129,409						
2010	\$2,595	\$52,541	\$107,291							
2011	\$7,496	\$45,324								
2012	\$6,728									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$0	\$1,090	\$1,152	\$2,693	\$2,706	\$2,729	\$2,728	\$2,732	\$2,635	\$2,637
2004	\$0	\$715	\$8,262	\$12,409	\$23,509	\$23,146	\$23,257	\$23,213	\$23,210	
2005	\$23,822	\$69,003	\$77,506	\$78,473	\$79,061	\$79,015	\$79,168	\$79,034		
2006	\$18	\$507	\$704	\$721	\$730	\$729	\$726			
2007	\$0	\$83	\$148	\$148	\$195	\$148				
2008	\$0	\$300	\$977	\$3,493	\$4,490					
2009	\$3	\$15,521	\$26,868	\$31,269						
2010	\$239	\$13,611	\$31,814							
2011	\$2,172	\$9,956								
2012	\$1,414									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$1,435	\$15,342	\$19,715	\$21,987	\$22,878	\$23,096	\$23,269	\$23,573	\$23,679	\$23,665
2004	\$2,421	\$19,186	\$32,764	\$39,525	\$44,679	\$46,450	\$49,371	\$49,470	\$49,572	
2005	\$7,580	\$27,627	\$55,854	\$68,404	\$69,208	\$72,141	\$72,869	\$72,894		
2006	\$1,258	\$15,506	\$29,086	\$32,294	\$33,580	\$34,043	\$35,451			
2007	\$2,340	\$31,610	\$47,856	\$54,584	\$56,910	\$57,190				
2008	\$7,372	\$29,796	\$50,912	\$56,853	\$64,858					
2009	\$2,050	\$41,911	\$82,581	\$98,140						
2010	\$2,356	\$38,929	\$75,477							
2011	\$5,324	\$35,368								
2012	\$5,315									

<u>Underwriting</u>	<u>PREMIUM</u>				<u>LARGE LOSSES</u>		
	<u>Written</u>		<u>Earned</u>		<u>Underwriting</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
<u>Year</u>					<u>Year</u>		
2003	88,515	72,997	88,515	72,997	2003	431	431
2004	117,190	94,493	117,190	94,493	2004	38,381	16,254
2005	113,249	78,752	113,249	78,752	2005	114,244	37,598
2006	119,180	93,139	119,180	93,139	2006	1,801	1,801
2007	107,628	94,732	107,628	94,732	2007	1,985	1,985
2008	105,903	94,393	105,903	94,393	2008	11,190	10,973
2009	206,179	128,679	204,111	126,612	2009	59,850	49,811
2010	225,042	149,182	220,347	144,487	2010	19,844	16,462
2011	221,342	149,051	204,204	131,912	2011	11,294	7,506
2012	235,639	150,372	103,780	65,410	2012	2,872	2,872

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

INSURANCE - PROPERTY
REPORTED LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$15,558	\$24,796	\$25,438	\$23,700	\$22,564	\$22,622	\$22,683	\$22,287	\$22,159	\$22,130
2004	\$26,785	\$31,695	\$35,014	\$35,874	\$36,378	\$36,283	\$36,039	\$31,298	\$31,117	
2005	\$164,146	\$190,819	\$198,586	\$199,221	\$198,706	\$194,149	\$194,133	\$193,938		
2006	\$19,365	\$28,316	\$29,949	\$29,162	\$27,743	\$27,628	\$28,347			
2007	\$30,854	\$38,635	\$42,778	\$43,248	\$42,851	\$41,150				
2008	\$74,741	\$79,333	\$80,951	\$80,595	\$79,972					
2009	\$27,183	\$68,701	\$69,014	\$67,996						
2010	\$133,582	\$168,167	\$169,563							
2011	\$150,960	\$219,177								
2012	\$102,296									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$1,008	\$3,928	\$4,333	\$3,058	\$2,892	\$2,907	\$2,903	\$2,533	\$2,533	\$2,572
2004	\$1,382	\$493	\$591	\$654	\$873	\$938	\$948	\$646	\$652	
2005	\$83,377	\$97,524	\$101,965	\$103,234	\$102,966	\$102,477	\$103,002	\$102,891		
2006	\$264	\$760	\$721	\$728	\$730	\$524	\$507			
2007	\$398	\$426	\$404	\$410	\$433	\$402				
2008	\$335	\$542	\$259	\$648	\$628					
2009	\$1,155	\$18,487	\$17,651	\$17,344						
2010	\$26,293	\$39,274	\$39,418							
2011	\$52,464	\$75,220								
2012	\$29,131									

NET BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$14,549	\$20,867	\$21,105	\$20,642	\$19,671	\$19,714	\$19,780	\$19,754	\$19,625	\$19,558
2004	\$25,403	\$31,202	\$34,423	\$35,220	\$35,505	\$35,345	\$35,091	\$30,652	\$30,465	
2005	\$80,769	\$93,295	\$96,621	\$95,987	\$95,740	\$91,671	\$91,131	\$91,047		
2006	\$19,101	\$27,555	\$29,228	\$28,434	\$27,012	\$27,104	\$27,840			
2007	\$30,456	\$38,209	\$42,374	\$42,838	\$42,418	\$40,748				
2008	\$74,406	\$78,791	\$80,692	\$79,947	\$79,344					
2009	\$26,028	\$50,214	\$51,364	\$50,653						
2010	\$107,288	\$128,893	\$130,145							
2011	\$98,496	\$143,957								
2012	\$73,166									

PREMIUM

LARGE LOSSES

<u>Calendar Year</u>	<u>Written</u>		<u>Earned</u>		<u>Accident Year</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
2003	0	0	67,423	52,587	2003	0	0
2004	0	0	102,793	85,166	2004	7,506	7,491
2005	0	0	120,528	88,913	2005	150,575	51,187
2006	0	0	114,832	81,216	2006	0	0
2007	0	0	109,390	93,198	2007	1,815	1,815
2008	0	0	97,314	88,993	2008	14,040	13,824
2009	0	0	148,739	105,263	2009	0	0
2010	0	0	210,519	134,582	2010	64,237	55,254
2011	0	0	212,256	137,648	2011	77,565	48,708
2012	0	0	227,914	149,743	2012	17,022	12,948

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

INSURANCE - PROPERTY
PAID LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$2,462	\$15,211	\$17,822	\$20,818	\$21,694	\$21,884	\$22,003	\$22,052	\$21,938	\$21,983
2004	\$5,774	\$19,291	\$24,869	\$26,569	\$27,551	\$28,161	\$30,529	\$30,782	\$30,726	
2005	\$37,581	\$116,181	\$156,978	\$181,717	\$183,387	\$186,991	\$187,845	\$188,001		
2006	\$4,493	\$17,672	\$24,218	\$25,332	\$26,542	\$26,854	\$28,030			
2007	\$9,211	\$27,017	\$35,781	\$37,866	\$38,547	\$38,738				
2008	\$30,328	\$59,218	\$71,028	\$74,516	\$77,649					
2009	\$6,172	\$41,109	\$55,599	\$61,611						
2010	\$37,995	\$101,124	\$131,016							
2011	\$38,699	\$107,676								
2012	\$20,408									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$0	\$1,021	\$1,026	\$2,522	\$2,522	\$2,537	\$2,532	\$2,533	\$2,533	\$2,572
2004	\$77	\$318	\$389	\$494	\$680	\$693	\$700	\$603	\$612	
2005	\$24,356	\$77,047	\$89,434	\$101,138	\$101,352	\$101,406	\$101,723	\$101,585		
2006	\$28	\$394	\$694	\$708	\$715	\$506	\$507			
2007	\$302	\$387	\$395	\$403	\$427	\$401				
2008	\$83	\$417	\$199	\$569	\$588					
2009	\$34	\$10,809	\$14,448	\$15,518						
2010	\$5,877	\$18,967	\$27,001							
2011	\$12,333	\$32,978								
2012	\$3,005									

NET BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$2,462	\$14,190	\$16,797	\$18,296	\$19,173	\$19,347	\$19,471	\$19,520	\$19,405	\$19,412
2004	\$5,697	\$18,973	\$24,480	\$26,075	\$26,871	\$27,468	\$29,829	\$30,179	\$30,115	
2005	\$13,225	\$39,134	\$67,544	\$80,579	\$82,036	\$85,584	\$86,123	\$86,416		
2006	\$4,465	\$17,278	\$23,524	\$24,624	\$25,827	\$26,348	\$27,523			
2007	\$8,909	\$26,629	\$35,387	\$37,463	\$38,120	\$38,338				
2008	\$30,244	\$58,801	\$70,829	\$73,947	\$77,062					
2009	\$6,138	\$30,300	\$41,151	\$46,092						
2010	\$32,118	\$82,157	\$104,014							
2011	\$26,366	\$74,698								
2012	\$17,402									

PREMIUM

LARGE LOSSES

<u>Calendar Year</u>	<u>Written</u>		<u>Earned</u>		<u>Accident Year</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
2003	0	0	67,423	52,587	2003	0	0
2004	0	0	102,793	85,166	2004	7,476	7,461
2005	0	0	120,528	88,913	2005	145,580	46,823
2006	0	0	114,832	81,216	2006	0	0
2007	0	0	109,390	93,198	2007	1,815	1,815
2008	0	0	97,314	88,993	2008	12,936	12,720
2009	0	0	148,739	105,263	2009	0	0
2010	0	0	210,519	134,582	2010	60,215	50,190
2011	0	0	212,256	137,648	2011	30,936	23,751
2012	0	0	227,914	149,743	2012	2,934	2,934

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

INSURANCE - SPECIALTY MEDIUM-TAIL
REPORTED LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$231	\$3,207	\$3,904	\$6,215	\$6,675	\$5,936	\$10,864	\$11,036	\$10,639	\$5,580
2004	\$235	\$18,872	\$20,547	\$16,226	\$14,305	\$13,780	\$13,913	\$13,479	\$13,199	
2005	\$1,169	\$8,058	\$10,413	\$12,947	\$12,773	\$13,410	\$14,740	\$16,113		
2006	\$4,611	\$7,552	\$11,186	\$13,021	\$12,475	\$13,058	\$14,092			
2007	\$6,397	\$28,793	\$41,815	\$45,647	\$53,108	\$52,902				
2008	\$13,085	\$46,542	\$89,484	\$100,676	\$113,453					
2009	\$11,820	\$62,239	\$78,650	\$82,610						
2010	\$11,394	\$44,382	\$51,652							
2011	\$6,255	\$40,914								
2012	\$8,803									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$23	\$311	\$384	\$643	\$689	\$616	\$3,809	\$3,829	\$3,790	\$572
2004	\$0	\$8,360	\$7,298	\$4,758	\$2,931	\$2,421	\$1,795	\$1,695	\$1,609	
2005	\$0	\$0	\$1,582	\$10	\$10	\$10	\$29	\$29		
2006	\$0	(\$0)	\$78	\$78	\$4	\$3	\$3			
2007	(\$0)	\$0	\$107	\$163	\$4,861	\$4,554				
2008	\$7,619	\$7,633	\$37,229	\$44,054	\$48,966					
2009	\$198	\$8,715	\$5,407	\$5,497						
2010	\$1,576	\$4,633	\$4,687							
2011	\$239	\$3,667								
2012	\$115									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$208	\$2,896	\$3,521	\$5,572	\$5,986	\$5,320	\$7,056	\$7,207	\$6,850	\$5,007
2004	\$235	\$10,512	\$13,249	\$11,468	\$11,374	\$11,359	\$12,118	\$11,784	\$11,590	
2005	\$1,169	\$8,058	\$8,831	\$12,937	\$12,763	\$13,400	\$14,710	\$16,083		
2006	\$4,611	\$7,552	\$11,107	\$12,943	\$12,471	\$13,056	\$14,089			
2007	\$6,397	\$28,793	\$41,708	\$45,484	\$48,247	\$48,348				
2008	\$5,466	\$38,910	\$52,255	\$56,623	\$64,486					
2009	\$11,623	\$53,524	\$73,243	\$77,113						
2010	\$9,819	\$39,749	\$46,965							
2011	\$6,016	\$37,247								
2012	\$8,688									

PREMIUM

LARGE LOSSES

<u>Underwriting</u>	<u>Written</u>		<u>Earned</u>		<u>Underwriting</u>	
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>
<u>Year</u>					<u>Year</u>	
2003	55,479	41,267	55,479	41,267	2003	0
2004	56,361	45,287	56,361	45,287	2004	0
2005	55,946	44,477	55,946	44,477	2005	0
2006	62,260	51,095	62,260	51,095	2006	0
2007	61,731	50,921	61,731	50,921	2007	0
2008	69,366	48,332	69,366	48,332	2008	0
2009	135,845	114,361	134,628	113,144	2009	0
2010	144,261	120,875	141,102	117,716	2010	2,638
2011	149,866	122,035	132,924	109,910	2011	300
2012	154,313	126,566	48,900	38,443	2012	0

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

INSURANCE - SPECIALTY MEDIUM-TAIL
PAID LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$104	\$616	\$1,908	\$2,380	\$3,451	\$3,787	\$4,274	\$4,647	\$4,781	\$4,799
2004	\$50	\$1,188	\$13,138	\$11,129	\$12,634	\$12,310	\$11,805	\$12,267	\$12,204	
2005	\$269	\$2,574	\$5,507	\$8,654	\$9,865	\$10,940	\$12,085	\$12,483		
2006	\$1,049	\$4,358	\$7,328	\$9,010	\$10,462	\$10,539	\$11,610			
2007	\$757	\$12,354	\$22,704	\$28,308	\$33,457	\$40,636				
2008	\$174	\$15,519	\$32,204	\$46,215	\$68,443					
2009	\$1,469	\$31,524	\$48,047	\$60,601						
2010	\$4,758	\$24,158	\$36,241							
2011	\$3,448	\$23,205								
2012	\$2,395									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$10	\$60	\$191	\$246	\$356	\$391	\$441	\$478	\$492	\$494
2004	\$0	\$0	\$6,505	\$3,971	\$2,905	\$2,401	\$1,776	\$1,677	\$1,592	
2005	\$0	\$0	\$1	\$1	\$1	\$1	\$28	\$28		
2006	\$0	(\$0)	\$77	\$77	\$2	\$2	\$3			
2007	(\$0)	\$0	\$82	\$110	\$442	\$4,581				
2008	(\$0)	(\$0)	\$5,237	\$9,043	\$25,032					
2009	\$3	\$4,055	\$5,088	\$5,279						
2010	\$4	\$1,534	\$2,491							
2011	\$225	\$2,002								
2012	\$1									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$94	\$556	\$1,717	\$2,135	\$3,094	\$3,396	\$3,833	\$4,169	\$4,289	\$4,306
2004	\$50	\$1,188	\$6,633	\$7,159	\$9,729	\$9,910	\$10,029	\$10,589	\$10,612	
2005	\$269	\$2,574	\$5,506	\$8,653	\$9,864	\$10,939	\$12,058	\$12,455		
2006	\$1,049	\$4,358	\$7,251	\$8,934	\$10,460	\$10,537	\$11,607			
2007	\$757	\$12,354	\$22,622	\$28,198	\$33,015	\$36,055				
2008	\$174	\$15,519	\$26,967	\$37,173	\$43,411					
2009	\$1,467	\$27,469	\$42,960	\$55,322						
2010	\$4,754	\$22,625	\$33,750							
2011	\$3,223	\$21,202								
2012	\$2,394									

PREMIUM

LARGE LOSSES

<u>Underwriting</u>	<u>Written</u>		<u>Earned</u>		<u>Underwriting</u>		
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Year</u>	<u>Gross</u>	<u>Net</u>
<u>Year</u>							
2003	55,479	41,267	55,479	41,267	2003	0	0
2004	56,361	45,287	56,361	45,287	2004	0	0
2005	55,946	44,477	55,946	44,477	2005	0	0
2006	62,260	51,095	62,260	51,095	2006	0	0
2007	61,731	50,921	61,731	50,921	2007	0	0
2008	69,366	48,332	69,366	48,332	2008	0	0
2009	135,845	114,361	134,628	113,144	2009	0	0
2010	144,261	120,875	141,102	117,716	2010	1,705	1,386
2011	149,866	122,035	132,924	109,910	2011	196	177
2012	154,313	126,566	48,900	38,443	2012	0	0

**VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012**

**INSURANCE - SPECIALTY MEDIUM-TAIL
REPORTED LOSSES
(U.S. Dollars in 000s)**

GROSS BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$1,566	\$7,685	\$9,846	\$10,425	\$10,398	\$10,310	\$10,927	\$10,990	\$10,294	\$10,176
2004	\$1,061	\$6,063	\$6,703	\$6,490	\$5,913	\$10,842	\$10,908	\$10,644	\$5,493	
2005	\$15,546	\$22,855	\$19,767	\$19,021	\$18,002	\$18,708	\$18,644	\$18,498		
2006	\$7,162	\$7,533	\$9,097	\$10,828	\$10,942	\$12,067	\$13,475			
2007	\$10,501	\$26,789	\$29,364	\$26,139	\$25,109	\$25,754				
2008	\$22,445	\$49,259	\$66,305	\$83,634	\$95,371					
2009	\$29,370	\$70,928	\$75,298	\$76,556						
2010	\$52,647	\$74,221	\$78,502							
2011	\$32,711	\$50,379								
2012	\$32,681									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$153	\$754	\$871	\$1,012	\$1,025	\$1,001	\$1,064	\$1,070	\$1,032	\$1,020
2004	\$83	\$891	\$338	\$365	\$282	\$3,479	\$3,494	\$3,492	\$286	
2005	\$7,617	\$7,302	\$6,339	\$2,948	\$2,437	\$1,811	\$1,709	\$1,623		
2006	\$0	\$9	\$9	\$9	\$11	\$29	\$29			
2007	(\$0)	\$78	\$78	\$4	\$171	\$16				
2008	\$7,619	\$7,740	\$19,558	\$28,718	\$33,951					
2009	\$198	\$18,109	\$20,251	\$19,778						
2010	\$10,015	\$7,609	\$6,893							
2011	\$2,448	\$4,450								
2012	\$2,400									

NET BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$1,413	\$6,931	\$8,974	\$9,413	\$9,374	\$9,309	\$9,862	\$9,921	\$9,261	\$9,156
2004	\$978	\$5,172	\$6,365	\$6,125	\$5,631	\$7,364	\$7,414	\$7,152	\$5,207	
2005	\$7,930	\$15,553	\$13,428	\$16,073	\$15,564	\$16,898	\$16,935	\$16,875		
2006	\$7,162	\$7,524	\$9,088	\$10,819	\$10,931	\$12,038	\$13,445			
2007	\$10,501	\$26,711	\$29,286	\$26,136	\$24,938	\$25,738				
2008	\$14,826	\$41,519	\$46,748	\$54,916	\$61,421					
2009	\$29,173	\$52,819	\$55,047	\$56,778						
2010	\$42,632	\$66,612	\$71,609							
2011	\$30,262	\$45,928								
2012	\$30,280									

PREMIUM

LARGE LOSSES

<u>Calendar Year</u>	<u>Written</u>		<u>Earned</u>		<u>Accident Year</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
2003	0	0	48,727	36,907	2003	0	0
2004	0	0	54,969	35,391	2004	0	0
2005	0	0	54,752	47,648	2005	0	0
2006	0	0	56,470	44,849	2006	0	0
2007	0	0	62,070	52,773	2007	0	0
2008	0	0	59,781	47,935	2008	0	0
2009	0	0	82,827	66,162	2009	0	0
2010	0	0	137,442	107,872	2010	0	0
2011	0	0	140,742	120,533	2011	2,737	1,975
2012	0	0	144,897	118,373	2012	201	201

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

INSURANCE - SPECIALTY MEDIUM-TAIL
PAID LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$961	\$2,197	\$6,515	\$7,154	\$7,632	\$8,049	\$9,398	\$9,573	\$9,823	\$9,769
2004	\$139	\$1,617	\$2,557	\$3,380	\$3,644	\$3,780	\$4,005	\$4,186	\$4,200	
2005	\$430	\$13,512	\$12,641	\$16,730	\$16,463	\$16,083	\$17,050	\$17,079		
2006	\$1,680	\$4,787	\$5,662	\$8,100	\$9,705	\$10,370	\$10,606			
2007	\$2,699	\$14,811	\$18,828	\$21,122	\$21,633	\$22,598				
2008	\$2,328	\$17,967	\$30,308	\$35,458	\$51,902					
2009	\$7,850	\$26,361	\$43,910	\$58,800						
2010	\$24,735	\$42,919	\$58,076							
2011	\$17,150	\$30,614								
2012	\$16,411									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$94	\$216	\$647	\$707	\$758	\$766	\$903	\$921	\$978	\$980
2004	\$9	\$60	\$97	\$170	\$191	\$199	\$220	\$234	\$235	
2005	\$0	\$6,508	\$3,978	\$2,919	\$2,415	\$1,790	\$1,691	\$1,606		
2006	\$0	\$1	\$1	\$1	\$1	\$28	\$28			
2007	(\$0)	\$77	\$77	\$2	\$168	\$16				
2008	\$0	\$82	\$5,347	\$5,483	\$11,972					
2009	\$3	\$200	\$4,039	\$17,833						
2010	\$3,859	\$5,882	\$6,395							
2011	\$761	\$1,442								
2012	\$1,732									

NET BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$867	\$1,981	\$5,868	\$6,448	\$6,874	\$7,283	\$8,496	\$8,652	\$8,845	\$8,789
2004	\$130	\$1,557	\$2,460	\$3,209	\$3,453	\$3,581	\$3,784	\$3,951	\$3,965	
2005	\$430	\$7,004	\$8,663	\$13,811	\$14,048	\$14,293	\$15,359	\$15,473		
2006	\$1,680	\$4,786	\$5,661	\$8,099	\$9,703	\$10,342	\$10,579			
2007	\$2,699	\$14,734	\$18,751	\$21,120	\$21,466	\$22,582				
2008	\$2,328	\$17,885	\$24,961	\$29,975	\$39,930					
2009	\$7,847	\$26,161	\$39,871	\$40,967						
2010	\$20,876	\$37,037	\$51,681							
2011	\$16,389	\$29,172								
2012	\$14,680									

PREMIUM

LARGE LOSSES

<u>Calendar Year</u>	<u>Written</u>		<u>Earned</u>		<u>Accident Year</u>	<u>Net</u>	
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>		<u>Gross</u>	<u>Net</u>
2003	0	0	48,727	36,907	2003	0	0
2004	0	0	54,969	35,391	2004	0	0
2005	0	0	54,752	47,648	2005	0	0
2006	0	0	56,470	44,849	2006	0	0
2007	0	0	62,070	52,773	2007	0	0
2008	0	0	59,781	47,935	2008	0	0
2009	0	0	82,827	66,162	2009	0	0
2010	0	0	137,442	107,872	2010	0	0
2011	0	0	140,742	120,533	2011	1,802	1,463
2012	0	0	144,897	118,373	2012	100	100

**VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012**

**INSURANCE - SPECIALTY SHORT-TAIL
REPORTED LOSSES
(U.S. Dollars in 000s)**

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$3,042	\$5,769	\$5,908	\$6,123	\$5,814	\$5,710	\$5,826	\$5,667	\$5,668	\$5,668
2004	\$4,361	\$9,614	\$9,226	\$9,116	\$9,106	\$9,101	\$9,100	\$9,100	\$9,100	
2005	\$3,489	\$9,029	\$10,052	\$10,220	\$10,264	\$10,265	\$10,262	\$10,223		
2006	\$3,662	\$9,238	\$9,957	\$10,956	\$11,617	\$11,809	\$11,317			
2007	\$8,480	\$24,166	\$31,058	\$30,951	\$31,076	\$31,152				
2008	\$9,470	\$28,347	\$34,756	\$36,349	\$36,217					
2009	\$11,847	\$28,572	\$33,345	\$35,151						
2010	\$8,426	\$28,484	\$34,114							
2011	\$6,397	\$23,494								
2012	\$9,451									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$464	\$1,234	\$1,223	\$1,228	\$1,144	\$1,109	\$1,147	\$1,102	\$1,102	\$1,102
2004	\$0	\$296	\$11	\$16	\$16	\$15	\$15	\$15	\$15	
2005	\$5	\$1,694	\$1,692	\$1,700	\$1,702	\$1,697	\$1,692	\$1,690		
2006	\$94	\$94	\$94	\$94	\$94	\$94	\$94			
2007	(\$0)	\$31	\$31	\$32	\$39	\$32				
2008	\$0	(\$0)	\$0	\$0	\$0					
2009	\$0	(\$0)	(\$0)	\$0						
2010	\$45	\$50	\$1							
2011	(\$0)	(\$0)								
2012	\$533									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$2,578	\$4,535	\$4,685	\$4,896	\$4,670	\$4,601	\$4,679	\$4,565	\$4,566	\$4,566
2004	\$4,361	\$9,318	\$9,215	\$9,100	\$9,091	\$9,086	\$9,084	\$9,085	\$9,085	
2005	\$3,484	\$7,335	\$8,360	\$8,520	\$8,562	\$8,568	\$8,570	\$8,533		
2006	\$3,569	\$9,144	\$9,863	\$10,862	\$11,523	\$11,715	\$11,224			
2007	\$8,480	\$24,136	\$31,027	\$30,920	\$31,036	\$31,120				
2008	\$9,470	\$28,347	\$34,756	\$36,349	\$36,217					
2009	\$11,847	\$28,572	\$33,345	\$35,151						
2010	\$8,381	\$28,435	\$34,113							
2011	\$6,397	\$23,494								
2012	\$8,918									

PREMIUM

LARGE LOSSES

<u>Underwriting</u>	<u>Written</u>		<u>Earned</u>		<u>Underwriting</u>	<u>Net</u>	
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>		<u>Gross</u>	<u>Net</u>
<u>Year</u>					<u>Year</u>		
2003	90,634	76,151	90,634	76,151	2003	0	0
2004	118,959	99,077	118,959	99,077	2004	768	767
2005	115,543	90,591	115,543	90,591	2005	1,075	966
2006	117,885	98,304	117,885	98,304	2006	74	74
2007	161,359	139,997	161,359	139,997	2007	153	153
2008	169,093	155,118	169,093	155,118	2008	147	147
2009	176,932	160,242	176,905	160,215	2009	6	6
2010	177,695	158,767	177,418	158,489	2010	1,502	1,501
2011	168,780	150,603	153,347	136,068	2011	863	863
2012	174,637	153,058	70,562	62,084	2012	3,872	3,338

**VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012**

**INSURANCE - SPECIALTY SHORT-TAIL
PAID LOSSES
(U.S. Dollars in 000s)**

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$14	\$4,835	\$5,312	\$5,433	\$5,591	\$5,642	\$5,626	\$5,651	\$5,658	\$5,658
2004	\$1,210	\$7,104	\$8,888	\$9,106	\$9,100	\$9,100	\$9,100	\$9,100	\$9,100	\$9,100
2005	\$1,408	\$8,164	\$9,057	\$10,136	\$10,204	\$10,219	\$10,233	\$10,222		
2006	\$2,513	\$8,163	\$9,552	\$9,892	\$10,306	\$10,234	\$11,209			
2007	\$5,867	\$20,052	\$29,257	\$30,290	\$30,684	\$30,884				
2008	\$5,528	\$23,308	\$31,582	\$34,497	\$35,418					
2009	\$4,424	\$23,191	\$30,208	\$33,355						
2010	\$3,074	\$17,609	\$26,130							
2011	\$2,438	\$11,307								
2012	\$5,282									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$0	\$1,024	\$1,073	\$1,079	\$1,081	\$1,090	\$1,090	\$1,098	\$1,099	\$1,099
2004	\$0	\$1	\$6	\$16	\$16	\$16	\$15	\$15	\$15	
2005	\$4	\$1,747	\$1,709	\$1,702	\$1,703	\$1,700	\$1,698	\$1,696		
2006	\$59	\$94	\$94	\$94	\$94	\$94	\$94			
2007	(\$0)	\$31	\$31	\$32	\$39	\$32				
2008	\$0	(\$0)	\$0	\$0	\$0					
2009	\$0	(\$0)	(\$0)	\$0						
2010	(\$0)	\$1								
2011	(\$0)	(\$0)								
2012	\$500									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$14	\$3,811	\$4,239	\$4,354	\$4,511	\$4,552	\$4,536	\$4,553	\$4,558	\$4,558
2004	\$1,210	\$7,103	\$8,883	\$9,090	\$9,084	\$9,084	\$9,084	\$9,084	\$9,084	
2005	\$1,404	\$6,417	\$7,348	\$8,435	\$8,502	\$8,520	\$8,534	\$8,527		
2006	\$2,454	\$8,069	\$9,458	\$9,798	\$10,212	\$10,140	\$11,115			
2007	\$5,867	\$20,021	\$29,226	\$30,259	\$30,645	\$30,853				
2008	\$5,528	\$23,308	\$31,582	\$34,497	\$35,418					
2009	\$4,424	\$23,191	\$30,208	\$33,355						
2010	\$3,074	\$17,608	\$26,129							
2011	\$2,438	\$11,307								
2012	\$4,782									

PREMIUM

LARGE LOSSES

<u>Underwriting</u>	<u>Written</u>		<u>Earned</u>		<u>Underwriting</u>	<u>Net</u>	
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>		<u>Year</u>	<u>Gross</u>
<u>Year</u>					<u>Year</u>		
2003	90,634	76,151	90,634	76,151	2003	0	0
2004	118,959	99,077	118,959	99,077	2004	768	767
2005	115,543	90,591	115,543	90,591	2005	1,075	960
2006	117,885	98,304	117,885	98,304	2006	74	74
2007	161,359	139,997	161,359	139,997	2007	153	153
2008	169,093	155,118	169,093	155,118	2008	147	147
2009	176,932	160,242	176,905	160,215	2009	6	6
2010	177,695	158,767	177,418	158,489	2010	1,502	1,501
2011	168,780	150,603	153,347	136,068	2011	255	255
2012	174,637	153,058	70,562	62,084	2012	2,791	2,291

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

INSURANCE - SPECIALTY SHORT-TAIL
REPORTED LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$3,416	\$4,383	\$5,123	\$5,346	\$4,908	\$4,950	\$4,815	\$4,812	\$4,809	\$4,809
2004	\$7,403	\$10,906	\$10,420	\$10,024	\$9,878	\$10,029	\$9,868	\$9,869	\$9,869	
2005	\$5,365	\$5,870	\$5,843	\$5,884	\$5,848	\$5,838	\$5,835	\$5,811		
2006	\$8,800	\$11,518	\$11,544	\$12,426	\$13,034	\$13,150	\$12,646			
2007	\$12,345	\$18,865	\$20,139	\$20,251	\$20,306	\$20,337				
2008	\$19,492	\$31,060	\$32,737	\$34,137	\$34,015					
2009	\$24,928	\$34,642	\$37,117	\$37,506						
2010	\$20,012	\$29,586	\$33,270							
2011	\$19,521	\$25,029								
2012	\$24,434									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$467	\$696	\$681	\$906	\$686	\$688	\$688	\$688	\$688	\$688
2004	\$760	\$1,058	\$774	\$689	\$650	\$692	\$647	\$647	\$647	
2005	\$8	\$151	\$153	\$162	\$158	\$154	\$149	\$148		
2006	\$1,641	\$1,641	\$1,645	\$1,645	\$1,645	\$1,645	\$1,644			
2007	\$0	\$31	\$31	\$32	\$35	\$32				
2008	\$0	(\$0)	(\$0)	\$3	\$0					
2009	\$0	(\$0)	\$1	\$0						
2010	\$45	\$49	\$0							
2011	\$1	\$1								
2012	\$533									

NET BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$2,949	\$3,688	\$4,442	\$4,440	\$4,221	\$4,263	\$4,127	\$4,124	\$4,121	\$4,121
2004	\$6,643	\$9,849	\$9,647	\$9,334	\$9,228	\$9,336	\$9,221	\$9,222	\$9,222	
2005	\$5,357	\$5,719	\$5,691	\$5,722	\$5,689	\$5,685	\$5,686	\$5,663		
2006	\$7,159	\$9,877	\$9,899	\$10,781	\$11,389	\$11,504	\$11,002			
2007	\$12,345	\$18,834	\$20,108	\$20,220	\$20,271	\$20,305				
2008	\$19,492	\$31,060	\$32,737	\$34,133	\$34,015					
2009	\$24,928	\$34,642	\$37,116	\$37,506						
2010	\$19,967	\$29,537	\$33,269							
2011	\$19,520	\$25,029								
2012	\$23,901									

PREMIUM

LARGE LOSSES

<u>Calendar Year</u>	<u>Written</u>		<u>Earned</u>		<u>Accident Year</u>	<u>Net</u>	
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>		<u>Gross</u>	<u>Net</u>
2003	0	0	80,847	67,744	2003	0	0
2004	0	0	108,253	91,354	2004	368	368
2005	0	0	112,569	86,290	2005	1,469	1,358
2006	0	0	116,965	96,113	2006	0	0
2007	0	0	134,583	116,372	2007	14	14
2008	0	0	153,808	137,699	2008	369	369
2009	0	0	163,771	150,275	2009	0	0
2010	0	0	168,311	149,325	2010	0	0
2011	0	0	180,891	161,810	2011	1,747	1,747
2012	0	0	174,593	154,892	2012	4,493	3,960

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

INSURANCE - SPECIALTY SHORT-TAIL
PAID LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$219	\$4,203	\$4,231	\$4,293	\$4,520	\$4,563	\$4,797	\$4,798	\$4,804	\$4,804
2004	\$3,317	\$9,031	\$9,744	\$9,800	\$9,809	\$9,828	\$9,853	\$9,859	\$9,859	
2005	\$2,054	\$5,522	\$5,708	\$5,820	\$5,793	\$5,805	\$5,811	\$5,811		
2006	\$6,945	\$10,056	\$11,369	\$11,554	\$11,733	\$11,586	\$12,557			
2007	\$9,251	\$17,241	\$19,461	\$19,863	\$20,061	\$20,120				
2008	\$12,802	\$26,439	\$30,487	\$32,495	\$33,327					
2009	\$15,768	\$31,386	\$35,557	\$36,978						
2010	\$11,319	\$23,006	\$28,112							
2011	\$9,317	\$19,670								
2012	\$9,162									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$3	\$693	\$681	\$684	\$686	\$688	\$688	\$688	\$688	\$688
2004	\$552	\$614	\$618	\$626	\$630	\$636	\$643	\$645	\$645	
2005	\$4	\$241	\$170	\$165	\$160	\$157	\$155	\$154		
2006	\$1,569	\$1,644	\$1,644	\$1,645	\$1,645	\$1,645	\$1,644			
2007	\$0	\$31	\$31	\$32	\$35	\$32				
2008	\$0	(\$0)	(\$0)	\$3	\$0					
2009	\$0	(\$0)	\$1	\$0						
2010	(\$0)	\$0	\$0							
2011	\$0	\$1								
2012	\$500									

NET BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$216	\$3,510	\$3,551	\$3,608	\$3,834	\$3,875	\$4,109	\$4,110	\$4,116	\$4,115
2004	\$2,764	\$8,417	\$9,126	\$9,174	\$9,179	\$9,192	\$9,210	\$9,214	\$9,214	
2005	\$2,050	\$5,281	\$5,538	\$5,655	\$5,633	\$5,649	\$5,656	\$5,657		
2006	\$5,376	\$8,415	\$9,726	\$9,908	\$10,088	\$9,941	\$10,913			
2007	\$9,251	\$17,211	\$19,430	\$19,831	\$20,025	\$20,088				
2008	\$12,802	\$26,439	\$30,487	\$32,491	\$33,327					
2009	\$15,768	\$31,386	\$35,556	\$36,978						
2010	\$11,319	\$23,006	\$28,112							
2011	\$9,316	\$19,670								
2012	\$8,662									

PREMIUM

LARGE LOSSES

<u>Calendar Year</u>	<u>Written</u>		<u>Earned</u>		<u>Accident Year</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
2003	0	0	80,847	67,744	2003	0	0
2004	0	0	108,253	91,354	2004	368	368
2005	0	0	112,569	86,290	2005	1,469	1,352
2006	0	0	116,965	96,113	2006	0	0
2007	0	0	134,583	116,372	2007	14	14
2008	0	0	153,808	137,699	2008	369	369
2009	0	0	163,771	150,275	2009	0	0
2010	0	0	168,311	149,325	2010	0	0
2011	0	0	180,891	161,810	2011	1,747	1,747
2012	0	0	174,593	154,892	2012	2,805	2,305

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

REINSURANCE TOTAL
REPORTED LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$8,663	\$18,627	\$22,757	\$24,064	\$24,309	\$24,373	\$61,480	\$61,399	\$60,695	\$60,961
2004	\$13,654	\$36,961	\$41,152	\$42,816	\$44,098	\$341,866	\$341,877	\$342,274	\$342,556	
2005	\$52,758	\$85,574	\$94,705	\$98,627	\$1,081,169	\$1,088,384	\$1,092,784	\$1,093,528		
2006	\$73,610	\$152,994	\$189,482	\$235,456	\$234,550	\$233,993	\$234,107			
2007	\$165,559	\$398,385	\$562,294	\$586,693	\$587,560	\$592,807				
2008	\$467,338	\$935,238	\$1,061,276	\$1,109,445	\$1,110,247					
2009	\$164,694	\$560,198	\$634,125	\$645,162						
2010	\$423,124	\$1,329,099	\$1,596,776							
2011	\$621,488	\$1,000,414								
2012	\$205,168									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$75	\$222	\$185	\$178	\$173	\$173	\$1,251	\$1,252	\$1,251	\$1,252
2004	\$10	\$739	\$1,658	\$1,297	\$1,361	\$6,680	\$6,647	\$6,647	\$6,612	
2005	\$24,020	\$28,453	\$29,491	\$29,678	\$29,295	\$29,319	\$29,168	\$28,577		
2006	\$677	\$4,828	\$5,855	\$7,308	\$7,295	\$7,227	\$7,175			
2007	\$1,756	\$8,555	\$13,864	\$26,866	\$26,765	\$26,678				
2008	\$58,946	\$85,760	\$95,301	\$99,098	\$101,595					
2009	\$8,806	\$26,438	\$18,241	\$18,167						
2010	\$19,004	\$169,559	\$241,104							
2011	\$194,591	\$244,596								
2012	\$1,990									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$8,588	\$18,404	\$22,572	\$23,885	\$24,137	\$24,200	\$60,229	\$60,147	\$59,444	\$59,709
2004	\$13,644	\$36,222	\$39,494	\$41,520	\$42,737	\$335,186	\$335,230	\$335,627	\$335,944	
2005	\$28,738	\$57,121	\$65,214	\$68,948	\$1,051,874	\$1,059,066	\$1,063,616	\$1,064,950		
2006	\$72,933	\$148,167	\$183,626	\$228,149	\$227,255	\$226,766	\$226,932			
2007	\$163,802	\$389,830	\$548,430	\$559,826	\$560,795	\$566,129				
2008	\$408,392	\$849,479	\$965,975	\$1,010,347	\$1,008,652					
2009	\$155,888	\$533,759	\$615,884	\$626,994						
2010	\$404,120	\$1,159,540	\$1,355,672							
2011	\$426,897	\$755,817								
2012	\$203,178									

PREMIUM

LARGE LOSSES

<u>Underwriting</u>	<u>Written</u>		<u>Earned</u>		<u>Underwriting</u>		
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Year</u>	<u>Gross</u>	<u>Net</u>
<u>Year</u>					<u>Year</u>		
2003	415,864	395,070	415,864	395,070	2003	1,265	1,265
2004	488,820	459,522	488,820	459,522	2004	192,960	191,751
2005	591,493	553,006	591,493	553,006	2005	974,753	955,061
2006	1,430,282	1,319,396	1,430,282	1,319,396	2006	19,258	18,551
2007	1,791,007	1,642,751	1,791,007	1,642,751	2007	148,845	146,668
2008	2,009,069	1,864,431	2,009,069	1,864,431	2008	658,200	575,870
2009	2,072,525	1,807,831	2,072,316	1,807,622	2009	242,933	238,575
2010	2,098,149	1,928,895	2,093,119	1,923,865	2010	1,088,997	858,643
2011	1,996,607	1,600,617	1,968,165	1,572,157	2011	657,589	424,679
2012	1,551,523	1,329,709	1,101,457	924,422	2012	137,480	133,054

* IPC Re loss data is only included in the last four diagonals

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

**REINSURANCE TOTAL
PAID LOSSES
(U.S. Dollars in 000s)**

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$3,124	\$13,242	\$18,386	\$20,232	\$21,414	\$21,652	\$58,112	\$59,326	\$59,491	\$59,936
2004	\$3,254	\$23,927	\$31,081	\$33,958	\$37,571	\$328,215	\$332,261	\$335,385	\$338,449	
2005	\$13,943	\$53,750	\$72,920	\$81,031	\$1,036,126	\$1,049,688	\$1,063,050	\$1,068,254		
2006	\$24,728	\$92,063	\$134,993	\$203,517	\$213,419	\$218,870	\$224,065			
2007	\$53,554	\$212,334	\$428,659	\$504,466	\$527,847	\$555,159				
2008	\$177,480	\$607,632	\$809,103	\$950,411	\$1,016,840					
2009	\$62,830	\$362,635	\$508,020	\$562,892						
2010	\$125,625	\$783,294	\$1,217,508							
2011	\$210,750	\$666,772								
2012	\$117,882									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$74	\$211	\$172	\$172	\$173	\$172	\$1,252	\$1,251	\$1,252	\$1,252
2004	\$0	\$556	\$598	\$788	\$1,304	\$6,149	\$6,607	\$6,614	\$6,612	
2005	\$99	\$17,485	\$28,714	\$28,482	\$28,681	\$28,406	\$28,366	\$28,375		
2006	\$393	\$2,824	\$5,026	\$6,558	\$6,725	\$6,820	\$6,802			
2007	\$1,309	\$4,541	\$11,992	\$25,596	\$26,063	\$26,068				
2008	\$2,051	\$42,193	\$69,100	\$86,384	\$93,596					
2009	\$4,620	\$20,899	\$15,984	\$15,476						
2010	\$7,976	\$115,928	\$186,136							
2011	\$86,722	\$222,337								
2012	\$890									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$3,050	\$13,031	\$18,215	\$20,060	\$21,241	\$21,480	\$56,860	\$58,076	\$58,240	\$58,684
2004	\$3,254	\$23,372	\$30,483	\$33,170	\$36,266	\$322,066	\$325,654	\$328,771	\$331,836	
2005	\$13,844	\$36,266	\$44,206	\$52,548	\$1,007,445	\$1,021,282	\$1,034,683	\$1,039,879		
2006	\$24,334	\$89,239	\$129,967	\$196,960	\$206,694	\$212,051	\$217,263			
2007	\$52,244	\$207,793	\$416,667	\$478,870	\$501,784	\$529,091				
2008	\$175,429	\$565,439	\$740,003	\$864,027	\$923,244					
2009	\$58,210	\$341,736	\$492,036	\$547,416						
2010	\$117,649	\$667,366	\$1,031,372							
2011	\$124,029	\$444,435								
2012	\$116,992									

<u>Underwriting</u>	<u>PREMIUM</u>				<u>LARGE LOSSES</u>		
	<u>Written</u>		<u>Earned</u>		<u>Underwriting</u>		
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Year</u>	<u>Gross</u>	<u>Net</u>
2003	415,864	395,070	415,864	395,070	2003	1,260	1,260
2004	488,820	459,522	488,820	459,522	2004	191,673	190,452
2005	591,493	553,006	591,493	553,006	2005	957,884	938,227
2006	1,430,282	1,319,396	1,430,282	1,319,396	2006	18,837	18,131
2007	1,791,007	1,642,751	1,791,007	1,642,751	2007	141,131	138,997
2008	2,009,069	1,864,431	2,009,069	1,864,431	2008	631,172	552,124
2009	2,072,525	1,807,831	2,072,316	1,807,622	2009	223,512	219,762
2010	2,098,149	1,928,895	2,093,119	1,923,865	2010	802,616	626,022
2011	1,996,607	1,600,617	1,968,165	1,572,157	2011	444,580	229,113
2012	1,551,523	1,329,709	1,101,457	924,422	2012	92,877	89,269

* IPC Re loss data is only included in the last four diagonals

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

REINSURANCE TOTAL
REPORTED LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$14,750	\$19,607	\$20,933	\$21,475	\$21,730	\$21,741	\$56,285	\$56,274	\$55,663	\$55,870
2004	\$19,729	\$34,562	\$36,255	\$37,218	\$37,412	\$328,706	\$328,539	\$328,924	\$329,381	
2005	\$63,990	\$83,989	\$89,599	\$92,923	\$1,062,305	\$1,067,172	\$1,070,616	\$1,072,059		
2006	\$89,703	\$136,262	\$162,064	\$216,674	\$216,119	\$216,661	\$215,781			
2007	\$202,766	\$347,630	\$471,823	\$503,627	\$501,836	\$498,923				
2008	\$567,589	\$968,952	\$1,045,067	\$1,082,077	\$1,085,857					
2009	\$286,487	\$436,583	\$480,500	\$487,977						
2010	\$713,165	\$1,038,278	\$1,104,543							
2011	\$1,246,047	\$1,710,481								
2012	\$330,094									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$312	\$464	\$427	\$421	\$416	\$428	\$637	\$639	\$638	\$647
2004	\$43	\$572	\$583	\$591	\$591	\$630	\$631	\$631	\$633	
2005	\$24,223	\$27,427	\$27,368	\$27,350	\$27,572	\$27,410	\$27,329	\$27,059		
2006	\$2,814	\$3,964	\$4,069	\$5,124	\$5,144	\$5,079	\$4,866			
2007	\$5,485	\$6,870	\$12,796	\$25,481	\$25,447	\$25,159				
2008	\$65,555	\$84,241	\$92,213	\$95,058	\$96,187					
2009	\$13,889	\$15,759	\$15,937	\$17,915						
2010	\$41,703	\$78,154	\$79,523							
2011	\$301,085	\$386,893								
2012	\$35,597									

NET BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$14,438	\$19,143	\$20,506	\$21,054	\$21,314	\$21,313	\$55,648	\$55,635	\$55,025	\$55,223
2004	\$19,686	\$33,991	\$35,672	\$36,626	\$36,820	\$328,076	\$327,908	\$328,293	\$328,748	
2005	\$39,767	\$56,563	\$62,230	\$65,573	\$1,034,733	\$1,039,762	\$1,043,287	\$1,045,000		
2006	\$86,889	\$132,299	\$157,996	\$211,550	\$210,975	\$211,582	\$210,915			
2007	\$197,281	\$340,760	\$459,027	\$478,146	\$476,389	\$473,764				
2008	\$502,034	\$884,712	\$952,854	\$987,019	\$989,669					
2009	\$272,598	\$420,824	\$464,563	\$470,062						
2010	\$671,462	\$960,124	\$1,025,020							
2011	\$944,962	\$1,323,588								
2012	\$294,497									

PREMIUM

LARGE LOSSES

<u>Calendar Year</u>	<u>Written</u>		<u>Earned</u>		<u>Accident Year</u>		
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	
	2003	0	0	386,998	364,832	2003	0
2004	0	0	448,180	421,125	2004	188,581	188,539
2005	0	0	577,499	536,085	2005	980,396	959,536
2006	0	0	1,098,667	1,004,656	2006	0	0
2007	0	0	1,634,774	1,515,115	2007	139,586	136,745
2008	0	0	1,875,334	1,765,095	2008	672,969	591,188
2009	0	0	2,083,231	1,861,263	2009	23,459	23,459
2010	0	0	2,053,456	1,833,388	2010	597,007	537,188
2011	0	0	2,061,776	1,683,733	2011	1,346,851	970,956
2012	0	0	1,753,783	1,483,638	2012	173,430	136,504

* IPC Re loss data is only included in the last four diagonals

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

**REINSURANCE TOTAL
PAID LOSSES
(U.S. Dollars in 000s)**

GROSS BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$7,317	\$14,605	\$17,327	\$18,324	\$19,065	\$19,258	\$52,860	\$53,686	\$54,448	\$54,764
2004	\$7,517	\$25,650	\$29,708	\$31,410	\$32,341	\$317,222	\$321,652	\$324,446	\$326,345	
2005	\$19,255	\$54,086	\$70,583	\$78,408	\$1,021,336	\$1,031,310	\$1,043,833	\$1,049,244		
2006	\$33,806	\$86,542	\$115,440	\$186,939	\$195,467	\$200,657	\$205,970			
2007	\$72,639	\$208,133	\$382,067	\$444,147	\$459,286	\$476,147				
2008	\$217,824	\$644,844	\$822,958	\$956,433	\$1,012,912					
2009	\$127,951	\$280,169	\$362,440	\$410,047						
2010	\$315,369	\$711,550	\$892,745							
2011	\$552,883	\$1,216,313								
2012	\$192,214									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$300	\$447	\$407	\$406	\$406	\$412	\$621	\$622	\$622	\$635
2004	\$31	\$571	\$582	\$589	\$590	\$631	\$631	\$631	\$633	
2005	\$120	\$16,505	\$26,791	\$26,753	\$27,033	\$27,057	\$27,019	\$26,964		
2006	\$1,423	\$3,234	\$3,393	\$4,584	\$4,682	\$4,711	\$4,766			
2007	\$3,060	\$4,988	\$10,600	\$24,362	\$24,687	\$24,598				
2008	\$5,719	\$45,202	\$70,929	\$86,780	\$91,878					
2009	\$6,877	\$9,604	\$11,638	\$13,493						
2010	\$26,764	\$65,893	\$77,421							
2011	\$149,183	\$310,031								
2012	\$34,008									

NET BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$7,017	\$14,158	\$16,920	\$17,918	\$18,659	\$18,847	\$52,239	\$53,064	\$53,826	\$54,129
2004	\$7,486	\$25,079	\$29,126	\$30,821	\$31,752	\$316,591	\$321,021	\$323,815	\$325,712	
2005	\$19,135	\$37,581	\$43,793	\$51,655	\$994,304	\$1,004,253	\$1,016,814	\$1,022,281		
2006	\$32,382	\$83,308	\$112,047	\$182,355	\$190,785	\$195,946	\$201,205			
2007	\$69,579	\$203,145	\$371,467	\$419,784	\$434,599	\$451,549				
2008	\$212,105	\$599,642	\$752,029	\$869,653	\$921,034					
2009	\$121,075	\$270,565	\$350,803	\$396,554						
2010	\$288,605	\$645,657	\$815,324							
2011	\$403,700	\$906,282								
2012	\$158,206									

PREMIUM

LARGE LOSSES

<u>Calendar Year</u>	<u>Written</u>		<u>Earned</u>		<u>Accident Year</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
2003	0	0	386,998	364,832	2003	0	0
2004	0	0	448,180	421,125	2004	187,294	187,252
2005	0	0	577,499	536,085	2005	963,521	942,685
2006	0	0	1,098,667	1,004,656	2006	0	0
2007	0	0	1,634,774	1,515,115	2007	138,971	136,154
2008	0	0	1,875,334	1,765,095	2008	640,276	561,706
2009	0	0	2,083,231	1,861,263	2009	21,194	21,194
2010	0	0	2,053,456	1,833,388	2010	476,402	417,895
2011	0	0	2,061,776	1,683,733	2011	965,059	659,753
2012	0	0	1,753,783	1,483,638	2012	112,827	76,719

* IPC Re loss data is only included in the last four diagonals

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

REINSURANCE - MARINE
REPORTED LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$3,386	\$7,596	\$9,985	\$10,991	\$11,200	\$11,403	\$12,545	\$12,430	\$12,558	\$12,792
2004	\$2,132	\$7,367	\$8,169	\$9,867	\$10,063	\$11,401	\$11,658	\$12,324	\$12,219	
2005	\$5,196	\$15,746	\$19,558	\$20,134	\$21,567	\$21,540	\$22,128	\$22,149		
2006	\$5,551	\$23,450	\$29,368	\$32,532	\$32,927	\$32,711	\$33,674			
2007	\$11,936	\$60,873	\$81,273	\$107,271	\$109,853	\$108,308				
2008	\$75,713	\$193,158	\$213,465	\$210,615	\$204,005					
2009	\$17,683	\$85,301	\$108,447	\$114,844						
2010	\$82,628	\$178,663	\$217,733							
2011	\$51,654	\$137,605								
2012	\$70,742									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$75	\$222	\$185	\$178	\$173	\$173	\$172	\$173	\$172	\$173
2004	\$10	\$47	\$53	\$52	\$52	\$93	\$94	\$94	\$94	
2005	\$19	\$628	\$763	\$762	\$791	\$791	\$761	\$727		
2006	\$253	\$2,377	\$2,720	\$2,826	\$2,782	\$2,677	\$2,671			
2007	\$356	\$2,241	\$2,791	\$15,637	\$15,613	\$15,474				
2008	\$51,777	\$70,236	\$71,227	\$69,109	\$69,107					
2009	\$4,715	\$7,996	\$9,090	\$10,262						
2010	\$133	\$45,311	\$47,963							
2011	\$119	\$32,582								
2012	\$0									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$3,311	\$7,374	\$9,800	\$10,813	\$11,028	\$11,230	\$12,373	\$12,257	\$12,386	\$12,619
2004	\$2,122	\$7,320	\$8,116	\$9,815	\$10,011	\$11,308	\$11,564	\$12,230	\$12,125	
2005	\$5,177	\$15,118	\$18,794	\$19,372	\$20,777	\$20,750	\$21,367	\$21,422		
2006	\$5,297	\$21,072	\$26,648	\$29,705	\$30,144	\$30,034	\$31,003			
2007	\$11,580	\$68,632	\$78,482	\$91,634	\$94,240	\$92,834				
2008	\$23,935	\$122,922	\$142,238	\$141,505	\$134,898					
2009	\$12,969	\$77,305	\$99,357	\$104,582						
2010	\$82,495	\$133,353	\$169,770							
2011	\$51,534	\$105,023								
2012	\$70,742									

<u>Underwriting</u>	<u>PREMIUM</u>				<u>LARGE LOSSES</u>		
	<u>Written</u>		<u>Earned</u>		<u>Underwriting</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
2003	15,891	15,723	15,891	15,723	2003	11	11
2004	14,628	14,409	14,628	14,409	2004	1,086	1,039
2005	24,420	24,532	24,420	24,532	2005	5,140	5,135
2006	128,452	98,837	128,452	98,837	2006	501	502
2007	195,621	155,697	195,621	155,697	2007	8,404	8,404
2008	195,997	171,535	195,997	171,535	2008	149,347	83,575
2009	205,318	193,554	205,318	193,554	2009	55,132	53,703
2010	292,250	275,447	292,104	275,301	2010	117,953	70,435
2011	310,502	294,065	305,365	288,928	2011	71,846	39,346
2012	269,326	248,471	184,758	172,981	2012	59,698	59,698

* IPC Re loss data is only included in the last four diagonals

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

REINSURANCE - MARINE
PAID LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$1,615	\$5,164	\$7,786	\$8,898	\$9,656	\$9,781	\$11,188	\$12,091	\$12,250	\$12,554
2004	\$691	\$3,914	\$6,028	\$7,445	\$8,076	\$10,209	\$10,772	\$11,432	\$11,591	
2005	\$1,242	\$8,560	\$13,957	\$15,578	\$19,265	\$19,782	\$20,408	\$21,160		
2006	\$1,054	\$12,294	\$19,155	\$24,963	\$27,275	\$28,824	\$30,475			
2007	\$4,839	\$18,289	\$50,668	\$90,667	\$97,407	\$99,989				
2008	\$3,655	\$87,012	\$142,325	\$171,954	\$186,048					
2009	\$4,241	\$59,039	\$73,140	\$84,342						
2010	\$34,734	\$69,986	\$128,973							
2011	\$5,183	\$57,892								
2012	\$31,014									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$74	\$211	\$172	\$172	\$173	\$172	\$173	\$172	\$173	\$173
2004	\$0	\$47	\$56	\$53	\$53	\$94	\$95	\$95	\$94	
2005	\$1	\$492	\$573	\$611	\$719	\$723	\$723	\$727		
2006	\$2	\$1,984	\$2,215	\$2,616	\$2,665	\$2,668	\$2,671			
2007	\$62	\$599	\$1,438	\$15,021	\$15,232	\$15,211				
2008	\$387	\$36,077	\$61,518	\$68,704	\$68,881					
2009	\$2,593	\$5,985	\$7,917	\$8,403						
2010	\$24	\$37,268	\$47,777							
2011	\$2	\$32,562								
2012	\$0									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$1,541	\$4,953	\$7,614	\$8,727	\$9,483	\$9,609	\$11,016	\$11,919	\$12,078	\$12,381
2004	\$691	\$3,867	\$5,971	\$7,392	\$8,024	\$10,115	\$10,677	\$11,338	\$11,497	
2005	\$1,241	\$8,067	\$13,385	\$14,966	\$18,546	\$19,059	\$19,685	\$20,433		
2006	\$1,052	\$10,309	\$16,940	\$22,347	\$24,610	\$26,156	\$27,804			
2007	\$4,777	\$17,690	\$49,231	\$75,645	\$82,175	\$84,779				
2008	\$3,268	\$50,935	\$80,806	\$103,251	\$117,167					
2009	\$1,648	\$53,053	\$65,223	\$75,939						
2010	\$34,710	\$32,717	\$81,197							
2011	\$5,181	\$25,330								
2012	\$31,013									

<u>Underwriting</u>	<u>PREMIUM</u>				<u>LARGE LOSSES</u>		
	<u>Written</u>		<u>Earned</u>		<u>Underwriting</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
2003	15,891	15,723	15,891	15,723	2003	11	11
2004	14,628	14,409	14,628	14,409	2004	1,085	1,039
2005	24,420	24,532	24,420	24,532	2005	5,140	5,134
2006	128,452	98,837	128,452	98,837	2006	465	466
2007	195,621	155,697	195,621	155,697	2007	7,431	7,431
2008	195,997	171,535	195,997	171,535	2008	141,017	75,245
2009	205,318	193,554	205,318	193,554	2009	41,400	40,451
2010	292,250	275,447	292,104	275,301	2010	59,828	12,318
2011	310,502	294,065	305,365	288,928	2011	30,579	-1,921
2012	269,326	248,471	184,758	172,981	2012	25,079	25,079

* IPC Re loss data is only included in the last four diagonals

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

REINSURANCE - MARINE
REPORTED LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$5,332	\$7,371	\$8,141	\$8,531	\$8,574	\$8,568	\$9,719	\$9,860	\$9,979	\$10,151
2004	\$4,857	\$8,693	\$9,628	\$10,982	\$11,223	\$12,703	\$12,770	\$13,386	\$13,488	
2005	\$8,143	\$15,531	\$18,020	\$18,487	\$18,591	\$18,501	\$18,684	\$18,378		
2006	\$9,260	\$20,707	\$23,455	\$25,641	\$26,139	\$26,672	\$27,075			
2007	\$20,245	\$50,333	\$65,248	\$91,918	\$93,678	\$93,382				
2008	\$97,901	\$210,218	\$224,650	\$221,792	\$212,366					
2009	\$30,364	\$63,364	\$75,245	\$78,036						
2010	\$122,358	\$186,880	\$224,620							
2011	\$94,969	\$153,169								
2012	\$105,825									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$251	\$406	\$369	\$362	\$357	\$369	\$369	\$370	\$370	\$379
2004	\$43	\$63	\$62	\$61	\$61	\$102	\$103	\$103	\$105	
2005	\$40	\$287	\$275	\$265	\$272	\$274	\$261	\$260		
2006	\$620	\$1,160	\$1,042	\$1,099	\$1,097	\$1,059	\$1,042			
2007	\$2,089	\$2,925	\$3,312	\$15,924	\$15,834	\$15,756				
2008	\$53,296	\$70,343	\$71,476	\$68,962	\$68,914					
2009	\$6,359	\$7,128	\$8,033	\$8,456						
2010	\$2,697	\$47,797	\$51,006							
2011	\$763	\$780								
2012	\$32,600									

NET BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$5,081	\$6,964	\$7,772	\$8,169	\$8,217	\$8,199	\$9,351	\$9,490	\$9,609	\$9,772
2004	\$4,814	\$8,630	\$9,566	\$10,921	\$11,162	\$12,602	\$12,667	\$13,283	\$13,383	
2005	\$8,103	\$15,245	\$17,744	\$18,221	\$18,318	\$18,227	\$18,423	\$18,118		
2006	\$8,639	\$19,546	\$22,413	\$24,542	\$25,041	\$25,613	\$26,033			
2007	\$18,156	\$47,408	\$61,936	\$75,994	\$77,844	\$77,625				
2008	\$44,605	\$139,875	\$153,174	\$152,830	\$143,452					
2009	\$24,005	\$56,236	\$67,211	\$69,580						
2010	\$119,661	\$139,083	\$173,614							
2011	\$94,206	\$152,389								
2012	\$73,225									

PREMIUM

LARGE LOSSES

<u>Calendar Year</u>	<u>Written</u>		<u>Earned</u>		<u>Accident Year</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
2003	0	0	15,012	14,822	2003	0	0
2004	0	0	14,189	13,732	2004	1,078	1,036
2005	0	0	20,400	19,607	2005	5,158	5,148
2006	0	0	104,265	74,488	2006	0	0
2007	0	0	127,583	93,926	2007	1,740	1,740
2008	0	0	162,603	134,814	2008	151,941	86,186
2009	0	0	205,482	194,226	2009	0	0
2010	0	0	264,074	251,675	2010	141,901	97,948
2011	0	0	323,002	306,669	2011	79,312	74,302
2012	0	0	328,533	310,062	2012	87,986	55,486

* IPC Re loss data is only included in the last four diagonals

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

REINSURANCE - MARINE
PAID LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$3,017	\$5,251	\$6,631	\$7,208	\$7,462	\$7,548	\$8,892	\$9,572	\$9,708	\$9,911
2004	\$2,637	\$5,706	\$7,581	\$8,713	\$9,166	\$11,289	\$11,993	\$12,666	\$12,940	
2005	\$2,819	\$8,612	\$13,437	\$14,854	\$16,797	\$17,390	\$17,675	\$17,781		
2006	\$3,443	\$11,705	\$15,977	\$20,382	\$21,879	\$23,110	\$24,842			
2007	\$9,228	\$20,203	\$42,236	\$77,920	\$82,741	\$85,748				
2008	\$9,156	\$101,488	\$154,437	\$186,798	\$195,908					
2009	\$8,757	\$37,873	\$48,496	\$60,280						
2010	\$67,925	\$96,283	\$138,158							
2011	\$15,409	\$72,265								
2012	\$48,580									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$242	\$389	\$349	\$347	\$347	\$353	\$353	\$353	\$353	\$366
2004	\$31	\$62	\$61	\$61	\$61	\$103	\$103	\$103	\$105	
2005	\$21	\$244	\$223	\$229	\$262	\$261	\$262	\$261		
2006	\$282	\$909	\$812	\$1,018	\$1,037	\$1,039	\$1,042			
2007	\$1,516	\$1,386	\$1,842	\$15,460	\$15,665	\$15,653				
2008	\$1,414	\$36,655	\$61,893	\$68,613	\$68,687					
2009	\$3,697	\$5,402	\$7,238	\$7,585						
2010	\$1,909	\$39,390	\$49,925							
2011	\$337	\$550								
2012	\$32,557									

NET BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$2,775	\$4,863	\$6,282	\$6,861	\$7,115	\$7,195	\$8,539	\$9,220	\$9,356	\$9,545
2004	\$2,606	\$5,644	\$7,520	\$8,652	\$9,105	\$11,187	\$11,890	\$12,563	\$12,836	
2005	\$2,798	\$8,368	\$13,214	\$14,625	\$16,535	\$17,129	\$17,413	\$17,521		
2006	\$3,161	\$10,796	\$15,165	\$19,364	\$20,842	\$22,071	\$23,800			
2007	\$7,712	\$18,817	\$40,394	\$62,459	\$67,076	\$70,096				
2008	\$7,742	\$64,833	\$92,544	\$118,186	\$127,221					
2009	\$5,060	\$32,471	\$41,258	\$52,695						
2010	\$66,015	\$56,892	\$88,233							
2011	\$15,072	\$71,716								
2012	\$16,023									

PREMIUM

LARGE LOSSES

<u>Calendar Year</u>	<u>Written</u>		<u>Earned</u>		<u>Accident Year</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
2003	0	0	15,012	14,822	2003	0	0
2004	0	0	14,189	13,732	2004	1,077	1,036
2005	0	0	20,400	19,607	2005	5,158	5,148
2006	0	0	104,265	74,488	2006	0	0
2007	0	0	127,583	93,926	2007	1,703	1,703
2008	0	0	162,603	134,814	2008	142,831	77,076
2009	0	0	205,482	194,226	2009	0	0
2010	0	0	264,074	251,675	2010	86,336	42,863
2011	0	0	323,002	306,669	2011	36,158	31,155
2012	0	0	328,533	310,062	2012	38,773	6,273

* IPC Re loss data is only included in the last four diagonals

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

REINSURANCE - ALL OTHER PROPERTY
REPORTED LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$2,923	\$6,491	\$7,488	\$7,475	\$7,394	\$7,348	\$13,800	\$13,758	\$12,975	\$13,011
2004	\$4,310	\$11,744	\$13,405	\$13,152	\$12,943	\$22,626	\$22,798	\$22,728	\$22,733	
2005	\$16,210	\$23,804	\$26,318	\$27,644	\$35,690	\$37,434	\$37,393	\$36,965		
2006	\$31,075	\$63,546	\$84,470	\$92,003	\$93,254	\$92,886	\$92,712			
2007	\$20,086	\$114,490	\$132,487	\$131,349	\$131,381	\$130,315				
2008	\$48,664	\$113,885	\$130,030	\$139,087	\$138,386					
2009	\$24,493	\$90,257	\$114,588	\$123,261						
2010	\$43,409	\$235,075	\$272,763							
2011	\$41,218	\$155,014								
2012	\$30,363									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2004	\$0	\$183	\$1,041	\$650	\$704	\$1,171	\$1,146	\$1,145	\$1,145	
2005	\$8,667	\$9,464	\$11,093	\$11,070	\$11,277	\$11,242	\$11,266	\$11,123		
2006	\$28	\$24	\$2	\$2	\$1	\$1	\$1			
2007	\$202	\$267	\$271	\$261	\$254	\$255				
2008	\$6,453	\$7,482	\$8,905	\$7,914	\$8,020					
2009	\$91	\$3,670	\$1,167	\$1,086						
2010	\$1,429	\$21,592	\$20,666							
2011	\$5,140	\$4,102								
2012	\$254									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$2,923	\$6,491	\$7,488	\$7,475	\$7,394	\$7,348	\$13,800	\$13,758	\$12,975	\$13,011
2004	\$4,310	\$11,562	\$12,364	\$12,502	\$12,239	\$21,455	\$21,652	\$21,583	\$21,587	
2005	\$7,544	\$14,340	\$15,225	\$16,574	\$24,413	\$26,193	\$26,127	\$25,842		
2006	\$31,047	\$63,522	\$84,468	\$92,001	\$93,253	\$92,885	\$92,711			
2007	\$19,884	\$114,223	\$132,216	\$131,088	\$131,127	\$130,060				
2008	\$42,211	\$106,403	\$121,124	\$131,173	\$130,366					
2009	\$24,402	\$86,587	\$113,421	\$122,175						
2010	\$41,980	\$213,484	\$252,097							
2011	\$36,078	\$150,913								
2012	\$30,109									

<u>Underwriting</u>	<u>PREMIUM</u>				<u>LARGE LOSSES</u>		
	<u>Written</u>		<u>Earned</u>		<u>Underwriting</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
<u>Year</u>					<u>Year</u>		
2003	30,971	29,980	30,971	29,980	2003	0	0
2004	32,099	30,993	32,099	30,993	2004	4,823	3,678
2005	40,877	37,766	40,877	37,766	2005	5,605	1,852
2006	241,706	240,354	241,706	240,354	2006	4,623	4,623
2007	256,143	245,474	256,143	245,474	2007	3,014	3,014
2008	301,903	292,342	301,903	292,342	2008	24,825	24,825
2009	296,071	287,511	296,071	287,511	2009	9,373	9,371
2010	374,849	365,327	374,849	365,327	2010	106,887	89,346
2011	355,232	293,282	355,232	293,282	2011	24,039	23,845
2012	198,978	198,912	116,288	115,846	2012	164	164

* IPC Re loss data is only included in the last four diagonals

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

REINSURANCE - ALL OTHER PROPERTY
PAID LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$735	\$5,054	\$6,621	\$7,015	\$7,105	\$7,160	\$12,979	\$12,979	\$12,955	\$12,991
2004	\$1,001	\$8,676	\$10,309	\$11,279	\$12,228	\$21,752	\$21,935	\$22,491	\$22,520	
2005	\$2,239	\$14,710	\$21,510	\$23,883	\$31,082	\$33,883	\$33,988	\$33,886		
2006	\$4,401	\$31,439	\$54,167	\$79,061	\$84,244	\$87,523	\$89,938			
2007	\$4,098	\$38,717	\$76,711	\$99,256	\$106,537	\$120,771				
2008	\$9,094	\$67,420	\$100,595	\$120,128	\$125,708					
2009	\$5,858	\$52,741	\$88,510	\$107,715						
2010	\$11,598	\$101,361	\$192,921							
2011	\$8,753	\$86,511								
2012	\$4,511									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2004	\$0	\$0	\$0	\$194	\$712	\$700	\$1,158	\$1,156	\$1,156	
2005	\$9	\$5,908	\$10,685	\$10,767	\$11,059	\$11,082	\$11,010	\$10,968		
2006	\$1	\$1	\$1	\$1	\$1	\$1	\$1			
2007	\$75	\$213	\$226	\$228	\$252	\$252				
2008	\$1,280	\$4,393	\$5,665	\$6,104	\$7,640					
2009	\$34	\$785	\$2,240	\$908						
2010	\$247	\$5,526	\$9,595							
2011	\$3,918	\$3,469								
2012	\$42									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$735	\$5,054	\$6,621	\$7,015	\$7,105	\$7,160	\$12,979	\$12,979	\$12,955	\$12,991
2004	\$1,001	\$8,676	\$10,309	\$11,085	\$11,516	\$21,053	\$20,777	\$21,335	\$21,365	
2005	\$2,230	\$8,802	\$10,825	\$13,116	\$20,023	\$22,802	\$22,978	\$22,918		
2006	\$4,400	\$31,438	\$54,166	\$79,060	\$84,243	\$87,522	\$89,937			
2007	\$4,023	\$38,504	\$76,485	\$99,028	\$106,285	\$120,519				
2008	\$7,814	\$63,027	\$94,930	\$114,024	\$118,068					
2009	\$5,824	\$51,955	\$86,270	\$106,807						
2010	\$11,351	\$95,834	\$183,326							
2011	\$4,834	\$83,042								
2012	\$4,470									

<u>Underwriting</u>	<u>PREMIUM</u>				<u>LARGE LOSSES</u>		
	<u>Written</u>		<u>Earned</u>		<u>Underwriting</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
<u>Year</u>					<u>Year</u>		
2003	30,971	29,980	30,971	29,980	2003	0	0
2004	32,099	30,993	32,099	30,993	2004	4,818	3,662
2005	40,877	37,766	40,877	37,766	2005	5,319	1,721
2006	241,706	240,354	241,706	240,354	2006	4,340	4,340
2007	256,143	245,474	256,143	245,474	2007	2,983	2,983
2008	301,903	292,342	301,903	292,342	2008	20,192	20,192
2009	296,071	287,511	296,071	287,302	2009	8,491	8,489
2010	374,849	365,327	373,995	364,474	2010	60,499	54,514
2011	355,232	293,282	348,877	287,027	2011	7,617	7,484
2012	198,978	198,912	116,288	115,846	2012	-39	-39

* IPC Re loss data is only included in the last four diagonals

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

REINSURANCE - ALL OTHER PROPERTY
REPORTED LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$4,893	\$6,653	\$7,116	\$7,026	\$6,973	\$6,928	\$10,276	\$10,229	\$9,451	\$9,482
2004	\$6,296	\$10,718	\$10,956	\$10,875	\$10,483	\$17,729	\$17,965	\$17,816	\$17,833	
2005	\$19,743	\$22,664	\$24,289	\$25,556	\$36,905	\$35,772	\$35,720	\$35,456		
2006	\$37,200	\$61,601	\$80,929	\$90,117	\$92,794	\$92,785	\$92,662			
2007	\$28,876	\$91,888	\$93,598	\$93,433	\$92,827	\$92,621				
2008	\$81,877	\$133,975	\$140,228	\$148,237	\$145,853					
2009	\$54,474	\$98,894	\$111,210	\$114,629						
2010	\$75,059	\$171,476	\$195,228							
2011	\$149,898	\$227,915								
2012	\$85,941									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$61	\$58	\$58	\$59	\$59	\$59	\$58	\$59	\$58	\$58
2004	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2005	\$8,849	\$9,355	\$9,972	\$9,977	\$10,638	\$10,407	\$10,411	\$10,259		
2006	\$1,177	\$1,633	\$1,642	\$1,653	\$1,691	\$1,712	\$1,716			
2007	\$362	\$284	\$286	\$366	\$362	\$366				
2008	\$6,595	\$4,295	\$4,716	\$4,269	\$4,537					
2009	\$3,422	\$4,451	\$3,451	\$3,398						
2010	\$5,021	\$3,056	\$2,520							
2011	\$25,217	\$22,919								
2012	\$936									

NET BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$4,832	\$6,595	\$7,058	\$6,967	\$6,914	\$6,869	\$10,218	\$10,170	\$9,393	\$9,424
2004	\$6,296	\$10,718	\$10,956	\$10,875	\$10,483	\$17,729	\$17,965	\$17,816	\$17,833	
2005	\$10,894	\$13,308	\$14,317	\$15,579	\$26,267	\$25,365	\$25,309	\$25,197		
2006	\$36,023	\$59,968	\$79,287	\$88,464	\$91,103	\$91,073	\$90,946			
2007	\$28,514	\$91,604	\$93,312	\$93,067	\$92,465	\$92,255				
2008	\$75,281	\$129,681	\$135,512	\$143,967	\$141,316					
2009	\$51,053	\$94,443	\$107,759	\$111,230						
2010	\$70,038	\$168,421	\$192,708							
2011	\$124,682	\$204,995								
2012	\$85,005									

PREMIUM

LARGE LOSSES

<u>Calendar Year</u>	<u>Written</u>		<u>Earned</u>		<u>Accident Year</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
2003	0	0	29,672	28,793	2003	0	0
2004	0	0	30,154	29,188	2004	0	0
2005	0	0	35,968	32,933	2005	10,427	5,529
2006	0	0	129,435	128,119	2006	0	0
2007	0	0	241,194	235,842	2007	1,677	1,677
2008	0	0	298,598	287,553	2008	30,192	30,192
2009	0	0	289,879	282,271	2009	99	99
2010	0	0	332,906	323,700	2010	18,278	18,023
2011	0	0	372,856	309,755	2011	114,854	97,372
2012	0	0	278,042	272,803	2012	7,826	7,826

* IPC Re loss data is only included in the last four diagonals

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

REINSURANCE - ALL OTHER PROPERTY
PAID LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$2,061	\$5,149	\$6,194	\$6,516	\$6,604	\$6,656	\$9,363	\$9,366	\$9,340	\$9,364
2004	\$2,756	\$8,876	\$9,729	\$9,996	\$10,022	\$17,098	\$17,255	\$17,758	\$17,801	
2005	\$4,371	\$14,103	\$19,642	\$22,446	\$34,372	\$34,722	\$34,754	\$34,622		
2006	\$8,043	\$32,881	\$51,890	\$75,672	\$82,380	\$85,362	\$87,755			
2007	\$8,302	\$34,711	\$60,000	\$68,835	\$75,446	\$86,650				
2008	\$21,521	\$77,386	\$113,331	\$127,715	\$133,101					
2009	\$22,972	\$65,546	\$91,861	\$104,003						
2010	\$27,802	\$97,477	\$155,666							
2011	\$44,536	\$131,444								
2012	\$39,070									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$58	\$58	\$58	\$59	\$59	\$59	\$58	\$59	\$59	\$59
2004	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2005	\$9	\$5,216	\$9,162	\$9,698	\$9,966	\$10,268	\$10,196	\$10,114		
2006	\$692	\$1,572	\$1,625	\$1,636	\$1,682	\$1,682	\$1,716			
2007	\$221	\$256	\$264	\$349	\$360	\$365				
2008	\$1,394	\$2,848	\$3,418	\$3,577	\$4,403					
2009	\$1,701	\$2,542	\$2,558	\$3,253						
2010	\$906	\$3,248	\$3,118							
2011	\$8,585	\$10,676								
2012	\$384									

NET BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$2,003	\$5,091	\$6,136	\$6,457	\$6,545	\$6,597	\$9,305	\$9,307	\$9,281	\$9,305
2004	\$2,756	\$8,876	\$9,729	\$9,996	\$10,022	\$17,098	\$17,255	\$17,758	\$17,801	
2005	\$4,362	\$8,887	\$10,480	\$12,748	\$24,406	\$24,454	\$24,558	\$24,508		
2006	\$7,351	\$31,309	\$50,265	\$74,036	\$80,698	\$83,680	\$86,039			
2007	\$8,081	\$34,455	\$59,736	\$68,486	\$75,086	\$86,285				
2008	\$20,127	\$74,538	\$109,912	\$124,138	\$128,698					
2009	\$21,271	\$63,004	\$89,303	\$100,750						
2010	\$26,895	\$94,229	\$152,548							
2011	\$35,950	\$120,768								
2012	\$38,686									

<u>Calendar Year</u>	<u>PREMIUM</u>				<u>LARGE LOSSES</u>		
	<u>Written</u>		<u>Earned</u>		<u>Accident Year</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
2003	0	0	29,672	28,793	2003	0	0
2004	0	0	30,154	29,188	2004	0	0
2005	0	0	35,968	32,933	2005	10,137	5,383
2006	0	0	129,435	128,119	2006	0	0
2007	0	0	241,194	235,842	2007	1,677	1,677
2008	0	0	298,598	287,553	2008	25,254	25,254
2009	0	0	289,879	282,271	2009	93	93
2010	0	0	332,906	323,700	2010	13,125	13,015
2011	0	0	372,856	309,755	2011	57,717	51,707
2012	0	0	278,042	272,803	2012	6,216	6,216

* IPC Re loss data is only included in the last four diagonals

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

REINSURANCE - PROPERTY CATASTROPHE
REPORTED LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$1,887	\$2,267	\$2,484	\$2,456	\$2,458	\$2,473	\$24,049	\$24,047	\$24,075	\$24,098
2004	\$3,829	\$7,441	\$7,926	\$7,822	\$7,701	\$282,991	\$282,571	\$282,863	\$283,303	
2005	\$24,563	\$31,338	\$32,349	\$32,403	\$995,552	\$1,000,947	\$1,005,309	\$1,007,487		
2006	\$20,835	\$32,691	\$35,055	\$58,511	\$57,099	\$57,118	\$56,971			
2007	\$109,750	\$159,410	\$259,311	\$253,086	\$249,922	\$258,245				
2008	\$324,982	\$523,121	\$571,105	\$599,499	\$601,983					
2009	\$100,599	\$326,809	\$333,526	\$332,303						
2010	\$281,156	\$866,541	\$1,045,904							
2011	\$511,746	\$663,443								
2012	\$76,345									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$0	\$0	\$0	\$0	\$0	\$0	\$1,079	\$1,079	\$1,079	\$1,079
2004	\$0	\$0	\$0	\$18	\$28	\$4,839	\$4,834	\$4,827	\$4,826	
2005	\$14,212	\$16,823	\$16,329	\$16,266	\$15,684	\$15,814	\$15,768	\$15,819		
2006	\$0	(\$0)	(\$0)	\$879	\$880	\$892	\$894			
2007	(\$0)	\$4,765	\$9,214	\$9,276	\$9,221	\$9,158				
2008	\$0	\$3,744	\$10,225	\$16,419	\$17,317					
2009	\$3,354	\$11,983	\$4,664	\$4,548						
2010	\$16,891	\$101,831	\$170,700							
2011	\$189,203	\$205,876								
2012	\$1,322									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$1,887	\$2,267	\$2,484	\$2,456	\$2,458	\$2,473	\$22,970	\$22,968	\$22,997	\$23,020
2004	\$3,829	\$7,441	\$7,926	\$7,805	\$7,674	\$278,152	\$277,737	\$278,036	\$278,477	
2005	\$10,351	\$14,515	\$16,021	\$16,138	\$979,868	\$985,133	\$989,541	\$991,669		
2006	\$20,835	\$32,691	\$35,055	\$57,632	\$56,219	\$56,226	\$56,077			
2007	\$109,750	\$154,645	\$250,098	\$243,810	\$240,701	\$249,087				
2008	\$324,982	\$519,377	\$560,881	\$583,080	\$584,667					
2009	\$97,245	\$314,826	\$328,862	\$327,755						
2010	\$264,264	\$764,710	\$875,204							
2011	\$322,543	\$457,567								
2012	\$75,023									

<u>Underwriting</u>	<u>PREMIUM</u>				<u>LARGE LOSSES</u>		
	<u>Written</u>		<u>Earned</u>		<u>Underwriting</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Year</u>		
2003	306,102	294,073	306,102	294,073	2003	1,244	1,244
2004	369,656	352,647	369,656	352,647	2004	186,999	186,999
2005	449,990	427,309	449,990	427,309	2005	963,480	947,698
2006	907,238	846,907	907,238	846,907	2006	14,134	13,426
2007	1,130,901	1,048,745	1,130,901	1,048,745	2007	137,427	135,250
2008	1,227,593	1,131,556	1,227,593	1,131,556	2008	484,028	467,471
2009	1,327,859	1,093,481	1,327,859	1,093,481	2009	178,428	175,501
2010	1,195,899	1,062,767	1,194,993	1,061,861	2010	864,158	698,863
2011	1,134,522	829,024	1,127,430	821,945	2011	561,704	361,488
2012	883,157	692,819	676,003	520,075	2012	57,301	52,875

* IPC Re loss data is only included in the last four diagonals

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

REINSURANCE - PROPERTY CATASTROPHE
PAID LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$722	\$2,116	\$2,430	\$2,426	\$2,429	\$2,471	\$24,018	\$24,016	\$24,053	\$24,083
2004	\$560	\$4,844	\$7,464	\$7,465	\$7,438	\$275,481	\$278,694	\$280,276	\$281,828	
2005	\$8,889	\$24,258	\$29,104	\$30,737	\$966,022	\$974,952	\$986,517	\$990,620		
2006	\$9,591	\$24,832	\$30,813	\$55,053	\$56,056	\$56,526	\$56,700			
2007	\$28,995	\$111,296	\$230,843	\$236,449	\$239,813	\$248,284				
2008	\$150,477	\$397,585	\$479,280	\$554,109	\$584,025					
2009	\$40,060	\$217,707	\$299,279	\$315,100						
2010	\$72,425	\$584,879	\$853,862							
2011	\$189,719	\$487,343								
2012	\$50,722									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$0	\$0	\$0	\$0	\$0	\$0	\$1,079	\$1,079	\$1,079	\$1,079
2004	\$0	\$0	\$0	(\$0)	(\$0)	\$4,815	\$4,815	\$4,815	\$4,815	
2005	\$0	\$10,688	\$16,886	\$16,283	\$16,118	\$15,855	\$15,876	\$15,905		
2006	\$0	(\$0)	(\$0)	\$866	\$866	\$891	\$893			
2007	(\$0)	\$2,464	\$8,967	\$8,969	\$9,082	\$9,103				
2008	\$0	\$540	\$576	\$9,431	\$13,933					
2009	\$1,379	\$13,607	\$4,130	\$4,358						
2010	\$7,562	\$72,709	\$128,207							
2011	\$82,798	\$185,562								
2012	\$559									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$722	\$2,116	\$2,430	\$2,426	\$2,429	\$2,471	\$22,939	\$22,937	\$22,975	\$23,004
2004	\$560	\$4,844	\$7,464	\$7,465	\$7,438	\$270,665	\$273,878	\$275,461	\$277,013	
2005	\$8,889	\$13,570	\$12,218	\$14,455	\$949,904	\$959,097	\$970,642	\$974,715		
2006	\$9,591	\$24,832	\$30,813	\$54,187	\$55,190	\$55,635	\$55,807			
2007	\$28,995	\$108,832	\$221,876	\$227,479	\$230,731	\$239,181				
2008	\$150,477	\$397,044	\$478,704	\$544,678	\$570,092					
2009	\$38,681	\$204,101	\$295,149	\$310,742						
2010	\$64,863	\$512,170	\$725,655							
2011	\$106,921	\$301,781								
2012	\$50,163									

<u>Underwriting</u>	<u>PREMIUM</u>				<u>LARGE LOSSES</u>		
	<u>Written</u>		<u>Earned</u>		<u>Underwriting</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
<u>Year</u>					<u>Year</u>		
2003	306,102	294,073	306,102	294,073	2003	1,239	1,239
2004	369,656	352,647	369,656	352,647	2004	185,718	185,718
2005	449,990	427,309	449,990	427,309	2005	946,939	931,034
2006	907,238	846,907	907,238	846,907	2006	14,032	13,325
2007	1,130,901	1,048,745	1,130,901	1,048,745	2007	130,717	128,583
2008	1,227,593	1,131,556	1,227,593	1,131,556	2008	469,963	456,686
2009	1,327,859	1,093,481	1,327,859	1,093,481	2009	173,621	170,822
2010	1,195,899	1,062,767	1,194,993	1,061,861	2010	682,289	559,190
2011	1,134,522	829,024	1,127,430	821,945	2011	406,384	223,550
2012	883,157	692,819	676,003	520,075	2012	43,127	39,518

* IPC Re loss data is only included in the last four diagonals

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

REINSURANCE - PROPERTY CATASTROPHE
REPORTED LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$2,288	\$2,667	\$2,677	\$2,648	\$2,645	\$2,660	\$24,811	\$24,803	\$24,832	\$24,834
2004	\$3,829	\$6,116	\$5,971	\$5,949	\$5,900	\$281,709	\$281,332	\$281,660	\$282,121	
2005	\$26,096	\$33,539	\$34,320	\$34,454	\$982,829	\$988,012	\$992,340	\$994,517		
2006	\$20,800	\$24,365	\$23,290	\$54,580	\$52,953	\$52,878	\$52,867			
2007	\$118,191	\$148,271	\$232,610	\$231,176	\$226,876	\$225,897				
2008	\$347,850	\$539,819	\$575,226	\$600,209	\$613,396					
2009	\$129,759	\$184,179	\$185,430	\$183,898						
2010	\$461,115	\$605,138	\$609,170							
2011	\$963,217	\$1,264,123								
2012	\$101,242									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$0	\$0	\$0	\$0	\$0	\$0	\$210	\$210	\$210	\$210
2004	\$0	\$0	\$0	\$0	(\$0)	\$0	(\$0)	(\$0)	\$0	
2005	\$14,212	\$16,823	\$16,347	\$16,293	\$15,847	\$15,971	\$15,919	\$15,969		
2006	\$0	(\$0)	(\$0)	\$1,079	\$1,079	\$1,079	\$1,079			
2007	(\$0)	(\$0)	\$4,817	\$4,817	\$4,859	\$4,817				
2008	\$4,765	\$7,657	\$13,905	\$19,587	\$20,422					
2009	\$822	\$1,058	\$715	\$708						
2010	\$30,505	\$23,108	\$23,085							
2011	\$274,948	\$360,040								
2012	\$1,643									

NET BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$2,288	\$2,667	\$2,677	\$2,648	\$2,645	\$2,660	\$24,601	\$24,593	\$24,622	\$24,623
2004	\$3,829	\$6,116	\$5,971	\$5,949	\$5,900	\$281,709	\$281,332	\$281,660	\$282,121	
2005	\$11,884	\$16,716	\$17,974	\$18,160	\$966,981	\$972,041	\$976,420	\$978,549		
2006	\$20,800	\$24,365	\$23,290	\$53,501	\$51,874	\$51,799	\$51,788			
2007	\$118,191	\$148,271	\$227,793	\$226,359	\$222,017	\$221,079				
2008	\$343,086	\$532,162	\$561,321	\$580,622	\$592,975					
2009	\$128,937	\$183,121	\$184,715	\$183,190						
2010	\$430,610	\$582,030	\$586,085							
2011	\$688,269	\$904,084								
2012	\$99,599									

PREMIUM

LARGE LOSSES

<u>Calendar Year</u>	<u>Written</u>		<u>Earned</u>		<u>Accident Year</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
2003	0	0	281,010	269,282	2003	0	0
2004	0	0	342,468	325,867	2004	187,493	187,493
2005	0	0	452,895	430,146	2005	964,230	948,448
2006	0	0	726,898	677,888	2006	0	0
2007	0	0	1,090,540	1,025,805	2007	136,168	133,328
2008	0	0	1,180,733	1,133,096	2008	490,836	474,810
2009	0	0	1,310,424	1,107,097	2009	23,360	23,360
2010	0	0	1,199,248	1,015,154	2010	436,829	421,218
2011	0	0	1,162,061	876,243	2011	1,152,684	799,282
2012	0	0	974,445	738,499	2012	57,301	52,875

* IPC Re loss data is only included in the last four diagonals

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

REINSURANCE - PROPERTY CATASTROPHE
PAID LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$1,123	\$2,517	\$2,624	\$2,617	\$2,616	\$2,658	\$24,781	\$24,779	\$24,816	\$24,823
2004	\$560	\$4,653	\$5,654	\$5,737	\$5,791	\$274,305	\$277,544	\$279,137	\$280,706	
2005	\$9,287	\$26,312	\$31,081	\$32,633	\$953,218	\$961,922	\$973,477	\$977,586		
2006	\$9,555	\$21,085	\$22,747	\$53,551	\$52,705	\$52,758	\$52,774			
2007	\$32,706	\$110,620	\$215,111	\$222,212	\$222,359	\$223,951				
2008	\$159,184	\$410,664	\$482,994	\$556,760	\$590,137					
2009	\$59,412	\$125,881	\$158,437	\$169,124						
2010	\$193,520	\$473,928	\$544,423							
2011	\$475,480	\$964,658								
2012	\$66,365									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$0	\$0	\$0	\$0	\$0	\$0	\$210	\$210	\$210	\$210
2004	\$0	\$0	\$0	\$0	(\$0)	\$0	(\$0)	(\$0)	\$0	
2005	\$0	\$10,688	\$16,886	\$16,283	\$16,260	\$15,996	\$16,017	\$16,046		
2006	\$0	(\$0)	(\$0)	\$1,079	\$1,079	\$1,079	\$1,079	\$1,079		
2007	(\$0)	(\$0)	\$4,815	\$4,815	\$4,857	\$4,815				
2008	\$2,464	\$4,543	\$4,411	\$13,145	\$17,210					
2009	\$682	\$1,051	\$714	\$707						
2010	\$23,583	\$21,314	\$22,203							
2011	\$140,227	\$297,967								
2012	\$772									

NET BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$1,123	\$2,517	\$2,624	\$2,617	\$2,616	\$2,658	\$24,571	\$24,569	\$24,606	\$24,613
2004	\$560	\$4,653	\$5,654	\$5,737	\$5,791	\$274,305	\$277,544	\$279,137	\$280,706	
2005	\$9,287	\$15,625	\$14,195	\$16,350	\$936,958	\$945,926	\$957,460	\$961,540		
2006	\$9,555	\$21,085	\$22,747	\$52,472	\$51,627	\$51,680	\$51,695			
2007	\$32,706	\$110,620	\$210,296	\$217,396	\$217,502	\$219,136				
2008	\$156,720	\$406,120	\$478,583	\$543,614	\$572,927					
2009	\$58,730	\$124,830	\$157,723	\$168,417						
2010	\$169,937	\$452,613	\$522,220							
2011	\$335,253	\$666,691								
2012	\$65,593									

PREMIUM

LARGE LOSSES

<u>Calendar Year</u>	<u>Written</u>		<u>Earned</u>		<u>Accident Year</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
2003	0	0	281,010	269,282	2003	0	0
2004	0	0	342,468	325,867	2004	186,206	186,206
2005	0	0	452,895	430,146	2005	947,689	931,784
2006	0	0	726,898	677,888	2006	0	0
2007	0	0	1,090,540	1,025,805	2007	135,591	132,774
2008	0	0	1,180,733	1,133,096	2008	472,190	459,376
2009	0	0	1,310,424	1,107,097	2009	21,100	21,100
2010	0	0	1,199,248	1,015,154	2010	376,940	362,016
2011	0	0	1,162,061	876,243	2011	871,184	576,891
2012	0	0	974,445	738,499	2012	43,127	39,518

* IPC Re loss data is only included in the last four diagonals

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

REINSURANCE - SPECIALTY
REPORTED LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$467	\$2,273	\$2,800	\$3,141	\$3,257	\$3,148	\$11,086	\$11,164	\$11,086	\$11,059
2004	\$3,382	\$10,408	\$11,652	\$11,975	\$13,390	\$24,848	\$24,851	\$24,358	\$24,301	
2005	\$6,789	\$14,687	\$16,481	\$18,445	\$28,359	\$28,463	\$27,953	\$26,926		
2006	\$16,149	\$33,308	\$40,589	\$52,411	\$51,270	\$51,278	\$50,749			
2007	\$23,787	\$63,612	\$89,223	\$94,986	\$96,403	\$95,938				
2008	\$17,980	\$105,074	\$146,676	\$160,245	\$165,873					
2009	\$21,918	\$57,831	\$77,564	\$74,754						
2010	\$15,930	\$48,820	\$60,376							
2011	\$16,870	\$44,352								
2012	\$27,717									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$0	\$0	\$0	\$0	(\$0)	(\$0)	\$0	\$0	(\$0)	(\$0)
2004	\$0	\$509	\$565	\$577	\$578	\$576	\$574	\$580	\$547	
2005	\$1,122	\$1,538	\$1,306	\$1,581	\$1,543	\$1,473	\$1,372	\$908		
2006	\$396	\$2,426	\$3,133	\$3,600	\$3,632	\$3,656	\$3,609			
2007	\$1,198	\$1,282	\$1,589	\$1,692	\$1,676	\$1,791				
2008	\$715	\$4,297	\$4,943	\$5,655	\$7,151					
2009	\$646	\$2,790	\$3,320	\$2,271						
2010	\$551	\$826	\$1,776							
2011	\$128	\$2,037								
2012	\$413									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$467	\$2,273	\$2,800	\$3,141	\$3,257	\$3,148	\$11,086	\$11,164	\$11,086	\$11,059
2004	\$3,382	\$9,899	\$11,087	\$11,398	\$12,812	\$24,272	\$24,277	\$23,778	\$23,755	
2005	\$5,667	\$13,149	\$15,174	\$16,864	\$26,816	\$26,990	\$26,580	\$26,018		
2006	\$15,754	\$30,882	\$37,456	\$48,811	\$47,638	\$47,622	\$47,141			
2007	\$22,589	\$62,330	\$87,634	\$93,294	\$94,727	\$94,148				
2008	\$17,265	\$100,777	\$141,732	\$154,589	\$158,722					
2009	\$21,272	\$55,041	\$74,244	\$72,483						
2010	\$15,380	\$47,994	\$58,601							
2011	\$16,742	\$42,315								
2012	\$27,304									

<u>Underwriting</u>	<u>PREMIUM</u>				<u>LARGE LOSSES</u>		
	<u>Written</u>		<u>Earned</u>		<u>Underwriting</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
2003	62,899	55,295	62,899	55,295	2003	10	10
2004	72,437	61,473	72,437	61,473	2004	52	34
2005	76,206	63,398	76,206	63,398	2005	529	376
2006	152,886	133,298	152,886	133,298	2006	0	0
2007	208,342	192,836	208,342	192,836	2007	0	0
2008	283,575	268,998	283,575	268,998	2008	0	0
2009	243,277	233,286	243,277	233,286	2009	0	0
2010	235,151	225,354	232,027	222,230	2010	0	0
2011	196,351	184,246	186,492	174,257	2011	0	0
2012	200,061	189,508	124,408	115,520	2012	20,318	20,318

* IPC Re loss data is only included in the last four diagonals

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

REINSURANCE - SPECIALTY
PAID LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$52	\$908	\$1,550	\$1,893	\$2,224	\$2,240	\$9,926	\$10,240	\$10,232	\$10,308
2004	\$1,003	\$6,493	\$7,280	\$7,769	\$9,829	\$20,773	\$20,860	\$21,185	\$22,509	
2005	\$1,574	\$6,223	\$8,349	\$10,832	\$19,756	\$21,071	\$22,136	\$22,588		
2006	\$9,682	\$23,499	\$30,858	\$44,440	\$45,844	\$45,997	\$46,951			
2007	\$15,622	\$44,032	\$70,436	\$78,095	\$84,089	\$86,115				
2008	\$14,254	\$55,615	\$86,904	\$104,220	\$121,058					
2009	\$12,672	\$33,148	\$47,090	\$55,735						
2010	\$6,868	\$27,069	\$41,752							
2011	\$7,095	\$35,026								
2012	\$31,635									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$0	\$0	\$0	\$0	(\$0)	(\$0)	\$0	\$0	(\$0)	(\$0)
2004	\$0	\$509	\$542	\$541	\$540	\$540	\$539	\$548	\$548	
2005	\$89	\$396	\$570	\$822	\$784	\$747	\$758	\$776		
2006	\$391	\$839	\$2,810	\$3,075	\$3,192	\$3,259	\$3,236			
2007	\$1,172	\$1,265	\$1,361	\$1,378	\$1,496	\$1,503				
2008	\$384	\$1,183	\$1,341	\$2,146	\$3,141					
2009	\$614	\$521	\$1,696	\$1,806						
2010	\$144	\$425	\$558							
2011	\$3	\$743								
2012	\$289									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2003	\$52	\$908	\$1,550	\$1,893	\$2,224	\$2,240	\$9,926	\$10,240	\$10,232	\$10,308
2004	\$1,003	\$5,985	\$6,738	\$7,228	\$9,289	\$20,233	\$20,321	\$20,637	\$21,961	
2005	\$1,485	\$5,827	\$7,779	\$10,011	\$18,972	\$20,324	\$21,378	\$21,812		
2006	\$9,291	\$22,660	\$28,048	\$41,365	\$42,651	\$42,738	\$43,715			
2007	\$14,450	\$42,767	\$69,075	\$76,718	\$82,593	\$84,612				
2008	\$13,870	\$54,432	\$85,563	\$102,074	\$117,917					
2009	\$12,058	\$32,627	\$45,395	\$53,929						
2010	\$6,724	\$26,644	\$41,194							
2011	\$7,092	\$34,283								
2012	\$31,346									

<u>Underwriting</u>	<u>PREMIUM</u>				<u>LARGE LOSSES</u>		
	<u>Written</u>		<u>Earned</u>		<u>Underwriting</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
2003	62,899	55,295	62,899	55,295	2003	10	10
2004	72,437	61,473	72,437	61,473	2004	52	33
2005	76,206	63,398	76,206	63,398	2005	485	337
2006	152,886	133,298	152,886	133,298	2006	0	0
2007	208,342	192,836	208,342	192,836	2007	0	0
2008	283,575	268,998	283,575	268,998	2008	0	0
2009	243,277	233,286	243,277	233,286	2009	0	0
2010	235,151	225,354	232,027	222,230	2010	0	0
2011	196,351	184,246	186,492	174,257	2011	0	0
2012	200,061	189,508	124,408	115,520	2012	24,711	24,711

* IPC Re loss data is only included in the last four diagonals

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

REINSURANCE - SPECIALTY
REPORTED LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$2,237	\$2,916	\$2,999	\$3,270	\$3,538	\$3,585	\$11,479	\$11,383	\$11,401	\$11,403
2004	\$4,747	\$9,036	\$9,700	\$9,412	\$9,806	\$16,564	\$16,472	\$16,062	\$15,939	
2005	\$10,008	\$12,255	\$12,970	\$14,427	\$23,980	\$24,886	\$23,873	\$23,708		
2006	\$22,444	\$29,589	\$34,390	\$46,335	\$44,234	\$44,326	\$43,176			
2007	\$35,454	\$57,138	\$80,368	\$87,100	\$88,454	\$87,024				
2008	\$39,960	\$84,940	\$104,963	\$111,839	\$114,241					
2009	\$71,890	\$90,146	\$108,615	\$111,414						
2010	\$54,633	\$74,784	\$75,524							
2011	\$37,963	\$65,274								
2012	\$37,087									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$0	\$0	\$0	\$0	(\$0)	(\$0)	\$0	\$0	(\$0)	(\$0)
2004	\$0	\$509	\$521	\$530	\$530	\$529	\$529	\$529	\$529	
2005	\$1,122	\$961	\$774	\$815	\$814	\$758	\$737	\$571		
2006	\$1,017	\$1,170	\$1,384	\$1,293	\$1,276	\$1,229	\$1,029			
2007	\$3,034	\$3,661	\$4,381	\$4,374	\$4,392	\$4,219				
2008	\$898	\$1,946	\$2,116	\$2,239	\$2,315					
2009	\$3,286	\$3,121	\$3,737	\$5,353						
2010	\$3,480	\$4,193	\$2,911							
2011	\$157	\$3,154								
2012	\$418									

NET BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$2,237	\$2,916	\$2,999	\$3,270	\$3,538	\$3,585	\$11,479	\$11,383	\$11,401	\$11,403
2004	\$4,747	\$8,527	\$9,179	\$8,882	\$9,275	\$16,036	\$15,944	\$15,534	\$15,411	
2005	\$8,886	\$11,294	\$12,195	\$13,612	\$23,166	\$24,129	\$23,136	\$23,137		
2006	\$21,427	\$28,419	\$33,005	\$45,043	\$42,957	\$43,097	\$42,148			
2007	\$32,420	\$53,477	\$75,987	\$82,726	\$84,063	\$82,805				
2008	\$39,062	\$82,994	\$102,846	\$109,600	\$111,926					
2009	\$68,603	\$87,025	\$104,878	\$106,062						
2010	\$51,153	\$70,591	\$72,613							
2011	\$37,806	\$62,120								
2012	\$36,668									

PREMIUM

LARGE LOSSES

<u>Calendar Year</u>	<u>Written</u>		<u>Earned</u>		<u>Accident Year</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
2003	0	0	61,303	51,935	2003	0	0
2004	0	0	61,369	52,338	2004	10	10
2005	0	0	68,236	53,399	2005	581	410
2006	0	0	138,068	124,162	2006	0	0
2007	0	0	175,458	159,541	2007	0	0
2008	0	0	233,401	209,631	2008	0	0
2009	0	0	277,445	277,669	2009	0	0
2010	0	0	257,227	242,859	2010	0	0
2011	0	0	203,856	191,065	2011	0	0
2012	0	0	172,763	162,275	2012	20,318	20,318

* IPC Re loss data is only included in the last four diagonals

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2012

REINSURANCE - SPECIALTY
PAID LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$1,116	\$1,688	\$1,879	\$1,984	\$2,383	\$2,396	\$9,825	\$9,969	\$10,584	\$10,666
2004	\$1,566	\$6,415	\$6,744	\$6,963	\$7,362	\$14,530	\$14,860	\$14,885	\$14,899	
2005	\$2,778	\$5,058	\$6,423	\$8,475	\$16,950	\$17,277	\$17,927	\$19,255		
2006	\$12,765	\$20,870	\$24,826	\$37,334	\$38,503	\$39,426	\$40,599			
2007	\$22,403	\$42,600	\$64,720	\$75,180	\$78,739	\$79,798				
2008	\$27,962	\$55,306	\$72,196	\$85,161	\$93,766					
2009	\$36,810	\$50,869	\$63,647	\$76,639						
2010	\$26,123	\$43,863	\$54,498							
2011	\$17,459	\$47,946								
2012	\$38,198									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$0	\$0	\$0	\$0	(\$0)	(\$0)	\$0	\$0	(\$0)	(\$0)
2004	\$0	\$509	\$521	\$528	\$529	\$529	\$529	\$529	\$529	\$529
2005	\$90	\$357	\$520	\$544	\$546	\$532	\$544	\$542		
2006	\$450	\$753	\$956	\$851	\$883	\$911	\$928			
2007	\$1,323	\$3,346	\$3,679	\$3,737	\$3,805	\$3,765				
2008	\$447	\$1,157	\$1,206	\$1,446	\$1,577					
2009	\$796	\$610	\$1,128	\$1,948						
2010	\$366	\$1,940	\$2,176							
2011	\$33	\$838								
2012	\$294									

NET BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2003	\$1,116	\$1,688	\$1,879	\$1,984	\$2,383	\$2,396	\$9,825	\$9,969	\$10,584	\$10,666
2004	\$1,566	\$5,906	\$6,223	\$6,435	\$6,834	\$14,002	\$14,332	\$14,357	\$14,370	
2005	\$2,688	\$4,701	\$5,903	\$7,931	\$16,404	\$16,744	\$17,383	\$18,712		
2006	\$12,315	\$20,117	\$23,870	\$36,483	\$37,620	\$38,515	\$39,671			
2007	\$21,080	\$39,254	\$61,041	\$71,443	\$74,935	\$76,033				
2008	\$27,516	\$54,150	\$70,990	\$83,715	\$92,189					
2009	\$36,014	\$50,259	\$62,519	\$74,692						
2010	\$25,757	\$41,922	\$52,322							
2011	\$17,426	\$47,107								
2012	\$37,904									

PREMIUM

LARGE LOSSES

<u>Calendar Year</u>	<u>Written</u>		<u>Earned</u>		<u>Accident Year</u>	<u>Gross</u>	<u>Net</u>
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>			
2003	0	0	61,303	51,935	2003	0	0
2004	0	0	61,369	52,338	2004	10	10
2005	0	0	68,236	53,399	2005	538	371
2006	0	0	138,068	124,162	2006	0	0
2007	0	0	175,458	159,541	2007	0	0
2008	0	0	233,401	209,631	2008	0	0
2009	0	0	277,445	277,669	2009	0	0
2010	0	0	257,227	242,859	2010	0	0
2011	0	0	203,856	191,065	2011	0	0
2012	0	0	172,763	162,275	2012	24,711	24,711

* IPC Re loss data is only included in the last four diagonals

SECTION VII: SELECTED DISCLOSURES FROM 2012 ANNUAL REPORT ON FORM 10-K

For insurance and reinsurance companies, a significant judgment made by management is the estimation of the reserve for losses and loss expenses. The Company establishes its reserve for losses and loss expenses to cover the estimated incurred liability for both reported and unreported claims.

Loss reserves are established due to the significant periods of time that may lapse between the occurrence, reporting and payment of a loss. To recognize liabilities for unpaid losses and loss expenses, the Company estimates future amounts needed to pay claims and related expenses with respect to insured events. The Company's reserving practices and the establishment of any particular reserve reflects management's judgment concerning sound financial practice and does not represent any admission of liability with respect to any claim. Unpaid losses and loss expense reserves are established for reported claims ("case reserves") and IBNR claims.

The nature of the Company's high excess of loss liability and catastrophe business can result in loss payments that are both irregular and significant. Such loss payments are part of the normal course of business for the Company. Adjustments to reserves for individual years can also be irregular and significant. Conditions and trends that have affected development of liabilities in the past may not necessarily occur in the future. Accordingly, it is inappropriate to extrapolate future redundancies or deficiencies based upon historical experience.

Talbot's loss reserves are established based upon an estimate of the total cost of claims that have been incurred, including case reserves and IBNR. Talbot uses generally accepted actuarial techniques in its IBNR estimation process. ACRs are not generally used.

Talbot performs internal assessments of liabilities on a quarterly basis. Talbot's loss reserving process involves the assessment of actuarial estimates of gross ultimate losses on both an ultimate basis (i.e., ignoring the period during which premium earns) and an earned basis, split by underwriting year and class of business, and generally also between attritional, large, and catastrophe losses. These estimates are made using a variety of generally accepted actuarial projection methodologies, as well as additional qualitative consideration of future trends in frequency, severity and other factors. The gross estimates are used to estimate ceded reinsurance recoveries, which are in turn used to calculate net ultimate losses as the difference between gross

and ceded. These figures are subsequently used by Talbot's management to help it assess its best estimate of gross and net ultimate losses.

As with Validus Re and AlphaCat, Talbot's loss reserves represent estimates, including actuarial and statistical projections at a given point in time, of the expectations of the ultimate settlement and administration costs of claims incurred. Such estimates are not precise in that, among other things, they are based on predictions of future developments and estimates of future trends in loss severity and frequency and other variable factors such as inflation, litigation and tort reform. The uncertainty surrounding estimated costs is also greater in cases where large, unique events have been reported and the associated claims are in the early stages of resolution. As a result of these uncertainties, it is likely that the ultimate liability will differ from such estimates, perhaps materially.

Validus Re and AlphaCat's loss reserves are established based upon an estimate of the total cost of claims that have been incurred, including estimates of unpaid liability on known individual claims, the costs of additional case reserves ("ACRs") on claims reported but not considered to be adequately reserved in such reporting, and amounts that have been incurred but not yet reported. ACRs are used in certain cases and may be calculated based on management's estimate of the required case reserve on an individual claim less the case reserves reported by the client. The Validus Re Loss Reserve Committee follows material catastrophe event ultimate loss reserve estimation procedures for the investigation, analysis, estimation and approval of ultimate loss reserving resulting from any material catastrophe event. U.S. GAAP does not permit the establishment of loss reserves until an event occurs that gives rise to a loss.

For reported losses, Validus Re and AlphaCat establish case reserves within the parameters of the coverage provided in the impacted reinsurance contracts. Where there is a reported claim for which the reported case reserve is determined to be insufficient, Validus Re and AlphaCat may book an ACR or individual claim IBNR estimate that is adjusted as claims notifications are received. Information may be obtained from various sources including brokers, proprietary and third party vendor models and internal data regarding reinsured exposures related to the geographic location of the event, as well as other sources. Validus Re and AlphaCat use generally accepted actuarial techniques in its IBNR estimation process. Validus Re and AlphaCat also use historical insurance industry loss emergence patterns, as well as estimates of future trends in claims severity, frequency and other factors, to aid it in establishing loss reserves.

Loss reserves represent estimates, including actuarial and statistical projections at a given point in time, of the expectations of the ultimate settlement and administration costs of claims incurred. Such estimates are not precise in that, among other things, they are based on predictions of future developments and estimates of future trends in loss severity and frequency and other variable factors such as inflation, litigation and tort reform. This uncertainty is heightened by the short time in which Validus Re has operated, thereby providing limited claims loss emergence patterns that directly pertain to Validus Re's operations. This has necessitated the use of industry loss emergence patterns in deriving IBNR, which despite management's and our actuaries' care in selecting them, will differ from actual experience. Further, expected losses and loss ratios are typically developed using vendor and proprietary computer models and these expected losses and loss ratios are a significant component in the calculation deriving IBNR. Finally, the uncertainty surrounding estimated costs is greater in cases where large, unique events have been reported and the associated claims are in early stages of resolution. As a result of these uncertainties, it is likely that the ultimate liability will differ from such estimates, perhaps materially.

During 2010 and 2011, given the complexity and severity of notable loss events in the year, an explicit reserve for development ("RDE") on 2010 and 2011 notable loss events was included within the Company's IBNR reserving process. As uncertainties surrounding initial estimates on notable loss events develop, it is expected that this reserve will be allocated to specific notable loss events. No RDE was established for 2012 notable losses.

The requirement for a reserve for potential development on notable loss events in a quarter is a function of (a) the number of significant events occurring in that quarter and (b) the complexity and volatility of those events. Complexity and volatility factors considered are as follows:

- Contract complexity;
- Nature and number of perils arising from an event;
- Limits and sub limits exposed;
- Quality, timing and flow of information received from each loss;
- Timing of receipt of information to the Company;
- Information regarding retrocessional covers;
- Assumptions, both explicit and implicit, regarding future paid and reported loss development patterns;
- Frequency and severity trends;
- Claims settlement practices; and
- Potential changes in the legal environment.

Each of these factors may lead to associated volatility for each notable loss event as well as consideration of the total reserve for loss events in the aggregate. Consequently, all of these factors are considered in the aggregate for the events occurring in the quarter, recognizing that it is more likely that one or some of the events may deteriorate significantly, rather than all deteriorating proportionately. The establishment of each quarter's requirement for a reserve for potential development on notable loss events takes place as part of the quarterly evaluation of the Company's overall reserve requirements. It is not directly linked in isolation to any one significant / notable loss in the quarter. The reserve for potential development on notable loss events is evaluated by our in-house actuaries as part of their normal process in setting of indicated reserves for the quarter. In ensuing quarters the senior management and the in-house actuaries revisit and re-estimate certain events previously considered in the catastrophe loss event process as well as events that have subsequently emerged in the current quarter. To the extent that there has been adverse development on a notable loss event, if there is RDE remaining from that accident year, an allocation from the respective accident year RDE will be made to the notable loss event. If there is no remaining RDE relating to the accident year of the loss, then adverse development will be recorded for the notable loss event.

Changes to the reserve for potential development on notable loss events will be considered in light of changes to previous loss estimates from notable losses in this re-estimation process. To the extent that there are continued complexity and volatility factors relating to notable loss events in the aggregate, additions to the RDE may be established for a specific accident year.

Loss reserves are reviewed regularly and adjustments to reserves, if any, will be recorded in earnings in the period in which they are determined. Even after such adjustments, the ultimate liability may exceed or be less than the revised estimates.

SECTION VIII: GLOSSARY

Accident Year means the year in which the event occurred that triggered a claim. All years referred to are years ending December 31st.

Additional Case Reserve (“ACR”) is a provision held in addition to case reserves that result when our claims professionals determine that the case reserves established by cedants or third parties are expected to be insufficient to meet the expected future settlement amounts.

Allocated Loss Adjustment Expense (“ALAE”) is an estimate of expenses directly attributable to be incurred in settling a claim. ALAE includes the costs of third party loss assessors or legal experts.

Case Reserves are amounts set aside in relation to claims that have been made but not yet paid and represent an assessment of the remaining amount to be paid in respect of each notified claim.

Ceded Claims are those amounts Validus received or expects to receive from third party reinsurers to whom Validus ceded premium.

Ceded Premiums are those premiums paid or payable by Validus to third party reinsurers.

Diagonals in the triangle from bottom left to top right represent evaluation dates. For example, the last diagonal in our published triangles shows the position of each accident or underwriting year as at December 31, 2012.

Earned Premium is the amount of policy premium for the exposure from which claims arise in accordance with the assumed incidence of risk which results from the insurance and reinsurance contracts that do not all commence at the start of a given accident year.

Gross Losses are losses shown before the impact of any third party reinsurance.

Gross Premiums are premiums shown before the impact of any third party reinsurance and acquisition costs.

IBNR means incurred but not reported reserve, or a reserve amount held to cover expected future settlements in relation to all claims that have occurred but have not yet

been reported to Validus. This includes a reserve provision for claims which have already occurred but have not yet been reported and expected development (upward or downward) in existing case reserve and additional case reserves.

Loss Adjustment Expense (“LAE”) is expense incurred in settling the claim. LAE includes the costs of third party loss assessors or legal experts and the cost of internal time necessary to settle a claim. LAE is the sum of ALAE and ULAE. For the purposes of this report, losses include ALAE and exclude ULAE.

Loss Emergence is the change in paid or reported losses from the previous development point. Loss emergence is shown separately for each accident year, calendar year, and underwriting year.

Maturity is measured in months from the start of an accident year or underwriting year.

Net means the retained portion of premiums written or losses paid and incurred. Net premium equals gross premium less ceded premium. Net losses equals gross losses less ceded losses.

Paid Losses are claim amounts paid to insureds or ceding companies and include any expenses associated with settling the claim (sometimes known as allocated loss adjustment expenses).

Reported Losses are the sum of paid losses plus case reserves plus any additional case reserves. This term has the same meaning as case incurred losses or simply incurred losses.

Report Year / Claims Made Year refers to the year in which a claim is reported to Validus. All years referred to are years ending December 31st.

Triangle is a cross tabulation of data usually showing financial quantities in respect of periods of exposure (for example accident years or underwriting years), each evaluated at regular intervals (maturities).

Ultimate Loss is the total of all expected settlement amounts, whether paid or reserved together with any associated allocated and unallocated loss adjustment expenses and is the estimated total amount of loss at the measurement date. For the purpose of this report, ultimate loss is calculated by adding paid losses, case reserves, additional case reserves, and IBNR.

Underwriting Year means the year during which the contract incepts. Exposure from contracts incepting during the current underwriting year will potentially affect both the current accident year as well as future accident years.

Unallocated Loss Adjustment Expenses (“ULAE”) are all external, internal, and administrative claim management expenses that are not included in the allocated loss adjustment expenses (ALAE).