



Validus Holdings, Ltd.

2014 Loss Development Triangles

Loss Development Triangle Cautionary Language

This report is for informational purposes only and is as of December 31, 2014. 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 consider these and other qualifications more fully described in this report 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.

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SECTION I: PURPOSE AND SCOPE

This is Validus' fourth 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, 2014. 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. 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 both 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 rely on accident year data for the business that falls under the excess and surplus lines – liability loss reserve group. 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 thirteen categories on a gross, ceded, and net of third party reinsurance basis. There are ten loss reserve group of business categories and three summary categories. These categories are as follows:

1. Consolidated Total
2. Insurance Total
3. Insurance Excess and Surplus Lines -- Liability
4. Insurance Marine -- Medium Tail
5. Insurance Marine -- Short Tail
6. Insurance Property
7. Insurance Specialty -- Medium Tail
8. Insurance Specialty -- Short Tail
9. Reinsurance Total
10. Reinsurance Marine
11. Reinsurance All Other Property
12. Reinsurance Property Catastrophe
13. 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 include allocated loss adjustment expenses.

All of the data presented is in U.S. 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);
- Longhorn Re (acquired during 2013);
- Talbot Underwriting Limited (acquired during 2007);
- Western World Insurance Group (acquired during 2014).

We have excluded data for the business or entities that the Company has divested. These entities are as follows:

- Flagstone Alliance Insurance and Reinsurance PLC (divested during 2013); and
- Flagstone Reinsurance Africa Limited (divested during 2013).

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

The following additional data are shown for the latest evaluation only.

- All losses in aggregate, by accident year, and by underwriting year, that we estimate to exceed \$30.0 million on a net ultimate loss basis to the Company.
- IBNR by accident year and by underwriting year
- Earned and written premium, by calendar year, and by underwriting year.

SECTION III: INSURANCE CLASSES

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

Excess and Surplus Lines – Liability

Business that falls into this loss reserve group is generated from three underwriting divisions. They are: brokerage, contract, and programs. The brokerage division offers general liability, professional liability, and property coverage to select brokers and agents for larger and more complex accounts. The contract division provides coverage for general liability, professional liability, property, and commercial automobile, via binding authority. The programs division focuses on general liability, professional liability, property, and commercial automobile coverages for affinity program administrators. The loss experience from the property business written in these three underwriting divisions is included in the property loss reserve 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 marine hull, yachts and cargo, fine art and specie, and upstream or offshore energy. Marine hull and cargo consists primarily of ocean going vessels and covers worldwide risks. Upstream 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, downstream energy and power (or 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 lines, 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 lines 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. Director's and officer's 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 lines 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 for 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 of 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 typically 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 and agriculture which is written primarily on a proportional basis.

Written premium for this class has increased by over 50% over the last five years. The following table displays the percent of written premium for a couple of the main classes in this group.

Underwriting Year	Aerospace	Agriculture	All Other	Total
2010	44%	5%	51%	100%
2011	39%	6%	55%	100%
2012	37%	5%	58%	100%
2013	17%	52%	30%	100%
2014	15%	44%	41%	100%

Note: Above figures may not exactly tie because of rounding.

SECTION V: RECONCILIATIONS

The following provides a reconciliation of the gross loss data as at December 31, 2014 presented in the loss development triangles to the figures as presented in the Company's Annual Report on Form 10-K. All amounts are presented in \$000. Figures may not exactly tie because of rounding.

Reconciliation of Gross Case Reserves	Underwriting Year	Accident Year
(1) Reported Losses from Triangles	\$11,677,176	\$11,876,047
(2) Paid Losses from Triangles	\$10,198,111	\$10,395,037
(3) Case Reserves from Triangles [(1) – (2)]	\$1,479,065	\$1,481,010
(4) Case Reserves from Annual Report on Form 10-K	\$1,495,323	\$1,495,323
(5) Case Reserves for 2004 and prior years	\$16,296	\$14,352
(6) Case Reserves less 2004 and prior years [(4) – (5)]	\$1,479,027	\$1,480,971
(7) Difference [(3) – (6)]	\$38	\$39
Reconciliation of Gross IBNR	Underwriting Year	Accident Year
(1) IBNR from Disclosure	\$1,661,908	\$1,663,279
(2) IBNR from Annual Report on Form 10-K	\$1,739,071	\$1,739,071
(3) IBNR for 2004 and prior years	\$7,517	\$6,147
(4) Purchase GAAP Adjustment for Western World	\$10,979	\$10,979
(5) ULAE	\$58,667	\$58,667
(6) IBNR less 2004 and prior years and ULAE [(2) – (3) – (4) – (5)]	\$1,661,908	\$1,663,278
(7) Difference [(1) – (6)]	\$0	\$0

The following provides a reconciliation of the net loss data as at December 31, 2014 presented in the loss development triangles. All amounts are presented in \$000. Figures may not exactly tie because of rounding.

Reconciliation of Net Case Reserves	Underwriting Year	Accident Year
(1) Reported Losses from Triangles	\$10,193,686	\$10,347,929
(2) Paid Losses from Triangles	\$8,861,222	\$9,013,753
(3) Case Reserves from Triangles [(1) – (2)]	\$1,332,464	\$1,334,176
(4) Case Reserves from Annual Report on Form 10-K	\$1,348,986	\$1,348,986
(5) Case Reserves for 2004 and prior years	\$13,995	\$12,283
(6) Bad Debt	\$2,535	\$2,535
(7) Case Reserves less 2004 and prior years and less bad debt [(4) – (5) – (6)]	\$1,332,456	\$1,334,168
(8) Difference [(3) – (7)]	\$8	\$8

Reconciliation of Net IBNR	Underwriting Year	Accident Year
(1) IBNR from Disclosure	\$1,429,528	\$1,430,370
(2) IBNR from Annual Report on Form 10-K	\$1,507,942	\$1,507,942
(3) IBNR for 2004 and prior years	\$6,614	\$5,772
(4) Purchase GAAP Adjustment for Western World	\$10,979	\$10,979
(5) ULAE	\$58,667	\$58,667
(6) Bad Debt	\$2,154	\$2,154
(7) IBNR less 2004 and prior years and ULAE [(2) – (3) – (4) – (5) – (6)]	\$1,429,528	\$1,430,370
(8) Difference [(1) – (7)]	\$0	\$0

The following provides a reconciliation of net earned premium for calendar year 2014. All amounts are presented in \$000. Figures may not exactly tie because of rounding.

Reconciliation of Net Earned Premium for Latest Calendar Year	Premium
(1) Net Earned Premium for Calendar Year 2014 from Triangles	\$2,184,427
(2) Net Earned Premium from Annual Report on Form 10-K	\$2,002,404
(3) Western World Earned Premium before Acquisition	\$213,788
(4) Year-End Rate of Exchange Adjustment	(\$31,765)
(5) Net Earned Premium [(2) + (3) + (4)]	\$2,184,427
(6) Difference [(1) – (5)]	\$0

Item (3) represents the amount of earned premium from Western World before the acquisition date. 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. The Figures may not exactly tie because of rounding.

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

Loss Reserve Group	Class of Business			
	Liability	Marine	Property	Specialty
Insurance Excess and Surplus Lines – Liability	X			
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, although we maintain the IPC Re loss reserves, historical loss development data before the acquisition date is not available and therefore it is not included in evaluations for year-ends 2008 and prior.

SECTION VI: DATA TRIANGLES

The loss development triangles as described previously are shown on the following fifty two pages.

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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

GROSS BASIS

<u>Underwriting</u>										
<u>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>
2005	\$298,881	\$496,688	\$568,696	\$602,082	\$1,574,649	\$1,589,113	\$1,596,060	\$1,596,653	\$1,580,855	\$1,581,411
2006	109,034	311,074	408,003	475,438	487,940	492,810	498,567	491,324	491,094	
2007	211,018	610,699	849,771	885,438	908,541	919,782	916,084	913,235		
2008	549,193	1,164,713	1,388,351	1,485,169	1,507,039	1,523,149	1,506,146			
2009	222,690	920,929	1,054,836	1,094,970	1,126,124	1,128,770				
2010	465,458	1,570,274	1,884,008	2,001,625	2,072,190					
2011	693,128	1,378,007	1,584,243	1,688,606						
2012	317,311	1,003,055	1,154,921							
2013	334,505	828,590								
2014	312,213									

CEDED BASIS

<u>Underwriting</u>										
<u>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>
2005	\$178,762	\$236,203	\$253,924	\$262,766	\$259,714	\$260,853	\$267,339	\$263,969	\$255,943	\$260,871
2006	2,852	10,486	12,787	15,108	17,218	16,640	18,255	14,693	14,645	
2007	1,522	8,699	17,844	34,209	39,849	45,093	44,519	42,434		
2008	58,681	83,762	123,818	136,337	145,351	145,519	139,569			
2009	6,734	100,106	96,059	100,884	110,614	118,653				
2010	27,881	200,509	205,121	202,575	201,565					
2011	271,487	460,080	490,705	507,092						
2012	25,253	94,767	96,795							
2013	37,086	85,822								
2014	16,045									

NET BASIS

<u>Underwriting</u>										
<u>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>
2005	\$120,119	\$260,485	\$314,772	\$339,315	\$1,314,934	\$1,328,260	\$1,328,721	\$1,332,684	\$1,324,911	\$1,320,540
2006	106,181	300,588	395,216	460,331	470,721	476,170	480,311	476,631	476,449	
2007	209,496	602,000	831,927	851,229	868,692	874,689	871,565	870,801		
2008	490,512	1,080,951	1,264,533	1,348,832	1,361,688	1,377,631	1,366,578			
2009	215,956	820,823	958,777	994,087	1,015,510	1,010,117				
2010	437,577	1,369,765	1,678,887	1,799,050	1,870,625					
2011	421,641	917,928	1,093,538	1,181,514						
2012	292,058	908,287	1,058,126							
2013	297,418	742,769								
2014	296,168									

SUMMARY TABLE - GROSS BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$1,319,130	\$1,319,130	\$1,581,411	\$1,567,765	\$13,646	\$6,081	\$1,587,492	120.3%	\$1,212,910	\$1,210,837	\$2,187
2006	2,151,956	2,151,956	491,094	479,240	11,854	32,203	523,296	24.3%	19,055	18,906	146
2007	2,533,286	2,533,286	913,235	879,718	33,517	11,265	924,500	36.5%	125,121	123,200	896
2008	2,703,998	2,703,975	1,506,146	1,424,974	81,172	46,403	1,552,549	57.4%	682,018	675,396	12,367
2009	2,963,846	2,963,785	1,128,770	1,028,766	100,004	45,201	1,173,970	39.6%	324,459	291,686	9,508
2010	3,027,632	3,024,442	2,072,190	1,824,879	247,311	150,696	2,222,886	73.5%	1,067,510	916,895	67,817
2011	3,002,239	2,993,271	1,688,606	1,446,226	242,379	201,556	1,890,162	63.1%	804,347	708,696	73,429
2012	2,645,770	2,617,234	1,154,921	883,751	271,170	296,939	1,451,860	55.5%	451,422	370,461	76,812
2013	2,653,065	2,521,593	828,590	511,771	316,820	447,187	1,275,777	50.6%	35,520	21,463	15,343
2014	2,587,077	1,512,689	312,213	151,021	161,192	422,955	735,168	48.6%	15,210	(1)	8,330
Total	\$25,587,999	\$24,341,362	\$11,677,176	\$10,198,111	\$1,479,065	\$1,660,485	\$13,337,660	54.8%	\$4,737,572	\$4,337,540	\$266,836

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$1,126,036	\$1,126,036	\$1,320,540	\$1,307,909	\$12,632	\$4,855	\$1,325,395	117.7%	\$996,443	\$994,508	\$2,187
2006	1,940,460	1,940,460	476,449	464,953	11,495	13,644	490,092	25.3%	18,346	18,196	146
2007	2,344,755	2,344,755	870,801	838,845	31,956	9,059	879,860	37.5%	123,322	121,402	234
2008	2,483,839	2,483,817	1,366,578	1,296,731	69,846	43,332	1,409,909	56.8%	600,497	594,751	11,773
2009	2,553,707	2,553,647	1,010,117	928,527	81,590	40,703	1,050,821	41.1%	270,983	252,471	8,861
2010	2,704,532	2,701,342	1,870,625	1,627,375	243,250	135,868	2,006,493	74.3%	931,520	782,242	63,241
2011	2,395,624	2,386,674	1,181,514	975,703	205,811	152,817	1,334,330	55.9%	371,053	303,100	43,311
2012	2,251,186	2,222,794	1,058,126	816,417	241,708	257,159	1,315,285	59.2%	420,502	348,455	68,958
2013	2,283,794	2,153,408	742,769	457,489	285,280	392,315	1,135,084	52.7%	33,255	19,834	14,984
2014	2,233,442	1,285,156	296,168	147,272	148,896	378,376	674,544	52.5%	14,071	(1)	7,602
Total	\$22,317,376	\$21,198,089	\$10,193,686	\$8,861,222	\$1,332,464	\$1,428,127	\$11,621,812	54.8%	\$3,779,992	\$3,434,958	\$221,296

LARGE LOSSES - NET BASIS

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

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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>
Year										
2005	\$62,881	\$243,771	\$389,045	\$464,252	\$1,477,040	\$1,518,873	\$1,541,019	\$1,547,580	\$1,563,097	\$1,567,765
2006	38,045	166,558	287,567	393,556	432,262	450,311	465,221	475,316	479,240	
2007	72,800	310,932	612,814	723,622	784,738	836,648	866,151	879,718		
2008	196,728	713,379	1,007,489	1,209,946	1,326,026	1,386,111	1,424,974			
2009	75,875	524,709	780,937	904,602	984,917	1,028,766				
2010	141,926	850,287	1,370,642	1,640,605	1,824,879					
2011	233,343	813,244	1,211,096	1,446,226						
2012	133,648	602,672	883,751							
2013	186,747	511,771								
2014	151,021									

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>
Year										
2005	\$26,752	\$114,918	\$177,123	\$193,822	\$237,681	\$249,868	\$256,970	\$254,605	\$254,143	\$259,857
2006	464	1,517	6,754	10,082	11,387	11,578	13,714	14,191	14,286	
2007	1,155	4,336	13,811	27,707	30,147	36,374	38,334	40,873		
2008	215	35,880	66,648	89,550	111,496	121,211	128,243			
2009	3,709	50,188	63,020	73,664	87,445	100,239				
2010	11,190	124,424	173,749	196,162	197,504					
2011	108,042	328,675	430,337	470,524						
2012	5,883	45,348	67,333							
2013	24,624	54,282								
2014	3,749									

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>
Year										
2005	\$36,129	\$128,852	\$211,922	\$270,430	\$1,239,359	\$1,269,005	\$1,284,049	\$1,292,975	\$1,308,954	\$1,307,909
2006	37,581	165,041	280,813	383,474	420,875	438,733	451,507	461,126	464,953	
2007	71,645	306,596	599,003	695,915	754,591	800,274	827,817	838,845		
2008	196,513	677,500	940,841	1,120,396	1,214,530	1,264,900	1,296,731			
2009	72,166	474,521	717,917	830,938	897,472	928,527				
2010	130,737	725,863	1,196,894	1,444,444	1,627,375					
2011	125,302	484,569	780,759	975,703						
2012	127,766	557,324	816,417							
2013	162,123	457,489								
2014	147,272									

SUMMARY TABLE - GROSS BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
Year											
2005	\$1,319,130	\$1,319,130	\$1,581,411	\$1,567,765	\$13,646	\$6,081	\$1,587,492	120.3%	\$1,212,910	\$1,210,837	\$2,187
2006	2,151,956	2,151,956	491,094	479,240	11,854	32,203	523,296	24.3%	19,055	18,906	146
2007	2,533,286	2,533,286	913,235	879,718	33,517	11,265	924,500	36.5%	125,121	123,200	896
2008	2,703,998	2,703,975	1,506,146	1,424,974	81,172	46,403	1,552,549	57.4%	682,018	675,396	12,367
2009	2,963,846	2,963,785	1,128,770	1,028,766	100,004	45,201	1,173,970	39.6%	324,459	291,686	9,508
2010	3,027,632	3,024,442	2,072,190	1,824,879	247,311	150,696	2,222,886	73.5%	1,067,510	916,895	67,817
2011	3,002,239	2,993,271	1,688,606	1,446,226	242,379	201,556	1,890,162	63.1%	804,347	708,696	73,429
2012	2,645,770	2,617,234	1,154,921	883,751	271,170	296,939	1,451,860	55.5%	451,422	370,461	76,812
2013	2,653,065	2,521,593	828,590	511,771	316,820	447,187	1,275,777	50.6%	35,520	21,463	15,343
2014	2,587,077	1,512,689	312,213	151,021	161,192	422,955	735,168	48.6%	15,210	(1)	8,330
Total	\$25,587,999	\$24,341,362	\$11,677,176	\$10,198,111	\$1,479,065	\$1,660,485	\$13,337,660	54.8%	\$4,737,572	\$4,337,540	\$266,836

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
Year											
2005	\$1,126,036	\$1,126,036	\$1,320,540	\$1,307,909	\$12,632	\$4,855	\$1,325,395	117.7%	\$996,443	\$994,508	\$2,187
2006	1,940,460	1,940,460	476,449	464,953	11,495	13,644	490,092	25.3%	18,346	18,196	146
2007	2,344,755	2,344,755	870,801	838,845	31,956	9,059	879,860	37.5%	123,322	121,402	234
2008	2,483,839	2,483,817	1,366,578	1,296,731	69,846	43,332	1,409,909	56.8%	600,497	594,751	11,773
2009	2,553,707	2,553,647	1,010,117	928,527	81,590	40,703	1,050,821	41.1%	270,983	252,471	8,861
2010	2,704,532	2,701,342	1,870,625	1,627,375	243,250	135,868	2,006,493	74.3%	931,520	782,242	63,241
2011	2,395,624	2,386,674	1,181,514	975,703	205,811	152,817	1,334,330	55.9%	371,053	303,100	43,311
2012	2,251,186	2,222,794	1,058,126	816,417	241,708	257,159	1,315,285	59.2%	420,502	348,455	68,958
2013	2,283,794	2,153,408	742,769	457,489	285,280	392,315	1,135,084	52.7%	33,255	19,834	14,984
2014	2,233,442	1,285,156	296,168	147,272	148,896	378,376	674,544	52.5%	14,071	(1)	7,602
Total	\$22,317,376	\$21,198,089	\$10,193,686	\$8,861,222	\$1,332,464	\$1,428,127	\$11,621,812	54.8%	\$3,779,992	\$3,434,958	\$221,296

LARGE LOSSES - NET BASIS

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

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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>
2005	\$412,217	\$557,156	\$617,931	\$638,842	\$1,608,679	\$1,616,190	\$1,621,734	\$1,621,728	\$1,617,727	\$1,618,574
2006	199,639	299,111	346,732	396,572	410,607	412,304	416,552	402,486	400,937	
2007	346,465	541,256	682,075	696,988	698,098	692,287	695,101	696,636		
2008	821,368	1,296,619	1,399,426	1,472,614	1,500,010	1,503,585	1,485,459			
2009	499,772	781,594	847,008	861,342	873,531	868,188				
2010	1,029,935	1,445,342	1,542,268	1,602,667	1,642,568					
2011	1,501,332	2,076,691	2,213,726	2,272,870						
2012	682,389	1,265,224	1,383,729							
2013	585,089	919,444								
2014	587,642									

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>
2005	\$205,693	\$259,411	\$285,058	\$289,548	\$287,606	\$290,475	\$294,422	\$293,151	\$293,819	\$294,591
2006	185,142	17,559	22,974	23,044	23,529	26,600	27,274	16,854	18,099	
2007	6,935	9,187	18,375	31,374	31,978	31,124	30,752	31,397		
2008	64,252	85,941	108,797	121,970	134,808	136,351	121,036			
2009	11,765	48,501	50,338	52,925	55,963	63,231				
2010	105,306	162,429	169,365	164,393	163,605					
2011	385,321	497,431	502,666	511,359						
2012	103,379	176,325	186,306							
2013	66,293	95,581								
2014	42,911									

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>
2005	\$206,524	\$297,745	\$332,873	\$349,294	\$1,321,072	\$1,325,715	\$1,327,312	\$1,328,577	\$1,323,908	\$1,323,983
2006	185,142	281,553	323,758	373,529	387,078	385,704	389,278	385,632	382,838	
2007	339,530	532,069	663,700	665,614	666,119	661,163	664,349	665,238		
2008	757,116	1,210,678	1,290,629	1,350,644	1,365,202	1,367,234	1,364,422			
2009	488,007	733,092	796,671	808,417	817,568	804,957				
2010	924,629	1,282,912	1,372,903	1,438,274	1,478,963					
2011	1,116,010	1,579,261	1,711,060	1,761,511						
2012	579,009	1,088,899	1,197,423							
2013	518,796	823,863								
2014	544,731									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$1,264,080	\$1,618,574	\$1,609,089	\$9,485	\$5,766	\$1,624,340	128.5%	\$1,263,884	\$1,261,810	\$2,187
2006	0	1,903,987	400,937	391,027	9,909	4,683	405,620	21.3%	(2)	(2)	0
2007	0	2,538,463	696,636	677,633	19,003	9,412	706,047	27.8%	114,036	113,843	187
2008	0	2,405,506	1,485,459	1,434,983	50,476	34,947	1,520,406	63.2%	701,295	693,108	12,319
2009	0	2,797,824	868,188	796,020	72,168	27,688	895,876	32.0%	0	0	0
2010	0	2,867,992	1,642,568	1,415,764	226,805	101,810	1,744,378	60.8%	769,675	627,652	46,837
2011	0	2,984,668	2,272,870	2,042,200	230,670	196,775	2,469,645	82.7%	1,283,187	1,168,925	82,406
2012	0	2,824,795	1,383,729	1,134,060	249,669	231,958	1,615,687	57.2%	605,723	501,682	98,295
2013	0	2,748,679	919,444	627,948	291,496	319,055	1,238,499	45.1%	29,946	21,503	8,649
2014	0	2,549,288	587,642	266,313	321,330	730,277	1,317,920	51.7%	20,810	0	15,957
Total	\$0	\$24,885,282	\$11,876,047	\$10,395,037	\$1,481,010	\$1,662,371	\$13,538,417	54.4%	\$4,788,553	\$4,388,522	\$266,836

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$1,073,071	\$1,323,983	\$1,315,652	\$8,331	\$4,624	\$1,328,608	123.8%	\$1,012,920	\$1,010,973	\$2,187
2006	0	1,690,244	382,838	373,073	9,765	3,370	386,207	22.8%	(1)	(1)	0
2007	0	2,356,669	665,238	646,799	18,439	6,706	671,944	28.5%	111,527	111,334	187
2008	0	2,206,978	1,364,422	1,317,598	46,824	31,903	1,396,326	63.3%	619,775	612,464	11,063
2009	0	2,437,581	804,957	742,250	62,707	25,774	830,731	34.1%	0	0	0
2010	0	2,515,661	1,478,963	1,271,567	207,396	95,242	1,574,205	62.6%	663,172	536,682	45,744
2011	0	2,402,535	1,761,511	1,556,165	205,346	142,825	1,904,336	79.3%	868,837	774,304	54,822
2012	0	2,419,156	1,197,423	971,927	225,496	194,619	1,392,042	57.5%	472,895	385,802	83,918
2013	0	2,380,721	823,863	561,511	262,352	281,291	1,105,154	46.4%	27,680	19,872	8,148
2014	0	2,184,427	544,731	257,210	287,521	643,126	1,187,857	54.4%	19,672	0	15,228
Total	\$0	\$21,667,044	\$10,347,929	\$9,013,753	\$1,334,176	\$1,429,480	\$11,777,409	54.4%	\$3,796,477	\$3,451,431	\$221,296

LARGE LOSSES - NET BASIS

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

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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>
2005	\$98,005	\$306,616	\$440,210	\$518,846	\$1,527,022	\$1,561,633	\$1,581,164	\$1,588,538	\$1,605,143	\$1,609,089
2006	73,035	184,016	260,168	334,712	359,442	374,352	385,445	388,613	391,027	
2007	128,255	337,930	550,378	617,931	641,278	656,888	669,695	677,633		
2008	301,119	841,178	1,078,841	1,249,356	1,350,913	1,406,038	1,434,983			
2009	203,138	471,313	632,845	719,986	766,499	796,020				
2010	447,465	947,602	1,188,134	1,310,008	1,415,764					
2011	614,678	1,391,691	1,823,278	2,042,200						
2012	309,006	843,508	1,134,060							
2013	299,549	627,948								
2014	266,313									

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>
2005	\$27,562	\$133,059	\$199,685	\$228,351	\$274,120	\$286,759	\$291,753	\$291,021	\$292,441	\$293,437
2006	3,334	5,625	9,052	10,162	10,408	14,723	16,372	16,309	17,954	
2007	1,615	6,207	14,192	28,677	28,988	30,100	29,938	30,833		
2008	2,866	40,511	70,125	87,353	100,705	108,801	117,385			
2009	5,488	18,441	28,302	42,815	51,545	53,771				
2010	45,852	107,648	134,786	140,982	144,197					
2011	169,894	370,430	459,738	486,035						
2012	57,742	125,111	162,133							
2013	33,853	66,437								
2014	9,103									

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>
2005	\$70,443	\$173,557	\$240,525	\$290,495	\$1,252,903	\$1,274,873	\$1,289,411	\$1,297,516	\$1,312,702	\$1,315,652
2006	69,701	178,390	251,116	324,551	349,034	359,629	369,073	372,303	373,073	
2007	126,640	331,724	536,186	589,254	612,290	626,787	639,757	646,799		
2008	298,253	800,667	1,008,716	1,162,003	1,250,208	1,297,237	1,317,598			
2009	197,650	452,872	604,543	677,171	714,954	742,250				
2010	401,613	839,954	1,053,348	1,169,026	1,271,567					
2011	444,784	1,021,262	1,363,539	1,556,165						
2012	251,264	718,397	971,927							
2013	265,696	561,511								
2014	257,210									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$1,264,080	\$1,618,574	\$1,609,089	\$9,485	\$5,766	\$1,624,340	128.5%	\$1,263,884	\$1,261,810	\$2,187
2006	0	1,903,987	400,937	391,027	9,909	4,683	405,620	21.3%	(2)	(2)	0
2007	0	2,538,463	696,636	677,633	19,003	9,412	706,047	27.8%	114,036	113,843	187
2008	0	2,405,506	1,485,459	1,434,983	50,476	34,947	1,520,406	63.2%	701,295	693,108	12,319
2009	0	2,797,824	868,188	796,020	72,168	27,688	895,876	32.0%	0	0	0
2010	0	2,867,992	1,642,568	1,415,764	226,805	101,810	1,744,378	60.8%	769,675	627,652	46,837
2011	0	2,984,668	2,272,870	2,042,200	230,670	196,775	2,469,645	82.7%	1,283,187	1,168,925	82,406
2012	0	2,824,795	1,383,729	1,134,060	249,669	231,958	1,615,687	57.2%	605,723	501,682	98,295
2013	0	2,748,679	919,444	627,948	291,496	319,055	1,238,499	45.1%	29,946	21,503	8,649
2014	0	2,549,288	587,642	266,313	321,330	730,277	1,317,920	51.7%	20,810	0	15,957
Total	\$0	\$24,885,282	\$11,876,047	\$10,395,037	\$1,481,010	\$1,662,371	\$13,538,417	54.4%	\$4,788,553	\$4,388,522	\$266,836

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$1,073,071	\$1,323,983	\$1,315,652	\$8,331	\$4,624	\$1,328,608	123.8%	\$1,012,920	\$1,010,973	\$2,187
2006	0	1,690,244	382,838	373,073	9,765	3,370	386,207	22.8%	(1)	(1)	0
2007	0	2,356,669	665,238	646,799	18,439	6,706	671,944	28.5%	111,527	111,334	187
2008	0	2,206,978	1,364,422	1,317,598	46,824	31,903	1,396,326	63.3%	619,775	612,464	11,063
2009	0	2,437,581	804,957	742,250	62,707	25,774	830,731	34.1%	0	0	0
2010	0	2,515,661	1,478,963	1,271,567	207,396	95,242	1,574,205	62.6%	663,172	536,682	45,744
2011	0	2,402,535	1,761,511	1,556,165	205,346	142,825	1,904,336	79.3%	868,837	774,304	54,822
2012	0	2,419,156	1,197,423	971,927	225,496	194,619	1,392,042	57.5%	472,895	385,802	83,918
2013	0	2,380,721	823,863	561,511	262,352	281,291	1,105,154	46.4%	27,680	19,672	8,148
2014	0	2,184,427	544,731	257,210	287,521	643,126	1,187,857	54.4%	19,672	0	15,228
Total	\$0	\$21,667,044	\$10,347,929	\$9,013,753	\$1,334,176	\$1,429,480	\$11,777,409	54.4%	\$3,796,477	\$3,451,431	\$221,296

LARGE LOSSES - NET BASIS

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

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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

GROSS BASIS

<u>Underwriting</u>										
<u>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>
2005	\$262,511	\$440,040	\$508,868	\$539,565	\$544,525	\$552,087	\$555,123	\$553,043	\$542,844	\$542,823
2006	51,368	187,104	251,228	282,072	294,747	300,635	305,644	301,108	302,035	
2007	63,714	263,660	354,211	381,127	400,678	407,117	405,709	403,891		
2008	98,355	284,975	387,195	431,884	452,104	466,441	450,154			
2009	74,458	410,984	478,659	506,805	524,914	530,761				
2010	72,907	410,645	492,310	509,279	540,492					
2011	104,607	428,121	507,101	559,414						
2012	114,981	393,818	488,474							
2013	123,686	421,536								
2014	141,982									

CEDED BASIS

<u>Underwriting</u>										
<u>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>
2005	\$158,858	\$212,787	\$230,889	\$239,683	\$237,058	\$238,164	\$244,792	\$241,478	\$233,533	\$238,502
2006	2,462	8,090	9,713	10,688	12,744	12,127	13,789	10,224	10,175	
2007	358	1,742	6,113	9,503	15,197	20,431	19,849	17,815		
2008	7,648	9,122	42,105	50,519	57,109	57,463	51,899			
2009	1,170	78,068	83,838	89,154	94,562	94,975				
2010	6,477	87,208	89,034	87,289	91,161					
2011	16,882	87,656	101,929	112,194						
2012	22,348	73,296	75,880							
2013	8,754	42,331								
2014	13,998									

NET BASIS

<u>Underwriting</u>										
<u>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>
2005	\$103,654	\$227,252	\$277,979	\$299,882	\$307,467	\$313,924	\$310,331	\$311,565	\$309,311	\$304,321
2006	48,905	179,014	241,515	271,384	282,003	288,508	291,854	290,884	291,859	
2007	63,356	261,918	348,098	371,624	385,481	386,686	385,861	386,076		
2008	90,707	275,853	345,091	381,365	394,995	408,977	398,256			
2009	73,288	332,917	394,821	417,651	430,352	435,786				
2010	66,430	323,437	403,276	421,990	449,330					
2011	87,725	340,465	405,172	447,220						
2012	92,633	320,523	412,594							
2013	114,932	379,206								
2014	127,984									

SUMMARY TABLE - GROSS BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$798,791	\$798,791	\$542,823	\$536,581	\$6,243	\$3,889	\$546,712	68.4%	\$243,381	\$243,333	(\$1)
2006	819,733	819,733	302,035	293,278	8,757	31,061	333,096	40.6%	1,821	1,821	0
2007	856,689	856,689	403,891	385,676	18,215	8,462	412,354	48.1%	4,300	4,299	0
2008	817,215	817,215	450,154	411,568	38,586	24,855	475,009	58.1%	20,114	20,114	2
2009	985,025	985,025	530,761	477,646	53,115	24,237	554,999	56.3%	118,064	101,046	537
2010	1,016,439	1,016,439	540,492	494,035	46,456	51,306	591,797	58.2%	74,455	74,337	9,018
2011	1,053,594	1,045,533	559,414	456,518	102,895	91,038	650,451	62.2%	119,716	104,300	10,784
2012	1,107,017	1,083,570	488,474	344,923	143,551	176,130	664,604	61.3%	42,994	35,599	5,834
2013	1,221,737	1,111,571	421,536	227,477	194,059	311,821	733,357	66.0%	4,944	0	4,202
2014	1,301,775	564,010	141,982	44,870	97,112	278,430	420,312	74.5%	0	0	0
Total	\$9,978,015	\$9,098,576	\$4,381,563	\$3,672,573	\$708,990	\$1,001,227	\$5,382,791	59.2%	\$629,789	\$584,849	\$30,375

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$644,094	\$644,094	\$304,321	\$299,059	\$5,262	\$2,672	\$306,993	47.7%	\$46,528	\$46,616	(\$1)
2006	712,749	712,749	291,859	283,152	8,708	12,502	304,361	42.7%	1,821	1,821	0
2007	776,860	776,860	386,076	369,219	16,857	7,085	393,161	50.6%	4,300	4,299	0
2008	743,625	743,625	398,256	366,995	31,261	22,582	420,838	56.6%	19,897	19,897	2
2009	837,836	837,836	435,786	400,657	35,129	19,719	455,506	54.4%	64,581	61,831	(102)
2010	862,631	862,631	449,330	405,176	44,154	36,908	486,238	56.4%	43,682	43,634	4,521
2011	890,745	882,702	447,220	363,798	83,422	70,334	517,554	58.6%	49,099	44,569	7,227
2012	935,226	911,924	412,594	294,846	117,747	140,279	552,872	60.6%	26,839	24,749	442
2013	1,052,731	943,279	379,206	211,317	167,888	264,144	643,350	68.2%	4,944	0	4,202
2014	1,125,157	492,874	127,984	41,768	86,216	240,697	368,681	74.8%	0	0	0
Total	\$8,581,655	\$7,808,575	\$3,632,632	\$3,035,988	\$596,645	\$816,922	\$4,449,554	57.0%	\$261,692	\$247,415	\$16,291

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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

GROSS BASIS

<u>Underwriting</u>										
<u>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>
2005	\$53,348	\$209,225	\$342,435	\$411,034	\$485,174	\$515,521	\$525,437	\$526,799	\$534,467	\$536,581
2006	15,881	91,815	176,594	225,773	255,201	269,345	279,783	289,527	293,278	
2007	22,015	129,102	238,951	292,036	330,852	358,061	376,958	385,676		
2008	24,760	137,167	243,321	309,096	363,101	390,279	411,568			
2009	18,792	194,896	320,849	394,271	447,227	477,646				
2010	20,125	177,102	329,942	435,660	494,035					
2011	32,635	195,886	351,491	456,518						
2012	30,154	203,617	344,923							
2013	54,175	227,477								
2014	44,870									

CEDED BASIS

<u>Underwriting</u>										
<u>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>
2005	\$26,743	\$99,958	\$153,776	\$171,042	\$214,855	\$227,378	\$234,519	\$232,252	\$231,807	\$237,521
2006	75	709	3,978	6,175	7,364	7,462	9,620	10,030	10,126	
2007	1	705	3,397	3,825	5,785	12,043	13,839	16,457		
2008	2	514	6,826	13,492	30,407	37,996	44,574			
2009	6	32,496	51,471	63,398	71,898	76,990				
2010	1,225	22,855	59,315	83,287	88,859					
2011	4,673	31,927	66,901	92,721						
2012	4,452	32,317	50,077							
2013	946	16,160								
2014	3,102									

NET BASIS

<u>Underwriting</u>										
<u>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>
2005	\$26,604	\$109,267	\$188,659	\$239,992	\$270,319	\$288,143	\$290,917	\$294,548	\$302,659	\$299,059
2006	15,807	91,106	172,617	219,597	247,837	261,883	270,164	279,497	283,152	
2007	22,014	128,397	235,554	288,211	325,067	346,019	363,119	369,219		
2008	24,758	136,653	236,495	295,604	332,694	352,283	366,995			
2009	18,786	162,400	269,378	330,873	375,328	400,657				
2010	18,900	154,246	270,627	352,373	405,176					
2011	27,962	163,959	284,589	363,798						
2012	25,702	171,299	294,846							
2013	53,229	211,317								
2014	41,768									

SUMMARY TABLE - GROSS BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$798,791	\$798,791	\$542,823	\$536,581	\$6,243	\$3,889	\$546,712	68.4%	\$243,381	\$243,333	(\$1)
2006	819,733	819,733	302,035	293,278	8,757	31,061	333,096	40.6%	1,821	1,821	0
2007	856,689	856,689	403,891	385,676	18,215	8,462	412,354	48.1%	4,300	4,299	0
2008	817,215	817,215	450,154	411,568	38,586	24,855	475,009	58.1%	20,114	20,114	2
2009	985,025	985,025	530,761	477,646	53,115	24,237	554,999	56.3%	118,064	101,046	537
2010	1,016,439	1,016,439	540,492	494,035	46,456	51,306	591,797	58.2%	74,455	74,337	9,018
2011	1,053,594	1,045,533	559,414	456,518	102,895	91,038	650,451	62.2%	119,716	104,300	10,784
2012	1,107,017	1,083,570	488,474	344,923	143,551	176,130	664,604	61.3%	42,994	35,599	5,834
2013	1,221,737	1,111,571	421,536	227,477	194,059	311,821	733,357	66.0%	4,944	0	4,202
2014	1,301,775	564,010	141,982	44,870	97,112	278,430	420,412	74.5%	0	0	0
Total	\$9,978,015	\$9,098,576	\$4,381,563	\$3,672,573	\$708,990	\$1,001,227	\$5,382,791	59.2%	\$629,789	\$584,849	\$30,375

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$644,094	\$644,094	\$304,321	\$299,059	\$5,262	\$2,672	\$306,993	47.7%	\$46,528	\$46,616	(\$1)
2006	712,749	712,749	291,859	283,152	8,708	12,502	304,361	42.7%	1,821	1,821	0
2007	776,860	776,860	386,076	369,219	16,857	7,085	393,161	50.6%	4,300	4,299	0
2008	743,625	743,625	398,256	366,995	31,261	22,582	420,838	56.6%	19,897	19,897	2
2009	837,836	837,836	435,786	400,657	35,129	19,719	455,506	54.4%	64,581	61,831	(102)
2010	862,631	862,631	449,330	405,176	44,154	36,908	486,238	56.4%	43,682	43,634	4,521
2011	890,745	882,702	447,220	363,798	83,422	70,334	517,554	58.6%	49,099	44,569	7,227
2012	935,226	911,924	412,594	294,846	117,747	140,279	552,872	60.6%	26,839	24,749	442
2013	1,052,731	943,279	379,206	211,317	167,888	264,144	643,350	68.2%	4,944	0	4,202
2014	1,125,157	492,874	127,984	41,768	86,216	240,697	368,681	74.8%	0	0	0
Total	\$8,581,655	\$7,808,575	\$3,632,632	\$3,035,988	\$596,645	\$816,922	\$4,449,554	57.0%	\$261,692	\$247,415	\$16,291

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

**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>
2005	\$371,208	\$497,859	\$556,375	\$574,698	\$577,465	\$579,972	\$581,567	\$579,399	\$580,167	\$580,292
2006	137,580	218,002	258,761	272,431	285,171	286,553	290,245	277,900	277,495	
2007	150,657	264,894	316,509	320,827	324,687	320,654	321,423	323,015		
2008	224,244	348,509	396,308	426,776	449,319	449,046	431,344			
2009	196,541	358,198	393,261	403,461	419,325	419,145				
2010	330,560	489,117	537,359	544,252	547,356					
2011	352,422	525,101	546,653	574,195						
2012	326,071	509,121	572,840							
2013	299,118	483,177								
2014	345,239									

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>
2005	\$185,606	\$234,906	\$261,303	\$265,818	\$263,829	\$266,712	\$270,765	\$269,631	\$270,365	\$271,149
2006	14,108	16,797	22,075	22,039	22,511	25,597	26,224	15,837	17,113	
2007	4,138	4,813	7,530	7,838	8,505	7,737	7,423	8,069		
2008	8,323	9,873	25,418	35,320	47,251	49,047	33,929			
2009	3,205	39,001	40,027	40,705	38,685	46,010				
2010	68,266	88,850	94,510	96,024	94,666					
2011	85,126	111,283	107,774	112,087						
2012	67,934	109,861	116,722							
2013	37,719	55,964								
2014	36,693									

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>
2005	\$185,602	\$262,953	\$295,072	\$308,880	\$313,636	\$313,261	\$310,802	\$309,768	\$309,801	\$309,143
2006	123,472	201,205	236,686	250,392	262,660	260,956	264,021	262,063	260,382	
2007	146,519	260,081	308,979	312,989	316,182	312,917	314,000	314,945		
2008	215,921	338,636	370,890	391,456	402,068	399,999	397,414			
2009	193,335	319,197	353,233	362,755	380,641	373,136				
2010	262,295	400,267	442,849	448,228	452,690					
2011	267,296	413,818	438,878	462,108						
2012	258,136	399,260	456,118							
2013	261,399	427,212								
2014	308,546									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$806,409	\$580,292	\$576,091	\$4,201	\$3,797	\$584,089	72.4%	\$288,715	\$288,667	(\$1)
2006	0	804,819	277,495	270,883	6,613	4,547	282,042	35.0%	0	0	0
2007	0	820,340	323,015	312,465	10,550	7,765	330,780	40.3%	1,764	1,764	0
2008	0	798,451	431,344	407,160	24,184	17,416	448,760	56.2%	23,544	23,542	2
2009	0	863,426	419,145	384,611	34,534	16,189	435,334	50.4%	0	0	0
2010	0	962,624	547,356	488,555	58,801	23,372	570,728	59.3%	119,071	102,046	1,040
2011	0	1,005,585	574,195	511,399	62,796	85,932	660,128	65.6%	115,095	108,982	9,772
2012	0	1,097,090	572,840	460,131	112,708	103,284	676,123	61.6%	121,991	105,181	14,413
2013	0	1,137,538	483,177	302,254	180,923	214,641	697,818	61.3%	8	8	1,448
2014	0	1,254,457	345,239	130,191	215,048	526,387	871,626	69.5%	4,944	0	3,702
Total	\$0	\$9,550,739	\$4,554,098	\$3,843,741	\$710,358	\$1,003,330	\$5,557,428	58.2%	\$675,131	\$630,191	\$30,375

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$656,742	\$309,143	\$306,065	\$3,078	\$2,666	\$311,809	47.5%	\$58,515	\$58,597	(\$1)
2006	0	679,037	260,382	253,908	6,474	3,235	263,616	38.8%	0	0	0
2007	0	741,876	314,945	304,597	10,348	5,225	320,171	43.2%	1,764	1,764	0
2008	0	740,924	397,414	375,440	21,975	15,628	413,042	55.7%	23,327	23,326	2
2009	0	761,057	373,136	344,971	28,165	14,456	387,592	50.9%	0	0	0
2010	0	800,959	452,690	411,489	41,201	17,059	469,748	58.6%	65,535	62,781	(10)
2011	0	850,606	462,108	407,453	54,656	59,015	521,124	61.3%	66,667	63,472	8,685
2012	0	915,040	456,118	363,731	92,386	70,192	526,310	57.5%	52,929	49,458	2,607
2013	0	960,227	427,212	273,963	153,250	181,426	608,639	63.4%	6	6	1,306
2014	0	1,094,091	308,546	122,298	186,248	449,592	758,139	69.3%	4,944	0	3,702
Total	\$0	\$8,200,560	\$3,761,694	\$3,163,915	\$597,780	\$818,495	\$4,580,189	55.9%	\$273,687	\$259,404	\$16,291

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

**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>
2005	\$87,495	\$269,831	\$391,576	\$463,368	\$531,648	\$557,284	\$564,904	\$566,980	\$574,522	\$576,091
2006	49,522	126,579	189,108	224,859	243,581	257,245	264,524	268,153	270,883	
2007	57,841	160,711	236,814	275,250	290,340	300,990	307,721	312,465		
2008	80,020	208,135	283,708	327,109	366,388	388,313	407,160			
2009	65,321	201,285	286,831	336,728	366,869	384,611				
2010	124,889	280,985	382,911	458,701	488,555					
2011	125,521	307,720	437,067	511,399						
2012	120,408	323,755	460,131							
2013	128,374	302,254								
2014	130,191									

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>
2005	\$27,553	\$118,067	\$176,124	\$204,967	\$250,661	\$263,153	\$268,188	\$267,571	\$269,030	\$270,026
2006	2,945	4,929	8,224	9,256	9,470	13,756	15,389	15,329	16,975	
2007	349	2,982	5,290	6,159	6,078	7,204	6,970	7,868		
2008	174	1,094	6,039	7,777	16,984	23,506	31,720			
2009	1,239	12,819	21,038	34,548	37,649	39,640				
2010	23,574	45,797	61,519	74,850	77,067					
2011	21,374	61,014	90,358	103,946						
2012	23,817	66,948	96,400							
2013	10,152	28,291								
2014	7,893									

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>
2005	\$59,941	\$151,764	\$215,452	\$258,402	\$280,987	\$294,131	\$296,716	\$299,409	\$305,492	\$306,065
2006	46,576	121,649	180,883	215,603	234,111	243,488	249,134	252,823	253,908	
2007	57,492	157,729	231,525	269,091	284,262	293,787	300,751	304,597		
2008	79,846	207,041	277,669	319,331	349,404	364,807	375,440			
2009	64,082	188,467	265,794	302,180	329,220	344,971				
2010	101,315	235,188	321,392	383,851	411,489					
2011	104,147	246,706	346,710	407,453						
2012	96,592	256,807	363,731							
2013	118,222	273,963								
2014	122,298									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$806,409	\$580,292	\$576,091	\$4,201	\$3,797	\$584,089	72.4%	\$288,715	\$288,667	(\$1)
2006	0	804,819	277,495	270,883	6,613	4,547	282,042	35.0%	0	0	0
2007	0	820,340	323,015	312,465	10,550	7,765	330,780	40.3%	1,764	1,764	0
2008	0	798,451	431,344	407,160	24,184	17,416	448,760	56.2%	23,544	23,542	2
2009	0	863,426	419,145	384,611	34,534	16,189	435,334	50.4%	0	0	0
2010	0	962,624	547,356	488,555	58,801	23,372	570,728	59.3%	119,071	102,046	1,040
2011	0	1,005,585	574,195	511,399	62,796	85,932	660,128	65.6%	115,095	108,982	9,772
2012	0	1,097,090	572,840	460,131	112,708	103,284	676,123	61.6%	121,991	105,181	14,413
2013	0	1,137,538	483,177	302,254	180,923	214,641	697,818	61.3%	8	8	1,448
2014	0	1,254,457	345,239	130,191	215,048	526,387	871,626	69.5%	4,944	0	3,702
Total	\$0	\$9,550,739	\$4,554,098	\$3,843,741	\$710,358	\$1,003,330	\$5,557,428	58.2%	\$675,131	\$630,191	\$30,375

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$656,742	\$309,143	\$306,065	\$3,078	\$2,666	\$311,809	47.5%	\$58,515	\$58,597	(\$1)
2006	0	679,037	260,382	253,908	6,474	3,235	263,616	38.8%	0	0	0
2007	0	741,876	314,945	304,597	10,348	5,225	320,171	43.2%	1,764	1,764	0
2008	0	740,924	397,414	375,440	21,975	15,628	413,042	55.7%	23,327	23,326	2
2009	0	761,057	373,136	344,971	28,165	14,456	387,592	50.9%	0	0	0
2010	0	800,959	452,690	411,489	41,201	17,059	469,748	58.6%	65,535	62,781	(10)
2011	0	850,606	462,108	407,453	54,656	59,015	521,124	61.3%	66,667	63,472	8,685
2012	0	915,040	456,118	363,731	92,386	70,192	526,310	57.5%	52,929	49,458	2,607
2013	0	960,227	427,212	273,963	153,250	181,426	608,639	63.4%	6	6	1,306
2014	0	1,094,091	308,546	122,298	186,248	449,592	758,139	69.3%	4,944	0	3,702
Total	\$0	\$8,200,560	\$3,761,694	\$3,163,915	\$597,780	\$818,495	\$4,580,189	55.9%	\$273,687	\$259,404	\$16,291

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

INSURANCE - EXCESS AND SURPLUS LINES - LIABILITY
REPORTED LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Underwriting</u>										
<u>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>
2005	\$11,717	\$53,812	\$84,754	\$107,988	\$117,226	\$122,012	\$124,080	\$124,314	\$127,226	\$127,799
2006	12,343	46,514	79,857	98,370	110,252	113,848	117,238	117,330	117,833	
2007	10,257	46,242	79,381	96,725	106,343	110,164	111,927	112,797		
2008	10,113	46,955	74,066	87,235	93,341	94,765	97,425			
2009	10,392	45,216	66,583	83,091	92,593	96,076				
2010	9,444	46,780	68,621	86,645	95,750					
2011	10,677	52,302	76,025	96,177						
2012	13,066	62,578	102,516							
2013	14,356	72,236								
2014	19,060									

CEDED BASIS

<u>Underwriting</u>										
<u>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>
2005	\$149	\$7,422	\$14,288	\$18,239	\$20,309	\$20,879	\$21,981	\$22,308	\$23,534	\$23,338
2006	1,564	128	2,322	2,621	4,163	4,477	6,200	5,533	5,466	
2007	0	0	1,911	3,347	3,914	4,961	5,293	5,296		
2008	0	85	1,330	1,270	2,471	2,653	3,491			
2009	0	1,897	3,114	2,845	3,157	2,401				
2010	0	398	971	2,336	1,694					
2011	0	1,294	2,519	3,590						
2012	257	1,195	2,419							
2013	0	1,064								
2014	0									

NET BASIS

<u>Underwriting</u>										
<u>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>
2005	\$11,569	\$46,389	\$70,466	\$89,750	\$96,917	\$101,133	\$102,099	\$102,005	\$103,692	\$104,461
2006	10,778	46,386	77,534	95,749	106,089	109,372	111,038	111,797	112,368	
2007	10,257	46,242	77,469	93,378	102,429	105,204	106,634	107,501		
2008	10,113	46,870	72,735	85,965	90,870	92,113	93,934			
2009	10,392	43,318	63,469	80,246	89,435	93,675				
2010	9,444	46,382	67,650	84,309	94,056					
2011	10,677	51,009	73,506	92,588						
2012	12,809	61,383	100,097							
2013	14,356	71,172								
2014	19,060									

SUMMARY TABLE - GROSS BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$287,978	\$287,978	\$127,799	\$126,717	\$1,082	\$3,561	\$131,361	45.6%	\$0	\$0	\$0
2006	264,511	264,511	117,833	115,662	2,171	4,261	122,094	46.2%	0	0	0
2007	236,478	236,478	112,797	108,444	4,353	5,295	118,092	49.9%	0	0	0
2008	193,301	193,301	97,425	93,261	4,164	6,501	103,926	53.8%	0	0	0
2009	167,707	167,707	96,076	85,132	10,944	8,066	104,142	62.1%	0	0	0
2010	158,329	158,329	95,750	78,272	17,478	13,736	109,486	69.2%	0	0	0
2011	168,068	168,068	96,177	70,116	26,061	31,339	127,517	75.9%	0	0	0
2012	193,053	193,053	102,516	60,474	42,042	70,593	173,110	89.7%	0	0	0
2013	242,333	242,134	72,236	31,210	41,026	138,482	210,718	87.0%	0	0	0
2014	246,290	135,216	19,060	6,063	12,997	97,326	116,386	86.1%	0	0	0
Total	\$2,158,046	\$2,046,774	\$937,670	\$775,352	\$162,318	\$379,162	\$1,316,831	64.3%	\$0	\$0	\$0

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$237,902	\$237,902	\$104,461	\$103,381	\$1,080	\$2,353	\$106,814	44.9%	\$0	\$0	\$0
2006	243,054	243,054	112,368	110,196	2,171	3,019	115,386	47.5%	0	0	0
2007	220,837	220,837	107,501	103,798	3,703	3,888	111,389	50.4%	0	0	0
2008	179,188	179,188	93,934	89,855	4,079	4,819	98,753	55.1%	0	0	0
2009	153,813	153,813	93,675	83,630	10,045	5,903	99,578	64.7%	0	0	0
2010	145,418	145,418	94,056	76,597	17,459	10,131	104,186	71.6%	0	0	0
2011	152,413	152,413	92,588	69,034	23,553	23,090	115,677	75.9%	0	0	0
2012	174,221	174,221	100,097	59,842	40,255	54,082	154,180	88.5%	0	0	0
2013	220,250	220,085	71,172	31,015	40,157	114,660	185,832	84.4%	0	0	0
2014	224,040	123,205	19,060	6,063	12,997	83,280	102,340	83.1%	0	0	0
Total	\$1,951,136	\$1,850,136	\$888,911	\$733,412	\$155,499	\$305,224	\$1,194,135	64.5%	\$0	\$0	\$0

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

INSURANCE - EXCESS AND SURPLUS LINES - LIABILITY
PAID LOSSES
(U.S. Dollars in 000s)

GROSS BASIS

<u>Underwriting</u>										
<u>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>
2005	\$5,106	\$27,786	\$58,212	\$84,037	\$103,678	\$113,351	\$120,187	\$121,417	\$125,397	\$126,717
2006	3,765	21,700	53,685	76,932	92,633	103,417	109,243	113,317	115,662	
2007	4,697	19,843	46,464	68,415	88,043	98,379	105,423	108,444		
2008	3,301	20,395	45,248	63,213	77,592	87,211	93,261			
2009	3,410	17,262	35,647	56,412	73,426	85,132				
2010	2,788	18,207	39,606	59,057	78,272					
2011	2,700	20,286	45,622	70,116						
2012	3,335	20,384	60,474							
2013	4,843	31,210								
2014	6,063									

CEDED BASIS

<u>Underwriting</u>										
<u>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>
2005	\$0	\$2,503	\$8,656	\$14,318	\$17,574	\$19,349	\$21,374	\$21,595	\$23,157	\$23,336
2006	0	0	382	1,691	2,017	2,869	5,041	5,390	5,466	
2007	0	0	992	1,115	2,062	3,537	4,643	4,646		
2008	0	0	123	543	1,057	1,745	3,407			
2009	0	0	382	972	1,238	1,502				
2010	0	24	563	1,364	1,675					
2011	0	35	927	1,082						
2012	0	0	632							
2013	0	195								
2014	0									

NET BASIS

<u>Underwriting</u>										
<u>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>
2005	\$5,106	\$25,283	\$49,556	\$69,720	\$86,104	\$94,002	\$98,813	\$99,822	\$102,241	\$103,381
2006	3,765	21,700	53,304	75,241	90,616	100,549	104,202	107,927	110,196	
2007	4,697	19,843	45,472	67,300	85,981	94,842	100,779	103,798		
2008	3,301	20,395	45,125	62,670	76,535	85,466	89,855			
2009	3,410	17,262	35,265	55,440	72,188	83,630				
2010	2,788	18,183	39,043	57,693	76,597					
2011	2,700	20,250	44,695	69,034						
2012	3,335	20,384	59,842							
2013	4,843	31,015								
2014	6,063									

SUMMARY TABLE - GROSS BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$287,978	\$287,978	\$127,799	\$126,717	\$1,082	\$3,561	\$131,361	45.6%	\$0	\$0	\$0
2006	264,511	264,511	117,833	115,662	2,171	4,261	122,094	46.2%	0	0	0
2007	236,478	236,478	112,797	108,444	4,353	5,295	118,092	49.9%	0	0	0
2008	193,301	193,301	97,425	93,261	4,164	6,501	103,926	53.8%	0	0	0
2009	167,707	167,707	96,076	85,132	10,944	8,066	104,142	62.1%	0	0	0
2010	158,329	158,329	95,750	78,272	17,478	13,736	109,486	69.2%	0	0	0
2011	168,068	168,068	96,177	70,116	26,061	31,339	127,517	75.9%	0	0	0
2012	193,053	193,053	102,516	60,474	42,042	70,593	173,110	89.7%	0	0	0
2013	242,333	242,134	72,236	31,210	41,026	138,482	210,718	87.0%	0	0	0
2014	246,290	135,216	19,060	6,063	12,997	97,326	116,386	86.1%	0	0	0
Total	\$2,158,046	\$2,046,774	\$937,670	\$775,352	\$162,318	\$379,162	\$1,316,831	64.3%	\$0	\$0	\$0

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$237,902	\$237,902	\$104,461	\$103,381	\$1,080	\$2,353	\$106,814	44.9%	\$0	\$0	\$0
2006	243,054	243,054	112,368	110,196	2,171	3,019	115,386	47.5%	0	0	0
2007	220,837	220,837	107,501	103,798	3,703	3,888	111,389	50.4%	0	0	0
2008	179,188	179,188	93,934	89,855	4,079	4,819	98,753	55.1%	0	0	0
2009	153,813	153,813	93,675	83,630	10,045	5,903	99,578	64.7%	0	0	0
2010	145,418	145,418	94,056	76,597	17,459	10,131	104,186	71.6%	0	0	0
2011	152,413	152,413	92,588	69,034	23,553	23,090	115,677	75.9%	0	0	0
2012	174,221	174,221	100,097	59,842	40,255	54,082	154,180	88.5%	0	0	0
2013	220,250	220,085	71,172	31,015	40,157	114,660	185,832	84.4%	0	0	0
2014	224,040	123,205	19,060	6,063	12,997	83,280	102,340	83.1%	0	0	0
Total	\$1,951,136	\$1,850,136	\$888,911	\$733,412	\$155,499	\$305,224	\$1,194,135	64.5%	\$0	\$0	\$0

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

INSURANCE - EXCESS AND SURPLUS LINES - LIABILITY
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>
2005	\$27,144	\$65,487	\$93,578	\$112,385	\$119,813	\$121,504	\$123,159	\$122,435	\$125,826	\$127,310
2006	29,295	63,813	92,385	104,059	117,021	118,602	122,690	122,569	122,530	
2007	24,412	59,766	88,744	98,670	105,520	105,686	106,647	107,143		
2008	25,629	58,853	80,960	93,305	99,803	101,368	103,451			
2009	29,393	60,261	74,657	86,335	92,097	94,843				
2010	29,110	64,711	83,314	96,615	100,754					
2011	25,872	61,922	80,755	97,499						
2012	29,938	72,314	101,052							
2013	35,841	86,198								
2014	47,978									

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>
2005	\$292	\$8,164	\$14,910	\$19,492	\$21,078	\$21,328	\$21,756	\$21,395	\$23,004	\$23,348
2006	2,846	4,371	6,443	7,446	10,156	10,949	13,391	12,733	12,407	
2007	0	750	1,861	1,799	2,532	2,649	2,649	2,581		
2008	0	781	2,384	2,741	4,093	4,765	5,546			
2009	(0)	1,266	1,064	2,256	2,475	1,742				
2010	1,810	3,389	2,935	3,747	2,415					
2011	0	505	2,068	3,431						
2012	1,168	1,734	1,852							
2013	523	3,039								
2014	90									

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>
2005	\$26,851	\$57,322	\$78,668	\$92,893	\$98,735	\$100,176	\$101,403	\$101,040	\$102,823	\$103,961
2006	26,450	59,442	85,943	96,613	106,865	107,653	109,299	109,836	110,123	
2007	24,412	59,016	86,883	96,871	102,988	103,037	103,999	104,562		
2008	25,629	58,072	78,576	90,564	95,710	96,603	97,906			
2009	29,393	58,995	73,592	84,079	89,622	93,101				
2010	27,300	61,322	80,379	92,868	98,338					
2011	25,872	61,417	78,688	94,068						
2012	28,770	70,580	99,200							
2013	35,318	83,159								
2014	47,888									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$293,188	\$127,310	\$125,629	\$1,681	\$3,127	\$130,436	44.5%	\$0	\$0	\$0
2006	0	279,381	122,530	121,389	1,140	4,054	126,584	45.3%	0	0	0
2007	0	254,231	107,143	105,181	1,962	4,496	111,639	43.9%	0	0	0
2008	0	215,198	103,451	98,378	5,073	6,200	109,651	51.0%	0	0	0
2009	0	180,485	94,843	87,380	7,462	6,842	101,685	56.3%	0	0	0
2010	0	161,289	100,754	85,952	14,802	9,897	110,651	68.6%	0	0	0
2011	0	159,497	97,499	76,809	20,690	20,366	117,865	73.9%	0	0	0
2012	0	179,228	101,052	66,065	34,987	47,902	148,954	83.1%	0	0	0
2013	0	213,760	86,198	42,459	43,739	103,455	189,653	88.7%	0	0	0
2014	0	262,852	47,978	16,468	31,510	174,289	222,267	84.6%	0	0	0
Total	\$0	\$2,199,109	\$988,757	\$825,710	\$163,047	\$380,627	\$1,369,384	62.3%	\$0	\$0	\$0

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$245,865	\$103,961	\$102,506	\$1,456	\$2,010	\$105,971	43.1%	\$0	\$0	\$0
2006	0	251,131	110,123	108,984	1,138	2,742	112,865	44.9%	0	0	0
2007	0	239,966	104,562	102,600	1,962	3,332	107,894	45.0%	0	0	0
2008	0	203,882	97,906	93,563	4,343	4,518	102,424	50.2%	0	0	0
2009	0	167,945	93,101	85,644	7,458	5,160	98,261	58.5%	0	0	0
2010	0	148,192	98,338	84,320	14,018	7,062	105,400	71.1%	0	0	0
2011	0	145,557	94,068	75,000	19,069	15,344	109,412	75.2%	0	0	0
2012	0	161,969	99,200	65,437	33,763	34,790	133,990	82.7%	0	0	0
2013	0	193,605	83,159	41,782	41,377	82,074	165,233	85.3%	0	0	0
2014	0	239,000	47,888	16,468	31,420	149,134	197,022	82.4%	0	0	0
Total	\$0	\$1,997,113	\$932,306	\$776,303	\$156,003	\$306,166	\$1,238,473	62.0%	\$0	\$0	\$0

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

INSURANCE - EXCESS AND SURPLUS LINES - LIABILITY
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>
2005	\$11,576	\$37,648	\$65,768	\$90,298	\$107,508	\$114,960	\$119,235	\$120,636	\$124,623	\$125,629
2006	10,485	34,674	67,975	88,346	99,988	110,740	115,597	119,306	121,389	
2007	10,723	30,741	59,887	81,963	92,872	99,163	102,484	105,181		
2008	8,654	28,467	51,245	72,215	84,514	92,792	98,378			
2009	10,023	30,174	48,695	66,029	79,283	87,380				
2010	8,215	28,799	53,181	73,365	85,952					
2011	7,331	27,450	51,440	76,809						
2012	8,846	31,445	66,065							
2013	10,159	42,459								
2014	16,468									

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>
2005	\$0	\$3,060	\$8,988	\$14,872	\$19,121	\$20,188	\$21,326	\$21,329	\$22,940	\$23,123
2006	0	1,645	3,861	5,349	6,876	9,250	11,639	12,381	12,405	
2007	0	0	1,529	1,746	1,853	2,505	2,505	2,581		
2008	0	0	80	976	1,852	3,358	4,815			
2009	(0)	42	440	1,020	1,388	1,737				
2010	0	406	1,416	1,934	1,632					
2011	0	12	1,243	1,809						
2012	23	154	628							
2013	0	677								
2014	0									

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>
2005	\$11,576	\$34,588	\$56,779	\$75,426	\$88,387	\$94,772	\$97,910	\$99,307	\$101,682	\$102,506
2006	10,485	33,029	64,114	82,997	93,114	101,490	103,958	106,925	108,984	
2007	10,723	30,741	58,358	80,218	91,020	96,658	99,978	102,600		
2008	8,654	28,467	51,165	71,239	82,661	89,433	93,563			
2009	10,023	30,131	48,255	65,009	77,895	85,644				
2010	8,215	28,393	51,765	71,430	84,320					
2011	7,331	27,438	50,197	75,000						
2012	8,823	31,291	65,437							
2013	10,159	41,782								
2014	16,468									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$293,188	\$127,310	\$125,629	\$1,681	\$3,127	\$130,436	44.5%	\$0	\$0	\$0
2006	0	279,381	122,530	121,389	1,140	4,054	126,584	45.3%	0	0	0
2007	0	254,231	107,143	105,181	1,962	4,496	111,639	43.9%	0	0	0
2008	0	215,198	103,451	98,378	5,073	6,200	109,651	51.0%	0	0	0
2009	0	180,485	94,843	87,380	7,462	6,842	101,685	56.3%	0	0	0
2010	0	161,289	100,754	85,952	14,802	9,897	110,651	68.6%	0	0	0
2011	0	159,497	97,499	76,809	20,690	20,366	117,865	73.9%	0	0	0
2012	0	179,228	101,052	66,065	34,987	47,902	148,954	83.1%	0	0	0
2013	0	213,760	86,198	42,459	43,739	103,455	189,653	88.7%	0	0	0
2014	0	262,852	47,978	16,468	31,510	174,289	222,267	84.6%	0	0	0
Total	\$0	\$2,199,109	\$988,757	\$825,710	\$163,047	\$380,627	\$1,369,384	62.3%	\$0	\$0	\$0

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$245,865	\$103,961	\$102,506	\$1,456	\$2,010	\$105,971	43.1%	\$0	\$0	\$0
2006	0	251,131	110,123	108,984	1,138	2,742	112,865	44.9%	0	0	0
2007	0	239,966	104,562	102,600	1,962	3,332	107,894	45.0%	0	0	0
2008	0	203,882	97,906	93,563	4,343	4,518	102,424	50.2%	0	0	0
2009	0	167,945	93,101	85,644	7,458	5,160	98,261	58.5%	0	0	0
2010	0	148,192	98,338	84,320	14,018	7,062	105,400	71.1%	0	0	0
2011	0	145,557	94,068	75,000	19,069	15,344	109,412	75.2%	0	0	0
2012	0	161,969	99,200	65,437	33,763	34,790	133,990	82.7%	0	0	0
2013	0	193,605	83,159	41,782	41,377	82,074	165,233	85.3%	0	0	0
2014	0	239,000	47,888	16,468	31,420	149,134	197,022	82.4%	0	0	0
Total	\$0	\$1,997,113	\$932,306	\$776,303	\$156,003	\$306,166	\$1,238,473	62.0%	\$0	\$0	\$0

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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

GROSS BASIS

<u>Underwriting</u>										
<u>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>
2005	\$493	\$6,955	\$10,124	\$11,291	\$12,487	\$12,235	\$11,990	\$10,973	\$10,795	\$10,603
2006	675	9,741	12,117	14,217	14,108	12,789	12,536	11,937	11,599	
2007	1,428	12,499	17,239	19,314	20,859	24,773	24,886	23,097		
2008	1,562	2,942	3,359	7,840	8,155	8,488	9,524			
2009	1,664	22,588	35,016	43,047	43,510	44,182				
2010	2,546	8,627	18,685	20,727	20,537					
2011	4,556	35,525	49,555	54,754						
2012	2,531	7,675	10,092							
2013	1,831									
2014	9,792									

CEDED BASIS

<u>Underwriting</u>										
<u>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>
2005	\$0	\$3,843	\$4,122	\$4,191	\$4,710	\$3,519	\$3,495	\$3,496	\$3,493	\$3,493
2006	0	(0)	450	767	736	582	580	580	580	
2007	0	2	1,350	1,504	1,871	3,858	3,891	2,711		
2008	0	0	(0)	58	281	300	374			
2009	(0)	6,061	17,879	24,756	25,024	25,230				
2010	0	63	128	369	403					
2011	192	15,543	27,161	32,330						
2012	0	(0)	(0)							
2013	0	104								
2014	(0)									

NET BASIS

<u>Underwriting</u>										
<u>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>
2005	\$493	\$3,112	\$6,003	\$7,101	\$7,777	\$8,716	\$8,495	\$7,478	\$7,301	\$7,110
2006	675	9,741	11,667	13,451	13,371	12,207	11,956	11,358	11,019	
2007	1,428	12,497	15,890	17,810	18,988	20,915	20,995	20,386		
2008	1,562	2,942	3,359	7,782	7,874	8,188	9,149			
2009	1,664	16,527	17,138	18,291	18,486	18,952				
2010	2,546	8,564	18,557	20,358	20,133					
2011	4,363	19,982	22,394	22,424						
2012	2,531	7,675	10,092							
2013	1,831	11,597								
2014	9,792									

SUMMARY TABLE - GROSS BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$33,125	\$33,125	\$10,603	\$10,276	\$327	\$226	\$10,829	32.7%	\$3,706	\$3,706	\$0
2006	32,921	32,921	11,599	10,779	820	471	12,069	36.7%	0	0	0
2007	34,705	34,705	23,097	20,478	2,619	591	23,689	68.3%	0	0	0
2008	33,886	33,886	9,524	3,908	5,616	914	10,438	30.8%	0	0	0
2009	43,066	43,066	44,182	25,278	18,905	2,088	46,270	107.4%	30,815	14,202	200
2010	43,285	43,285	20,537	14,157	6,380	5,456	25,992	60.0%	87	87	500
2011	54,151	54,070	54,754	47,863	6,891	10,123	64,877	120.0%	33,002	29,414	1,854
2012	61,065	60,695	10,092	3,816	6,276	17,286	27,378	45.1%	0	0	0
2013	60,435	56,186	11,700	4,139	7,562	19,301	31,002	55.2%	0	0	0
2014	62,320	30,688	9,792	293	9,499	17,969	27,761	90.5%	0	0	0
Total	\$458,960	\$422,626	\$205,880	\$140,985	\$64,895	\$74,425	\$280,305	66.3%	\$67,611	\$47,409	\$2,554

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$22,949	\$22,949	\$7,110	\$6,783	\$327	\$226	\$7,336	32.0%	\$237	\$238	\$0
2006	26,195	26,195	11,019	10,199	820	471	11,489	43.9%	0	0	0
2007	29,997	29,997	20,386	18,195	2,191	590	20,976	69.9%	0	0	0
2008	31,435	31,435	9,149	3,908	5,242	905	10,054	32.0%	0	0	0
2009	38,260	38,260	18,952	13,551	5,401	1,739	20,691	54.1%	6,769	3,534	(66)
2010	39,764	39,764	20,133	13,823	6,310	3,991	24,124	60.7%	22	26	90
2011	49,868	49,787	22,424	19,803	2,622	8,227	30,652	61.6%	4,221	4,077	1,066
2012	57,535	57,164	10,092	3,816	6,276	15,665	25,757	45.1%	0	0	0
2013	56,962	52,490	11,597	4,139	7,458	16,961	28,557	54.4%	0	0	0
2014	57,999	29,249	9,792	293	9,499	15,714	25,506	87.2%	0	0	0
Total	\$410,963	\$377,288	\$140,654	\$94,509	\$46,145	\$64,488	\$205,143	54.4%	\$11,250	\$7,875	\$1,090

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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

GROSS BASIS

<u>Underwriting</u>										
<u>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>
2005	\$69	\$622	\$2,463	\$3,744	\$4,949	\$9,933	\$10,358	\$10,362	\$10,338	\$10,276
2006	32	1,814	4,448	8,153	9,271	10,124	10,439	10,965	10,779	
2007	8	3,656	7,789	11,374	14,603	16,949	18,184	20,478		
2008	35	1,089	1,890	2,352	2,946	3,498	3,908			
2009	11	4,263	11,488	19,613	23,094	25,278				
2010	36	1,461	9,215	12,589	14,157					
2011	1,966	13,928	32,199	47,863						
2012	104	2,049	3,816							
2013	21	4,139								
2014	293									

CEDED BASIS

<u>Underwriting</u>										
<u>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>
2005	\$0	\$6	\$43	\$69	\$78	\$3,300	\$3,492	\$3,493	\$3,493	\$3,493
2006	0	(0)	(0)	556	676	578	580	580	580	
2007	0	0	(0)	(0)	177	1,217	1,297	2,282		
2008	0	0	(0)	2	0	0	0			
2009	(0)	0	2,269	7,771	10,178	11,727				
2010	0	55	90	311	334					
2011	115	2,970	15,446	28,060						
2012	0	(0)	(0)							
2013	0	(0)								
2014	(0)									

NET BASIS

<u>Underwriting</u>										
<u>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>
2005	\$69	\$616	\$2,420	\$3,675	\$4,870	\$6,634	\$6,866	\$6,869	\$6,845	\$6,783
2006	32	1,814	4,448	7,596	8,596	9,546	9,859	10,386	10,199	
2007	8	3,656	7,789	11,374	14,427	15,732	16,887	18,195		
2008	35	1,089	1,890	2,351	2,946	3,498	3,908			
2009	11	4,263	9,218	11,842	12,915	13,551				
2010	36	1,406	9,125	12,279	13,823					
2011	1,852	10,957	16,753	19,803						
2012	104	2,049	3,816							
2013	21	4,139								
2014	293									

SUMMARY TABLE - GROSS BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$33,125	\$33,125	\$10,603	\$10,276	\$327	\$226	\$10,829	32.7%	\$3,706	\$3,706	\$0
2006	32,921	32,921	11,599	10,779	820	471	12,069	36.7%	0	0	0
2007	34,705	34,705	23,097	20,478	2,619	591	23,689	68.3%	0	0	0
2008	33,886	33,886	9,524	3,908	5,616	914	10,438	30.8%	0	0	0
2009	43,066	43,066	44,182	25,278	18,905	2,088	46,270	107.4%	30,815	14,202	200
2010	43,285	43,285	20,537	14,157	6,380	5,456	25,992	60.0%	87	87	500
2011	54,151	54,070	54,754	47,863	6,891	10,123	64,877	120.0%	33,002	29,414	1,854
2012	61,065	60,695	10,092	3,816	6,276	17,286	27,378	45.1%	0	0	0
2013	60,435	56,186	11,700	4,139	7,562	19,301	31,002	55.2%	0	0	0
2014	62,320	30,688	9,792	293	9,499	17,969	27,761	90.5%	0	0	0
Total	\$458,960	\$422,626	\$205,880	\$140,985	\$64,895	\$74,425	\$280,305	66.3%	\$67,611	\$47,409	\$2,554

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$22,949	\$22,949	\$7,110	\$6,783	\$327	\$226	\$7,336	32.0%	\$237	\$238	\$0
2006	26,195	26,195	11,019	10,199	820	471	11,489	43.9%	0	0	0
2007	29,997	29,997	20,386	18,195	2,191	590	20,976	69.9%	0	0	0
2008	31,435	31,435	9,149	3,908	5,242	905	10,054	32.0%	0	0	0
2009	38,260	38,260	18,952	13,551	5,401	1,739	20,691	54.1%	6,769	3,534	(66)
2010	39,764	39,764	20,133	13,823	6,310	3,991	24,124	60.7%	22	26	90
2011	49,868	49,787	22,424	19,803	2,622	8,227	30,652	61.6%	4,221	4,077	1,066
2012	57,535	57,164	10,092	3,816	6,276	15,665	25,757	45.1%	0	0	0
2013	56,962	52,490	11,597	4,139	7,458	16,961	28,557	54.4%	0	0	0
2014	57,999	29,249	9,792	293	9,499	15,714	25,506	87.2%	0	0	0
Total	\$410,963	\$377,288	\$140,654	\$94,509	\$46,145	\$64,488	\$205,143	54.4%	\$11,250	\$7,875	\$1,090

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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>
2005	\$3,337	\$8,404	\$11,060	\$11,375	\$12,762	\$12,144	\$12,267	\$11,445	\$11,338	\$11,161
2006	1,404	8,025	10,084	11,237	11,575	10,348	10,004	9,336	8,891	
2007	4,780	13,553	18,390	18,523	19,489	18,218	18,041	18,538		
2008	5,027	6,295	8,515	9,249	14,391	14,820	13,584			
2009	2,575	9,865	14,637	14,780	14,664	15,004				
2010	16,420	31,655	46,396	47,042	46,574					
2011	7,284	17,569	20,856	22,425						
2012	26,673	41,559	47,340							
2013	4,977	8,280								
2014	17,282									

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>
2005	\$1,036	\$3,889	\$4,190	\$4,261	\$4,755	\$3,695	\$3,725	\$3,730	\$3,728	\$3,728
2006	0	(0)	1	2	(0)	0	(0)	(0)	0	
2007	0	450	2,114	2,240	2,365	2,164	2,164	2,355		
2008	0	(0)	(0)	72	2,274	2,307	936			
2009	(0)	866	981	1,647	1,513	1,558				
2010	5,195	17,035	23,488	23,920	24,167					
2011	192	1,202	2,459	3,831						
2012	14,371	24,963	28,781							
2013	(0)	104								
2014	(0)									

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>
2005	\$2,300	\$4,514	\$6,869	\$7,113	\$8,006	\$8,449	\$8,542	\$7,715	\$7,610	\$7,433
2006	1,404	8,025	10,083	11,235	11,575	10,348	10,004	9,336	8,891	
2007	4,780	13,102	16,276	16,283	17,124	16,054	15,877	16,183		
2008	5,027	6,295	8,515	9,177	12,118	12,513	12,648			
2009	2,575	8,999	13,656	13,134	13,151	13,446				
2010	11,226	14,619	22,908	23,122	22,407					
2011	7,091	16,367	18,397	18,594						
2012	12,302	16,596	18,559							
2013	4,977	8,176								
2014	17,282									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$34,356	\$11,161	\$10,812	\$349	\$291	\$11,452	33.4%	\$3,997	\$3,997	\$0
2006	0	33,994	8,891	8,258	633	335	9,226	27.1%	0	0	0
2007	0	33,951	18,538	16,581	1,957	584	19,122	56.3%	0	0	0
2008	0	33,670	13,584	11,520	2,064	676	14,260	42.4%	0	0	0
2009	0	40,773	15,004	9,843	5,161	1,227	16,232	39.8%	0	0	0
2010	0	40,485	46,574	24,434	22,140	4,749	51,323	126.8%	30,903	14,290	700
2011	0	48,260	22,425	17,669	4,756	6,367	28,792	59.7%	0	0	0
2012	0	56,812	47,340	39,357	7,983	10,628	57,968	102.4%	33,002	29,414	1,854
2013	0	59,984	8,280	2,054	6,226	18,303	26,583	44.3%	0	0	0
2014	0	60,106	17,282	3,541	13,741	31,521	48,803	81.2%	0	0	0
Total	\$0	\$442,192	\$209,080	\$144,070	\$65,011	\$74,681	\$283,761	64.2%	\$67,902	\$47,700	\$2,554

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$23,133	\$7,433	\$7,084	\$349	\$288	\$7,721	33.4%	\$298	\$299	\$0
2006	0	26,617	8,891	8,258	633	333	9,224	34.7%	0	0	0
2007	0	29,611	16,183	14,414	1,769	584	16,767	56.6%	0	0	0
2008	0	31,676	12,648	10,825	1,823	676	13,324	42.1%	0	0	0
2009	0	36,641	13,446	8,784	4,662	1,210	14,657	40.0%	0	0	0
2010	0	33,101	22,407	13,705	8,702	3,077	25,484	77.0%	6,791	3,561	24
2011	0	44,571	18,594	14,673	3,921	5,547	24,141	54.2%	0	0	0
2012	0	53,408	18,559	14,021	4,538	8,846	27,405	51.3%	4,221	4,077	1,066
2013	0	56,827	8,176	2,054	6,122	16,648	24,825	43.7%	0	0	0
2014	0	57,107	17,282	3,541	13,741	27,529	44,811	78.5%	0	0	0
Total	\$0	\$392,693	\$143,620	\$97,360	\$46,261	\$64,739	\$208,359	53.1%	\$11,311	\$7,936	\$1,090

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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>
2005	\$611	\$1,588	\$3,444	\$4,531	\$5,495	\$9,999	\$10,564	\$10,785	\$10,815	\$10,812
2006	174	1,508	2,854	6,056	7,045	7,951	8,195	8,646	8,258	
2007	1,199	5,186	9,805	12,802	14,149	15,833	16,080	16,581		
2008	1,487	2,934	4,872	7,129	8,072	9,236	11,520			
2009	158	4,468	8,068	8,985	9,643	9,843				
2010	156	5,332	16,246	21,070	24,434					
2011	2,016	10,742	14,629	17,669						
2012	7,754	25,494	39,357							
2013	386	2,054								
2014	3,541									

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>
2005	\$0	\$9	\$48	\$76	\$102	\$3,370	\$3,720	\$3,727	\$3,727	\$3,727
2006	0	(0)	0	0	(0)	0	(0)	(0)	0	
2007	0	0	556	676	666	1,797	1,876	2,167		
2008	0	(0)	(0)	72	(0)	0	695			
2009	(0)	(0)	185	764	995	1,059				
2010	0	2,158	7,066	9,243	10,729					
2011	115	280	1,115	2,996						
2012	2,720	14,581	25,337							
2013	(0)	(0)								
2014	(0)									

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>
2005	\$611	\$1,579	\$3,396	\$4,455	\$5,392	\$6,629	\$6,844	\$7,058	\$7,088	\$7,084
2006	174	1,508	2,854	6,056	7,045	7,951	8,195	8,646	8,258	
2007	1,199	5,186	9,249	12,127	13,483	14,037	14,204	14,414		
2008	1,487	2,934	4,872	7,058	8,072	9,236	10,825			
2009	158	4,468	7,883	8,221	8,648	8,784				
2010	156	3,174	9,179	11,827	13,705					
2011	1,901	10,462	13,513	14,673						
2012	5,034	10,913	14,021							
2013	386	2,054								
2014	3,541									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$34,356	\$11,161	\$10,812	\$349	\$291	\$11,452	33.4%	\$3,997	\$3,997	\$0
2006	0	33,994	8,891	8,258	633	335	9,226	27.1%	0	0	0
2007	0	33,951	18,538	16,581	1,957	584	19,122	56.3%	0	0	0
2008	0	33,670	13,584	11,520	2,064	676	14,260	42.4%	0	0	0
2009	0	40,773	15,004	9,843	5,161	1,227	16,232	39.8%	0	0	0
2010	0	40,485	46,574	24,434	22,140	4,749	51,323	126.8%	30,903	14,290	700
2011	0	48,260	22,425	17,669	4,756	6,367	28,792	59.7%	0	0	0
2012	0	56,812	47,340	39,357	7,983	10,628	57,968	102.4%	33,002	29,414	1,854
2013	0	59,984	8,280	2,054	6,226	18,303	26,583	44.3%	0	0	0
2014	0	60,106	17,282	3,541	13,741	31,521	48,803	81.2%	0	0	0
Total	\$0	\$442,192	\$209,080	\$144,070	\$65,011	\$74,681	\$283,761	64.2%	\$67,902	\$47,700	\$2,554

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$23,133	\$7,433	\$7,084	\$349	\$288	\$7,721	33.4%	\$298	\$299	\$0
2006	0	26,617	8,891	8,258	633	333	9,224	34.7%	0	0	0
2007	0	29,611	16,183	14,414	1,769	584	16,767	56.6%	0	0	0
2008	0	31,676	12,648	10,825	1,823	676	13,324	42.1%	0	0	0
2009	0	36,641	13,446	8,784	4,662	1,210	14,657	40.0%	0	0	0
2010	0	33,101	22,407	13,705	8,702	3,077	25,484	77.0%	6,791	3,561	24
2011	0	44,571	18,594	14,673	3,921	5,547	24,141	54.2%	0	0	0
2012	0	53,408	18,559	14,021	4,538	8,846	27,405	51.3%	4,221	4,077	1,066
2013	0	56,827	8,176	2,054	6,122	16,648	24,825	43.7%	0	0	0
2014	0	57,107	17,282	3,541	13,741	27,529	44,811	78.5%	0	0	0
Total	\$0	\$392,693	\$143,620	\$97,360	\$46,261	\$64,739	\$208,359	53.1%	\$11,311	\$7,936	\$1,090

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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

GROSS BASIS

<u>Underwriting</u>										
<u>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>
2005	\$103,549	\$181,001	\$210,381	\$212,555	\$207,537	\$214,348	\$214,194	\$212,046	\$201,571	\$201,425
2006	17,476	74,059	94,041	100,911	102,583	105,439	106,577	103,836	104,136	
2007	22,154	89,062	116,306	120,113	122,781	122,679	119,995	118,419		
2008	24,415	98,070	110,514	120,074	119,681	117,587	118,351			
2009	24,025	91,749	101,091	100,622	102,520	101,567				
2010	13,017	112,305	134,338	134,213	133,725					
2011	25,345	107,579	137,010	145,808						
2012	22,221	88,370	113,708							
2013	45,929	102,814								
2014	27,178									

CEDED BASIS

<u>Underwriting</u>										
<u>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>
2005	\$78,103	\$104,833	\$115,978	\$120,635	\$115,369	\$118,014	\$123,257	\$119,736	\$110,982	\$116,244
2006	554	7,122	6,006	6,384	6,999	6,226	6,188	3,288	3,308	
2007	358	1,377	2,514	4,314	4,340	6,902	6,009	4,930		
2008	28	876	749	812	802	790	815			
2009	21	23,768	19,016	19,203	19,226	19,135				
2010	(0)	25,851	26,109	26,058	26,043					
2011	0	11,960	19,885	20,824						
2012	(0)	6,875	7,361							
2013	0	281								
2014	0									

NET BASIS

<u>Underwriting</u>										
<u>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>
2005	\$25,446	\$76,167	\$94,403	\$91,920	\$92,168	\$96,334	\$90,937	\$92,310	\$90,589	\$85,180
2006	16,921	66,937	88,035	94,527	95,583	99,213	100,388	100,548	100,828	
2007	21,796	87,685	113,791	115,799	118,440	115,777	113,986	113,490		
2008	24,387	97,194	109,764	109,262	118,878	116,797	117,536			
2009	24,004	67,981	82,075	81,419	83,295	82,433				
2010	13,017	86,454	108,229	108,154	107,682					
2011	25,345	95,620	117,125	124,984						
2012	22,221	81,496	106,348							
2013	45,929	102,533								
2014	27,178									

SUMMARY TABLE - GROSS BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$172,517	\$172,517	\$201,425	\$199,285	\$2,140	\$97	\$201,522	116.8%	\$107,588	\$107,585	\$0
2006	205,933	205,933	104,136	100,586	3,549	23,757	127,893	62.1%	39	39	0
2007	239,639	239,639	118,419	114,001	4,418	181	118,600	49.5%	1,766	1,766	0
2008	230,774	230,774	118,351	107,804	10,547	3,042	121,393	52.6%	7,317	7,317	2
2009	242,969	242,969	101,567	94,810	6,757	1,342	102,910	42.4%	23,913	23,810	335
2010	250,224	250,224	133,725	127,833	5,892	2,529	136,254	54.5%	37,327	37,323	3
2011	271,529	270,507	145,808	116,770	29,039	9,723	155,531	57.5%	27,355	21,666	226
2012	275,902	267,329	113,708	86,004	27,704	23,094	136,802	51.2%	11,906	10,988	897
2013	288,887	251,277	102,814	58,824	43,990	32,696	135,510	53.9%	0	0	0
2014	296,384	130,492	27,178	9,600	17,578	53,700	80,878	62.0%	0	0	0
Total	\$2,474,759	\$2,261,661	\$1,167,132	\$1,015,517	\$151,615	\$150,160	\$1,317,292	58.2%	\$217,210	\$210,493	\$1,462

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$148,276	\$148,276	\$85,180	\$83,961	\$1,219	\$89	\$85,270	57.5%	\$2,436	\$2,519	(\$0)
2006	183,921	183,921	100,828	97,327	3,501	7,800	108,628	59.1%	39	39	0
2007	223,862	223,862	113,490	109,431	4,059	175	113,665	50.8%	1,766	1,766	0
2008	220,904	220,904	117,536	107,043	10,493	3,010	120,546	54.6%	7,317	7,317	2
2009	229,028	229,028	82,433	76,469	5,963	891	83,324	36.4%	5,416	6,101	(37)
2010	236,190	236,190	107,682	101,932	5,751	2,331	110,014	46.6%	12,587	12,597	1
2011	253,799	252,795	124,984	100,565	24,419	9,249	134,234	53.1%	7,009	5,894	323
2012	261,545	253,117	106,348	80,880	25,467	21,379	127,726	50.5%	4,818	6,071	523
2013	273,439	235,186	102,533	58,671	43,862	29,537	132,070	56.2%	0	0	0
2014	279,438	125,111	27,178	9,600	17,578	50,731	77,909	62.3%	0	0	0
Total	\$2,310,404	\$2,108,391	\$968,192	\$825,879	\$142,313	\$125,192	\$1,093,384	51.9%	\$41,387	\$42,303	\$813

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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

GROSS BASIS

<u>Underwriting</u>										
<u>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>
2005	\$7,158	\$55,015	\$113,664	\$136,332	\$186,460	\$198,190	\$198,857	\$198,672	\$199,053	\$199,285
2006	4,259	33,660	66,248	83,127	92,647	94,702	95,570	99,753	100,586	
2007	5,618	33,632	77,100	91,465	99,540	106,517	112,622	114,001		
2008	4,009	37,225	71,342	93,857	101,743	104,706	107,804			
2009	3,790	51,489	76,116	85,169	92,712	94,810				
2010	2,799	51,900	99,538	122,454	127,833					
2011	7,063	61,709	98,333	116,770						
2012	5,014	47,152	86,004							
2013	25,814	58,824								
2014	9,600									

CEDED BASIS

<u>Underwriting</u>										
<u>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>
2005	\$0	\$17,135	\$54,251	\$63,599	\$103,054	\$110,549	\$115,291	\$112,937	\$110,022	\$115,324
2006	0	113	2,726	3,040	3,849	3,195	3,180	3,239	3,259	
2007	1	592	2,146	2,422	2,871	2,552	3,167	4,570		
2008	2	215	703	777	763	761				
2009	(0)	12,896	16,835	18,086	18,211	18,341				
2010	(0)	4,385	20,691	25,844	25,901					
2011	0	9,542	13,249	16,204						
2012	(0)	2,577	5,124							
2013	0	154								
2014	0									

NET BASIS

<u>Underwriting</u>										
<u>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>
2005	\$7,158	\$37,880	\$59,412	\$72,733	\$83,406	\$87,641	\$83,566	\$85,735	\$89,031	\$83,961
2006	4,259	33,547	63,523	80,087	88,797	91,507	92,389	96,514	97,327	
2007	5,617	33,040	74,954	89,043	96,669	103,965	109,455	109,431		
2008	4,007	37,011	70,639	93,080	100,980	103,946	107,043			
2009	3,790	38,593	59,281	67,083	74,501	76,469				
2010	2,799	47,515	78,847	96,610	101,932					
2011	7,063	52,167	85,085	100,565						
2012	5,014	44,575	80,880							
2013	25,814	58,671								
2014	9,600									

SUMMARY TABLE - GROSS BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$172,517	\$172,517	\$201,425	\$199,285	\$2,140	\$97	\$201,522	116.8%	\$107,588	\$107,585	\$0
2006	205,933	205,933	104,136	100,586	3,549	23,757	127,893	62.1%	39	39	0
2007	239,639	239,639	118,419	114,001	4,418	181	118,600	49.5%	1,766	1,766	0
2008	230,774	230,774	118,351	107,804	10,547	3,042	121,393	52.6%	7,317	7,317	2
2009	242,969	242,969	101,567	94,810	6,757	1,342	102,910	42.4%	23,913	23,810	335
2010	250,224	250,224	133,725	127,833	5,892	2,529	136,254	54.5%	37,327	37,323	3
2011	271,529	270,507	145,808	116,770	29,039	9,723	155,531	57.5%	27,355	21,666	226
2012	275,902	267,329	113,708	86,004	27,704	23,094	136,802	51.2%	11,906	10,988	897
2013	288,887	251,277	102,814	58,824	43,990	32,696	135,510	53.9%	0	0	0
2014	296,384	130,492	27,178	9,600	17,578	53,700	80,878	62.0%	0	0	0
Total	\$2,474,759	\$2,261,661	\$1,167,132	\$1,015,517	\$151,615	\$150,160	\$1,317,292	58.2%	\$217,210	\$210,493	\$1,462

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$148,276	\$148,276	\$85,180	\$83,961	\$1,219	\$89	\$85,270	57.5%	\$2,436	\$2,519	(\$0)
2006	183,921	183,921	100,828	97,327	3,501	7,800	108,628	59.1%	39	39	0
2007	223,862	223,862	113,490	109,431	4,059	175	113,665	50.8%	1,766	1,766	0
2008	220,904	220,904	117,536	107,043	10,493	3,010	120,546	54.6%	7,317	7,317	2
2009	229,028	229,028	82,433	76,469	5,963	891	83,324	36.4%	5,416	6,101	(37)
2010	236,190	236,190	107,682	101,932	5,751	2,331	110,014	46.6%	12,587	12,597	1
2011	253,799	252,795	124,984	100,565	24,419	9,249	134,234	53.1%	7,009	5,894	323
2012	261,545	253,117	106,348	80,880	25,467	21,379	127,726	50.5%	4,818	6,071	523
2013	273,439	235,186	102,533	58,671	43,862	29,537	132,070	56.2%	0	0	0
2014	279,438	125,111	27,178	9,600	17,578	50,731	77,909	62.3%	0	0	0
Total	\$2,310,404	\$2,108,391	\$968,192	\$825,879	\$142,313	\$125,192	\$1,093,384	51.9%	\$41,387	\$42,303	\$813

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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>
2005	\$136,480	\$179,318	\$200,948	\$199,082	\$194,332	\$199,593	\$199,608	\$199,417	\$199,012	\$198,694
2006	64,139	90,993	98,055	97,017	97,086	97,009	95,342	84,965	84,969	
2007	62,131	101,356	111,113	107,928	105,333	103,467	102,925	103,004		
2008	68,884	115,526	115,246	114,425	112,780	109,942	109,226			
2009	75,635	110,300	119,671	119,391	118,493	117,503				
2010	67,915	107,345	113,038	111,427	110,190					
2011	103,375	139,193	140,354	145,114						
2012	88,642	143,433	148,355							
2013	85,789	137,642								
2014	58,138									

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>
2005	\$87,976	\$107,295	\$121,652	\$122,446	\$119,054	\$123,774	\$126,958	\$126,372	\$125,789	\$126,327
2006	9,362	10,019	13,260	12,211	9,972	12,452	10,656	928	2,532	
2007	3,740	3,079	3,044	3,356	2,972	2,477	2,172	2,696		
2008	369	811	721	923	3,041	2,858	1,912			
2009	1,869	3,708	3,598	4,320	3,568	3,462				
2010	23,583	18,904	19,181	19,191	19,135					
2011	25,782	25,939	25,912	26,092						
2012	11,915	26,618	27,785							
2013	120	238								
2014	228									

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>
2005	\$48,504	\$72,023	\$79,296	\$76,637	\$75,278	\$75,818	\$72,650	\$73,045	\$73,223	\$72,367
2006	54,777	80,974	84,794	84,806	87,113	84,556	84,686	84,036	82,437	
2007	58,391	98,278	108,070	104,572	102,361	100,990	100,753	100,308		
2008	68,515	114,715	114,526	113,502	109,739	107,084	107,314			
2009	73,766	106,592	116,073	115,072	114,925	114,041				
2010	44,332	88,441	88,441	93,857	92,236	91,055				
2011	77,593	113,254	114,442	119,022						
2012	76,727	116,815	120,569							
2013	85,669	137,404								
2014	57,910									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$169,476	\$198,694	\$197,306	\$1,388	\$371	\$199,065	117.5%	\$116,597	\$116,593	\$0
2006	0	184,317	84,969	82,280	2,688	111	85,080	46.2%	0	0	0
2007	0	208,882	103,004	99,407	3,597	98	103,103	49.4%	39	39	0
2008	0	224,842	109,226	102,050	7,176	179	109,405	48.7%	8,372	8,371	2
2009	0	235,590	117,503	110,886	6,617	2,840	120,343	51.1%	0	0	0
2010	0	232,841	110,190	104,949	5,241	(885)	109,305	46.9%	24,461	24,359	337
2011	0	248,324	145,114	132,307	12,807	28,476	173,590	69.9%	37,409	37,409	(2)
2012	0	290,151	148,355	120,371	27,983	6,318	154,673	53.3%	39,341	32,729	625
2013	0	278,747	137,642	89,979	47,663	29,758	167,400	60.1%	0	0	500
2014	0	299,813	58,138	21,244	36,895	83,275	141,414	47.2%	0	0	0
Total	\$0	\$2,372,983	\$1,212,835	\$1,060,780	\$152,055	\$150,542	\$1,363,377	57.5%	\$226,219	\$219,501	\$1,462

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$143,645	\$72,367	\$71,734	\$633	\$361	\$72,728	50.6%	\$3,000	\$3,003	(\$0)
2006	0	160,762	82,437	79,885	2,552	112	82,549	51.3%	0	0	0
2007	0	193,045	100,308	96,724	3,584	98	100,406	52.0%	39	39	0
2008	0	217,029	107,314	100,384	6,931	178	107,493	49.5%	8,372	8,371	2
2009	0	223,344	114,041	107,585	6,456	2,826	116,867	52.3%	0	0	0
2010	0	218,798	91,055	86,603	4,452	(1,198)	89,857	41.1%	5,965	6,650	(34)
2011	0	233,326	119,022	106,343	12,679	12,347	131,368	56.3%	12,717	12,717	(2)
2012	0	266,548	120,569	99,397	21,172	5,498	126,067	47.3%	11,859	12,007	347
2013	0	263,532	137,404	89,822	47,582	28,385	165,789	62.9%	0	0	500
2014	0	286,320	57,910	21,120	36,790	76,965	134,875	47.1%	0	0	0
Total	\$0	\$2,206,348	\$1,002,428	\$859,598	\$142,830	\$125,572	\$1,128,000	51.1%	\$41,952	\$42,787	\$812

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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>
2005	\$19,851	\$71,482	\$120,864	\$136,866	\$185,105	\$195,474	\$196,468	\$196,759	\$197,062	\$197,306
2006	18,490	49,892	69,137	77,592	80,745	81,949	81,702	81,736	82,280	
2007	19,735	59,230	86,672	95,328	96,770	98,252	98,957	99,407		
2008	16,905	64,162	86,821	96,039	99,562	100,274	102,050			
2009	17,966	59,635	87,938	100,397	108,430	110,886				
2010	33,576	69,014	85,463	101,861	104,949					
2011	37,886	95,204	121,112	132,307						
2012	40,712	96,278	120,371							
2013	41,263	89,979								
2014	21,244									

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>
2005	\$276	\$21,640	\$61,897	\$72,919	\$114,130	\$122,782	\$126,107	\$125,703	\$125,005	\$125,572
2006	1,351	1,252	2,028	1,557	237	2,331	1,575	775	2,395	
2007	48	2,489	2,703	3,302	2,930	2,456	2,151	2,683		
2008	90	595	626	887	717	516	1,666			
2009	1,202	1,744	2,043	2,189	3,041	3,301				
2010	12,856	16,804	17,996	18,177	18,346					
2011	4,346	20,670	25,738	25,964						
2012	9,499	15,746	20,974							
2013	34	157								
2014	124									

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>
2005	\$19,576	\$49,842	\$58,967	\$63,947	\$70,975	\$72,692	\$70,361	\$71,056	\$72,057	\$71,734
2006	17,139	48,640	67,109	76,035	80,508	79,618	80,127	80,962	79,885	
2007	19,688	56,742	83,969	92,025	93,841	95,796	96,805	96,724		
2008	16,815	63,567	86,195	95,152	98,845	99,758	100,384			
2009	16,764	57,891	85,896	98,208	105,389	107,585				
2010	20,720	52,210	67,467	83,684	86,603					
2011	33,540	74,533	95,374	106,343						
2012	31,213	80,532	99,397							
2013	41,229	89,822								
2014	21,120									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$169,476	\$198,694	\$197,306	\$1,388	\$371	\$199,065	117.5%	\$116,597	\$116,593	\$0
2006	0	184,317	84,969	82,280	2,688	111	85,080	46.2%	0	0	0
2007	0	208,882	103,004	99,407	3,597	98	103,103	49.4%	39	39	0
2008	0	224,842	109,226	102,050	7,176	179	109,405	48.7%	8,372	8,371	2
2009	0	235,590	117,503	110,886	6,617	2,840	120,343	51.1%	0	0	0
2010	0	232,841	110,190	104,949	5,241	(885)	109,305	46.9%	24,461	24,359	337
2011	0	248,324	145,114	132,307	12,807	28,476	173,590	69.9%	37,409	37,409	(2)
2012	0	290,151	148,355	120,371	27,983	6,318	154,673	53.3%	39,341	32,729	625
2013	0	278,747	137,642	89,979	47,663	29,758	167,400	60.1%	0	0	500
2014	0	299,813	58,138	21,244	36,895	83,275	141,414	47.2%	0	0	0
Total	\$0	\$2,372,983	\$1,212,835	\$1,060,780	\$152,055	\$150,542	\$1,363,377	57.5%	\$226,219	\$219,501	\$1,462

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$143,645	\$72,367	\$71,734	\$633	\$361	\$72,728	50.6%	\$3,000	\$3,003	(\$0)
2006	0	160,762	82,437	79,885	2,552	112	82,549	51.3%	0	0	0
2007	0	193,045	100,308	96,724	3,584	98	100,406	52.0%	39	39	0
2008	0	217,029	107,314	100,384	6,931	178	107,493	49.5%	8,372	8,371	2
2009	0	223,344	114,041	107,585	6,456	2,826	116,867	52.3%	0	0	0
2010	0	218,798	91,055	86,603	4,452	(1,198)	89,857	41.1%	5,965	6,650	(34)
2011	0	233,326	119,022	106,343	12,679	12,347	131,368	56.3%	12,717	12,717	(2)
2012	0	266,548	120,569	99,397	21,172	5,498	126,067	47.3%	11,859	12,007	347
2013	0	263,532	137,404	89,822	47,582	28,385	165,789	62.9%	0	0	500
2014	0	286,320	57,910	21,120	36,790	76,965	134,875	47.1%	0	0	0
Total	\$0	\$2,206,348	\$1,002,428	\$859,598	\$142,830	\$125,572	\$1,128,000	51.1%	\$41,952	\$42,787	\$812

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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

GROSS BASIS

<u>Underwriting</u>										
<u>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>
2005	\$142,209	\$181,520	\$183,530	\$185,039	\$184,699	\$180,295	\$180,363	\$179,936	\$177,900	\$177,679
2006	12,793	40,221	44,357	44,929	44,036	44,043	44,290	43,759	43,624	
2007	15,332	64,265	69,893	69,812	68,089	67,063	66,755	66,548		
2008	40,138	63,706	77,954	83,272	85,159	88,416	87,472			
2009	14,943	161,621	165,589	163,997	166,077	168,060				
2010	28,401	171,586	186,690	179,486	193,841					
2011	51,545	168,750	166,956	167,604						
2012	59,195	157,318	164,983							
2013	42,032	147,084								
2014	62,952									

CEDED BASIS

<u>Underwriting</u>										
<u>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>
2005	\$80,601	\$94,994	\$93,291	\$94,908	\$94,960	\$94,045	\$94,338	\$94,219	\$93,810	\$93,713
2006	254	751	766	749	752	750	728	729	729	
2007	0	333	201	148	195	148	148	148		
2008	1	529	3,767	5,634	5,972	6,873	6,890			
2009	951	37,628	38,425	36,856	39,276	39,736				
2010	4,857	56,395	57,329	53,849	58,061					
2011	16,451	55,196	49,546	49,657						
2012	21,448	59,234	57,337							
2013	7,491	32,953								
2014	12,762									

NET BASIS

<u>Underwriting</u>										
<u>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>
2005	\$61,608	\$86,526	\$90,239	\$90,131	\$89,740	\$86,250	\$86,025	\$85,717	\$84,090	\$83,966
2006	12,540	39,470	43,591	44,181	43,284	43,293	43,562	43,030	42,895	
2007	15,332	63,932	69,693	69,665	67,894	66,916	66,608	66,400		
2008	40,136	63,177	74,186	77,638	79,186	81,543	80,583			
2009	13,992	123,992	127,164	127,140	126,801	128,324				
2010	23,544	115,191	129,360	125,637	135,780					
2011	35,095	113,554	117,409	117,947						
2012	37,747	98,083	107,646							
2013	34,541	114,131								
2014	50,190									

SUMMARY TABLE - GROSS BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$136,283	\$136,283	\$177,679	\$177,584	\$94	(\$0)	\$177,678	130.4%	\$131,012	\$130,967	(\$1)
2006	139,006	139,006	43,624	43,416	208	106	43,730	31.5%	1,708	1,708	0
2007	126,608	126,608	66,548	66,196	351	11	66,559	52.6%	2,381	2,380	0
2008	124,149	124,149	87,472	83,392	4,080	1,703	89,175	71.8%	12,650	12,650	(0)
2009	224,490	224,490	168,060	159,285	8,775	1,269	169,329	75.4%	63,330	63,028	3
2010	246,088	246,088	193,841	186,030	7,811	11,423	205,264	83.4%	33,541	33,531	7,954
2011	246,343	243,073	167,604	150,441	17,162	15,194	182,798	75.2%	57,945	51,814	8,628
2012	271,156	263,514	164,983	121,892	43,091	17,805	182,788	69.4%	27,134	20,699	2,913
2013	302,644	281,004	147,084	79,295	67,789	42,839	189,923	67.6%	0	0	500
2014	332,378	144,941	62,952	17,797	45,155	49,068	112,020	77.3%	0	0	0
Total	\$2,149,146	\$1,929,157	\$1,279,847	\$1,085,328	\$194,519	\$139,419	\$1,419,265	73.6%	\$329,700	\$316,778	\$19,997

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$101,987	\$101,987	\$83,966	\$83,934	\$32	(\$0)	\$83,965	82.3%	\$42,885	\$42,894	(\$1)
2006	113,129	113,129	42,895	42,687	208	106	43,002	38.0%	1,708	1,708	0
2007	113,845	113,845	66,400	66,049	351	11	66,411	58.3%	2,381	2,380	0
2008	110,858	110,858	80,583	77,825	2,758	1,527	82,110	74.1%	12,433	12,433	(0)
2009	147,631	147,631	128,324	122,129	6,195	805	129,129	87.5%	52,390	52,189	0
2010	162,740	162,740	135,780	129,862	5,918	6,451	142,232	87.4%	28,026	28,017	4,147
2011	162,549	159,279	117,947	106,396	11,551	10,106	128,053	80.4%	36,474	33,208	5,765
2012	178,909	171,267	107,646	79,573	28,073	9,381	117,027	68.3%	18,520	15,219	(2,106)
2013	221,580	199,939	114,131	66,909	47,222	33,271	147,402	73.7%	0	0	500
2014	245,426	109,911	50,190	15,716	34,474	38,226	88,416	80.4%	0	0	0
Total	\$1,558,655	\$1,390,587	\$927,862	\$791,079	\$136,782	\$99,885	\$1,027,747	73.9%	\$194,818	\$188,049	\$8,305

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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

GROSS BASIS

<u>Underwriting</u>										
<u>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>
2005	\$39,369	\$115,234	\$153,788	\$168,493	\$170,390	\$173,271	\$174,140	\$174,080	\$177,306	\$177,584
2006	4,304	22,247	35,535	38,891	40,157	40,610	42,011	43,456	43,416	
2007	5,143	40,411	56,676	63,308	65,737	65,952	66,171	66,196		
2008	11,871	40,630	62,683	70,992	79,841	81,826	83,392			
2009	5,792	67,894	120,397	140,504	151,895	159,285				
2010	6,829	64,530	120,275	169,700	186,030					
2011	15,059	65,742	120,111	150,441						
2012	14,145	84,316	121,892							
2013	12,587	79,295								
2014	17,797									

CEDED BASIS

<u>Underwriting</u>										
<u>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>
2005	\$26,740	\$78,567	\$89,116	\$91,355	\$92,446	\$92,479	\$92,637	\$92,503	\$93,419	\$93,650
2006	18	506	704	721	730	729	726	728	728	
2007	0	83	148	148	195	148	148	148		
2008	0	300	977	3,493	4,490	5,446	5,567			
2009	3	15,545	26,899	31,293	34,671	37,156				
2010	1,221	16,857	35,481	52,716	56,168					
2011	4,333	17,380	34,477	44,046						
2012	3,951	29,650	42,319							
2013	335	12,386								
2014	2,081									

NET BASIS

<u>Underwriting</u>										
<u>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>
2005	\$12,629	\$36,666	\$64,673	\$77,138	\$77,944	\$80,791	\$81,503	\$81,576	\$83,887	\$83,934
2006	4,287	21,741	34,831	38,170	39,426	39,881	41,285	42,728	42,687	
2007	5,143	40,327	56,528	63,160	65,542	65,805	66,023	66,049		
2008	11,871	40,331	61,706	67,498	75,351	76,380	77,825			
2009	5,789	52,349	93,497	109,211	117,224	122,129				
2010	5,608	47,672	84,794	116,983	129,862					
2011	10,726	48,362	85,634	106,396						
2012	10,194	54,665	79,573							
2013	12,252	66,909								
2014	15,716									

SUMMARY TABLE - GROSS BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$136,283	\$136,283	\$177,679	\$177,584	\$94	(\$0)	\$177,678	130.4%	\$131,012	\$130,967	(\$1)
2006	139,006	139,006	43,624	43,416	208	106	43,730	31.5%	1,708	1,708	0
2007	126,608	126,608	66,548	66,196	351	11	66,559	52.6%	2,381	2,380	0
2008	124,149	124,149	87,472	83,392	4,080	1,703	89,175	71.8%	12,650	12,650	(0)
2009	224,490	224,490	168,060	159,285	8,775	1,269	169,329	75.4%	63,330	63,028	3
2010	246,088	246,088	193,841	186,030	7,811	11,423	205,264	83.4%	33,541	33,531	7,954
2011	246,343	243,073	167,604	150,441	17,162	15,194	182,798	75.2%	57,945	51,814	8,628
2012	271,156	263,514	164,983	121,892	43,091	17,805	182,788	69.4%	27,134	20,699	2,913
2013	302,644	281,004	147,084	79,295	67,789	42,839	189,923	67.6%	0	0	500
2014	332,378	144,941	62,952	17,797	45,155	49,068	112,020	77.3%	0	0	0
Total	\$2,149,146	\$1,929,157	\$1,279,847	\$1,085,328	\$194,519	\$139,419	\$1,419,265	73.6%	\$329,700	\$316,778	\$19,997

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$101,987	\$101,987	\$83,966	\$83,934	\$32	(\$0)	\$83,965	82.3%	\$42,885	\$42,894	(\$1)
2006	113,129	113,129	42,895	42,687	208	106	43,002	38.0%	1,708	1,708	0
2007	113,845	113,845	66,400	66,049	351	11	66,411	58.3%	2,381	2,380	0
2008	110,858	110,858	80,583	77,825	2,758	1,527	82,110	74.1%	12,433	12,433	(0)
2009	147,631	147,631	128,324	122,129	6,195	805	129,129	87.5%	52,390	52,189	0
2010	162,740	162,740	135,780	129,862	5,918	6,451	142,232	87.4%	28,026	28,017	4,147
2011	162,549	159,279	117,947	106,396	11,551	10,106	128,053	80.4%	36,474	33,208	5,765
2012	178,909	171,267	107,646	79,573	28,073	9,381	117,027	68.3%	18,520	15,219	(2,106)
2013	221,580	199,939	114,131	66,909	47,222	33,271	147,402	73.7%	0	0	500
2014	245,426	109,911	50,190	15,716	34,474	38,226	88,416	80.4%	0	0	0
Total	\$1,558,655	\$1,390,587	\$927,862	\$791,079	\$136,782	\$99,885	\$1,027,747	73.9%	\$194,818	\$188,049	\$8,305

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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>
2005	\$183,483	\$216,274	\$225,546	\$227,359	\$227,109	\$222,633	\$222,504	\$222,241	\$220,114	\$219,945
2006	27,028	36,357	37,865	37,146	35,786	35,673	36,442	36,401	36,320	
2007	36,898	45,557	49,804	50,291	49,918	48,227	47,675	47,598		
2008	83,720	89,133	90,999	90,627	89,999	89,997	89,003			
2009	35,457	77,792	78,190	77,182	77,584	76,898				
2010	145,304	183,168	184,514	175,342	175,340					
2011	164,844	232,637	226,545	232,604						
2012	124,043	172,959	172,130							
2013	102,204	144,560								
2014	145,602									

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>
2005	\$88,678	\$108,106	\$114,126	\$116,513	\$116,350	\$115,954	\$116,473	\$116,367	\$116,111	\$116,013
2006	264	760	721	728	730	524	507	506	506	
2007	398	426	404	410	433	402	404	404		
2008	335	542	259	648	626	626				
2009	1,139	18,522	17,679	17,373	17,782	17,705				
2010	27,619	41,866	42,016	40,326	40,431					
2011	56,885	79,381	73,860	76,378						
2012	37,553	54,390	52,032							
2013	29,435	39,194								
2014	31,178									

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>
2005	\$94,805	\$108,168	\$111,421	\$110,846	\$110,759	\$106,679	\$106,031	\$105,874	\$104,003	\$103,932
2006	26,764	35,597	37,144	36,418	35,056	35,148	35,935	35,895	35,814	
2007	36,501	45,130	49,400	49,881	49,485	47,825	47,271	47,195		
2008	83,385	88,591	90,740	89,980	89,372	89,371	88,377			
2009	34,318	59,270	60,511	59,809	59,803	59,194				
2010	117,685	141,301	142,499	135,015	134,909					
2011	107,960	153,256	152,685	156,227						
2012	86,489	118,569	120,098							
2013	72,770	105,367								
2014	114,425									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$144,746	\$219,945	\$219,839	\$106	(\$0)	\$219,945	152.0%	\$166,654	\$166,610	(\$1)
2006	0	136,437	36,320	36,234	86	52	36,371	26.7%	0	0	0
2007	0	129,710	47,598	47,303	296	54	47,653	36.7%	1,711	1,711	0
2008	0	114,777	89,003	88,404	599	49	89,052	77.6%	14,803	14,802	(0)
2009	0	164,222	76,898	73,692	3,207	332	77,231	47.0%	0	0	0
2010	0	227,261	175,340	169,109	6,231	159	175,499	77.2%	63,705	63,396	3
2011	0	232,840	232,604	216,527	16,077	11,503	244,107	104.8%	73,869	67,862	9,214
2012	0	256,520	172,130	152,519	19,611	14,810	186,940	72.9%	44,592	38,031	9,834
2013	0	279,517	144,560	93,990	50,571	18,810	163,370	58.4%	8	8	948
2014	0	318,053	145,602	47,822	97,781	93,649	239,251	75.2%	0	0	0
Total	\$0	\$2,004,084	\$1,340,002	\$1,145,437	\$194,564	\$139,419	\$1,479,420	73.8%	\$365,343	\$352,421	\$19,997

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$112,472	\$103,932	\$103,961	(\$29)	(\$0)	\$103,932	92.4%	\$53,856	\$53,939	(\$1)
2006	0	101,957	35,814	35,728	86	52	35,865	35.2%	0	0	0
2007	0	112,802	47,195	46,899	295	54	47,249	41.9%	1,711	1,711	0
2008	0	105,939	88,377	87,786	591	50	88,426	83.5%	14,587	14,586	(0)
2009	0	120,415	59,194	57,248	1,946	202	59,396	49.3%	0	0	0
2010	0	148,017	134,909	130,958	3,951	190	135,099	91.3%	52,778	52,570	0
2011	0	149,329	156,227	145,390	10,836	10,077	166,303	111.4%	50,603	47,461	8,407
2012	0	164,276	120,098	108,066	12,032	2,689	122,787	74.7%	32,247	28,821	(907)
2013	0	187,020	105,367	69,943	35,423	14,680	120,047	64.2%	6	6	806
2014	0	237,310	114,425	42,800	71,625	71,892	186,317	78.5%	0	0	0
Total	\$0	\$1,439,536	\$965,536	\$828,780	\$136,755	\$99,885	\$1,065,421	74.0%	\$205,789	\$199,094	\$8,305

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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>
2005	\$53,010	\$140,255	\$183,386	\$209,460	\$211,626	\$215,308	\$216,163	\$216,302	\$219,551	\$219,839
2006	11,824	25,830	32,304	33,423	34,598	34,904	36,128	36,219	36,234	
2007	14,340	34,167	42,947	45,034	45,727	45,921	47,356	47,303		
2008	38,275	69,144	81,140	84,654	87,687	87,963	88,404			
2009	14,048	50,482	64,791	70,825	72,781	73,692				
2010	47,424	112,887	143,135	163,876	169,109					
2011	52,214	124,791	187,082	216,527						
2012	37,770	116,019	152,519							
2013	36,618	93,990								
2014	47,822									

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>
2005	\$27,273	\$86,611	\$101,044	\$114,020	\$114,736	\$114,870	\$115,192	\$115,054	\$115,632	\$115,878
2006	28	394	694	708	715	506	507	506	506	
2007	302	387	395	403	427	401	403	403		
2008	83	417	199	569	588	607	618			
2009	34	10,833	14,485	15,552	16,144	16,443				
2010	6,859	20,549	28,648	37,056	38,151					
2011	16,152	38,610	60,286	71,137						
2012	9,344	34,375	44,453							
2013	8,976	24,047								
2014	5,022									

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>
2005	\$25,736	\$53,645	\$82,342	\$95,440	\$96,890	\$100,438	\$100,972	\$101,247	\$103,920	\$103,961
2006	11,796	25,436	31,610	32,715	33,884	34,398	35,621	35,713	35,728	
2007	14,039	33,780	42,553	44,631	45,300	45,521	46,953	46,899		
2008	38,191	68,727	80,941	84,085	87,100	87,356	87,786			
2009	14,014	39,649	50,307	55,273	56,637	57,248				
2010	40,565	92,338	114,487	126,820	130,958					
2011	36,062	86,181	126,796	145,390						
2012	28,427	81,645	108,066							
2013	27,642	69,943								
2014	42,800									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$144,746	\$219,945	\$219,839	\$106	(\$0)	\$219,945	152.0%	\$166,654	\$166,610	(\$1)
2006	0	136,437	36,320	36,234	86	52	36,371	26.7%	0	0	0
2007	0	129,710	47,598	47,303	296	54	47,653	36.7%	1,711	1,711	0
2008	0	114,777	89,003	88,404	599	49	89,052	77.6%	14,803	14,802	(0)
2009	0	164,222	76,898	73,692	3,207	332	77,231	47.0%	0	0	0
2010	0	227,261	175,340	169,109	6,231	159	175,499	77.2%	63,705	63,396	3
2011	0	232,840	232,604	216,527	16,077	11,503	244,107	104.8%	73,869	67,862	9,214
2012	0	256,520	172,130	152,519	19,611	14,810	186,940	72.9%	44,592	38,031	9,834
2013	0	279,517	144,560	93,990	50,571	18,810	163,370	58.4%	8	8	948
2014	0	318,053	145,602	47,822	97,781	93,649	239,251	75.2%	0	0	0
Total	\$0	\$2,004,084	\$1,340,002	\$1,145,437	\$194,564	\$139,419	\$1,479,420	73.8%	\$365,343	\$352,421	\$19,997

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$112,472	\$103,932	\$103,961	(\$29)	(\$0)	\$103,932	92.4%	\$53,856	\$53,939	(\$1)
2006	0	101,957	35,814	35,728	86	52	35,865	35.2%	0	0	0
2007	0	112,802	47,195	46,899	295	54	47,249	41.9%	1,711	1,711	0
2008	0	105,939	88,377	87,786	591	50	88,426	83.5%	14,587	14,586	(0)
2009	0	120,415	59,194	57,248	1,946	202	59,396	49.3%	0	0	0
2010	0	148,017	134,909	130,958	3,951	190	135,099	91.3%	52,778	52,570	0
2011	0	149,329	156,227	145,390	10,836	10,077	166,303	111.4%	50,603	47,461	8,407
2012	0	164,276	120,098	108,066	12,032	2,689	122,787	74.7%	32,247	28,821	(907)
2013	0	187,020	105,367	69,943	35,423	14,680	120,047	64.2%	6	6	806
2014	0	237,310	114,425	42,800	71,625	71,892	186,317	78.5%	0	0	0
Total	\$0	\$1,439,536	\$965,536	\$828,780	\$136,755	\$99,885	\$1,065,421	74.0%	\$205,789	\$199,094	\$8,305

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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

GROSS BASIS

<u>Underwriting</u>										
<u>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>
2005	\$1,152	\$7,865	\$10,178	\$12,627	\$12,471	\$13,089	\$14,391	\$15,706	\$15,260	\$15,217
2006	4,496	7,472	11,041	12,828	12,293	12,852	13,831	13,975	14,577	
2007	6,228	28,003	40,960	44,843	52,164	51,924	51,570	52,545		
2008	12,965	45,771	87,504	98,079	110,524	122,028	101,531			
2009	11,792	61,827	77,750	81,645	86,028	84,872				
2010	11,241	43,376	50,536	52,163	50,428					
2011	6,176	40,686	51,182	67,169						
2012	8,595	53,353	65,984							
2013	11,053	45,712								
2014	7,503									

CEDED BASIS

<u>Underwriting</u>										
<u>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>
2005	\$0	\$0	\$1,518	\$10	\$10	\$10	\$29	\$29	\$29	\$28
2006	0	(0)	78	78	4	3	3	3	3	
2007	(0)	0	107	161	4,838	4,532	4,477	4,700		
2008	7,619	7,633	36,258	42,744	47,583	46,847	40,328			
2009	198	8,714	5,405	5,494	7,879	7,567				
2010	1,576	4,451	4,495	4,676	3,231					
2011	238	3,664	2,817	5,759						
2012	110	5,538	8,310							
2013	1,263	7,921								
2014	1,183									

NET BASIS

<u>Underwriting</u>										
<u>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>
2005	\$1,152	\$7,865	\$8,660	\$12,617	\$12,461	\$13,078	\$14,362	\$15,677	\$15,231	\$15,189
2006	4,496	7,472	10,963	12,749	12,289	12,849	13,828	13,971	14,574	
2007	6,228	28,003	40,853	44,683	47,326	47,391	47,093	47,845		
2008	5,346	38,139	51,247	55,335	62,941	75,180	61,203			
2009	11,594	53,113	72,346	76,151	78,149	77,304				
2010	9,665	38,925	46,041	47,487	47,197					
2011	5,937	37,022	48,364	61,410						
2012	8,485	47,815	57,674							
2013	9,790	37,791								
2014	6,319									

SUMMARY TABLE - GROSS BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$55,035	\$55,035	\$15,217	\$12,618	\$2,599	\$2	\$15,220	27.7%	\$0	\$0	\$0
2006	61,278	61,278	14,577	12,570	2,007	2,461	17,038	27.8%	0	0	0
2007	60,685	60,685	52,545	46,187	6,358	2,356	54,901	90.5%	0	0	0
2008	68,951	68,951	101,531	87,466	14,065	12,600	114,132	165.5%	0	0	0
2009	134,499	134,499	84,872	77,661	7,211	10,076	94,947	70.6%	0	0	0
2010	141,970	141,970	50,428	43,716	6,712	11,205	61,632	43.4%	1,998	1,893	560
2011	147,803	144,201	67,169	45,697	21,472	21,786	88,955	61.7%	325	325	0
2012	142,936	137,344	65,984	46,401	19,583	25,684	91,667	66.7%	0	0	0
2013	160,170	132,589	45,712	22,542	23,170	50,755	96,467	72.8%	0	0	0
2014	180,050	53,711	7,503	5,183	2,320	41,505	49,007	91.2%	0	0	0
Total	\$1,153,378	\$990,263	\$505,538	\$400,040	\$105,497	\$178,429	\$683,966	69.1%	\$2,323	\$2,217	\$560

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$43,746	\$43,746	\$15,189	\$12,590	\$2,599	\$2	\$15,192	34.7%	\$0	\$0	\$0
2006	50,279	50,279	14,574	12,567	2,007	1,102	15,676	31.2%	0	0	0
2007	50,475	50,475	47,845	41,407	6,439	2,392	50,237	99.5%	0	0	0
2008	50,360	50,360	61,203	52,627	8,576	12,227	73,430	145.8%	0	0	0
2009	115,783	115,783	77,304	70,283	7,021	8,998	86,302	74.5%	0	0	0
2010	119,983	119,983	47,197	40,658	6,539	9,276	56,472	47.1%	1,545	1,492	284
2011	123,722	120,119	61,410	42,403	19,007	17,298	78,708	65.5%	307	308	(4)
2012	118,655	113,063	57,674	44,853	12,821	22,883	80,557	71.2%	0	0	0
2013	129,841	105,125	37,791	19,124	18,667	45,548	83,339	79.3%	0	0	0
2014	152,492	41,959	6,319	4,254	2,065	37,528	43,847	104.5%	0	0	0
Total	\$955,335	\$810,891	\$426,506	\$340,766	\$85,741	\$157,254	\$583,760	72.0%	\$1,853	\$1,799	\$280

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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

GROSS BASIS

<u>Underwriting</u>										
<u>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>
2005	\$268	\$2,528	\$5,395	\$8,445	\$9,650	\$10,711	\$11,817	\$12,201	\$12,281	\$12,618
2006	1,048	4,336	7,259	8,913	10,328	10,403	11,456	11,770	12,570	
2007	754	11,995	22,265	27,802	32,872	40,013	44,195	46,187		
2008	173	15,163	31,416	45,074	66,463	78,144	87,466			
2009	1,465	31,287	47,668	59,931	73,299	77,661				
2010	4,690	23,763	35,718	41,505	43,716					
2011	3,425	23,083	34,689	45,697						
2012	2,326	31,774	46,401							
2013	4,859	22,542								
2014	5,183									

CEDED BASIS

<u>Underwriting</u>										
<u>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>
2005	\$0	\$0	\$1	\$1	\$1	\$1	\$28	\$28	\$28	\$28
2006	0	(0)	77	77	2	2	3	3	3	
2007	(0)	0	82	110	442	4,558	4,555	4,780		
2008	(0)	(0)	5,025	8,676	24,098	30,044	34,840			
2009	3	4,055	5,085	5,276	7,600	7,378				
2010	4	1,533	2,490	3,051	3,058					
2011	225	2,001	2,802	3,294						
2012	1	(363)	1,548							
2013	611	3,418								
2014	928									

NET BASIS

<u>Underwriting</u>										
<u>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>
2005	\$268	\$2,528	\$5,394	\$8,444	\$9,649	\$10,710	\$11,789	\$12,173	\$12,253	\$12,590
2006	1,048	4,336	7,183	8,837	10,326	10,401	11,453	11,767	12,567	
2007	754	11,995	22,183	27,692	32,430	35,455	39,641	41,407		
2008	173	15,163	26,391	36,398	42,365	48,100	52,627			
2009	1,462	27,232	42,583	54,655	65,699	70,283				
2010	4,686	22,230	33,228	38,454	40,658					
2011	3,200	21,082	31,887	42,403						
2012	2,325	32,137	44,853							
2013	4,248	19,124								
2014	4,254									

SUMMARY TABLE - GROSS BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$55,035	\$55,035	\$15,217	\$12,618	\$2,599	\$2	\$15,220	27.7%	\$0	\$0	\$0
2006	61,278	61,278	14,577	12,570	2,007	2,461	17,038	27.8%	0	0	0
2007	60,685	60,685	52,545	46,187	6,358	2,356	54,901	90.5%	0	0	0
2008	68,951	68,951	101,531	87,466	14,065	12,600	114,132	165.5%	0	0	0
2009	134,499	134,499	84,872	77,661	7,211	10,076	94,947	70.6%	0	0	0
2010	141,970	141,970	50,428	43,716	6,712	11,205	61,632	43.4%	1,998	1,893	560
2011	147,803	144,201	67,169	45,697	21,472	21,786	88,955	61.7%	325	325	0
2012	142,936	137,344	65,984	46,401	19,583	25,684	91,667	66.7%	0	0	0
2013	160,170	132,589	45,712	22,542	23,170	50,755	96,467	72.8%	0	0	0
2014	180,050	53,711	7,503	5,183	2,320	41,505	49,007	91.2%	0	0	0
Total	\$1,153,378	\$990,263	\$505,538	\$400,040	\$105,497	\$178,429	\$683,966	69.1%	\$2,323	\$2,217	\$560

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$43,746	\$43,746	\$15,189	\$12,590	\$2,599	\$2	\$15,192	34.7%	\$0	\$0	\$0
2006	50,279	50,279	14,574	12,567	2,007	1,102	15,676	31.2%	0	0	0
2007	50,475	50,475	47,845	41,407	6,439	2,392	50,237	99.5%	0	0	0
2008	50,360	50,360	61,203	52,627	8,576	12,227	73,430	145.8%	0	0	0
2009	115,783	115,783	77,304	70,283	7,021	8,998	86,302	74.5%	0	0	0
2010	119,983	119,983	47,197	40,658	6,539	9,276	56,472	47.1%	1,545	1,492	284
2011	123,722	120,119	61,410	42,403	19,007	17,298	78,708	65.5%	307	308	(4)
2012	118,655	113,063	57,674	44,853	12,821	22,883	80,557	71.2%	0	0	0
2013	129,841	105,125	37,791	19,124	18,667	45,548	83,339	79.3%	0	0	0
2014	152,492	41,959	6,319	4,254	2,065	37,528	43,847	104.5%	0	0	0
Total	\$955,335	\$810,891	\$426,506	\$340,766	\$85,741	\$157,254	\$583,760	72.0%	\$1,853	\$1,799	\$280

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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>
2005	\$15,524	\$22,632	\$19,527	\$18,738	\$17,728	\$18,387	\$18,320	\$18,174	\$18,189	\$17,488
2006	7,040	7,452	8,981	10,695	10,820	11,924	13,273	12,999	13,159	
2007	10,296	26,217	28,762	25,613	24,570	25,170	26,189	26,878		
2008	22,011	48,418	68,673	85,862	99,164	99,936	82,725			
2009	29,035	66,060	69,774	69,058	79,437	76,348				
2010	52,203	73,268	77,534	81,267	81,551					
2011	31,825	49,175	50,841	49,131						
2012	32,515	47,628	60,220							
2013	51,085	73,810								
2014	34,722									

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>
2005	\$7,616	\$7,300	\$6,273	\$2,944	\$2,434	\$1,808	\$1,706	\$1,620	\$1,591	\$1,591
2006	0	9	9	9	11	29	29	29	28	
2007	(0)	78	78	3	169	14	3	3		
2008	7,619	7,740	22,054	30,934	37,216	38,491	24,910			
2009	198	14,639	16,704	15,110	13,347	20,638				
2010	10,014	7,606	6,890	8,839	8,517					
2011	2,266	4,256	3,476	2,355						
2012	2,395	1,703	4,054							
2013	7,641	13,385								
2014	5,141									

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>
2005	\$7,908	\$15,332	\$13,255	\$15,794	\$15,294	\$16,579	\$16,614	\$16,554	\$16,598	\$15,897
2006	7,040	7,443	8,971	10,686	10,809	11,895	13,244	12,970	13,131	
2007	10,296	26,139	28,684	25,610	24,402	25,156	26,186	26,875		
2008	14,392	40,679	46,619	54,928	61,948	61,445	57,816			
2009	28,837	51,421	53,070	53,948	66,090	55,710				
2010	42,189	65,661	70,644	72,428	73,033					
2011	29,559	44,919	47,365	46,775						
2012	30,121	45,925	56,166							
2013	43,444	60,426								
2014	29,580									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$53,785	\$17,488	\$16,811	\$677	\$6	\$17,494	32.5%	\$0	\$0	\$0
2006	0	55,564	13,159	11,094	2,065	(4)	13,155	23.7%	0	0	0
2007	0	61,121	26,878	24,224	2,654	2,505	29,384	48.1%	0	0	0
2008	0	58,829	82,725	73,513	9,212	10,278	93,003	158.1%	0	0	0
2009	0	81,599	76,348	64,396	11,952	4,806	81,154	99.5%	0	0	0
2010	0	135,722	81,551	72,694	8,857	7,739	89,290	65.8%	0	0	0
2011	0	139,082	49,131	42,259	6,872	12,065	61,196	44.0%	2,072	1,967	560
2012	0	142,908	60,220	40,783	19,438	5,860	66,080	46.2%	251	251	0
2013	0	142,132	73,810	46,017	27,793	32,738	106,548	75.0%	0	0	0
2014	0	151,033	34,722	18,706	16,015	102,437	137,158	90.8%	0	0	0
Total	\$0	\$1,021,774	\$516,032	\$410,497	\$105,535	\$178,429	\$694,460	68.0%	\$2,323	\$2,217	\$560

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$46,874	\$15,897	\$15,232	\$664	\$6	\$15,903	33.9%	\$0	\$0	\$0
2006	0	44,154	13,131	11,065	2,065	(4)	13,127	29.7%	0	0	0
2007	0	52,017	26,875	24,221	2,654	1,130	28,005	53.8%	0	0	0
2008	0	47,227	57,816	49,588	8,228	10,172	67,987	144.0%	0	0	0
2009	0	65,317	55,710	48,183	7,528	4,916	60,626	92.8%	0	0	0
2010	0	106,635	73,033	64,485	8,548	6,214	79,247	74.3%	0	0	0
2011	0	119,103	46,775	40,219	6,557	10,797	57,572	48.3%	1,601	1,549	280
2012	0	116,733	56,166	37,986	18,180	4,659	60,825	52.1%	251	251	0
2013	0	114,949	60,426	42,611	17,815	29,704	90,130	78.4%	0	0	0
2014	0	129,510	29,580	16,054	13,527	89,661	119,241	92.1%	0	0	0
Total	\$0	\$842,519	\$435,409	\$349,643	\$85,766	\$157,254	\$592,663	70.3%	\$1,853	\$1,799	\$280

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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>
2005	\$428	\$13,455	\$12,530	\$16,518	\$16,246	\$15,862	\$16,786	\$16,811	\$16,784	\$16,811
2006	1,677	4,750	5,617	8,039	9,623	10,268	10,497	10,618	11,094	
2007	2,692	14,516	18,472	20,700	21,204	22,148	23,077	24,224		
2008	2,215	17,608	29,861	35,338	53,994	65,203	73,513			
2009	7,701	25,791	42,544	54,295	60,015	64,396				
2010	24,484	42,456	57,392	69,708	72,694					
2011	16,914	30,186	38,550	42,259						
2012	16,288	31,980	40,783							
2013	27,012	46,017								
2014	18,706									

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>
2005	\$0	\$6,506	\$3,976	\$2,916	\$2,412	\$1,787	\$1,689	\$1,603	\$1,578	\$1,579
2006	0	1	1	1	1	28	28	28	28	
2007	(0)	77	77	2	168	14	3	3		
2008	0	82	5,135	5,271	13,827	19,025	23,925			
2009	3	200	3,885	15,022	16,080	16,213				
2010	3,859	5,880	6,392	8,439	8,209					
2011	761	1,440	1,975	2,040						
2012	1,731	1,639	2,797							
2013	1,143	3,406								
2014	2,653									

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>
2005	\$428	\$6,949	\$8,554	\$13,602	\$13,835	\$14,075	\$15,098	\$15,208	\$15,207	\$15,232
2006	1,677	4,749	5,616	8,038	9,622	10,240	10,469	10,590	11,065	
2007	2,692	14,439	18,395	20,698	21,037	22,134	23,074	24,221		
2008	2,215	17,526	24,726	30,067	40,167	46,178	49,588			
2009	7,698	25,591	38,660	39,273	43,935	48,183				
2010	20,625	36,576	50,999	61,269	64,485					
2011	16,153	28,746	36,575	40,219						
2012	14,557	30,341	37,986							
2013	25,869	42,611								
2014	16,054									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$53,785	\$17,488	\$16,811	\$677	\$6	\$17,494	32.5%	\$0	\$0	\$0
2006	0	55,564	13,159	11,094	2,065	(4)	13,155	23.7%	0	0	0
2007	0	61,121	26,878	24,224	2,654	2,505	29,384	48.1%	0	0	0
2008	0	58,829	82,725	73,513	9,212	10,278	93,003	158.1%	0	0	0
2009	0	81,599	76,348	64,396	11,952	4,806	81,154	99.5%	0	0	0
2010	0	135,722	81,551	72,694	8,857	7,739	89,290	65.8%	0	0	0
2011	0	139,082	49,131	42,259	6,872	12,065	61,196	44.0%	2,072	1,967	560
2012	0	142,908	60,220	40,783	19,438	5,860	66,080	46.2%	251	251	0
2013	0	142,132	73,810	46,017	27,793	32,738	106,548	75.0%	0	0	0
2014	0	151,033	34,722	18,706	16,015	102,437	137,158	90.8%	0	0	0
Total	\$0	\$1,021,774	\$516,032	\$410,497	\$105,535	\$178,429	\$694,460	68.0%	\$2,323	\$2,217	\$560

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$46,874	\$15,897	\$15,232	\$664	\$6	\$15,903	33.9%	\$0	\$0	\$0
2006	0	44,154	13,131	11,065	2,065	(4)	13,127	29.7%	0	0	0
2007	0	52,017	26,875	24,221	2,654	1,130	28,005	53.8%	0	0	0
2008	0	47,227	57,816	49,588	8,228	10,172	67,987	144.0%	0	0	0
2009	0	65,317	55,710	48,183	7,528	4,916	60,626	92.8%	0	0	0
2010	0	106,635	73,033	64,485	8,548	6,214	79,247	74.3%	0	0	0
2011	0	119,103	46,775	40,219	6,557	10,797	57,572	48.3%	1,601	1,549	280
2012	0	116,733	56,166	37,986	18,180	4,659	60,825	52.1%	251	251	0
2013	0	114,949	60,426	42,611	17,815	29,704	90,130	78.4%	0	0	0
2014	0	129,510	29,580	16,054	13,527	89,661	119,241	92.1%	0	0	0
Total	\$0	\$842,519	\$435,409	\$349,643	\$85,766	\$157,254	\$592,663	70.3%	\$1,853	\$1,799	\$280

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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

GROSS BASIS

<u>Underwriting</u>										
<u>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>
2005	\$3,391	\$8,888	\$9,901	\$10,064	\$10,105	\$10,108	\$10,105	\$10,068	\$10,093	\$10,100
2006	3,585	9,097	9,815	10,817	11,476	11,664	11,172	10,270	10,266	
2007	8,315	23,589	30,432	30,320	30,442	30,514	30,576	30,485		
2008	9,163	27,532	33,799	35,384	35,245	35,157	35,851			
2009	11,641	27,984	32,629	34,403	34,186	36,004				
2010	8,259	27,971	33,440	36,046	46,211					
2011	6,308	23,278	26,374	27,901						
2012	9,374	24,524	31,190							
2013	8,486	41,990								
2014	15,498									

CEDED BASIS

<u>Underwriting</u>										
<u>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>
2005	\$5	\$1,694	\$1,691	\$1,700	\$1,701	\$1,696	\$1,691	\$1,690	\$1,685	\$1,685
2006	90	90	90	90	90	90	90	90	90	
2007	(0)	29	30	30	38	30	30	30		
2008	0	(0)	0	0	0	0	0			
2009	0	(0)	(0)	0	0	905				
2010	45	50	1	1	1,729					
2011	(0)	(0)	(0)	35						
2012	533	454	454							
2013	(0)	7								
2014	53									

NET BASIS

<u>Underwriting</u>										
<u>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>
2005	\$3,385	\$7,193	\$8,209	\$8,364	\$8,404	\$8,412	\$8,414	\$8,378	\$8,407	\$8,415
2006	3,495	9,008	9,725	10,727	11,386	11,573	11,082	10,180	10,176	
2007	8,315	23,559	30,402	30,290	30,404	30,484	30,546	30,455		
2008	9,163	27,532	33,799	35,383	35,245	35,156	35,851			
2009	11,641	27,984	32,629	34,403	34,186	35,099				
2010	8,214	27,921	33,439	36,045	44,482					
2011	6,308	23,278	26,374	27,866						
2012	8,840	24,071	30,736							
2013	8,486	41,983								
2014	15,445									

SUMMARY TABLE - GROSS BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$113,852	\$113,852	\$10,100	\$10,100	\$0	\$2	\$10,102	8.9%	\$1,075	\$1,075	\$0
2006	116,084	116,084	10,266	10,265	0	5	10,271	8.8%	74	74	0
2007	158,573	158,573	30,485	30,370	115	29	30,514	19.2%	153	153	0
2008	166,154	166,154	35,851	35,738	114	95	35,946	21.6%	147	147	0
2009	172,295	172,295	36,004	35,481	523	1,396	37,400	21.7%	6	6	0
2010	176,543	176,543	46,211	44,027	2,184	6,957	53,169	30.1%	1,502	1,502	0
2011	165,700	165,615	27,901	25,631	2,270	2,872	30,773	18.6%	1,088	1,082	76
2012	162,904	161,636	31,190	26,336	4,854	21,668	52,858	32.7%	3,955	3,912	2,025
2013	167,268	148,382	41,990	31,468	10,522	27,748	69,738	47.0%	4,944	0	3,702
2014	184,352	68,962	15,498	5,935	9,563	18,862	34,360	49.8%	0	0	0
Total	\$1,583,725	\$1,448,095	\$285,497	\$255,351	\$30,146	\$79,633	\$365,130	25.2%	\$12,944	\$7,952	\$5,803

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$89,235	\$89,235	\$8,415	\$8,410	\$5	\$2	\$8,417	9.4%	\$970	\$965	\$0
2006	96,169	96,169	10,176	10,175	0	5	10,181	10.6%	74	74	0
2007	137,844	137,844	30,455	30,340	115	28	30,483	22.1%	153	153	0
2008	150,881	150,881	35,851	35,738	114	94	35,945	23.8%	147	147	0
2009	153,322	153,322	35,099	34,595	503	1,384	36,483	23.8%	6	6	0
2010	158,536	158,536	44,482	42,304	2,178	4,728	49,210	31.0%	1,501	1,501	0
2011	148,394	148,309	27,866	25,596	2,270	2,364	30,230	20.4%	1,088	1,082	76
2012	144,362	143,094	30,736	25,882	4,854	16,889	47,625	33.3%	3,501	3,459	2,025
2013	150,658	130,454	41,983	31,460	10,522	24,166	66,149	50.7%	4,944	0	3,702
2014	165,762	63,439	15,445	5,842	9,603	15,219	30,664	48.3%	0	0	0
Total	\$1,395,162	\$1,271,281	\$280,508	\$250,343	\$30,165	\$64,879	\$345,386	27.2%	\$12,385	\$7,388	\$5,803

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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

GROSS BASIS

<u>Underwriting</u>										
<u>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>
2005	\$1,377	\$8,040	\$8,913	\$9,983	\$10,048	\$10,064	\$10,077	\$10,067	\$10,092	\$10,100
2006	2,473	8,059	9,418	9,756	10,166	10,089	11,065	10,265	10,265	
2007	5,795	19,567	28,657	29,673	30,057	30,251	30,364	30,370		
2008	5,372	22,665	30,744	33,607	34,516	34,894	35,738			
2009	4,324	22,701	29,533	32,643	32,800	35,481				
2010	2,984	17,241	25,590	30,355	44,027					
2011	2,422	11,140	20,535	25,631						
2012	5,230	17,942	26,336							
2013	6,051	31,468								
2014	5,935									

CEDED BASIS

<u>Underwriting</u>										
<u>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>
2005	\$4	\$1,747	\$1,709	\$1,701	\$1,703	\$1,699	\$1,698	\$1,695	\$1,690	\$1,690
2006	57	90	90	90	90	90	90	90	90	
2007	(0)	29	30	30	38	30	30	30		
2008	0	(0)	0	0	0	0	0			
2009	0	(0)	(0)	0	0	886				
2010	(0)	1	1	1	1,723					
2011	(0)	(0)	(0)	35						
2012	500	454	454							
2013	(0)	7								
2014	93									

NET BASIS

<u>Underwriting</u>										
<u>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>
2005	\$1,374	\$6,293	\$7,204	\$8,281	\$8,346	\$8,365	\$8,379	\$8,372	\$8,402	\$8,410
2006	2,417	7,969	9,328	9,666	10,076	9,999	10,975	10,175	10,175	
2007	5,795	19,537	28,627	29,643	30,019	30,221	30,334	30,340		
2008	5,372	22,665	30,744	33,607	34,516	34,894	35,738			
2009	4,324	22,701	29,533	32,643	32,800	34,595				
2010	2,984	17,240	25,589	30,355	42,304					
2011	2,422	11,140	20,535	25,596						
2012	4,730	17,489	25,882							
2013	6,051	31,460								
2014	5,842									

SUMMARY TABLE - GROSS BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$113,852	\$113,852	\$10,100	\$10,100	\$0	\$2	\$10,102	8.9%	\$1,075	\$1,075	\$0
2006	116,084	116,084	10,266	10,265	0	5	10,271	8.8%	74	74	0
2007	158,573	158,573	30,485	30,370	115	29	30,514	19.2%	153	153	0
2008	166,154	166,154	35,851	35,738	114	95	35,946	21.6%	147	147	0
2009	172,295	172,295	36,004	35,481	523	1,396	37,400	21.7%	6	6	0
2010	176,543	176,543	46,211	44,027	2,184	6,957	53,169	30.1%	1,502	1,502	0
2011	165,700	165,615	27,901	25,631	2,270	2,872	30,773	18.6%	1,088	1,082	76
2012	162,904	161,636	31,190	26,336	4,854	21,668	52,858	32.7%	3,955	3,912	2,025
2013	167,268	148,382	41,990	31,468	10,522	27,748	69,738	47.0%	4,944	0	3,702
2014	184,352	68,962	15,498	5,935	9,563	18,862	34,360	49.8%	0	0	0
Total	\$1,583,725	\$1,448,095	\$285,497	\$255,351	\$30,146	\$79,633	\$365,130	25.2%	\$12,944	\$7,952	\$5,803

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$89,235	\$89,235	\$8,415	\$8,410	\$5	\$2	\$8,417	9.4%	\$970	\$965	\$0
2006	96,169	96,169	10,176	10,175	0	5	10,181	10.6%	74	74	0
2007	137,844	137,844	30,455	30,340	115	28	30,483	22.1%	153	153	0
2008	150,881	150,881	35,851	35,738	114	94	35,945	23.8%	147	147	0
2009	153,322	153,322	35,099	34,595	503	1,384	36,483	23.8%	6	6	0
2010	158,536	158,536	44,482	42,304	2,178	4,728	49,210	31.0%	1,501	1,501	0
2011	148,394	148,309	27,866	25,596	2,270	2,364	30,230	20.4%	1,088	1,082	76
2012	144,362	143,094	30,736	25,882	4,854	16,889	47,625	33.3%	3,501	3,459	2,025
2013	150,658	130,454	41,983	31,460	10,522	24,166	66,149	50.7%	4,944	0	3,702
2014	165,762	63,439	15,445	5,842	9,603	15,219	30,664	48.3%	0	0	0
Total	\$1,395,162	\$1,271,281	\$280,508	\$250,343	\$30,165	\$64,879	\$345,386	27.2%	\$12,385	\$7,388	\$5,803

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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>
2005	\$5,241	\$5,744	\$5,716	\$5,758	\$5,721	\$5,713	\$5,710	\$5,687	\$5,687	\$5,695
2006	8,674	11,362	11,392	12,276	12,883	12,997	12,494	11,631	11,627	
2007	12,140	18,445	19,697	19,803	19,857	19,885	19,945	19,853		
2008	18,972	30,284	31,914	33,309	33,182	32,983	33,354			
2009	24,446	33,920	36,332	36,714	37,051	38,548				
2010	19,608	28,972	32,563	32,560	32,947					
2011	19,222	24,605	27,302	27,422						
2012	24,260	31,229	43,742							
2013	19,222	32,686								
2014	41,517									

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>
2005	\$8	\$151	\$152	\$161	\$158	\$153	\$148	\$147	\$143	\$143
2006	1,637	1,637	1,641	1,642	1,642	1,642	1,640	1,640	1,640	
2007	0	30	30	30	34	30	30	30		
2008	0	(0)	(0)	3	0	(0)	(0)			
2009	0	(0)	1	0	0	905				
2010	45	49	0	0	0					
2011	1	1	1	1						
2012	533	454	2,217							
2013	(0)	5								
2014	56									

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>
2005	\$5,234	\$5,594	\$5,564	\$5,596	\$5,563	\$5,560	\$5,562	\$5,540	\$5,544	\$5,552
2006	7,037	9,724	9,751	10,634	11,242	11,356	10,854	9,990	9,987	
2007	12,140	18,415	19,667	19,773	19,823	19,855	19,914	19,823		
2008	18,972	30,284	31,914	33,306	33,182	32,983	33,354			
2009	24,446	33,920	36,331	36,714	37,051	37,643				
2010	19,563	28,923	32,562	32,559	32,947					
2011	19,221	24,605	27,302	27,422						
2012	23,727	30,775	41,526							
2013	19,222	32,681								
2014	41,461									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$110,857	\$5,695	\$5,695	\$0	\$3	\$5,698	5.1%	\$1,467	\$1,467	\$0
2006	0	115,127	11,627	11,627	0	(0)	11,627	10.1%	0	0	0
2007	0	132,445	19,853	19,769	84	27	19,880	15.0%	14	14	0
2008	0	151,134	33,354	33,295	60	34	33,389	22.1%	369	369	0
2009	0	160,757	38,548	38,414	134	142	38,690	24.1%	0	0	0
2010	0	165,025	32,947	31,417	1,530	1,714	34,661	21.0%	1	1	0
2011	0	177,583	27,422	25,828	1,594	7,155	34,578	19.5%	1,745	1,745	0
2012	0	171,671	43,742	41,036	2,706	17,766	61,509	35.8%	4,805	4,756	2,101
2013	0	163,398	32,686	27,755	4,931	11,577	44,263	27.1%	0	0	0
2014	0	162,600	41,517	22,411	19,106	41,215	82,732	50.9%	4,944	0	3,702
Total	\$0	\$1,510,597	\$287,393	\$257,246	\$30,146	\$79,633	\$367,026	24.3%	\$13,344	\$8,352	\$5,803

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$84,753	\$5,552	\$5,547	\$5	\$2	\$5,554	6.6%	\$1,361	\$1,356	\$0
2006	0	94,416	9,987	9,987	0	(0)	9,987	10.6%	0	0	0
2007	0	114,436	19,823	19,739	84	27	19,849	17.3%	14	14	0
2008	0	135,171	33,354	33,295	60	34	33,389	24.7%	369	369	0
2009	0	147,394	37,643	37,528	115	142	37,785	25.6%	0	0	0
2010	0	146,216	32,947	31,416	1,530	1,714	34,661	23.7%	1	1	0
2011	0	158,721	27,422	25,827	1,594	4,905	32,327	20.4%	1,745	1,745	0
2012	0	152,106	41,526	38,825	2,700	13,710	55,236	36.3%	4,351	4,303	2,101
2013	0	144,294	32,681	27,750	4,931	9,935	42,616	29.5%	0	0	0
2014	0	144,844	41,461	22,316	19,145	34,411	75,872	52.4%	4,944	0	3,702
Total	\$0	\$1,322,352	\$282,395	\$252,230	\$30,165	\$64,879	\$347,274	26.3%	\$12,784	\$7,787	\$5,803

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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>
2005	\$2,019	\$5,402	\$5,585	\$5,696	\$5,668	\$5,681	\$5,687	\$5,687	\$5,687	\$5,695
2006	6,872	9,924	11,221	11,403	11,582	11,434	12,404	11,627	11,627	
2007	9,152	16,871	19,031	19,423	19,616	19,673	19,767	19,769		
2008	12,482	25,819	29,769	31,734	32,559	32,846	33,295			
2009	15,425	30,737	34,794	36,196	36,717	38,414				
2010	11,035	22,498	27,494	28,821	31,417					
2011	9,159	19,347	24,255	25,828						
2012	9,038	22,539	41,036							
2013	12,937	27,755								
2014	22,411									

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>
2005	\$4	\$241	\$170	\$164	\$160	\$156	\$154	\$153	\$147	\$147
2006	1,567	1,637	1,640	1,641	1,641	1,641	1,640	1,640	1,640	
2007	0	30	30	30	34	30	30	30		
2008	0	(0)	(0)	3	0	(0)	(0)			
2009	0	(0)	1	0	0	886				
2010	(0)	0	0	0	0					
2011	0	1	1	1						
2012	500	454	2,211							
2013	(0)	5								
2014	95									

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>
2005	\$2,015	\$5,161	\$5,415	\$5,532	\$5,508	\$5,525	\$5,532	\$5,533	\$5,539	\$5,547
2006	5,305	8,287	9,581	9,762	9,941	9,792	10,764	9,987	9,987	
2007	9,152	16,841	19,001	19,393	19,582	19,643	19,737	19,739		
2008	12,482	25,819	29,769	31,731	32,559	32,846	33,295			
2009	15,425	30,737	34,793	36,196	36,717	37,528				
2010	11,035	22,498	27,494	28,820	31,416					
2011	9,159	19,347	24,254	25,827						
2012	8,538	22,085	38,825							
2013	12,937	27,750								
2014	22,316									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$110,857	\$5,695	\$5,695	\$0	\$3	\$5,698	5.1%	\$1,467	\$1,467	\$0
2006	0	115,127	11,627	11,627	0	(0)	11,627	10.1%	0	0	0
2007	0	132,445	19,853	19,769	84	27	19,880	15.0%	14	14	0
2008	0	151,134	33,354	33,295	60	34	33,389	22.1%	369	369	0
2009	0	160,757	38,548	38,414	134	142	38,690	24.1%	0	0	0
2010	0	165,025	32,947	31,417	1,530	1,714	34,661	21.0%	1	1	0
2011	0	177,583	27,422	25,828	1,594	7,155	34,578	19.5%	1,745	1,745	0
2012	0	171,671	43,742	41,036	2,706	17,766	61,509	35.8%	4,805	4,756	2,101
2013	0	163,398	32,686	27,755	4,931	11,577	44,263	27.1%	0	0	0
2014	0	162,600	41,517	22,411	19,106	41,215	82,732	50.9%	4,944	0	3,702
Total	\$0	\$1,510,597	\$287,393	\$257,246	\$30,146	\$79,633	\$367,026	24.3%	\$13,344	\$8,352	\$5,803

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$84,753	\$5,552	\$5,547	\$5	\$2	\$5,554	6.6%	\$1,361	\$1,356	\$0
2006	0	94,416	9,987	9,987	0	(0)	9,987	10.6%	0	0	0
2007	0	114,436	19,823	19,739	84	27	19,849	17.3%	14	14	0
2008	0	135,171	33,354	33,295	60	34	33,389	24.7%	369	369	0
2009	0	147,394	37,643	37,528	115	142	37,785	25.6%	0	0	0
2010	0	146,216	32,947	31,416	1,530	1,714	34,661	23.7%	1	1	0
2011	0	158,721	27,422	25,827	1,594	4,905	32,327	20.4%	1,745	1,745	0
2012	0	152,106	41,526	38,825	2,700	13,710	55,236	36.3%	4,351	4,303	2,101
2013	0	144,294	32,681	27,750	4,931	9,935	42,616	29.5%	0	0	0
2014	0	144,844	41,461	22,316	19,145	34,411	75,872	52.4%	4,944	0	3,702
Total	\$0	\$1,322,352	\$282,395	\$252,230	\$30,165	\$64,879	\$347,274	26.3%	\$12,784	\$7,787	\$5,803

LARGE LOSSES - NET BASIS

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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

GROSS BASIS

<u>Underwriting</u>											
<u>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>	
2005	\$36,369	\$56,648	\$59,828	\$62,517	\$1,030,123	\$1,037,025	\$1,040,937	\$1,043,609	\$1,038,011	\$1,038,588	
2006	57,666	123,970	156,775	193,366	193,193	192,175	192,923	190,216	189,059		
2007	147,304	347,039	495,560	504,310	507,863	512,665	510,374	509,344			
2008	450,838	879,738	1,001,156	1,053,284	1,054,934	1,056,709	1,055,992				
2009	148,232	509,944	576,177	588,165	601,210	598,008					
2010	392,550	1,159,629	1,391,698	1,492,346	1,531,699						
2011	588,521	949,887	1,077,142	1,129,192							
2012	202,331	609,236	666,447								
2013	210,819	407,054									
2014	170,230										

CEDED BASIS

<u>Underwriting</u>										
<u>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>
2005	\$19,904	\$23,415	\$23,035	\$23,083	\$22,656	\$22,689	\$22,547	\$22,491	\$22,410	\$22,369
2006	390	2,396	3,074	4,419	4,475	4,513	4,466	4,469	4,470	
2007	1,164	6,958	11,731	24,706	24,652	24,662	24,671	24,619		
2008	51,033	74,840	81,713	85,817	88,242	88,055	87,670			
2009	5,564	22,038	12,221	11,729	16,052	23,677				
2010	21,404	113,301	116,087	115,285	110,403					
2011	254,605	372,424	388,776	394,898						
2012	2,905	21,472	20,915							
2013	28,333	43,491								
2014	2,047									

NET BASIS

<u>Underwriting</u>										
<u>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>
2005	\$16,465	\$33,233	\$36,792	\$39,433	\$1,007,467	\$1,014,336	\$1,018,389	\$1,021,119	\$1,015,601	\$1,016,219
2006	57,276	121,575	153,701	188,947	188,718	187,662	188,457	185,747	184,589	
2007	146,140	340,081	483,829	479,604	483,211	488,003	485,704	484,725		
2008	399,805	805,098	919,442	967,467	966,693	968,653	968,322			
2009	142,668	487,906	563,956	576,436	585,158	574,331				
2010	371,147	1,046,328	1,275,611	1,377,060	1,421,295					
2011	333,916	577,463	688,366	734,294						
2012	199,426	587,765	645,532							
2013	182,486	363,563								
2014	168,184									

SUMMARY TABLE - GROSS BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$520,339	\$520,339	\$1,038,588	\$1,031,185	\$7,403	\$2,192	\$1,040,780	200.0%	\$969,530	\$967,504	\$2,188
2006	1,332,223	1,332,223	189,059	185,962	3,097	1,142	190,200	14.3%	17,234	17,085	146
2007	1,676,598	1,676,598	509,344	494,042	15,302	2,803	512,146	30.5%	120,820	118,901	896
2008	1,886,782	1,886,760	1,055,992	1,013,406	42,586	21,548	1,077,540	57.1%	661,904	655,282	12,366
2009	1,978,820	1,978,760	598,008	551,120	46,889	20,963	618,972	31.3%	206,395	190,640	8,971
2010	2,011,194	2,008,003	1,531,699	1,330,844	200,854	99,390	1,631,089	81.2%	993,056	842,558	58,799
2011	1,948,645	1,947,738	1,129,192	989,708	139,484	110,519	1,239,711	63.6%	684,631	604,396	62,645
2012	1,538,752	1,533,663	666,447	538,827	127,619	120,809	787,256	51.3%	408,428	334,863	70,978
2013	1,431,328	1,410,022	407,054	284,294	122,760	135,366	542,420	38.5%	30,576	21,463	11,142
2014	1,285,302	948,680	170,230	106,151	64,080	144,526	314,756	33.2%	15,210	(1)	8,330
Total	\$15,609,984	\$15,242,786	\$7,295,612	\$6,525,538	\$770,075	\$659,257	\$7,954,870	52.2%	\$4,107,783	\$3,752,691	\$236,461

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$481,942	\$481,942	\$1,016,219	\$1,008,849	\$7,370	\$2,183	\$1,018,402	211.3%	\$949,915	\$947,892	\$2,188
2006	1,227,711	1,227,711	184,589	181,801	2,788	1,142	185,731	15.1%	16,525	16,375	146
2007	1,567,895	1,567,895	484,725	469,627	15,098	1,974	486,699	31.0%	119,022	117,102	234
2008	1,740,214	1,740,191	968,322	929,737	38,585	20,749	989,071	56.8%	580,600	574,855	11,772
2009	1,715,871	1,715,811	574,331	527,870	46,461	20,984	595,315	34.7%	206,402	190,640	8,963
2010	1,841,901	1,838,710	1,421,295	1,222,199	199,096	98,960	1,520,255	82.7%	887,837	738,608	58,719
2011	1,504,879	1,503,972	734,294	611,905	122,389	82,482	816,776	54.3%	321,953	258,531	36,085
2012	1,315,959	1,310,870	645,532	521,571	123,961	116,881	762,413	58.2%	393,663	323,707	68,515
2013	1,231,063	1,210,129	363,563	246,172	117,391	128,171	491,734	40.6%	28,311	19,834	10,782
2014	1,108,285	792,282	168,184	105,504	62,680	137,679	305,863	38.6%	14,071	(1)	7,602
Total	\$13,735,721	\$13,389,514	\$6,561,054	\$5,825,234	\$735,819	\$611,204	\$7,172,258	53.6%	\$3,518,299	\$3,187,543	\$205,006

LARGE LOSSES - NET BASIS

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

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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

GROSS BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2005	\$9,533	\$34,546	\$46,610	\$53,218	\$991,865	\$1,003,352	\$1,015,582	\$1,020,781	\$1,028,630	\$1,031,185
2006	22,163	74,743	110,972	167,784	177,061	180,966	185,438	185,789	185,962	
2007	50,786	181,830	373,862	431,586	453,886	478,587	489,192	494,042		
2008	171,968	576,212	764,167	900,850	962,925	995,832	1,013,406			
2009	57,084	329,813	460,088	510,331	537,690	551,120				
2010	121,801	673,185	1,040,700	1,204,945	1,330,844					
2011	200,708	617,357	859,605	989,708						
2012	103,495	399,056	538,827							
2013	132,572	284,294								
2014	106,151									

CEDED BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2005	\$9	\$14,961	\$23,347	\$22,780	\$22,825	\$22,490	\$22,451	\$22,353	\$22,335	\$22,335
2006	389	808	2,776	3,907	4,023	4,116	4,095	4,161	4,160	
2007	1,154	3,631	10,414	23,882	24,363	24,332	24,495	24,415		
2008	213	35,366	59,822	76,058	81,089	83,215	83,669			
2009	3,703	17,691	11,549	10,266	15,547	23,250				
2010	9,965	101,569	114,433	112,874	108,645					
2011	103,368	296,748	363,435	377,803						
2012	1,431	13,031	17,257							
2013	23,678	38,122								
2014	647									

NET BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2005	\$9,524	\$19,585	\$23,263	\$30,438	\$969,040	\$980,862	\$993,131	\$998,427	\$1,006,295	\$1,008,849
2006	21,774	73,934	108,196	163,877	173,037	176,850	181,343	181,629	181,801	
2007	49,631	178,199	363,449	407,704	429,524	454,255	464,698	469,627		
2008	171,755	540,847	704,345	824,793	881,836	912,617	929,737			
2009	53,380	312,121	448,539	500,065	522,143	527,870				
2010	111,836	571,616	926,266	1,092,071	1,222,199					
2011	97,340	320,610	496,170	611,905						
2012	102,064	386,024	521,571							
2013	108,894	246,172								
2014	105,504									

SUMMARY TABLE - GROSS BASIS

Underwriting

Year	Written Premium	Earned Premium	Reported Losses	Paid Losses	Case Reserves	IBNR	Ultimate Losses	Ultimate Loss Ratio	Reported Losses	Paid Losses	IBNR
2005	\$520,339	\$520,339	\$1,038,588	\$1,031,185	\$7,403	\$2,192	\$1,040,780	200.0%	\$969,530	\$967,504	\$2,188
2006	1,332,223	1,332,223	189,059	185,962	3,097	1,142	190,200	14.3%	17,234	17,085	146
2007	1,676,598	1,676,598	509,344	494,042	15,302	2,803	512,146	30.5%	120,820	118,901	896
2008	1,886,782	1,886,760	1,055,992	1,013,406	42,586	21,548	1,077,540	57.1%	661,904	655,282	12,366
2009	1,978,820	1,978,760	598,008	551,120	46,889	20,963	618,972	31.3%	206,395	190,640	8,971
2010	2,011,194	2,008,003	1,531,699	1,330,844	200,854	99,390	1,631,089	81.2%	993,056	842,558	58,799
2011	1,948,645	1,947,738	1,129,192	989,708	139,484	110,519	1,239,711	63.6%	684,631	604,396	62,645
2012	1,538,752	1,533,663	666,447	538,827	127,619	120,809	787,256	51.3%	408,428	334,863	70,978
2013	1,431,328	1,410,022	407,054	284,294	122,760	135,366	542,420	38.5%	30,576	21,463	11,142
2014	1,285,302	948,680	170,230	106,151	64,080	144,526	314,756	33.2%	15,210	(1)	8,330
Total	\$15,609,984	\$15,242,786	\$7,295,612	\$6,525,538	\$770,075	\$659,257	\$7,954,870	52.2%	\$4,107,783	\$3,752,691	\$236,461

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

Underwriting

Year	Written Premium	Earned Premium	Reported Losses	Paid Losses	Case Reserves	IBNR	Ultimate Losses	Ultimate Loss Ratio	Reported Losses	Paid Losses	IBNR
2005	\$481,942	\$481,942	\$1,016,219	\$1,008,849	\$7,370	\$2,183	\$1,018,402	211.3%	\$949,915	\$947,892	\$2,188
2006	1,227,711	1,227,711	184,589	181,801	2,788	1,142	185,731	15.1%	16,525	16,375	146
2007	1,567,895	1,567,895	484,725	469,627	15,098	1,974	486,699	31.0%	119,022	117,102	234
2008	1,740,214	1,740,191	968,322	929,737	38,585	20,749	989,071	56.8%	580,600	574,855	11,772
2009	1,715,871	1,715,811	574,331	527,870	46,461	20,984	595,315	34.7%	206,402	190,640	8,963
2010	1,841,901	1,838,710	1,421,295	1,222,199	199,096	98,960	1,520,255	82.7%	887,837	738,608	58,719
2011	1,504,879	1,503,972	734,294	611,905	122,389	82,482	816,776	54.3%	321,953	258,531	36,085
2012	1,315,959	1,310,870	645,532	521,571	123,961	116,881	762,413	58.2%	393,663	323,707	68,515
2013	1,231,063	1,210,129	363,563	246,172	117,391	128,171	491,734	40.6%	28,311	19,834	10,782
2014	1,108,285	792,282	168,184	105,504	62,680	137,679	305,863	38.6%	14,071	(1)	7,602
Total	\$13,735,721	\$13,389,514	\$6,561,054	\$5,825,234	\$735,819	\$611,204	\$7,172,258	53.6%	\$3,518,299	\$3,187,543	\$205,006

LARGE LOSSES - NET BASIS

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

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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>
2005	\$41,009	\$59,297	\$61,556	\$64,144	\$1,031,214	\$1,036,217	\$1,040,167	\$1,042,328	\$1,037,560	\$1,038,282
2006	62,059	81,109	87,971	124,142	125,437	125,751	126,307	124,587	123,441	
2007	195,808	276,362	365,566	376,161	373,410	371,633	373,679	373,621		
2008	597,124	948,110	1,003,118	1,045,838	1,050,691	1,054,539	1,054,115			
2009	303,231	423,396	453,748	457,881	454,206	449,043				
2010	699,374	956,225	1,004,909	1,058,415	1,095,212					
2011	1,148,909	1,551,590	1,667,073	1,698,674						
2012	356,318	756,103	810,889							
2013	285,971	436,267								
2014	242,403									

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>
2005	\$20,087	\$24,505	\$23,755	\$23,730	\$23,777	\$23,763	\$23,657	\$23,520	\$23,454	\$23,441
2006	389	762	899	1,005	1,018	1,003	1,050	1,017	986	
2007	2,797	4,374	10,845	23,536	23,473	23,388	23,330	23,328		
2008	55,929	76,068	83,379	86,650	87,557	87,303	87,107			
2009	8,560	9,500	10,310	12,220	17,278	17,221				
2010	37,040	73,580	74,855	68,369	68,939					
2011	300,195	386,147	394,892	399,272						
2012	35,445	66,464	69,584							
2013	28,574	39,617								
2014	6,218									

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>
2005	\$20,922	\$34,792	\$37,801	\$40,414	\$1,007,437	\$1,012,454	\$1,016,510	\$1,018,809	\$1,014,106	\$1,014,841
2006	61,670	80,347	87,072	123,137	124,419	124,748	125,257	123,570	122,456	
2007	193,011	271,988	354,721	352,625	349,937	348,246	350,349	350,293		
2008	541,195	872,042	919,739	959,188	963,134	967,236	967,008			
2009	294,671	413,895	443,437	445,661	436,928	431,821				
2010	662,335	882,645	930,055	990,046	1,026,273					
2011	848,714	1,165,443	1,272,181	1,299,402						
2012	320,873	689,639	741,305							
2013	257,397	396,650								
2014	236,185									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$457,671	\$1,038,282	\$1,032,998	\$5,284	\$1,969	\$1,040,251	227.3%	\$975,169	\$973,143	\$2,188
2006	0	1,099,168	123,441	120,145	3,296	136	123,577	11.2%	(2)	(2)	0
2007	0	1,718,123	373,621	365,168	8,453	1,647	375,268	21.8%	112,272	112,078	187
2008	0	1,607,055	1,054,115	1,027,823	26,291	17,531	1,071,646	66.7%	677,751	669,566	12,317
2009	0	1,934,398	449,043	411,409	37,633	11,499	460,541	23.8%	0	0	0
2010	0	1,905,369	1,095,212	927,208	168,004	78,437	1,173,649	61.6%	650,604	525,607	45,797
2011	0	1,979,083	1,698,674	1,530,801	167,874	110,843	1,809,517	91.4%	1,168,092	1,059,942	72,633
2012	0	1,727,705	810,889	673,929	136,961	128,674	939,564	54.4%	483,731	396,500	83,881
2013	0	1,611,141	436,267	325,694	110,573	104,414	540,682	33.6%	29,938	21,495	7,202
2014	0	1,294,830	242,403	136,122	106,282	203,890	446,294	34.5%	15,866	0	12,255
Total	\$0	\$15,334,543	\$7,321,949	\$6,551,297	\$770,652	\$659,041	\$7,980,989	52.0%	\$4,113,422	\$3,758,331	\$236,461

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$416,329	\$1,014,841	\$1,009,587	\$5,254	\$1,958	\$1,016,799	244.2%	\$954,405	\$952,377	\$2,188
2006	0	1,011,207	122,456	119,165	3,290	135	122,591	12.1%	(1)	(1)	0
2007	0	1,614,793	350,293	342,202	8,091	1,481	351,774	21.8%	109,763	109,570	187
2008	0	1,466,054	967,008	942,159	24,849	16,276	983,283	67.1%	596,447	589,138	11,062
2009	0	1,676,524	431,821	397,279	34,543	11,318	443,139	26.4%	0	0	0
2010	0	1,714,703	1,026,273	860,078	166,195	78,183	1,104,456	64.4%	597,637	473,901	45,754
2011	0	1,551,928	1,299,402	1,148,712	150,690	83,810	1,383,213	89.1%	802,170	710,832	46,137
2012	0	1,504,116	741,305	608,196	133,109	124,426	865,731	57.6%	419,966	336,344	81,310
2013	0	1,420,494	396,650	287,548	109,102	99,865	496,515	35.0%	27,673	19,866	6,842
2014	0	1,090,336	236,185	134,912	101,273	193,534	429,719	39.4%	14,728	0	11,527
Total	\$0	\$13,466,484	\$6,586,235	\$5,849,838	\$736,397	\$610,985	\$7,197,220	53.4%	\$3,522,790	\$3,192,027	\$205,005

LARGE LOSSES - NET BASIS

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

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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>
2005	\$10,510	\$36,785	\$48,634	\$55,478	\$95,374	\$1,004,348	\$1,016,260	\$1,021,558	\$1,030,621	\$1,032,998
2006	23,513	57,437	71,061	109,853	115,861	117,107	120,922	120,460	120,145	
2007	70,414	177,219	313,564	342,681	350,938	355,897	361,974	365,168		
2008	221,099	633,043	795,132	922,247	984,525	1,017,725	1,027,823			
2009	137,817	270,027	346,014	383,258	399,630	411,409				
2010	322,576	666,617	805,223	851,307	927,208					
2011	489,157	1,083,971	1,386,210	1,530,801						
2012	188,597	519,753	673,929							
2013	171,175	325,694								
2014	136,122									

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>
2005	\$9	\$14,992	\$23,561	\$23,384	\$23,459	\$23,606	\$23,565	\$23,451	\$23,411	\$23,411
2006	388	696	828	905	938	967	983	980	980	
2007	1,266	3,225	8,902	22,518	22,910	22,897	22,968	22,966		
2008	2,692	39,417	64,086	79,576	83,722	85,295	85,665			
2009	4,249	5,622	7,265	8,267	13,897	14,131				
2010	22,279	61,851	73,267	66,132	67,130					
2011	148,520	309,416	369,381	382,088						
2012	33,925	58,163	65,733							
2013	23,701	38,146								
2014	1,209									

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>
2005	\$10,501	\$21,793	\$25,073	\$32,093	\$971,916	\$980,743	\$992,695	\$998,107	\$1,007,210	\$1,009,587
2006	23,125	56,741	70,233	108,948	114,923	116,141	119,938	119,480	119,165	
2007	69,148	173,995	304,662	320,163	328,028	333,000	339,006	342,202		
2008	218,407	593,626	731,047	842,672	900,803	932,431	942,159			
2009	133,568	264,405	338,749	374,991	385,734	397,279				
2010	300,297	604,766	731,956	785,175	860,078					
2011	340,637	774,555	1,016,830	1,148,712						
2012	154,673	461,590	608,196							
2013	147,475	287,548								
2014	134,912									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$457,671	\$1,038,282	\$1,032,998	\$5,284	\$1,969	\$1,040,251	227.3%	\$975,169	\$973,143	\$2,188
2006	0	1,099,168	123,441	120,145	3,296	136	123,577	11.2%	(2)	(2)	0
2007	0	1,718,123	373,621	365,168	8,453	1,647	375,268	21.8%	112,272	112,078	187
2008	0	1,607,055	1,054,115	1,027,823	26,291	17,531	1,071,646	66.7%	677,751	669,566	12,317
2009	0	1,934,398	449,043	411,409	37,633	11,499	460,541	23.8%	0	0	0
2010	0	1,905,369	1,095,212	927,208	168,004	78,437	1,173,649	61.6%	650,604	525,607	45,797
2011	0	1,979,083	1,698,674	1,530,801	167,874	110,843	1,809,517	91.4%	1,168,092	1,059,942	72,633
2012	0	1,727,705	810,889	673,929	136,961	128,674	939,564	54.4%	483,731	396,500	83,881
2013	0	1,611,141	436,267	325,694	110,573	104,414	540,682	33.6%	29,938	21,495	7,202
2014	0	1,294,830	242,403	136,122	106,282	203,890	446,294	34.5%	15,866	0	12,255
Total	\$0	\$15,334,543	\$7,321,949	\$6,551,297	\$770,652	\$659,041	\$7,980,989	52.0%	\$4,113,422	\$3,758,331	\$236,461

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$416,329	\$1,014,841	\$1,009,587	\$5,254	\$1,958	\$1,016,799	244.2%	\$954,405	\$952,377	\$2,188
2006	0	1,011,207	122,456	119,165	3,290	135	122,591	12.1%	(1)	(1)	0
2007	0	1,614,793	350,293	342,202	8,091	1,481	351,774	21.8%	109,763	109,570	187
2008	0	1,466,054	967,008	942,159	24,849	16,276	983,283	67.1%	596,447	589,138	11,062
2009	0	1,676,524	431,821	397,279	34,543	11,318	443,139	26.4%	0	0	0
2010	0	1,714,703	1,026,273	860,078	166,195	78,183	1,104,456	64.4%	597,637	473,901	45,754
2011	0	1,551,928	1,299,402	1,148,712	150,690	83,810	1,383,213	89.1%	802,170	710,832	46,137
2012	0	1,504,116	741,305	608,196	133,109	124,426	865,731	57.6%	419,966	336,344	81,310
2013	0	1,420,494	396,650	287,548	109,102	99,865	496,515	35.0%	27,673	19,866	6,842
2014	0	1,090,336	236,185	134,912	101,273	193,534	429,719	39.4%	14,728	0	11,527
Total	\$0	\$13,466,484	\$6,586,235	\$5,849,838	\$736,397	\$610,985	\$7,197,220	53.4%	\$3,522,790	\$3,192,027	\$205,005

LARGE LOSSES - NET BASIS

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

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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

GROSS BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2005	\$2,235	\$6,634	\$7,171	\$7,258	\$7,399	\$7,345	\$7,584	\$8,410	\$8,372	\$8,362
2006	2,729	10,063	13,469	15,005	16,087	16,196	16,915	16,352	15,675	
2007	6,972	44,707	62,339	73,931	77,095	75,510	74,443	75,039		
2008	72,165	179,939	197,494	194,962	189,614	189,850	188,597			
2009	16,576	78,156	99,820	105,832	114,824	113,998				
2010	81,512	172,124	212,450	238,381	256,071					
2011	49,044	139,703	179,051	204,978						
2012	69,784	190,380	222,410							
2013	15,010	35,508								
2014	12,001									

CEDED BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2005	\$0	\$5	\$5	\$6	\$6	\$6	\$5	\$5	\$5	\$5
2006	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)	\$5
2007	(0)	1,012	1,111	13,915	13,918	13,877	13,937	13,868		
2008	50,714	67,475	67,849	65,700	65,747	65,786	65,734			
2009	4,073	5,103	5,562	6,346	6,201	13,902				
2010	1,128	46,299	48,997	45,657	40,390					
2011	119	32,582	45,301	49,271						
2012	0	2,500	2,500							
2013	348	1,272								
2014	61									

NET BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2005	\$2,235	\$6,629	\$7,165	\$7,253	\$7,394	\$7,340	\$7,578	\$8,405	\$8,367	\$8,357
2006	2,730	10,064	13,470	15,005	16,088	16,196	16,915	16,352	15,675	
2007	6,972	43,695	61,229	60,016	63,177	61,633	60,506	61,172		
2008	21,451	112,464	129,645	129,262	123,867	124,065	122,863			
2009	12,503	73,053	94,257	99,486	108,623	100,096				
2010	80,384	125,825	163,453	192,724	215,682					
2011	48,925	107,120	133,750	155,706						
2012	69,784	187,880	219,910							
2013	14,662	34,236								
2014	11,940									

SUMMARY TABLE - GROSS BASIS

Underwriting

Year	Written Premium	Earned Premium	Reported Losses	Paid Losses	Case Reserves	IBNR	Ultimate Losses	Ultimate Loss Ratio	Reported Losses	Paid Losses	IBNR
2005	\$9,192	\$9,192	\$8,362	\$8,161	\$201	\$0	\$8,362	91.0%	\$5,139	\$5,139	\$0
2006	108,751	108,751	15,675	14,701	974	126	15,800	14.5%	489	488	0
2007	166,047	166,047	75,039	70,736	4,304	228	75,267	45.3%	8,578	8,477	47
2008	166,381	166,381	188,597	181,318	7,278	1,357	189,954	114.2%	152,735	149,695	401
2009	209,277	209,277	113,998	92,851	21,147	4,796	118,794	56.8%	62,227	47,289	2,477
2010	283,446	283,446	256,071	191,140	64,931	14,589	270,661	95.5%	156,571	110,146	5,621
2011	310,469	310,474	204,978	162,490	42,488	33,313	238,291	76.8%	101,986	92,155	10,029
2012	284,971	284,646	222,410	183,949	38,461	41,292	263,702	92.6%	164,112	147,309	22,391
2013	208,155	204,647	35,508	17,674	17,834	32,573	68,080	33.3%	0	0	0
2014	198,514	126,520	12,001	5,151	6,850	36,028	48,029	38.0%	738	0	(502)
Total	\$1,945,203	\$1,869,382	\$1,132,639	\$928,171	\$204,467	\$164,302	\$1,296,940	69.4%	\$652,574	\$560,697	\$40,465

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

Underwriting

Year	Written Premium	Earned Premium	Reported Losses	Paid Losses	Case Reserves	IBNR	Ultimate Losses	Ultimate Loss Ratio	Reported Losses	Paid Losses	IBNR
2005	\$9,302	\$9,302	\$8,357	\$8,156	\$201	\$0	\$8,357	89.8%	\$5,134	\$5,134	\$0
2006	81,631	81,631	15,675	14,701	974	126	15,801	19.4%	489	488	0
2007	135,672	135,672	61,172	56,868	4,304	185	61,356	45.2%	8,578	8,477	47
2008	146,112	146,112	122,863	115,584	7,278	1,280	124,143	85.0%	86,979	83,940	324
2009	197,503	197,503	100,096	78,949	21,147	4,782	104,878	53.1%	62,227	47,289	2,477
2010	266,545	266,545	215,682	150,750	64,932	14,594	230,276	86.4%	111,826	65,401	5,628
2011	294,013	294,018	155,706	113,219	42,488	33,266	188,973	64.3%	52,986	43,155	10,029
2012	268,363	268,038	219,910	181,449	38,461	41,241	261,151	97.4%	161,612	144,809	22,381
2013	185,146	181,927	34,236	16,915	17,320	32,381	66,617	36.6%	0	0	0
2014	184,177	117,158	11,940	5,151	6,789	34,351	46,291	39.5%	736	0	(505)
Total	\$1,768,465	\$1,697,907	\$945,637	\$741,744	\$203,893	\$162,205	\$1,107,842	65.2%	\$490,569	\$398,693	\$40,383

LARGE LOSSES - NET BASIS

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

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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

GROSS BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2005	\$199	\$2,721	\$5,592	\$6,249	\$7,181	\$7,271	\$7,314	\$8,158	\$8,164	\$8,161
2006	607	4,651	8,549	10,926	13,169	13,828	14,935	14,733	14,701	
2007	3,102	10,787	38,303	61,406	66,668	68,595	69,667	70,736		
2008	2,238	80,937	130,503	158,245	171,619	177,989	181,318			
2009	4,139	55,653	67,548	77,289	88,197	92,851				
2010	34,359	68,165	123,858	156,876	191,140					
2011	5,084	55,127	120,920	162,490						
2012	29,419	125,648	183,949							
2013	4,801	17,674								
2014	5,151									

CEDED BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2005	\$0	\$10	\$7	\$6	\$6	\$6	\$6	\$6	\$5	\$5
2006	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
2007	(0)	(0)	189	13,655	13,908	13,869	13,945	13,868		
2008	0	34,368	58,917	65,748	65,747	65,806	65,734			
2009	2,575	3,897	5,197	5,413	6,220	13,902				
2010	1,009	38,204	48,754	45,675	40,390					
2011	2	32,562	45,271	49,271						
2012	0	1,250	2,500							
2013	186	758								
2014	0									

NET BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2005	\$199	\$2,711	\$5,586	\$6,242	\$7,175	\$7,266	\$7,309	\$8,152	\$8,159	\$8,156
2006	608	4,652	8,550	10,926	13,170	13,829	14,936	14,734	14,701	
2007	3,102	10,787	38,114	47,750	52,760	54,727	55,722	56,868		
2008	2,238	46,569	71,586	92,497	105,872	112,184	115,584			
2009	1,564	51,756	62,351	71,876	81,977	78,949				
2010	33,350	29,961	75,104	111,201	150,750					
2011	5,083	22,565	75,649	113,219						
2012	29,419	124,398	181,449							
2013	4,615	16,915								
2014	5,151									

SUMMARY TABLE - GROSS BASIS

Underwriting

Year	Written Premium	Earned Premium	Reported Losses	Paid Losses	Case Reserves	IBNR	Ultimate Losses	Ultimate Loss Ratio	Reported Losses	Paid Losses	IBNR
2005	\$9,192	\$9,192	\$8,362	\$8,161	\$201	\$0	\$8,362	91.0%	\$5,139	\$5,139	\$0
2006	108,751	108,751	15,675	14,701	974	126	15,800	14.5%	488	488	0
2007	166,047	166,047	75,039	70,736	4,304	228	75,267	45.3%	8,578	8,477	47
2008	166,381	166,381	188,597	181,318	7,278	1,357	189,954	114.2%	152,735	149,695	401
2009	209,277	209,277	113,998	92,851	21,147	4,796	118,794	56.8%	62,227	47,289	2,477
2010	283,446	283,446	256,071	191,140	64,931	14,589	270,661	95.5%	156,571	110,146	5,621
2011	310,469	310,474	204,978	162,490	42,488	33,313	238,291	76.8%	101,986	92,155	10,029
2012	284,971	284,646	222,410	183,949	38,461	41,292	263,702	92.6%	164,112	147,309	22,391
2013	208,155	204,647	35,508	17,674	17,834	32,573	68,080	33.3%	0	0	0
2014	198,514	126,520	12,001	5,151	6,850	36,028	48,029	38.0%	738	0	(502)
Total	\$1,945,203	\$1,869,382	\$1,132,639	\$928,171	\$204,467	\$164,302	\$1,296,940	69.4%	\$652,574	\$560,697	\$40,465

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

Underwriting

Year	Written Premium	Earned Premium	Reported Losses	Paid Losses	Case Reserves	IBNR	Ultimate Losses	Ultimate Loss Ratio	Reported Losses	Paid Losses	IBNR
2005	\$9,302	\$9,302	\$8,357	\$8,156	\$201	\$0	\$8,357	89.8%	\$5,134	\$5,134	\$0
2006	81,631	81,631	15,675	14,701	974	126	15,801	19.4%	489	488	0
2007	135,672	135,672	61,172	56,868	4,304	185	61,356	45.2%	8,578	8,477	47
2008	146,112	146,112	122,863	115,584	7,278	1,280	124,143	85.0%	86,979	83,940	324
2009	197,503	197,503	100,096	78,949	21,147	4,782	104,878	53.1%	62,227	47,289	2,477
2010	266,545	266,545	215,682	150,750	64,932	14,594	230,276	86.4%	111,826	65,401	5,628
2011	294,013	294,018	155,706	113,219	42,488	33,266	188,973	64.3%	52,986	43,155	10,029
2012	268,363	268,038	219,910	181,449	38,461	41,241	261,151	97.4%	161,612	144,809	22,381
2013	185,146	181,927	34,236	16,915	17,320	32,381	66,617	36.6%	0	0	0
2014	184,177	117,158	11,940	5,151	6,789	34,351	46,291	39.5%	736	0	(505)
Total	\$1,768,465	\$1,697,907	\$945,637	\$741,744	\$203,893	\$162,205	\$1,107,842	65.2%	\$490,569	\$398,693	\$40,383

LARGE LOSSES - NET BASIS

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

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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>
2005	\$2,249	\$6,631	\$7,026	\$7,196	\$7,365	\$7,320	\$7,339	\$7,452	\$7,446	\$7,438
2006	2,862	7,068	7,611	8,134	9,466	9,675	10,361	9,877	9,059	
2007	10,245	25,334	30,528	42,492	44,560	43,308	41,704	42,090		
2008	97,593	196,587	204,001	201,781	196,844	202,594	201,764			
2009	38,778	52,138	58,692	58,830	56,372	54,025				
2010	139,242	178,562	207,578	236,680	245,223					
2011	116,351	170,393	181,081	202,224						
2012	123,590	256,683	292,453							
2013	34,401	57,707								
2014	20,826									

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>
2005	\$0	\$10	\$10	\$10	\$10	\$11	\$10	\$10	\$10	\$10
2006	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)	
2007	(0)	1,012	1,279	13,913	13,898	13,877	13,868	13,868		
2008	50,714	67,165	68,208	65,720	65,752	65,704	65,738			
2009	4,214	4,713	5,560	5,862	6,353	6,398				
2010	1,162	46,150	49,231	40,656	40,627					
2011	270	326	5,301	7,533						
2012	32,502	47,500	51,500							
2013	348	646								
2014	687									

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>
2005	\$2,249	\$6,621	\$7,016	\$7,185	\$7,354	\$7,309	\$7,329	\$7,442	\$7,437	\$7,428
2006	2,862	7,068	7,612	8,134	9,467	9,676	10,361	9,878	9,059	
2007	10,245	24,322	29,248	29,579	30,662	29,430	27,836	28,222		
2008	46,879	129,422	135,793	136,061	131,092	136,890	136,026			
2009	34,563	47,425	53,131	52,968	50,020	47,626				
2010	138,080	132,412	158,348	196,024	204,595					
2011	116,082	170,067	175,780	194,692						
2012	91,088	209,183	240,953							
2013	34,053	57,061								
2014	20,139									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$7,700	\$7,438	\$7,428	\$10	(\$2)	\$7,436	96.6%	\$5,159	\$5,159	\$0
2006	0	92,153	9,059	8,470	588	19	9,078	9.9%	(2)	(2)	0
2007	0	149,465	42,090	40,409	1,681	99	42,189	28.2%	1,726	1,726	0
2008	0	116,507	201,764	193,847	7,917	1,081	202,845	174.1%	155,327	152,358	432
2009	0	180,087	54,025	49,791	4,233	1,679	55,704	30.9%	0	0	0
2010	0	245,488	245,223	169,897	75,326	12,246	257,468	104.9%	175,187	113,878	5,804
2011	0	306,557	202,224	172,619	29,605	23,852	226,076	73.7%	90,174	89,064	4,127
2012	0	322,390	292,453	244,044	48,408	46,753	339,206	105.2%	224,285	198,534	30,604
2013	0	244,907	57,707	33,024	24,683	28,772	86,479	35.3%	0	0	0
2014	0	205,427	20,826	8,807	12,019	50,478	71,304	34.7%	738	0	(502)
Total	\$0	\$1,870,681	\$1,132,808	\$928,336	\$204,471	\$164,976	\$1,297,784	69.4%	\$652,593	\$560,716	\$40,465

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$6,904	\$7,418	\$7,418	\$10	(\$1)	\$7,427	107.6%	\$5,149	\$5,149	\$0
2006	0	65,752	9,059	8,471	588	19	9,078	13.8%	(1)	(1)	0
2007	0	121,925	28,222	26,541	1,681	55	28,278	23.2%	1,726	1,726	0
2008	0	91,937	136,026	128,109	7,917	1,004	137,030	149.0%	89,571	86,603	355
2009	0	167,728	47,626	43,393	4,233	1,679	49,305	29.4%	0	0	0
2010	0	228,550	204,595	129,269	75,327	12,228	216,823	94.9%	137,687	76,378	5,811
2011	0	292,199	194,692	165,087	29,605	23,831	218,523	74.8%	82,930	81,820	4,127
2012	0	304,365	240,953	192,544	48,408	46,697	287,650	94.5%	172,785	147,034	30,594
2013	0	228,928	57,061	32,599	24,462	28,679	85,739	37.5%	0	0	0
2014	0	185,877	20,139	8,474	11,665	48,688	68,827	37.0%	736	0	(505)
Total	\$0	\$1,694,164	\$945,801	\$741,904	\$203,897	\$162,880	\$1,108,681	65.4%	\$490,583	\$398,708	\$40,383

LARGE LOSSES - NET BASIS

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

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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>
2005	\$212	\$2,685	\$5,533	\$6,222	\$7,144	\$7,267	\$7,293	\$7,396	\$7,435	\$7,428
2006	741	4,043	5,789	6,916	7,838	8,090	9,388	9,034	8,470	
2007	3,894	8,845	18,120	35,482	38,129	39,736	39,607	40,409		
2008	7,098	99,470	143,373	169,508	181,106	190,713	193,847			
2009	9,968	27,634	39,580	45,389	48,654	49,791				
2010	80,901	99,022	131,303	148,310	169,897					
2011	25,366	81,708	139,442	172,619						
2012	53,111	170,767	244,044							
2013	13,204	33,024								
2014	8,807									

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>
2005	\$0	\$20	\$13	\$12	\$12	\$11	\$11	\$11	\$10	\$10
2006	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
2007	(0)	(0)	87	13,653	13,888	13,868	13,868	13,868		
2008	(0)	34,329	59,201	65,768	65,752	65,724	65,738			
2009	2,716	3,637	5,199	5,410	6,380	6,398				
2010	988	38,186	48,604	40,674	40,628					
2011	19	210	5,271	7,533						
2012	32,502	46,250	51,500							
2013	186	425								
2014	333									

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>
2005	\$212	\$2,665	\$5,520	\$6,210	\$7,132	\$7,256	\$7,282	\$7,385	\$7,425	\$7,418
2006	742	4,044	5,789	6,916	7,838	8,090	9,389	9,035	8,471	
2007	3,894	8,845	18,033	21,828	24,241	25,869	25,739	26,541		
2008	7,098	65,141	84,171	103,741	115,354	124,989	128,109			
2009	7,252	23,997	34,381	39,979	42,274	43,393				
2010	79,913	60,836	82,699	107,636	129,269					
2011	25,347	81,498	134,171	165,087						
2012	20,609	124,517	192,544							
2013	13,019	32,599								
2014	8,474									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$7,700	\$7,438	\$7,428	\$10	(\$2)	\$7,436	96.6%	\$5,159	\$5,159	\$0
2006	0	92,153	9,059	8,470	588	19	9,078	9.9%	(2)	(2)	0
2007	0	149,465	42,090	40,409	1,681	99	42,189	28.2%	1,726	1,726	0
2008	0	116,507	201,764	193,847	7,917	1,081	202,845	174.1%	155,327	152,358	432
2009	0	180,087	54,025	49,791	4,233	1,679	55,704	30.9%	0	0	0
2010	0	245,488	245,223	169,897	75,326	12,246	257,468	104.9%	175,187	113,878	5,804
2011	0	306,557	202,224	172,619	29,605	23,852	226,076	73.7%	90,174	89,064	4,127
2012	0	322,390	292,453	244,044	48,408	46,753	339,206	105.2%	224,285	198,534	30,604
2013	0	244,907	57,707	33,024	24,683	28,772	86,479	35.3%	0	0	0
2014	0	205,427	20,826	8,807	12,019	50,478	71,304	34.7%	738	0	(502)
Total	\$0	\$1,870,681	\$1,132,808	\$928,336	\$204,471	\$164,976	\$1,297,784	69.4%	\$652,593	\$560,716	\$40,465

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$6,904	\$7,428	\$7,418	\$10	(\$1)	\$7,427	107.6%	\$5,149	\$5,149	\$0
2006	0	65,752	9,059	8,471	588	19	9,078	13.8%	(1)	(1)	0
2007	0	121,925	28,222	26,541	1,681	55	28,278	23.2%	1,726	1,726	0
2008	0	91,937	136,026	128,109	7,917	1,004	137,030	149.0%	89,571	86,603	355
2009	0	167,728	47,626	43,393	4,233	1,679	49,305	29.4%	0	0	0
2010	0	228,550	204,595	129,269	75,327	12,228	216,823	94.9%	137,687	76,378	5,811
2011	0	292,199	194,692	165,087	29,605	23,831	218,523	74.8%	82,930	81,820	4,127
2012	0	304,365	240,953	192,544	48,408	46,697	287,650	94.5%	172,785	147,034	30,594
2013	0	228,928	57,061	32,599	24,462	28,679	85,739	37.5%	0	0	0
2014	0	185,877	20,139	8,474	11,665	48,688	68,827	37.0%	736	0	(505)
Total	\$0	\$1,694,164	\$945,801	\$741,904	\$203,897	\$162,880	\$1,108,681	65.4%	\$490,583	\$398,708	\$40,383

LARGE LOSSES - NET BASIS

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

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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

GROSS BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2005	\$6,447	\$10,442	\$10,758	\$11,898	\$18,902	\$19,842	\$19,765	\$19,622	\$19,953	\$19,954
2006	21,724	53,881	73,954	79,386	80,546	79,769	80,369	79,484	79,198	
2007	16,414	105,644	122,200	120,320	121,254	119,912	119,687	118,307		
2008	46,906	109,592	122,292	135,659	134,225	135,500	134,631			
2009	21,132	80,172	101,767	109,974	114,653	114,229				
2010	38,660	215,532	259,570	267,884	270,453					
2011	42,372	155,318	181,325	184,661						
2012	31,011	116,896	130,233							
2013	9,163	39,148								
2014	7,443									

CEDED BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2005	\$5,518	\$6,033	\$6,190	\$6,164	\$6,330	\$6,258	\$6,199	\$6,060	\$6,224	\$6,226
2006	0	0	0	0	0	0	0	0	0	
2007	0	0	0	0	0	0	0	0		
2008	49	188	116	67	(12)	0	0			
2009	0	2,994	167	(1)	29	1				
2010	684	508	(339)	221	(33)					
2011	779	48	111	(146)						
2012	80	76	92							
2013	131	(329)								
2014	0									

NET BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2005	\$929	\$4,409	\$4,568	\$5,734	\$12,572	\$13,585	\$13,566	\$13,562	\$13,729	\$13,728
2006	21,724	53,881	73,954	79,386	80,546	79,769	80,369	79,484	79,198	
2007	16,414	105,644	122,200	120,320	121,254	119,912	119,687	118,307		
2008	46,857	109,404	122,175	135,592	134,237	135,500	134,631			
2009	21,132	77,178	101,600	109,975	114,624	114,228				
2010	37,976	215,025	259,909	267,663	270,485					
2011	41,592	155,270	181,214	184,806						
2012	30,931	116,820	130,141							
2013	9,033	39,476								
2014	7,443									

SUMMARY TABLE - GROSS BASIS

Underwriting

Year	Written Premium	Earned Premium	Reported Losses	Paid Losses	Case Reserves	IBNR	Ultimate Losses	Ultimate Loss Ratio	Reported Losses	Paid Losses	IBNR
2005	\$20,406	\$20,406	\$19,954	\$17,585	\$2,369	\$3	\$19,957	97.8%	\$5,911	\$5,777	\$0
2006	224,166	224,166	79,198	78,535	663	103	79,301	35.4%	4,528	4,429	95
2007	263,627	263,627	118,307	115,587	2,719	16	118,323	44.9%	4,663	4,619	1
2008	333,718	333,696	134,631	129,741	4,890	1,060	135,691	40.7%	28,687	28,114	999
2009	315,852	315,792	114,229	106,093	8,136	2,965	117,194	37.1%	8,175	7,943	2,430
2010	413,426	413,325	270,453	237,824	32,629	11,735	282,188	68.3%	90,087	69,137	3,830
2011	383,744	383,745	184,661	161,445	23,215	17,660	202,320	52.7%	27,917	20,313	3,266
2012	218,639	218,215	130,233	102,122	28,111	18,886	149,119	68.3%	35,245	26,131	7,338
2013	101,446	98,336	39,148	18,115	21,032	18,726	57,873	58.9%	36	22	29
2014	91,260	47,793	7,443	975	6,468	8,480	15,924	33.3%	(0)	(1)	0
Total	\$2,366,283	\$2,319,101	\$1,098,255	\$968,023	\$130,233	\$79,634	\$1,177,889	50.8%	\$205,248	\$166,483	\$17,988

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

Underwriting

Year	Written Premium	Earned Premium	Reported Losses	Paid Losses	Case Reserves	IBNR	Ultimate Losses	Ultimate Loss Ratio	Reported Losses	Paid Losses	IBNR
2005	\$17,287	\$17,287	\$13,728	\$11,415	\$2,313	\$6	\$13,734	79.4%	\$2,021	\$1,943	\$4
2006	222,816	222,816	79,198	78,535	663	103	79,301	35.6%	4,528	4,429	95
2007	261,953	261,953	118,307	115,587	2,719	16	118,323	45.2%	4,663	4,619	1
2008	333,412	333,390	134,631	129,741	4,890	1,058	135,689	40.7%	28,687	28,114	999
2009	315,829	315,768	114,228	106,090	8,139	2,963	117,191	37.1%	8,175	7,943	2,422
2010	413,475	413,373	270,485	237,824	32,661	11,714	282,199	68.3%	90,087	69,137	3,830
2011	383,799	383,800	184,806	161,432	23,375	17,515	202,321	52.7%	27,917	20,313	3,266
2012	218,719	218,295	130,141	101,728	28,413	18,842	148,983	68.2%	35,245	26,131	7,338
2013	101,116	98,006	39,476	17,902	21,574	18,267	57,744	58.9%	36	22	29
2014	90,463	47,516	7,443	975	6,468	8,502	15,945	33.6%	(0)	(1)	0
Total	\$2,358,868	\$2,312,205	\$1,092,444	\$961,228	\$131,216	\$78,986	\$1,171,430	50.7%	\$201,358	\$162,649	\$17,984

LARGE LOSSES - NET BASIS

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

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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

GROSS BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2005	\$259	\$5,218	\$8,337	\$10,212	\$16,162	\$17,270	\$17,221	\$17,078	\$17,580	\$17,585
2006	3,192	26,094	46,120	67,634	72,768	75,578	77,923	78,532	78,535	
2007	3,912	35,284	67,029	89,861	96,985	110,189	114,417	115,587		
2008	12,509	69,834	100,641	119,060	124,390	128,364	129,741			
2009	4,994	44,119	77,055	94,737	102,229	106,093				
2010	10,615	93,692	185,819	216,634	237,824					
2011	9,863	84,671	137,923	161,445						
2012	5,350	68,912	102,122							
2013	769	18,115								
2014	975									

CEDED BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2005	\$9	\$3,955	\$5,975	\$5,900	\$6,150	\$6,117	\$6,046	\$5,904	\$6,168	\$6,170
2006	0	0	0	0	0	0	0	0	0	
2007	0	0	0	0	0	0	0	0		
2008	0	115	116	67	0	0	0			
2009	0	333	1,472	0	0	4				
2010	59	264	891	26	0					
2011	0	13	73	13						
2012	31	3	394							
2013	30	213								
2014	0									

NET BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2005	\$250	\$1,263	\$2,362	\$4,312	\$10,012	\$11,153	\$11,176	\$11,174	\$11,411	\$11,415
2006	3,192	26,094	46,120	67,634	72,768	75,578	77,923	78,532	78,535	
2007	3,912	35,284	67,029	89,861	96,985	110,189	114,417	115,587		
2008	12,509	69,720	100,525	118,993	124,390	128,364	129,741			
2009	4,994	43,785	75,583	94,737	102,229	106,090				
2010	10,557	93,428	184,928	216,608	237,824					
2011	9,863	84,658	137,850	161,432						
2012	5,319	68,909	101,728							
2013	739	17,902								
2014	975									

SUMMARY TABLE - GROSS BASIS

Underwriting

Year	Written Premium	Earned Premium	Reported Losses	Paid Losses	Case Reserves	IBNR	Ultimate Losses	Ultimate Loss Ratio	Reported Losses	Paid Losses	IBNR
2005	\$20,406	\$20,406	\$19,954	\$17,585	\$2,369	\$3	\$19,957	97.8%	\$5,911	\$5,777	\$0
2006	224,166	224,166	79,198	78,535	663	103	79,301	35.4%	4,528	4,429	95
2007	263,627	263,627	118,307	115,587	2,719	16	118,323	44.9%	4,663	4,619	1
2008	333,718	333,696	134,631	129,741	4,890	1,060	135,691	40.7%	28,687	28,114	999
2009	315,852	315,792	114,229	106,093	8,136	2,965	117,194	37.1%	8,175	7,943	2,430
2010	413,426	413,325	270,453	237,824	32,629	11,735	282,188	68.3%	90,087	69,137	3,830
2011	383,744	383,745	184,661	161,445	23,215	17,660	202,320	52.7%	27,917	20,313	3,266
2012	218,639	218,215	130,233	102,122	28,111	18,886	149,119	68.3%	35,245	26,131	7,338
2013	101,446	98,336	39,148	18,115	21,032	18,726	57,873	58.9%	36	22	29
2014	91,260	47,793	7,443	975	6,468	8,480	15,924	33.3%	(0)	(1)	0
Total	\$2,366,283	\$2,319,101	\$1,098,255	\$968,023	\$130,233	\$79,634	\$1,177,889	50.8%	\$205,248	\$166,483	\$17,988

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

Underwriting

Year	Written Premium	Earned Premium	Reported Losses	Paid Losses	Case Reserves	IBNR	Ultimate Losses	Ultimate Loss Ratio	Reported Losses	Paid Losses	IBNR
2005	\$17,287	\$17,287	\$13,728	\$11,415	\$2,313	\$6	\$13,734	79.4%	\$2,021	\$1,943	\$4
2006	222,816	222,816	79,198	78,535	663	103	79,301	35.6%	4,528	4,429	95
2007	261,953	261,953	118,307	115,587	2,719	16	118,323	45.2%	4,663	4,619	1
2008	333,412	333,390	134,631	129,741	4,890	1,058	135,689	40.7%	28,687	28,114	999
2009	315,829	315,768	114,228	106,090	8,139	2,963	117,191	37.1%	8,175	7,943	2,422
2010	413,475	413,373	270,485	237,824	32,661	11,714	282,199	68.3%	90,087	69,137	3,830
2011	383,799	383,800	184,806	161,432	23,375	17,515	202,321	52.7%	27,917	20,313	3,266
2012	218,719	218,295	130,141	101,728	28,413	18,842	148,983	68.2%	35,245	26,131	7,338
2013	101,116	98,006	39,476	17,902	21,574	18,267	57,744	58.9%	36	22	29
2014	90,463	47,516	7,443	975	6,468	8,502	15,945	33.6%	(0)	(1)	0
Total	\$2,358,868	\$2,312,205	\$1,092,444	\$961,228	\$131,216	\$78,986	\$1,171,430	50.7%	\$201,358	\$162,649	\$17,984

LARGE LOSSES - NET BASIS

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

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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>
2005	\$7,444	\$11,213	\$11,617	\$12,989	\$24,373	\$23,669	\$23,624	\$23,487	\$23,815	\$24,019
2006	23,055	31,840	36,006	40,734	41,242	41,833	42,038	41,737	41,582	
2007	39,572	68,272	65,725	67,535	65,930	66,924	65,912	65,462		
2008	123,407	164,400	162,479	173,582	171,172	174,184	173,010			
2009	64,965	92,965	100,235	102,353	102,450	101,098				
2010	82,899	149,913	165,789	158,313	160,075					
2011	169,989	249,357	275,930	276,443						
2012	97,872	169,393	177,671							
2013	41,794	61,782								
2014	26,296									

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>
2005	\$5,701	\$7,074	\$6,840	\$6,868	\$7,501	\$7,403	\$7,344	\$7,205	\$7,351	\$7,353
2006	0	0	0	0	0	0	0	0	0	
2007	0	0	0	0	0	0	0	0		
2008	49	175	32	25	(0)	0	0			
2009	13	349	70	(11)	2	0				
2010	3,413	195	(353)	18	(15)					
2011	1,231	13	227	(50)						
2012	126	164	(138)							
2013	157	(202)								
2014	(10)									

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>
2005	\$1,744	\$4,139	\$4,777	\$6,120	\$16,872	\$16,266	\$16,280	\$16,281	\$16,464	\$16,666
2006	23,055	31,840	36,006	40,734	41,242	41,833	42,038	41,737	41,582	
2007	39,572	68,272	65,725	67,535	65,930	66,924	65,912	65,462		
2008	123,358	164,225	162,447	173,557	171,173	174,184	173,010			
2009	64,962	92,616	100,165	102,363	102,448	101,098				
2010	79,485	149,719	166,141	158,296	160,090					
2011	168,758	249,343	275,704	276,493						
2012	97,747	169,228	177,808							
2013	41,637	61,984								
2014	26,306									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$19,327	\$24,019	\$23,563	\$456	(\$2)	\$24,017	124.3%	\$10,729	\$10,595	\$0
2006	0	100,937	41,582	39,250	2,332	7	41,589	41.2%	0	0	0
2007	0	349,094	65,462	63,562	1,900	14	65,476	18.8%	1,711	1,711	(0)
2008	0	231,866	173,010	168,746	4,263	272	173,282	74.7%	35,519	34,846	227
2009	0	313,176	101,098	96,505	4,593	82	101,180	32.3%	0	0	0
2010	0	366,408	160,075	146,947	13,129	5,743	165,819	45.3%	16,362	13,713	2,041
2011	0	402,330	276,443	240,541	35,902	16,777	293,220	72.9%	99,789	77,715	6,562
2012	0	297,043	177,671	148,643	29,028	22,155	199,826	67.3%	45,902	32,666	9,144
2013	0	159,484	61,782	39,465	22,316	19,318	81,100	50.9%	54	54	14
2014	0	88,179	26,296	9,660	16,636	15,268	41,564	47.1%	0	0	0
Total	\$0	\$2,327,844	\$1,107,437	\$976,882	\$130,555	\$79,634	\$1,187,071	51.0%	\$210,066	\$171,301	\$17,988

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$16,280	\$16,666	\$16,260	\$406	(\$4)	\$16,662	102.3%	\$5,712	\$5,629	\$4
2006	0	99,626	41,582	39,250	2,332	6	41,587	41.7%	0	0	0
2007	0	347,292	65,462	63,562	1,900	11	65,473	18.9%	1,711	1,711	(0)
2008	0	231,460	173,010	168,746	4,263	274	173,284	74.9%	35,519	34,846	227
2009	0	312,929	101,098	96,504	4,594	81	101,179	32.3%	0	0	0
2010	0	366,361	160,090	146,945	13,145	5,724	165,814	45.3%	16,362	13,713	2,033
2011	0	402,521	276,493	240,540	35,953	16,732	293,225	72.8%	99,789	77,715	6,562
2012	0	296,825	177,808	148,622	29,186	21,949	199,757	67.3%	45,902	32,666	9,144
2013	0	159,351	61,984	38,866	23,118	18,945	80,928	50.8%	54	54	14
2014	0	88,006	26,306	9,660	16,646	15,268	41,574	47.2%	0	0	0
Total	\$0	\$2,320,650	\$1,100,499	\$968,955	\$131,543	\$78,986	\$1,179,485	50.8%	\$205,049	\$166,334	\$17,984

LARGE LOSSES - NET BASIS

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

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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>
2005	\$355	\$5,666	\$8,889	\$11,478	\$23,239	\$23,242	\$23,190	\$23,051	\$23,557	\$23,563
2006	3,293	19,548	27,495	34,747	37,617	37,965	39,204	39,258	39,250	
2007	11,056	31,358	50,501	56,699	60,321	62,207	62,081	63,562		
2008	35,909	90,350	125,165	142,459	157,320	168,440	168,746			
2009	35,644	66,705	86,267	94,950	95,265	96,505				
2010	34,703	91,279	129,695	134,747	146,947					
2011	56,827	155,729	218,834	240,541						
2012	46,853	116,574	148,643							
2013	15,463	39,465								
2014	9,660									

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>
2005	\$9	\$3,955	\$6,170	\$6,611	\$6,850	\$7,275	\$7,201	\$7,060	\$7,301	\$7,303
2006	0	0	0	0	0	0	0	0	0	
2007	0	0	0	0	0	0	0	0		
2008	0	115	31	25	0	0	0			
2009	0	293	70	0	0	1				
2010	184	1,573	869	13	2					
2011	135	27	25	1						
2012	38	59	21							
2013	35	600								
2014	0									

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>
2005	\$346	\$1,711	\$2,720	\$4,867	\$16,389	\$15,966	\$15,988	\$15,991	\$16,256	\$16,260
2006	3,293	19,548	27,495	34,747	37,617	37,965	39,204	39,258	39,250	
2007	11,056	31,358	50,501	56,699	60,321	62,207	62,081	63,562		
2008	35,909	90,236	125,133	142,434	157,320	168,440	168,746			
2009	35,644	66,413	86,197	94,950	95,265	96,504				
2010	34,519	89,706	128,826	134,734	146,945					
2011	56,692	155,702	218,809	240,540						
2012	46,815	116,514	148,622							
2013	15,428	38,866								
2014	9,660									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$19,327	\$24,019	\$23,563	\$456	(\$2)	\$24,017	124.3%	\$10,729	\$10,595	\$0
2006	0	100,937	41,582	39,250	2,332	7	41,589	41.2%	0	0	0
2007	0	349,094	65,462	63,562	1,900	14	65,476	18.8%	1,711	1,711	(0)
2008	0	231,866	173,010	168,746	4,263	272	173,282	74.7%	35,519	34,846	227
2009	0	313,176	101,098	96,505	4,593	82	101,180	32.3%	0	0	0
2010	0	366,408	160,075	146,947	13,129	5,743	165,819	45.3%	16,362	13,713	2,041
2011	0	402,330	276,443	240,541	35,902	16,777	293,220	72.9%	99,789	77,715	6,562
2012	0	297,043	177,671	148,643	29,028	22,155	199,826	67.3%	45,902	32,666	9,144
2013	0	159,484	61,782	39,465	22,316	19,318	81,100	50.9%	54	54	14
2014	0	88,179	26,296	9,660	16,636	15,268	41,564	47.1%	0	0	0
Total	\$0	\$2,327,844	\$1,107,437	\$976,882	\$130,555	\$79,634	\$1,187,071	51.0%	\$210,066	\$171,301	\$17,988

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$16,280	\$16,666	\$16,260	\$406	(\$4)	\$16,662	102.3%	\$5,712	\$5,629	\$4
2006	0	99,626	41,582	39,250	2,332	6	41,587	41.7%	0	0	0
2007	0	347,292	65,462	63,562	1,900	11	65,473	18.9%	1,711	1,711	(0)
2008	0	231,460	173,010	168,746	4,263	274	173,284	74.9%	35,519	34,846	227
2009	0	312,929	101,098	96,504	4,594	81	101,179	32.3%	0	0	0
2010	0	366,361	160,090	146,945	13,145	5,724	165,814	45.3%	16,362	13,713	2,033
2011	0	402,521	276,493	240,540	35,953	16,732	293,225	72.8%	99,789	77,715	6,562
2012	0	296,825	177,808	148,622	29,186	21,949	199,757	67.3%	45,902	32,666	9,144
2013	0	159,351	61,984	38,866	23,118	18,945	80,928	50.8%	54	54	14
2014	0	88,006	26,306	9,660	16,646	15,268	41,574	47.2%	0	0	0
Total	\$0	\$2,320,650	\$1,100,499	\$968,955	\$131,543	\$78,986	\$1,179,485	50.8%	\$205,049	\$166,334	\$17,984

LARGE LOSSES - NET BASIS

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

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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>
Year										
2005	\$24,366	\$31,089	\$32,109	\$32,165	\$988,611	\$994,089	\$998,515	\$1,000,692	\$995,066	\$995,520
2006	20,841	30,817	33,443	54,340	53,036	52,770	52,645	52,722	52,633	
2007	98,319	138,769	230,202	224,409	222,408	230,708	228,644	228,756		
2008	316,270	499,612	544,589	572,424	575,474	577,823	580,227			
2009	91,858	301,805	306,101	306,257	305,375	304,301				
2010	256,408	731,381	869,747	926,750	943,342					
2011	480,302	608,098	635,917	655,508						
2012	73,388	194,965	201,267							
2013	60,557	112,551								
2014	24,436									

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>
Year										
2005	\$14,212	\$16,823	\$16,326	\$16,261	\$15,681	\$15,811	\$15,767	\$15,817	\$15,625	\$15,612
2006	0	(0)	(0)	879	880	892	894	897	896	
2007	(0)	4,765	9,214	9,221	9,177	9,114	9,089	9,086		
2008	0	3,744	9,997	15,589	16,560	16,385	16,086			
2009	976	11,433	3,450	3,397	7,980	7,964				
2010	19,054	65,712	65,696	67,633	68,316					
2011	253,587	337,776	341,304	343,796						
2012	2,411	15,845	15,198							
2013	5,819	6,850								
2014	1,317									

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>
Year										
2005	\$10,154	\$14,286	\$15,783	\$15,904	\$972,931	\$978,278	\$982,748	\$984,875	\$979,441	\$979,908
2006	20,841	30,817	33,443	53,461	52,156	51,878	51,751	51,826	51,737	
2007	98,319	134,004	220,988	215,187	213,231	221,594	219,556	219,670		
2008	316,270	495,868	534,592	556,834	558,914	561,438	564,141			
2009	90,882	290,372	302,651	302,860	297,395	296,337				
2010	237,354	665,670	804,051	859,116	875,026					
2011	226,715	270,322	294,613	311,712						
2012	70,977	179,120	186,069							
2013	54,738	105,701								
2014	23,119									

SUMMARY TABLE - GROSS BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$431,057	\$431,057	\$995,520	\$993,388	\$2,132	\$2,188	\$997,708	231.5%	\$957,994	\$956,102	\$2,188
2006	860,949	860,949	52,633	52,514	119	847	53,480	6.2%	12,219	12,168	50
2007	1,055,907	1,055,907	228,756	225,569	3,187	1,261	230,017	21.8%	107,579	105,805	848
2008	1,120,339	1,120,339	580,227	572,398	7,829	12,904	593,131	52.9%	480,482	477,474	10,966
2009	1,232,977	1,232,977	304,301	299,704	4,597	6,974	311,275	25.2%	135,989	135,406	4,064
2010	1,100,370	1,100,370	943,342	851,121	92,221	54,554	997,896	90.7%	746,260	663,152	49,348
2011	1,044,835	1,044,839	655,508	588,855	66,653	51,685	707,193	67.7%	554,405	491,609	48,554
2012	858,185	857,158	201,267	146,738	54,529	47,586	248,853	29.0%	163,966	116,612	40,908
2013	781,259	774,886	112,551	57,287	55,264	39,202	151,753	19.6%	29,883	21,441	7,188
2014	646,965	520,014	24,436	10,585	13,851	22,364	46,800	9.0%	0	0	0
Total	\$9,132,843	\$8,998,497	\$4,098,542	\$3,798,159	\$300,383	\$239,565	\$4,338,106	48.2%	\$3,188,777	\$2,979,769	\$164,114

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$408,436	\$408,436	\$979,908	\$977,756	\$2,152	\$2,176	\$982,084	240.4%	\$942,409	\$940,470	\$2,184
2006	804,443	804,443	51,737	51,618	119	847	52,584	6.5%	11,508	11,458	50
2007	992,872	992,872	219,670	216,483	3,187	476	220,146	22.2%	105,781	104,007	186
2008	1,007,020	1,007,020	564,141	557,267	6,874	12,379	576,521	57.3%	464,933	462,801	10,449
2009	991,881	991,881	296,337	292,129	4,208	7,052	303,389	30.6%	135,996	135,406	4,065
2010	956,476	956,476	875,026	784,576	90,450	54,338	929,364	97.2%	685,786	603,946	49,260
2011	651,640	651,644	311,712	262,210	49,502	24,209	335,920	51.5%	240,727	194,743	21,993
2012	665,028	664,002	186,069	135,396	50,673	44,842	230,911	34.8%	151,701	107,956	38,456
2013	656,213	649,840	105,701	52,863	52,839	38,053	143,754	22.1%	27,619	19,811	6,828
2014	498,330	383,946	23,119	9,938	13,181	21,357	44,476	11.6%	0	0	0
Total	\$7,632,339	\$7,510,559	\$3,613,421	\$3,340,237	\$273,184	\$205,728	\$3,819,149	50.9%	\$2,766,461	\$2,580,599	\$133,471

LARGE LOSSES - NET BASIS

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

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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

GROSS BASIS

<u>Underwriting</u>										
<u>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>
2005	\$8,795	\$24,071	\$28,892	\$30,508	\$959,323	\$968,284	\$979,771	\$983,869	\$991,228	\$993,388
2006	9,985	23,782	29,196	51,174	51,792	52,209	52,373	52,501	52,514	
2007	29,671	96,395	205,756	210,385	214,500	222,261	225,149	225,569		
2008	144,197	376,502	454,664	528,277	555,188	567,590	572,398			
2009	37,587	203,408	276,786	291,628	297,738	299,704				
2010	69,699	487,405	695,810	789,835	851,121					
2011	178,539	443,872	528,251	588,855						
2012	46,700	106,421	146,738							
2013	13,740	57,287								
2014	10,585									

CEDED BASIS

<u>Underwriting</u>										
<u>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>
2005	\$0	\$10,688	\$16,886	\$16,283	\$16,118	\$15,855	\$15,876	\$15,905	\$15,633	\$15,632
2006	0	(0)	(0)	866	866	891	893	896	896	
2007	(0)	2,464	8,967	8,969	9,078	9,081	9,088	9,086		
2008	0	540	408	9,126	13,246	14,821	15,131			
2009	615	13,199	3,452	3,325	7,533	7,574				
2010	8,764	62,717	64,273	65,448	66,545					
2011	103,366	263,447	316,215	326,646						
2012	1,111	8,937	11,342							
2013	2,444	4,424								
2014	647									

NET BASIS

<u>Underwriting</u>										
<u>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>
2005	\$8,795	\$13,383	\$12,006	\$14,225	\$943,205	\$952,430	\$963,895	\$967,964	\$975,595	\$977,756
2006	9,985	23,782	29,196	50,308	50,926	51,319	51,480	51,605	51,618	
2007	29,671	93,931	196,789	201,415	205,422	213,181	216,062	216,483		
2008	144,197	375,962	454,256	519,151	541,941	552,769	557,267			
2009	36,972	190,209	273,334	288,302	290,204	292,129				
2010	60,935	424,688	631,537	724,387	784,576					
2011	75,173	180,426	212,036	262,210						
2012	45,589	97,484	135,396							
2013	11,295	52,863								
2014	9,938									

SUMMARY TABLE - GROSS BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$431,057	\$431,057	\$995,520	\$993,388	\$2,132	\$2,188	\$997,708	231.5%	\$957,994	\$956,102	\$2,188
2006	860,949	860,949	52,633	52,514	119	847	53,480	6.2%	12,219	12,168	50
2007	1,055,907	1,055,907	228,756	225,569	3,187	1,261	230,017	21.8%	107,579	105,805	848
2008	1,120,339	1,120,339	580,227	572,398	7,829	12,904	593,131	52.9%	480,482	477,474	10,966
2009	1,232,977	1,232,977	304,301	299,704	4,597	6,974	311,275	25.2%	135,989	135,406	4,064
2010	1,100,370	1,100,370	943,342	851,121	92,221	54,554	997,896	90.7%	746,260	663,152	49,348
2011	1,044,835	1,044,839	655,508	588,855	66,653	51,685	707,193	67.7%	554,405	491,609	48,554
2012	858,185	857,158	201,267	146,738	54,529	47,586	248,853	29.0%	163,966	116,612	40,908
2013	781,259	774,886	112,551	57,287	55,264	39,202	151,753	19.6%	29,883	21,441	7,188
2014	646,965	520,014	24,436	10,585	13,851	22,364	46,800	9.0%	0	0	0
Total	\$9,132,843	\$8,998,497	\$4,098,542	\$3,798,159	\$300,383	\$239,565	\$4,338,106	48.2%	\$3,188,777	\$2,979,769	\$164,114

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$408,436	\$408,436	\$979,908	\$977,756	\$2,152	\$2,176	\$982,084	240.4%	\$942,409	\$940,470	\$2,184
2006	804,443	804,443	51,737	51,618	119	847	52,584	6.5%	11,508	11,458	50
2007	992,872	992,872	219,670	216,483	3,187	476	220,146	22.2%	105,781	104,007	186
2008	1,007,020	1,007,020	564,141	557,267	6,874	12,379	576,521	57.3%	464,933	462,801	10,449
2009	991,881	991,881	296,337	292,129	4,208	7,052	303,389	30.6%	135,996	135,406	4,065
2010	956,476	956,476	875,026	784,576	90,450	54,338	929,364	97.2%	685,786	603,946	49,260
2011	651,640	651,644	311,712	262,210	49,502	24,209	335,920	51.5%	240,727	194,743	21,993
2012	665,028	664,002	186,069	135,396	50,673	44,842	230,911	34.8%	151,701	107,956	38,456
2013	656,213	649,840	105,701	52,863	52,839	38,053	143,754	22.1%	27,619	19,811	6,828
2014	498,330	383,946	23,119	10,585	13,181	21,357	44,476	11.6%	0	0	0
Total	\$7,632,339	\$7,510,559	\$3,613,421	\$3,340,237	\$273,184	\$205,728	\$3,819,149	50.9%	\$2,766,461	\$2,580,599	\$133,471

LARGE LOSSES - NET BASIS

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

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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>
2005	\$25,857	\$33,254	\$34,043	\$34,178	\$979,042	\$984,344	\$988,736	\$990,913	\$985,254	\$985,692
2006	20,806	21,585	21,487	45,840	45,851	45,773	45,772	45,764	45,734	
2007	107,669	134,048	210,404	205,718	202,846	202,022	201,880	201,913		
2008	332,913	516,858	555,913	584,438	595,532	595,292	597,460			
2009	114,885	165,938	166,587	166,434	165,716	164,824				
2010	418,932	551,996	555,344	584,830	610,843					
2011	825,853	1,071,282	1,117,904	1,125,160						
2012	92,038	219,786	228,015							
2013	63,688	96,236								
2014	44,941									

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>
2005	\$14,212	\$16,823	\$16,343	\$16,288	\$15,702	\$15,827	\$15,776	\$15,825	\$15,633	\$15,619
2006	0	(0)	(0)	185	185	186	186	186	186	
2007	(0)	(0)	5,512	5,520	5,446	5,426	5,404	5,400		
2008	4,765	7,670	13,919	19,587	20,421	20,235	19,991			
2009	1,446	1,696	1,303	1,378	5,974	5,892				
2010	29,266	23,311	23,335	25,227	25,927					
2011	298,574	382,698	386,144	388,668						
2012	2,404	15,974	15,368							
2013	5,807	5,972								
2014	2,104									

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>
2005	\$11,645	\$16,431	\$17,700	\$17,890	\$963,341	\$968,518	\$972,960	\$975,088	\$969,621	\$970,073
2006	20,806	21,585	21,487	45,666	45,666	45,588	45,587	45,578	45,549	
2007	107,669	134,048	204,891	200,198	197,399	196,596	196,476	196,513		
2008	328,148	509,188	541,995	564,851	575,110	575,056	577,469			
2009	113,440	164,242	165,284	165,056	159,742	158,932				
2010	389,667	528,685	532,008	559,603	584,917					
2011	527,278	688,584	731,760	736,492						
2012	89,634	203,812	212,647							
2013	57,881	90,264								
2014	42,837									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$363,719	\$985,692	\$983,523	\$2,168	\$2,189	\$987,881	271.6%	\$958,744	\$956,852	\$2,188
2006	0	807,224	45,734	45,703	31	98	45,832	5.7%	0	0	0
2007	0	1,048,253	201,913	200,686	1,227	545	202,458	19.3%	108,834	108,641	187
2008	0	1,070,382	597,460	589,214	8,246	12,201	609,661	57.0%	486,906	482,362	11,658
2009	0	1,196,433	164,824	159,519	5,305	4,047	168,871	14.1%	0	0	0
2010	0	1,059,411	610,843	547,247	63,597	41,640	652,483	61.6%	459,055	398,016	37,952
2011	0	1,054,472	1,125,160	1,031,310	93,850	65,411	1,190,571	112.9%	977,945	892,992	61,945
2012	0	913,431	228,015	172,758	55,256	50,099	278,114	30.4%	168,160	120,215	42,997
2013	0	854,155	96,236	52,240	43,996	28,669	124,906	14.6%	29,883	21,441	7,188
2014	0	680,056	44,941	18,199	26,742	33,991	78,932	11.6%	0	0	0
Total	\$0	\$9,047,536	\$4,100,819	\$3,800,400	\$300,419	\$238,890	\$4,339,709	48.0%	\$3,189,527	\$2,980,519	\$164,114

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$341,017	\$970,073	\$967,891	\$2,182	\$2,180	\$972,253	285.1%	\$943,159	\$941,220	\$2,184
2006	0	760,812	45,549	45,517	31	99	45,648	6.0%	0	0	0
2007	0	989,088	196,513	195,286	1,227	425	196,938	19.9%	106,326	106,133	187
2008	0	965,002	577,469	570,100	7,370	11,021	588,490	61.0%	471,357	467,689	10,479
2009	0	963,514	158,932	154,094	4,837	4,061	162,993	16.9%	0	0	0
2010	0	897,993	584,917	523,099	61,817	41,537	626,454	69.8%	443,588	383,810	37,909
2011	0	675,855	736,492	659,753	76,739	38,667	775,159	114.7%	619,267	551,127	35,448
2012	0	719,323	212,647	161,370	51,277	46,635	259,282	36.0%	155,895	111,559	40,436
2013	0	728,254	90,264	48,012	42,252	27,712	117,977	16.2%	27,619	19,811	6,828
2014	0	511,845	42,837	17,355	25,483	32,713	75,551	14.8%	0	0	0
Total	\$0	\$7,552,704	\$3,615,692	\$3,342,478	\$273,214	\$205,051	\$3,820,744	50.6%	\$2,767,211	\$2,581,349	\$133,471

LARGE LOSSES - NET BASIS

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

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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>
2005	\$9,177	\$26,096	\$30,838	\$32,371	\$949,670	\$958,447	\$969,923	\$974,027	\$981,352	\$983,523
2006	9,951	19,862	20,972	45,183	45,651	45,680	45,695	45,700	45,703	
2007	33,556	99,222	195,338	198,015	198,880	199,899	200,589	200,686		
2008	149,561	392,231	465,523	540,264	571,873	584,821	589,214			
2009	50,217	113,739	143,813	152,832	157,720	159,519				
2010	179,126	433,229	491,237	509,275	547,247					
2011	387,957	800,777	950,404	1,031,310						
2012	57,625	128,732	172,758							
2013	16,089	52,240								
2014	18,199									

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>
2005	\$0	\$10,688	\$16,886	\$16,283	\$16,118	\$15,855	\$15,876	\$15,905	\$15,633	\$15,632
2006	0	(0)	(0)	184	184	186	186	186	186	
2007	(0)	(0)	5,253	5,255	5,345	5,392	5,402	5,400		
2008	2,464	4,550	4,419	13,145	17,210	18,759	19,115			
2009	1,000	1,375	1,185	1,237	5,434	5,425				
2010	20,973	20,403	21,873	23,046	24,147					
2011	148,366	308,383	361,083	371,556						
2012	1,095	9,040	11,388							
2013	2,434	4,229								
2014	845									

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>
2005	\$9,177	\$15,408	\$13,952	\$16,088	\$933,552	\$942,593	\$954,047	\$958,122	\$965,719	\$967,891
2006	9,951	19,862	20,972	44,999	45,466	45,494	45,510	45,515	45,517	
2007	33,556	99,222	190,085	192,759	193,535	194,507	195,187	195,286		
2008	147,097	387,681	461,105	527,120	554,663	566,062	570,100			
2009	49,216	112,364	142,629	151,595	152,286	154,094				
2010	158,152	412,825	469,364	486,229	523,099					
2011	239,591	492,394	589,321	659,753						
2012	56,529	119,693	161,370							
2013	13,655	48,012								
2014	17,355									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$363,719	\$985,692	\$983,523	\$2,168	\$2,189	\$987,881	271.6%	\$958,744	\$956,852	\$2,188
2006	0	807,224	45,734	45,703	31	98	45,832	5.7%	0	0	0
2007	0	1,048,253	201,913	200,686	1,227	545	202,458	19.3%	108,834	108,641	187
2008	0	1,070,382	597,460	589,214	8,246	12,201	609,661	57.0%	486,906	482,362	11,658
2009	0	1,196,433	164,824	159,519	5,305	4,047	168,871	14.1%	0	0	0
2010	0	1,059,411	610,843	547,247	63,597	41,640	652,483	61.6%	459,055	398,016	37,952
2011	0	1,054,472	1,125,160	1,031,310	93,850	65,411	1,190,571	112.9%	977,945	892,992	61,945
2012	0	913,431	228,015	172,758	55,256	50,099	278,114	30.4%	168,160	120,215	42,997
2013	0	854,155	96,236	52,240	43,996	28,669	124,906	14.6%	29,883	21,441	7,188
2014	0	680,056	44,941	18,199	26,742	33,991	78,932	11.6%	0	0	0
Total	\$0	\$9,047,536	\$4,100,819	\$3,800,400	\$300,419	\$238,890	\$4,339,709	48.0%	\$3,189,527	\$2,980,519	\$164,114

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$341,017	\$970,073	\$967,891	\$2,182	\$2,180	\$972,253	285.1%	\$943,159	\$941,220	\$2,184
2006	0	760,812	45,549	45,517	31	99	45,648	6.0%	0	0	0
2007	0	989,088	196,513	195,286	1,227	425	196,938	19.9%	106,326	106,133	187
2008	0	965,002	577,469	570,100	7,370	11,021	588,490	61.0%	471,357	467,689	10,479
2009	0	963,514	158,932	154,094	4,837	4,061	162,993	16.9%	0	0	0
2010	0	897,993	584,917	523,099	61,817	41,537	626,454	69.8%	443,588	383,810	37,909
2011	0	675,855	736,492	659,753	76,739	38,667	775,159	114.7%	619,267	551,127	35,448
2012	0	719,323	212,647	161,370	51,277	46,635	259,282	36.0%	155,895	111,559	40,436
2013	0	728,254	90,264	48,012	42,252	27,712	117,977	16.2%	27,619	19,811	6,828
2014	0	511,845	42,837	17,355	25,483	32,713	75,551	14.8%	0	0	0
Total	\$0	\$7,552,704	\$3,615,692	\$3,342,478	\$273,214	\$205,051	\$3,820,744	50.6%	\$2,767,211	\$2,581,349	\$133,471

LARGE LOSSES - NET BASIS

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

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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

GROSS BASIS

<u>Underwriting</u>										
<u>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>
2005	\$3,321	\$8,483	\$9,790	\$11,196	\$15,211	\$15,749	\$15,073	\$14,884	\$14,620	\$14,751
2006	12,373	29,209	35,909	44,635	43,525	43,440	42,995	41,658	41,553	
2007	25,598	57,918	80,819	85,649	87,105	86,535	87,600	87,242		
2008	15,496	90,595	136,782	150,239	155,621	153,536	152,537			
2009	18,667	49,811	68,490	66,102	66,358	65,481				
2010	15,970	40,591	49,931	59,331	61,833					
2011	16,803	46,768	80,849	84,046						
2012	28,147	106,995	112,537							
2013	126,089	219,847								
2014	126,350									

CEDED BASIS

<u>Underwriting</u>										
<u>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>
2005	\$174	\$554	\$514	\$653	\$640	\$615	\$576	\$608	\$556	\$526
2006	391	2,396	3,075	3,541	3,596	3,621	3,573	3,573	3,574	
2007	1,164	1,181	1,406	1,569	1,556	1,671	1,645	1,665		
2008	269	3,233	3,751	4,461	5,947	5,885	5,850			
2009	515	2,508	3,042	1,987	1,842	1,811				
2010	538	783	1,733	1,774	1,731					
2011	120	2,017	2,060	1,977						
2012	413	3,051	3,125							
2013	22,035	35,698								
2014	668									

NET BASIS

<u>Underwriting</u>										
<u>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>
2005	\$3,146	\$7,929	\$9,276	\$10,543	\$14,571	\$15,134	\$14,496	\$14,276	\$14,063	\$14,226
2006	11,982	26,813	32,835	41,094	39,929	39,819	39,422	38,085	37,979	
2007	24,434	56,737	79,412	84,080	85,549	84,864	85,955	85,576		
2008	15,226	87,362	133,031	145,778	149,675	147,651	146,687			
2009	18,152	47,303	65,448	64,115	64,516	63,670				
2010	15,432	39,808	48,198	57,557	60,102					
2011	16,683	44,751	78,789	82,069						
2012	27,734	103,944	109,412							
2013	104,054	184,149								
2014	125,681									

SUMMARY TABLE - GROSS BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$59,685	\$59,685	\$14,751	\$12,050	\$2,701	\$1	\$14,752	24.7%	\$485	\$485	\$0
2006	138,358	138,358	41,553	40,212	1,341	66	41,619	30.1%	0	0	0
2007	191,017	191,017	87,242	82,150	5,092	1,298	88,539	46.4%	0	0	0
2008	266,344	266,344	152,537	129,949	22,588	6,227	158,764	59.6%	0	0	0
2009	220,713	220,713	65,481	52,472	13,009	6,228	71,709	32.5%	3	3	0
2010	213,952	210,863	61,833	50,759	11,074	18,512	80,345	38.1%	138	124	0
2011	209,597	208,680	84,046	76,918	7,128	7,861	91,907	44.0%	322	319	796
2012	176,957	173,644	112,537	106,018	6,519	13,045	125,582	72.3%	45,105	44,811	340
2013	340,468	332,152	219,847	191,218	28,629	44,866	264,714	79.7%	656	0	3,925
2014	348,563	254,351	126,350	89,439	36,910	77,654	204,004	80.2%	14,472	0	8,832
Total	\$2,165,654	\$2,055,806	\$966,177	\$831,185	\$134,992	\$175,757	\$1,141,934	55.5%	\$61,183	\$45,742	\$13,893

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$46,916	\$46,916	\$14,226	\$11,522	\$2,704	\$1	\$14,227	30.3%	\$351	\$345	\$0
2006	118,822	118,822	37,979	36,947	1,032	66	38,045	32.0%	0	0	0
2007	177,398	177,398	85,576	80,688	4,888	1,297	86,874	49.0%	0	0	0
2008	253,669	253,669	146,687	127,144	19,542	6,032	152,719	60.2%	0	0	0
2009	210,658	210,658	63,670	50,702	12,968	6,187	69,857	33.2%	3	3	0
2010	205,406	202,317	60,102	49,049	11,053	18,314	78,416	38.8%	138	124	0
2011	175,428	174,511	82,069	75,045	7,024	7,493	89,562	51.3%	322	319	796
2012	163,850	160,536	109,412	102,997	6,415	11,956	121,368	75.6%	45,105	44,811	340
2013	288,588	280,355	184,149	158,492	25,658	39,470	223,619	79.8%	656	0	3,925
2014	335,315	243,663	125,681	89,439	36,242	73,470	199,151	81.7%	13,335	0	8,106
Total	\$1,976,050	\$1,868,844	\$909,552	\$782,025	\$127,527	\$164,285	\$1,073,837	57.5%	\$59,911	\$45,602	\$13,168

LARGE LOSSES - NET BASIS

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

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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

GROSS BASIS

<u>Underwriting</u>										
<u>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>
2005	\$281	\$2,535	\$3,789	\$6,250	\$9,198	\$10,526	\$11,276	\$11,676	\$11,658	\$12,050
2006	8,379	20,216	27,107	38,050	39,332	39,350	40,207	40,023	40,212	
2007	14,101	39,363	62,774	69,935	75,732	77,542	79,959	82,150		
2008	13,025	48,939	78,359	95,268	111,728	121,889	129,949			
2009	10,364	26,633	38,698	46,677	49,526	52,472				
2010	7,128	23,924	35,213	41,601	50,759					
2011	7,221	33,687	72,511	76,918						
2012	22,026	98,074	106,018							
2013	113,263	191,218								
2014	89,439									

CEDED BASIS

<u>Underwriting</u>										
<u>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>
2005	\$0	\$307	\$479	\$592	\$550	\$513	\$524	\$539	\$528	\$528
2006	391	809	2,777	3,041	3,158	3,225	3,203	3,265	3,265	
2007	1,154	1,167	1,258	1,258	1,376	1,383	1,462	1,462		
2008	213	343	381	1,118	2,096	2,589	2,804			
2009	514	261	1,427	1,527	1,793	1,770				
2010	133	384	516	1,725	1,710					
2011	(0)	726	1,876	1,873						
2012	289	2,841	3,021							
2013	21,018	32,727								
2014	0									

NET BASIS

<u>Underwriting</u>										
<u>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>
2005	\$281	\$2,228	\$3,309	\$5,658	\$8,648	\$10,014	\$10,752	\$11,137	\$11,130	\$11,522
2006	7,988	19,407	24,331	35,009	36,174	36,125	37,005	36,758	36,947	
2007	12,947	38,196	61,516	68,677	74,356	76,159	78,497	80,688		
2008	12,812	48,596	77,978	94,151	109,632	119,300	127,144			
2009	9,850	26,372	37,271	45,150	47,733	50,702				
2010	6,995	23,540	34,698	39,876	49,049					
2011	7,221	32,961	70,635	75,045						
2012	21,737	95,233	102,997							
2013	92,245	158,492								
2014	89,439									

SUMMARY TABLE - GROSS BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$59,685	\$59,685	\$14,751	\$12,050	\$2,701	\$1	\$14,752	24.7%	\$485	\$485	\$0
2006	138,358	138,358	41,553	40,212	1,341	66	41,619	30.1%	0	0	0
2007	191,017	191,017	87,242	82,150	5,092	1,298	88,539	46.4%	0	0	0
2008	266,344	266,344	152,537	129,949	22,588	6,227	158,764	59.6%	0	0	0
2009	220,713	220,713	65,481	52,472	13,009	6,228	71,709	32.5%	3	3	0
2010	213,952	210,863	61,833	50,759	11,074	18,512	80,345	38.1%	138	124	0
2011	209,597	208,680	84,046	76,918	7,128	7,861	91,907	44.0%	322	319	796
2012	176,957	173,644	112,537	106,018	6,519	13,045	125,582	72.3%	45,105	44,811	340
2013	340,468	332,152	219,847	191,218	28,629	44,866	264,714	79.7%	656	0	3,925
2014	348,563	254,351	126,350	89,439	36,910	77,654	204,004	80.2%	14,472	0	8,832
Total	\$2,165,654	\$2,055,806	\$966,177	\$831,185	\$134,992	\$175,757	\$1,141,934	55.5%	\$61,183	\$45,742	\$13,893

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Underwriting</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$46,916	\$46,916	\$14,226	\$11,522	\$2,704	\$1	\$14,227	30.3%	\$351	\$345	\$0
2006	118,822	118,822	37,979	36,947	1,032	66	38,045	32.0%	0	0	0
2007	177,398	177,398	85,576	80,688	4,888	1,297	86,874	49.0%	0	0	0
2008	253,669	253,669	146,687	127,144	19,542	6,032	152,719	60.2%	0	0	0
2009	210,658	210,658	63,670	50,702	12,968	6,187	69,857	33.2%	3	3	0
2010	205,406	202,317	60,102	49,049	11,053	18,314	78,416	38.8%	138	124	0
2011	175,428	174,511	82,069	75,045	7,024	7,493	89,562	51.3%	322	319	796
2012	163,850	160,536	109,412	102,997	6,415	11,956	121,368	75.6%	45,105	44,811	340
2013	288,588	280,355	184,149	158,492	25,658	39,470	223,619	79.8%	656	0	3,925
2014	335,315	243,663	125,681	89,439	36,242	73,470	199,151	81.7%	13,335	0	8,106
Total	\$1,976,050	\$1,868,844	\$909,552	\$782,025	\$127,527	\$164,285	\$1,073,837	57.5%	\$59,911	\$45,602	\$13,168

LARGE LOSSES - NET BASIS

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

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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>
2005	\$5,459	\$8,200	\$8,870	\$9,782	\$20,433	\$20,884	\$20,468	\$20,476	\$21,045	\$21,134
2006	15,336	20,617	22,866	29,434	28,876	28,470	28,136	27,208	27,067	
2007	38,321	48,707	58,910	60,416	60,075	59,379	64,183	64,156		
2008	43,211	70,265	80,725	86,037	87,143	82,469	81,881			
2009	84,603	112,355	128,234	130,265	129,668	129,096				
2010	58,301	75,753	76,199	78,592	79,071					
2011	36,716	60,558	92,157	94,847						
2012	42,818	110,241	112,751							
2013	146,088	220,542								
2014	150,340									

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>
2005	\$174	\$598	\$562	\$564	\$564	\$523	\$526	\$479	\$460	\$460
2006	390	762	899	821	834	818	865	832	801	
2007	2,797	3,361	4,053	4,103	4,129	4,084	4,058	4,060		
2008	400	1,058	1,221	1,318	1,384	1,364	1,378			
2009	2,887	2,743	3,377	4,990	4,949	4,930				
2010	3,199	3,923	2,642	2,468	2,399					
2011	120	3,110	3,220	3,122						
2012	413	2,825	2,854							
2013	22,262	33,201								
2014	3,438									

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>
2005	\$5,284	\$7,601	\$8,308	\$9,218	\$19,869	\$20,361	\$19,941	\$19,997	\$20,585	\$20,674
2006	14,946	19,855	21,967	28,613	28,043	27,652	27,271	26,376	26,266	
2007	35,524	45,346	54,857	56,313	55,946	55,295	60,125	60,096		
2008	42,811	69,208	79,504	84,719	85,760	81,105	80,503			
2009	81,716	109,612	124,857	125,275	124,719	124,165				
2010	55,102	71,830	73,557	76,123	76,671					
2011	36,596	57,448	88,937	91,725						
2012	42,405	107,416	109,897							
2013	123,827	187,342								
2014	146,903									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$66,925	\$21,134	\$18,484	\$2,650	(\$217)	\$20,917	31.3%	\$538	\$538	\$0
2006	0	98,853	27,067	26,722	345	12	27,079	27.4%	0	0	0
2007	0	171,311	64,156	60,510	3,645	989	65,144	38.0%	0	0	0
2008	0	188,300	81,881	76,016	5,865	3,977	85,858	45.6%	0	0	0
2009	0	244,701	129,096	105,593	23,502	5,691	134,787	55.1%	0	0	0
2010	0	234,061	79,071	63,118	15,953	18,809	97,879	41.8%	0	0	0
2011	0	215,724	94,847	86,331	8,517	4,803	99,651	46.2%	185	170	0
2012	0	194,841	112,751	108,484	4,268	9,667	122,418	62.8%	45,384	45,086	1,136
2013	0	352,595	220,542	200,965	19,578	27,655	248,198	70.4%	0	0	0
2014	0	321,169	150,340	99,456	50,885	104,154	254,494	79.2%	15,129	0	12,757
Total	\$0	\$2,088,481	\$980,885	\$845,679	\$135,206	\$175,540	\$1,156,425	55.4%	\$61,235	\$45,795	\$13,893

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$52,128	\$20,674	\$18,017	\$2,656	(\$217)	\$20,457	39.2%	\$386	\$379	\$0
2006	0	85,018	26,266	25,927	339	12	26,278	30.9%	0	0	0
2007	0	156,488	60,096	56,812	3,284	989	61,085	39.0%	0	0	0
2008	0	177,656	80,503	75,204	5,299	3,977	84,480	47.6%	0	0	0
2009	0	232,353	124,165	103,287	20,878	5,496	129,662	55.8%	0	0	0
2010	0	221,799	76,671	60,765	15,906	18,694	95,365	43.0%	0	0	0
2011	0	181,353	91,725	83,332	8,394	4,580	96,305	53.1%	185	170	0
2012	0	183,602	109,897	105,659	4,238	9,145	119,042	64.8%	45,384	45,086	1,136
2013	0	303,961	187,342	168,072	19,270	24,529	211,671	69.7%	0	0	0
2014	0	304,608	146,903	99,424	47,479	96,864	243,767	80.0%	13,992	0	12,031
Total	\$0	\$1,898,966	\$924,242	\$796,501	\$127,742	\$164,069	\$1,088,311	57.3%	\$59,946	\$45,636	\$13,168

LARGE LOSSES - NET BASIS

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

VALIDUS HOLDINGS, LTD.
GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2014

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>
2005	\$766	\$2,338	\$3,374	\$5,407	\$15,321	\$15,393	\$15,854	\$17,084	\$18,276	\$18,484
2006	9,529	13,984	16,806	23,008	24,755	25,373	26,634	26,468	26,722	
2007	21,908	37,795	49,605	52,486	53,608	54,055	59,698	60,510		
2008	28,532	50,992	61,072	70,015	74,226	73,752	76,016			
2009	41,989	61,949	76,354	90,087	97,992	105,593				
2010	27,847	43,087	52,988	58,975	63,118					
2011	19,007	45,758	77,530	86,331						
2012	31,008	103,680	108,484							
2013	126,419	200,965								
2014	99,456									

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>
2005	\$0	\$329	\$493	\$479	\$479	\$465	\$477	\$475	\$467	\$467
2006	390	697	829	722	754	782	798	795	795	
2007	1,266	3,225	3,562	3,610	3,677	3,637	3,698	3,698		
2008	228	423	434	638	760	812				
2009	532	318	811	1,621	2,083	2,306				
2010	133	1,689	1,921	2,400	2,353					
2011	(0)	796	3,002	2,999						
2012	289	2,814	2,824							
2013	21,047	32,893								
2014	32									

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>
2005	\$766	\$2,009	\$2,882	\$4,928	\$14,843	\$14,928	\$15,377	\$16,609	\$17,809	\$18,017
2006	9,139	13,288	15,977	22,286	24,001	24,591	25,836	25,673	25,927	
2007	20,642	34,570	46,043	48,877	49,931	50,417	55,999	56,812		
2008	28,304	50,569	60,638	69,377	73,466	72,940	75,204			
2009	41,456	61,631	75,543	88,466	95,909	103,287				
2010	27,714	41,398	51,067	56,575	60,765					
2011	19,007	44,962	74,529	83,332						
2012	30,719	100,866	105,659							
2013	105,373	168,072								
2014	99,424									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$66,925	\$21,134	\$18,484	\$2,650	(\$217)	\$20,917	31.3%	\$538	\$538	\$0
2006	0	98,853	27,067	26,722	345	12	27,079	27.4%	0	0	0
2007	0	171,311	64,156	60,510	3,645	989	65,144	38.0%	0	0	0
2008	0	188,300	81,881	76,016	5,865	3,977	85,858	45.6%	0	0	0
2009	0	244,701	129,096	105,593	23,502	5,691	134,787	55.1%	0	0	0
2010	0	234,061	79,071	63,118	15,953	18,809	97,879	41.8%	0	0	0
2011	0	215,724	94,847	86,331	8,517	4,803	99,651	46.2%	185	170	0
2012	0	194,841	112,751	108,484	4,268	9,667	122,418	62.8%	45,384	45,086	1,136
2013	0	352,595	220,542	200,965	19,578	27,655	248,198	70.4%	0	0	0
2014	0	321,169	150,340	99,456	50,885	104,154	254,494	79.2%	15,129	0	12,757
Total	\$0	\$2,088,481	\$980,885	\$845,679	\$135,206	\$175,540	\$1,156,425	55.4%	\$61,235	\$45,795	\$13,893

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written Premium</u>	<u>Earned Premium</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>Case Reserves</u>	<u>IBNR</u>	<u>Ultimate Losses</u>	<u>Ultimate Loss Ratio</u>	<u>Reported Losses</u>	<u>Paid Losses</u>	<u>IBNR</u>
2005	\$0	\$52,128	\$20,674	\$18,017	\$2,656	(\$217)	\$20,457	39.2%	\$386	\$379	\$0
2006	0	85,018	26,266	25,927	339	12	26,278	30.9%	0	0	0
2007	0	156,488	60,096	56,812	3,284	989	61,085	39.0%	0	0	0
2008	0	177,656	80,503	75,204	5,299	3,977	84,480	47.6%	0	0	0
2009	0	232,353	124,165	103,287	20,878	5,496	129,662	55.8%	0	0	0
2010	0	221,799	76,671	60,765	15,906	18,694	95,365	43.0%	0	0	0
2011	0	181,353	91,725	83,332	8,394	4,580	96,305	53.1%	185	170	0
2012	0	183,602	109,897	105,659	4,238	9,145	119,042	64.8%	45,384	45,086	1,136
2013	0	303,961	187,342	168,072	19,270	24,529	211,871	69.7%	0	0	0
2014	0	304,608	146,903	99,424	47,479	96,864	243,767	80.0%	13,992	0	12,031
Total	\$0	\$1,898,966	\$924,242	\$796,501	\$127,742	\$164,069	\$1,088,311	57.3%	\$59,946	\$45,636	\$13,168

LARGE LOSSES - NET BASIS

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

SECTION VII: SELECTED DISCLOSURES FROM 2014 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 incurred but not reported ("IBNR") claims.

The nature of the Company's high excess of loss and catastrophe business can result in loss expenses and payments that are both irregular and significant. Such losses 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.

Western World's loss reserves are established based upon an estimate of the total cost of claims incurred, including case reserves and IBNR. Case reserves are established by Western World claims personnel. The amount of the reserve is based on a case-by-case evaluation of the type of claim involved, the circumstances surrounding each claim and the policy provisions relating to the type of loss. The estimate reflects the informed judgment of such personnel based on their knowledge, experience and Western World's established reserving practices. Until the claim is resolved, these estimates are revised as deemed appropriate by the responsible claims personnel based on subsequent developments and periodic reviews of the case. IBNR reserves are established based on generally accepted actuarial techniques. These techniques assume that past experience, adjusted for the effects of current developments, such as trends in loss costs or in the legal and claims environment, are an appropriate basis for predicting future events.

As with Validus Re and AlphaCat, Talbot and Western World'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 are 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 catastrophe event ultimate loss reserve estimation procedures for the investigation, analysis, estimation and approval of ultimate loss reserving resulting from any material catastrophe event.

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 will book an ACR or individual claim IBNR estimate that is adjusted as claims notifications are received. Information is 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 low frequency high severity nature of the business written by Validus Re and AlphaCat, thereby providing limited claims loss emergence patterns that directly pertain to Validus Re's and AlphaCat's operations. This continues to necessitate the partial use of industry loss emergence patterns in deriving IBNR, which contribute to the inherent uncertainty within the loss reserve estimation process and therefore will differ from actual experience. Further, expected losses and loss ratios are typically developed in part by using outputs from vendor and proprietary computer models and these expected losses and loss ratios are a significant component in the calculation of 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 each of those years, an explicit reserve for potential development on notable loss events ("RDE") was included within the Company's IBNR reserving process. As uncertainties surrounding initial estimates on notable loss events have developed, this reserve has been allocated to specific notable loss events, to the point where the reserve had been fully allocated at December 31, 2013. No RDE has been established for 2012, 2013, or 2014 notable loss events.

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

- 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 period, 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 period'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. The reserve for potential development on notable loss events is evaluated by our in-house actuaries as part of their normal process of setting indicated reserves at the end of each reporting period. In ensuing periods, 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 most recent period. 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 are considered in light of changes to previous loss estimates from notable loss events 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.

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, 2014.

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.

Ultimate Loss Ratio is the ratio of ultimate loss to earned premium. This ratio shows the relationship between estimated ultimate losses and the associated premiums that are received related to those losses.

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).