



Validus Holdings, Ltd.

2017 Loss Development Triangles

Loss Development Triangle Cautionary Language

This report is for informational purposes only and is as of December 31, 2017. 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.

Validus Holdings, Ltd.

2017 Loss Development Triangles

Table of Contents

<u>Section</u>	<u>Page</u>
I. Purpose and Scope	4
II. Description of Data	6
III. Insurance Classes	8
IV. Reinsurance Classes	11
V. Reconciliations	14
VI. Data Triangles	18
a. Consolidated Total	19
b. Insurance Total	23
c. Insurance Excess and Surplus Lines – Liability	27
d. Insurance Marine – Medium Tail	31
e. Insurance Marine – Short Tail	35
f. Insurance Property	39
g. Insurance Specialty – Medium Tail	43
h. Insurance Specialty – Short Tail	47
i. Reinsurance Total	51
j. Reinsurance Agriculture	55
k. Reinsurance All Other Property	59
l. Reinsurance Marine	63
m. Reinsurance Property Catastrophe	67
n. Reinsurance Specialty	71
VII. Selected Disclosures from 2017 Annual Report on Form 10-K	75
VIII. Glossary	79

SECTION I: PURPOSE AND SCOPE

This is Validus' seventh 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, 2017. 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 fourteen categories on a gross, ceded, and net of third party reinsurance basis. There are eleven 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 Agriculture
11. Reinsurance All Other Property
12. Reinsurance Marine
13. Reinsurance Property Catastrophe
14. 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:

- Crop Risk Services (acquired during 2017);
- Flagstone Re Suisse (acquired during 2012);
- IPCRe (acquired during 2009);
- Longhorn Re (acquired during 2013);
- Talbot Underwriting Limited (acquired during 2007); and
- 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 nine 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 individual loss occurrences that we estimate to exceed \$30.0 million on a net ultimate loss basis to the Company, by accident year, and by underwriting year.
- 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, agriculture, 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 agriculture class provides coverage to farmers against yield and commodity price declines.

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.

The following table displays the percent of written premium for the classes that make up all of the written premium for this group.

Line of Business	Underwriting Year							
	2010	2011	2012	2013	2014	2015	2016	2017
Accident and Health	13%	11%	13%	16%	17%	17%	14%	2%
Agriculture	0%	0%	0%	0%	0%	0%	0%	81%
Bloodstock / Livestock	6%	0%	0%	0%	0%	0%	0%	0%
Contingency	11%	11%	11%	12%	13%	14%	17%	3%
Marine and Aviation War	24%	24%	18%	17%	18%	15%	14%	2%
Political Violence	47%	54%	58%	55%	52%	54%	54%	12%
Total	100%	100%	100%	100%	100%	100%	100%	100%

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

The following table displays loss information for 2017 accident and underwriting years for the agriculture class of business.

Loss Information Evaluated at December 31, 2017 (U.S. Dollars in 000s)				
Type of Losses	Accident Year		Underwriting Year	
	Gross	Net	Gross	Net
Reported	\$230,809	\$122,088	\$230,809	\$122,088
Paid	\$230,809	\$122,088	\$230,809	\$122,088

SECTION IV: REINSURANCE CLASSES

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

Agriculture

Agriculture reinsurance is written on pro rata, excess of loss, and stop-loss bases. Risks covered primarily include growing crops in the United States with a majority being federally subsidized Multi-Peril Crop Insurance. Other lines include crop hail and named peril business in the United States, Canada, Argentina, as well as smaller books in Europe and Asia. The line has almost no correlation with the property book and perils such as terrorism, nuclear incident, and governmental seizure are generally excluded.

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.

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.

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, casualty clash, crisis management, financial, mortgage, motor, and terrorism. Lines we underwrite that correlate with our property portfolio are workers compensation catastrophe as well as life and personal accident catastrophe. The majority of treaties within our specialty lines are written on an excess of loss basis with the exception of aerospace which is written primarily on a proportional basis.

The following table displays the percent of written premium for the main classes that make up the majority of written premium for this group.

Line of Business	Underwriting Year							
	2010	2011	2012	2013	2014	2015	2016	2017
Aerospace	52%	49%	48%	42%	32%	32%	17%	5%
Casualty	0%	0%	0%	0%	0%	4%	26%	27%
Composite	0%	0%	1%	8%	19%	22%	18%	20%
Crisis Management	4%	8%	7%	5%	3%	4%	1%	5%
Financial	8%	6%	10%	4%	3%	1%	3%	5%
Mortgage	0%	0%	0%	0%	0%	3%	5%	7%
Surety	0%	0%	0%	0%	2%	4%	5%	5%
Terrorism	23%	24%	19%	14%	13%	7%	4%	2%
Trade Credit	0%	0%	0%	0%	8%	12%	12%	15%
Workers Compensation	9%	6%	5%	4%	4%	4%	3%	3%
All Other	4%	6%	10%	24%	17%	7%	5%	5%
Total	100%	100%	100%	100%	100%	100%	100%	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, 2017 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	\$12,884,762	\$13,368,997
(2) Paid Losses from Triangles	\$11,167,722	\$11,642,630
(3) Case Reserves from Triangles [(1) – (2)]	\$1,717,040	\$1,726,367
(4) Case Reserves from Annual Report on Form 10-K	\$1,753,844	\$1,753,844
(5) Case Reserves for 2007 and prior years	\$36,804	\$27,477
(6) Case Reserves less 2007 and prior years [(4) – (5)]	\$1,717,040	\$1,726,367
(7) Difference [(3) – (6)]	\$0	\$0
Reconciliation of Gross IBNR	Underwriting Year	Accident Year
(1) IBNR from Disclosure	\$2,998,361	\$3,000,842
(2) IBNR from Annual Report on Form 10-K	\$3,077,546	\$3,077,546
(3) IBNR for 2007 and prior years	\$25,952	\$23,471
(4) ULAE	\$53,233	\$53,233
(5) IBNR less 2007 and prior years and ULAE [(2) – (3) – (4)]	\$2,998,361	\$3,000,842
(6) Difference [(1) – (5)]	\$0	\$0

The following provides a reconciliation of the net loss data as at December 31, 2017 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	\$11,086,708	\$11,500,819
(2) Paid Losses from Triangles	\$9,635,138	\$10,049,887
(3) Case Reserves from Triangles [(1) – (2)]	\$1,451,570	\$1,450,932
(4) Case Reserves from Annual Report on Form 10-K	\$1,478,394	\$1,478,394
(5) Case Reserves for 2007 and prior years	\$23,327	\$23,965
(6) Bad Debt	\$3,497	\$3,497
(7) Case Reserves less 2007 and prior years and less bad debt [(4) – (5) – (6)]	\$1,451,570	\$1,450,932
(8) Difference [(3) – (7)]	\$0	\$0

Reconciliation of Net IBNR	Underwriting Year	Accident Year
(1) IBNR from Disclosure	\$2,048,382	\$2,050,489
(2) IBNR from Annual Report on Form 10-K	\$2,118,999	\$2,118,999
(3) IBNR for 2007 and prior years	\$12,033	\$9,926
(4) ULAE	\$53,233	\$53,233
(5) Bad Debt	\$5,351	\$5,351
(6) IBNR less 2007 and prior years and ULAE [(2) – (3) – (4) – (5)]	\$2,048,382	\$2,050,489
(7) Difference [(1) – (6)]	\$0	\$0

The following provides a reconciliation of net earned premium for calendar year 2017. 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 2017 from Triangles	\$2,595,577
(2) Net Earned Premium from Annual Report on Form 10-K	\$2,581,088
(3) Year-End Rate of Exchange Adjustment	\$14,489
(4) Net Earned Premium [(2) + (3)]	\$2,595,577
(5) Difference [(1) – (4)]	\$0

The difference for item (3) 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 shows the mapping of the loss reserve groups used for the loss development triangles to the classes of business in our financial statements prepared in accordance with US GAAP.

Loss Reserve Group	Class of Business		
	Property	Specialty Short Tail	Specialty Other
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	X
Insurance Specialty – Short Tail		X	
Reinsurance Agriculture		X	
Reinsurance All Other Property	X		
Reinsurance Marine		X	
Reinsurance Property Catastrophe	X		
Reinsurance Specialty		X	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 six pages.

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

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

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2008	\$545,387	\$1,151,049	\$1,368,749	\$1,463,973	\$1,484,706	\$1,499,027	\$1,483,685	\$1,477,160	\$1,477,350	\$1,475,343
2009	219,309	909,485	1,037,665	1,077,351	1,108,043	1,110,860	1,114,466	1,120,826	1,116,493	
2010	446,860	1,534,238	1,847,468	1,958,495	2,025,325	2,049,470	2,072,991	2,086,054		
2011	687,934	1,361,415	1,538,874	1,643,364	1,685,084	1,699,255	1,718,907			
2012	333,608	996,025	1,150,260	1,202,845	1,257,647	1,269,097				
2013	328,467	815,503	971,579	1,063,868	1,082,210					
2014	308,658	749,555	919,832	986,870						
2015	336,469	767,785	957,872							
2016	366,157	920,921								
2017	1,270,995									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2008	\$58,676	\$83,438	\$121,358	\$132,114	\$141,070	\$140,924	\$135,449	\$139,092	\$140,627	\$140,295
2009	6,404	92,465	105,922	108,043	117,737	118,306	118,499	118,828	118,828	
2010	24,669	190,259	197,486	194,808	202,065	201,411	202,539	203,354		
2011	290,260	478,588	509,676	525,208	547,053	550,503	549,722			
2012	24,918	93,873	95,499	102,393	119,983	119,254				
2013	34,953	83,366	90,101	100,942	97,407					
2014	15,747	70,877	87,989	89,270						
2015	6,928	31,193	59,915							
2016	42,595	143,432								
2017	276,731									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2008	\$486,711	\$1,067,611	\$1,247,391	\$1,331,859	\$1,343,636	\$1,358,103	\$1,348,236	\$1,338,068	\$1,336,723	\$1,335,048
2009	212,905	817,020	931,743	969,308	990,306	992,554	995,967	1,001,998	997,619	
2010	422,191	1,343,979	1,649,982	1,763,687	1,823,260	1,848,059	1,870,452	1,882,700		
2011	397,674	882,827	1,029,198	1,118,156	1,138,031	1,148,752	1,169,185			
2012	308,690	902,152	1,054,761	1,100,452	1,137,664	1,149,843				
2013	293,514	732,137	881,478	962,926	984,803					
2014	292,911	678,678	831,843	897,600						
2015	329,541	736,592	897,957							
2016	323,562	777,489								
2017	994,264									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

<u>Underwriting</u>	<u>Written</u>	<u>Earned</u>	<u>Reported</u>	<u>Paid</u>	<u>Case</u>	<u>Ultimate</u>	<u>Ultimate</u>	<u>Reported</u>	<u>Paid</u>	<u>IBNR</u>
<u>Year</u>	<u>Premium</u>	<u>Premium</u>	<u>Losses</u>	<u>Losses</u>	<u>Reserves</u>	<u>IBNR</u>	<u>Loss Ratio</u>	<u>Losses</u>	<u>Losses</u>	<u>IBNR</u>
2008	\$2,652,099	\$2,652,101	\$1,475,343	\$1,440,778	\$34,565	\$34,051	56.9%	\$684,902	\$681,939	\$1,530
2009	2,901,425	2,901,270	1,116,493	1,086,826	29,667	12,969	38.9%	323,910	321,871	2,061
2010	2,979,988	2,978,709	2,086,054	2,028,757	57,297	71,872	72.4%	1,125,385	1,100,987	37,537
2011	3,010,119	3,009,484	1,718,907	1,652,277	66,630	58,190	59.0%	777,419	758,888	30,913
2012	2,726,805	2,724,812	1,269,097	1,186,664	82,433	84,054	49.7%	452,254	426,156	33,444
2013	2,596,306	2,593,543	1,082,210	970,111	112,099	90,511	45.2%	35,623	33,252	1,807
2014	2,472,164	2,462,228	986,870	799,369	187,501	156,352	46.4%	64,948	48,426	2,992
2015	2,505,439	2,476,619	957,872	750,040	207,832	238,969	48.3%	46,455	35,148	14,471
2016	2,629,072	2,528,695	920,921	599,467	321,454	513,677	56.7%	133,415	82,928	66,474
2017	3,144,341	2,086,988	1,270,995	653,433	617,562	1,737,716	144.2%	754,670	288,331	960,074
Total	\$27,617,758	\$26,414,449	\$12,884,762	\$11,167,722	\$1,717,040	\$2,998,361	60.1%	\$4,398,981	\$3,777,906	\$1,151,303

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

<u>Underwriting</u>	<u>Written</u>	<u>Earned</u>	<u>Reported</u>	<u>Paid</u>	<u>Case</u>	<u>Ultimate</u>	<u>Ultimate</u>	<u>Reported</u>	<u>Paid</u>	<u>IBNR</u>
<u>Year</u>	<u>Premium</u>	<u>Premium</u>	<u>Losses</u>	<u>Losses</u>	<u>Reserves</u>	<u>IBNR</u>	<u>Loss Ratio</u>	<u>Losses</u>	<u>Losses</u>	<u>IBNR</u>
2008	\$2,432,634	\$2,431,479	\$1,335,048	\$1,305,743	\$29,305	\$23,204	55.9%	\$601,430	\$598,466	\$1,530
2009	2,494,385	2,494,275	997,819	970,174	27,645	12,484	40.5%	263,056	262,058	2,064
2010	2,659,977	2,658,740	1,882,700	1,826,802	55,898	65,997	73.3%	996,410	972,124	34,257
2011	2,404,618	2,404,102	1,169,185	1,113,391	55,794	47,664	50.6%	331,618	320,648	25,474
2012	2,333,798	2,331,711	1,149,843	1,076,905	72,938	70,112	52.3%	424,256	400,749	29,547
2013	2,226,156	2,225,031	984,803	881,772	103,031	63,593	47.1%	32,043	30,633	1,210
2014	2,122,433	2,113,007	897,600	739,762	157,838	115,032	47.9%	41,221	30,973	1,205
2015	2,213,563	2,187,047	897,957	721,586	176,371	198,104	50.1%	45,810	34,933	12,828
2016	2,330,237	2,234,304	777,489	537,601	239,888	467,902	55.7%	82,259	56,027	37,991
2017	2,550,913	1,655,107	994,264	461,402	532,862	984,290	119.5%	566,637	184,650	448,284
Total	\$23,768,714	\$22,734,803	\$11,086,708	\$9,635,138	\$1,451,570	\$2,048,382	57.8%	\$3,384,740	\$2,891,261	\$594,390

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

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

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2008	\$195,748	\$706,033	\$995,805	\$1,195,124	\$1,307,768	\$1,367,244	\$1,404,663	\$1,420,580	\$1,437,576	\$1,440,778
2009	74,700	518,518	770,560	891,239	969,529	1,012,551	1,061,849	1,074,663	1,086,826	
2010	136,768	832,397	1,342,344	1,607,293	1,787,116	1,899,901	1,993,788	2,028,757		
2011	249,499	813,707	1,177,091	1,406,177	1,531,443	1,600,379	1,652,277			
2012	153,842	596,983	876,257	1,036,608	1,122,810	1,186,664				
2013	183,769	505,823	751,757	899,938	970,111					
2014	149,848	444,728	661,498	799,369						
2015	214,845	524,444	750,040							
2016	214,023	599,467								
2017	653,433									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2008	\$214	\$35,573	\$66,597	\$88,351	\$108,566	\$118,216	\$124,712	\$129,914	\$134,416	\$135,035
2009	3,428	42,850	72,931	81,008	94,670	99,909	114,554	115,298	116,652	
2010	8,007	114,409	166,228	188,389	198,049	201,006	201,180	201,955		
2011	126,824	349,541	450,486	489,283	522,989	533,011	538,886			
2012	6,554	44,872	66,139	82,532	93,848	109,759				
2013	24,618	52,479	71,575	89,715	88,339					
2014	3,680	17,512	41,061	59,607						
2015	2,438	15,107	28,454							
2016	7,204	61,866								
2017	192,031									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2008	\$195,534	\$670,460	\$929,208	\$1,106,773	\$1,199,202	\$1,249,028	\$1,279,951	\$1,290,666	\$1,303,160	\$1,305,743
2009	71,272	475,668	697,629	810,231	874,859	912,642	947,295	959,365	970,174	
2010	128,761	717,988	1,176,116	1,418,904	1,589,067	1,698,895	1,792,608	1,826,802		
2011	122,675	464,166	726,605	916,894	1,008,454	1,067,368	1,113,391			
2012	147,288	552,111	810,118	954,076	1,028,962	1,076,905				
2013	159,151	453,344	680,182	810,223	881,772					
2014	146,168	427,216	620,437	739,762						
2015	212,407	509,337	721,586							
2016	206,819	537,601								
2017	461,402									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

<u>Underwriting</u>	<u>Written</u>	<u>Earned</u>	<u>Reported</u>	<u>Paid</u>	<u>Case</u>	<u>Ultimate</u>	<u>Ultimate</u>	<u>Reported</u>	<u>Paid</u>	<u>IBNR</u>
<u>Year</u>	<u>Premium</u>	<u>Premium</u>	<u>Losses</u>	<u>Losses</u>	<u>Reserves</u>	<u>IBNR</u>	<u>Loss Ratio</u>	<u>Losses</u>	<u>Losses</u>	<u>IBNR</u>
2008	\$2,652,099	\$2,652,101	\$1,475,343	\$1,440,778	\$34,565	\$34,051	56.9%	\$684,902	\$681,939	\$1,530
2009	2,901,425	2,901,270	1,116,493	1,086,826	29,667	12,969	38.9%	323,910	321,871	2,061
2010	2,979,988	2,978,709	2,086,054	2,028,757	57,297	71,872	72.4%	1,125,385	1,100,987	37,537
2011	3,010,119	3,009,484	1,718,907	1,652,277	66,630	58,190	59.0%	777,419	758,888	30,913
2012	2,726,805	2,724,812	1,269,097	1,186,664	82,433	84,054	49.7%	452,254	426,156	33,444
2013	2,596,306	2,593,543	1,082,210	970,111	112,099	90,511	45.2%	35,623	33,252	1,807
2014	2,472,164	2,462,228	986,870	799,369	187,501	156,352	46.4%	64,948	48,426	2,992
2015	2,505,439	2,476,619	957,872	750,040	207,832	238,969	48.3%	46,455	35,148	14,471
2016	2,629,072	2,528,695	920,921	599,467	321,454	513,677	56.7%	133,415	82,928	66,474
2017	3,144,341	2,086,988	1,270,995	653,433	617,562	1,737,716	144.2%	754,670	288,331	960,074
Total	\$27,617,758	\$26,414,449	\$12,884,762	\$11,167,722	\$1,717,040	\$2,998,361	60.1%	\$4,398,981	\$3,777,906	\$1,151,303

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

<u>Underwriting</u>	<u>Written</u>	<u>Earned</u>	<u>Reported</u>	<u>Paid</u>	<u>Case</u>	<u>Ultimate</u>	<u>Ultimate</u>	<u>Reported</u>	<u>Paid</u>	<u>IBNR</u>
<u>Year</u>	<u>Premium</u>	<u>Premium</u>	<u>Losses</u>	<u>Losses</u>	<u>Reserves</u>	<u>IBNR</u>	<u>Loss Ratio</u>	<u>Losses</u>	<u>Losses</u>	<u>IBNR</u>
2008	\$2,432,634	\$2,431,479	\$1,335,048	\$1,305,743	\$29,305	\$23,204	55.9%	\$601,430	\$598,466	\$1,530
2009	2,494,385	2,494,275	997,819	970,174	27,645	12,484	40.5%	263,056	262,058	2,064
2010	2,659,977	2,658,740	1,882,700	1,826,802	55,898	65,997	73.3%	996,410	972,124	34,257
2011	2,404,618	2,404,102	1,169,185	1,113,391	55,794	47,664	50.6%	331,618	320,648	25,474
2012	2,333,798	2,331,711	1,149,843	1,076,905	72,938	70,112	52.3%	424,256	400,749	29,547
2013	2,226,156	2,225,031	984,803	881,772	103,031	63,593	47.1%	32,043	30,633	1,210
2014	2,122,433	2,113,007	897,600	739,762	157,838	115,032	47.9%	41,221	30,973	1,205
2015	2,213,563	2,187,047	897,957	721,586	176,371	198,104	50.1%	45,810	34,933	12,828
2016	2,330,237	2,234,304	777,489	537,601	239,888	467,902	55.7%	82,259	56,027	37,991
2017	2,550,913	1,655,107	994,264	461,402	532,862	984,290	119.5%	566,637	184,650	448,284
Total	\$23,768,714	\$22,734,803	\$11,086,708	\$9,635,138	\$1,451,570	\$2,048,382	57.8%	\$3,384,740	\$2,891,261	\$594,390

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$812,059	\$1,281,414	\$1,388,183	\$1,459,495	\$1,485,716	\$1,482,955	\$1,466,367	\$1,465,106	\$1,470,134	\$1,471,526
2009	491,071	759,211	822,703	837,181	852,991	847,875	839,660	835,843	828,120	
2010	1,007,417	1,401,057	1,498,031	1,563,385	1,600,915	1,624,814	1,644,982	1,649,416		
2011	1,495,931	2,070,431	2,163,677	2,221,555	2,242,187	2,255,517	2,269,793			
2012	687,021	1,252,815	1,374,398	1,413,415	1,436,061	1,471,223				
2013	576,221	905,856	959,880	1,006,121	1,020,714					
2014	581,172	869,558	989,252	1,031,639						
2015	631,800	932,203								
2016	637,887	997,400								
2017	1,614,981									

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>
2008	\$64,246	\$85,720	\$107,789	\$119,452	\$132,328	\$133,300	\$119,350	\$124,319	\$125,028	\$125,301
2009	11,272	46,351	47,907	50,829	54,138	60,474	58,802	58,337	57,846	
2010	95,126	162,338	169,377	164,351	164,399	164,625	165,575	165,500		
2011	403,839	517,237	522,928	530,791	548,682	550,361	550,394			
2012	101,461	173,848	183,372	188,252	192,465	206,746				
2013	64,052	93,665	93,480	102,528	103,346					
2014	41,970	61,236	72,824	78,030						
2015	55,598	75,137	71,072							
2016	71,143	142,393								
2017	367,550									

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>
2008	\$747,813	\$1,195,694	\$1,280,394	\$1,340,043	\$1,353,388	\$1,349,655	\$1,347,017	\$1,340,787	\$1,345,106	\$1,346,225
2009	479,799	712,860	774,796	786,352	798,853	787,401	780,858	777,506	770,274	
2010	912,291	1,238,719	1,328,654	1,399,034	1,436,516	1,460,189	1,479,407	1,483,916		
2011	1,092,092	1,553,194	1,640,749	1,690,764	1,693,505	1,705,156	1,719,399			
2012	585,560	1,078,967	1,191,026	1,225,163	1,243,596	1,264,477				
2013	512,169	812,191	866,400	903,593	917,368					
2014	539,202	808,322	916,428	953,609						
2015	576,202	857,066	943,113							
2016	566,744	855,007								
2017	1,247,431									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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>
2008	na	\$2,475,631	\$1,471,526	\$1,442,227	\$29,299	\$9,590	\$1,481,116	59.8%	\$702,880	\$699,976	\$1,384
2009	na	2,761,729	828,120	799,510	28,610	28,535	856,655	31.0%	0	0	0
2010	na	2,828,283	1,649,416	1,606,578	42,838	52,502	1,701,918	60.2%	775,392	758,895	22,035
2011	na	2,997,287	2,269,793	2,217,658	52,135	52,462	2,322,255	77.5%	1,305,554	1,289,196	32,424
2012	na	2,901,095	1,471,223	1,382,208	89,015	86,653	1,557,876	53.7%	608,532	570,195	49,647
2013	na	2,683,211	1,020,714	947,293	73,421	41,529	1,062,243	39.6%	25,755	24,865	865
2014	na	2,513,809	1,031,639	875,790	155,849	85,189	1,116,828	44.4%	39,045	25,730	758
2015	na	2,537,983	1,014,185	847,326	166,859	203,330	1,217,515	48.0%	75,483	61,714	11,856
2016	na	2,528,767	997,400	694,888	302,512	355,867	1,353,267	53.5%	88,869	61,893	37,652
2017	na	3,166,327	1,614,981	829,152	785,829	2,085,185	3,700,166	116.9%	805,982	313,906	994,682
Total	na	\$27,394,122	\$13,368,997	\$11,642,630	\$1,726,367	\$3,000,842	\$16,369,839	59.8%	\$4,427,492	\$3,806,370	\$1,151,303

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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>
2008	na	\$2,274,246	\$1,346,225	\$1,321,914	\$24,311	\$9,355	\$1,355,580	59.6%	\$619,409	\$616,504	\$1,384
2009	na	2,404,586	770,274	742,245	28,029	17,994	788,268	32.8%	0	0	0
2010	na	2,477,479	1,483,916	1,442,853	41,063	52,016	1,535,932	62.0%	668,377	653,020	21,839
2011	na	2,417,571	1,719,399	1,671,573	47,826	46,884	1,766,283	73.1%	876,111	862,244	29,500
2012	na	2,499,184	1,264,477	1,188,043	76,434	70,782	1,335,259	53.4%	481,363	450,719	40,155
2013	na	2,317,799	917,368	849,441	67,927	30,479	947,847	40.9%	24,241	23,406	865
2014	na	2,183,724	953,609	820,087	133,522	65,224	1,018,833	46.7%	34,535	23,878	736
2015	na	2,211,113	943,113	790,984	152,129	160,924	1,104,037	49.9%	54,182	44,767	10,542
2016	na	2,233,942	855,007	631,565	223,442	313,521	1,168,528	52.3%	63,752	43,948	34,711
2017	na	2,595,577	1,247,431	591,182	656,249	1,283,310	2,530,741	97.5%	591,202	201,240	454,657
Total	na	\$23,615,221	\$11,500,819	\$10,049,887	\$1,450,932	\$2,050,489	\$13,551,308	57.4%	\$3,413,172	\$2,919,726	\$594,389

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$298,205	\$831,873	\$1,071,864	\$1,241,686	\$1,341,542	\$1,389,620	\$1,417,270	\$1,425,330	\$1,434,863	\$1,442,227
2009	\$199,569	457,838	614,461	698,714	749,009	777,887	793,722	804,310	799,510	
2010	\$440,699	922,055	1,153,727	1,278,142	1,380,315	1,499,130	1,575,040	1,606,578		
2011	\$634,845	1,400,675	1,786,930	1,999,628	2,118,885	2,173,486	2,217,658			
2012	\$320,953	831,980	1,121,311	1,240,739	1,319,985	1,382,208				
2013	\$295,885	620,036	787,376	877,542	947,293					
2014	\$264,504	615,725	795,115	875,790						
2015	\$324,789	634,174	847,326							
2016	\$362,344	694,888								
2017	\$829,152									

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>
2008	\$2,865	\$40,289	\$69,748	\$86,173	\$99,627	\$107,702	\$115,727	\$120,408	\$120,281	\$120,313
2009	5,062	18,281	27,610	40,749	49,366	51,553	53,281	56,543	57,265	
2010	35,802	107,614	134,824	140,962	145,009	162,136	163,019	163,725		
2011	188,668	392,435	481,149	506,122	539,285	542,174	546,085			
2012	57,172	123,091	159,346	165,101	174,866	194,165				
2013	33,794	64,539	77,004	85,450	97,852					
2014	9,021	34,829	53,419	55,703						
2015	9,063	30,392	56,342							
2016	22,982	63,323								
2017	237,970									

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>
2008	\$295,340	\$791,584	\$1,002,116	\$1,155,513	\$1,241,915	\$1,281,918	\$1,301,543	\$1,304,922	\$1,314,582	\$1,321,914
2009	194,507	439,557	586,851	657,965	699,643	726,334	740,441	747,767	742,245	
2010	404,897	814,441	1,018,903	1,137,180	1,235,306	1,336,994	1,412,021	1,442,853		
2011	446,177	1,008,240	1,305,781	1,493,506	1,579,600	1,631,312	1,671,573			
2012	263,781	708,889	961,965	1,075,638	1,145,119	1,188,043				
2013	262,091	555,497	710,372	792,092	849,441					
2014	255,483	580,896	741,696	820,087						
2015	315,726	603,782	790,984							
2016	339,362	631,565								
2017	591,182									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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>
2008	na	\$2,475,631	\$1,471,526	\$1,442,227	\$29,299	\$9,590	\$1,481,116	59.8%	\$702,880	\$699,976	\$1,384
2009	na	2,761,729	828,120	799,510	28,610	28,535	856,655	31.0%	0	0	0
2010	na	2,828,283	1,649,416	1,606,578	42,838	52,502	1,701,918	60.2%	775,392	758,895	22,035
2011	na	2,997,287	2,269,793	2,217,658	52,135	52,462	2,322,255	77.5%	1,305,554	1,289,196	32,424
2012	na	2,901,095	1,471,223	1,382,208	89,015	86,653	1,557,876	53.7%	608,532	570,195	49,647
2013	na	2,683,211	1,020,714	947,293	73,421	41,529	1,062,243	39.6%	25,755	24,865	865
2014	na	2,513,809	1,031,639	875,790	155,849	85,189	1,116,828	44.4%	39,045	25,730	758
2015	na	2,537,983	1,014,185	847,326	166,859	203,330	1,217,515	48.0%	75,483	61,714	11,856
2016	na	2,528,767	997,400	694,888	302,512	355,867	1,353,267	53.5%	88,869	61,893	37,652
2017	na	3,166,327	1,614,981	829,152	785,829	2,085,185	3,700,166	116.9%	805,982	313,906	994,682
Total	na	\$27,394,122	\$13,368,997	\$11,642,630	\$1,726,367	\$3,000,842	\$16,369,839	59.8%	\$4,427,492	\$3,806,370	\$1,151,303

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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>
2008	na	\$2,274,246	\$1,346,225	\$1,321,914	\$24,311	\$9,355	\$1,355,580	59.6%	\$619,409	\$616,504	\$1,384
2009	na	2,404,586	770,274	742,245	28,029	17,994	788,268	32.8%	0	0	0
2010	na	2,477,479	1,483,916	1,442,853	41,063	52,016	1,535,932	62.0%	668,377	653,020	21,839
2011	na	2,417,571	1,719,399	1,671,573	47,826	46,884	1,766,283	73.1%	876,111	862,244	29,500
2012	na	2,499,184	1,264,477	1,188,043	76,434	70,782	1,335,259	53.4%	481,363	450,719	40,155
2013	na	2,317,799	917,368	849,441	67,927	30,479	947,847	40.9%	24,241	23,406	865
2014	na	2,183,724	953,609	820,087	133,522	65,224	1,018,833	46.7%	34,535	23,878	736
2015	na	2,211,113	943,113	790,984	152,129	160,924	1,104,037	49.9%	54,182	44,767	10,542
2016	na	2,233,942	855,007	631,565	223,442	313,521	1,168,528	52.3%	63,752	43,948	34,711
2017	na	2,595,577	1,247,431	591,182	656,249	1,283,310	2,530,741	97.5%	591,202	201,240	454,657
Total	na	\$23,615,221	\$11,500,819	\$10,049,887	\$1,450,932	\$2,050,489	\$13,551,308	57.4%	\$3,413,172	\$2,919,726	\$594,389

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$95,213	\$274,394	\$371,262	\$414,794	\$433,998	\$446,587	\$431,997	\$433,729	\$435,849	\$435,829
2009	72,889	405,236	468,484	496,169	513,807	519,882	521,916	525,907	525,952	
2010	71,037	403,984	481,852	497,956	528,143	534,165	535,650	538,152		
2011	103,766	420,402	499,585	553,032	571,815	579,130	584,900			
2012	111,440	385,821	478,688	520,161	568,750	577,811				
2013	118,940	412,500	533,698	611,418	622,249					
2014	138,856	460,769	600,186	656,499						
2015	96,115	371,471	485,777							
2016	116,003	487,283								
2017	494,240									

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>
2008	\$7,648	\$9,121	\$39,037	\$46,325	\$52,856	\$52,894	\$47,798	\$50,054	\$52,587	\$52,736
2009	1,120	77,739	83,723	88,836	94,209	94,655	94,586	95,117	94,784	
2010	6,449	86,959	88,741	86,945	90,732	89,972	90,707	91,454		
2011	16,871	84,068	98,803	109,148	117,017	120,434	119,505			
2012	21,339	71,624	73,907	81,155	98,176	97,866				
2013	8,705	41,619	45,888	56,598	52,739					
2014	13,714	65,457	77,944	80,258						
2015	5,923	29,497	41,453							
2016	6,766	71,809								
2017	192,562									

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>
2008	\$87,565	\$265,273	\$332,225	\$368,469	\$381,142	\$393,693	\$384,199	\$383,675	\$383,262	\$383,093
2009	71,769	327,497	384,761	407,333	419,598	425,227	427,330	430,790	431,168	
2010	64,588	317,025	393,111	411,011	437,411	444,193	444,943	446,698		
2011	86,895	336,334	400,782	443,884	454,798	458,696	465,395			
2012	90,101	314,197	404,781	439,006	470,574	479,945				
2013	110,235	370,881	487,810	554,820	569,510					
2014	125,142	395,312	522,242	576,241						
2015	90,192	341,974	444,324							
2016	109,237	415,474								
2017	301,678									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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>
2008	\$790,609	\$790,611	\$435,829	\$421,490	\$14,339	\$25,034	\$460,863	58.3%	\$20,016	\$20,016	\$0
2009	963,999	963,843	525,952	513,259	12,693	4,641	530,593	55.0%	117,475	116,431	(1)
2010	1,000,963	1,000,923	538,152	524,059	14,093	16,358	554,510	55.4%	73,627	73,627	6,962
2011	1,035,819	1,035,313	584,900	552,522	32,378	18,900	603,800	58.3%	113,975	107,544	2,259
2012	1,085,753	1,084,366	577,811	539,962	37,849	42,726	620,537	57.2%	39,352	39,120	567
2013	1,187,321	1,184,603	622,249	539,805	82,444	75,450	697,699	58.9%	5,169	4,927	786
2014	1,229,675	1,219,759	656,499	510,938	145,561	130,533	787,032	64.5%	37,683	30,206	2,075
2015	1,160,745	1,131,959	485,777	354,356	131,421	161,581	647,358	57.2%	7,146	5,728	2,318
2016	1,159,312	1,089,014	487,283	280,011	207,272	281,154	768,437	70.6%	57,010	29,021	25,429
2017	1,643,108	966,517	494,240	355,135	139,105	640,299	1,134,539	117.4%	150,129	78,018	89,054
Total	\$11,257,304	\$10,466,908	\$5,408,692	\$4,591,537	\$817,155	\$1,396,676	\$6,805,368	65.0%	\$621,582	\$504,638	\$129,449

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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>
2008	\$716,049	\$715,841	\$383,093	\$372,808	\$10,285	\$15,017	\$398,110	55.6%	\$19,799	\$19,799	\$0
2009	819,791	819,680	431,168	420,168	11,000	4,152	435,320	53.1%	64,122	64,118	1
2010	849,934	849,935	446,698	433,689	13,009	10,682	457,380	53.8%	43,003	43,016	3,882
2011	872,660	872,273	465,395	441,267	24,128	11,327	476,722	54.7%	43,629	42,290	(255)
2012	915,247	913,757	479,945	450,397	29,548	29,991	509,936	55.8%	25,915	27,187	(2,412)
2013	1,017,757	1,015,225	569,510	492,639	76,871	50,359	619,869	61.1%	5,042	4,927	224
2014	1,062,594	1,053,222	576,241	457,234	119,007	91,532	667,773	63.4%	17,039	15,169	629
2015	1,010,144	983,685	444,324	327,411	116,913	131,354	575,678	58.5%	6,503	5,514	1,403
2016	996,232	930,606	415,474	251,025	164,449	239,790	655,264	70.4%	30,950	20,063	12,152
2017	1,236,054	697,803	301,678	219,898	81,780	360,418	662,096	94.9%	45,642	31,105	29,253
Total	\$9,496,462	\$8,852,027	\$4,513,526	\$3,866,536	\$646,990	\$944,622	\$5,458,148	61.7%	\$301,644	\$273,188	\$44,877

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

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

GROSS BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$23,989	\$131,605	\$234,299	\$297,317	\$348,226	\$375,143	\$395,166	\$408,498	\$418,887	\$421,490
2009	18,314	191,866	315,815	386,928	438,035	467,848	496,620	503,696	513,259	
2010	19,601	174,517	321,816	425,216	483,210	506,201	519,037	524,059		
2011	31,888	194,165	347,873	450,852	492,435	535,245	552,522			
2012	29,554	198,670	337,031	436,321	495,469	539,962				
2013	51,278	222,925	383,296	490,995	539,805					
2014	43,663	228,978	400,699	510,938						
2015	34,402	216,927	354,356							
2016	48,481	280,011								
2017	355,135									

CEDED BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$2	\$513	\$6,155	\$12,318	\$27,501	\$35,025	\$41,054	\$43,320	\$48,074	\$48,682
2009	5	32,471	51,404	63,265	71,647	76,684	91,265	91,955	93,091	
2010	1,224	22,850	59,139	82,937	88,476	89,079	89,866	90,370		
2011	4,673	30,697	64,954	90,110	99,048	107,186	111,255			
2012	4,448	31,037	48,185	63,210	73,928	89,565				
2013	940	16,087	31,526	48,819	47,166					
2014	3,034	16,025	37,792	53,704						
2015	1,980	13,689	26,945							
2016	1,155	28,986								
2017	135,237									

NET BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$23,987	\$131,092	\$228,144	\$284,999	\$320,725	\$340,118	\$354,112	\$365,178	\$370,813	\$372,808
2009	18,309	159,395	264,411	323,663	366,388	391,164	405,355	411,741	420,168	
2010	18,377	151,667	262,677	342,279	394,734	417,122	429,171	433,689		
2011	27,215	163,468	282,919	360,742	393,387	428,059	441,267			
2012	25,106	167,633	288,846	373,111	421,541	450,397				
2013	50,338	206,838	351,770	442,176	492,639					
2014	40,629	212,953	362,907	457,234						
2015	32,422	203,238	327,411							
2016	47,326	251,025								
2017	219,898									

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
2008	\$790,609	\$790,611	\$435,829	\$421,490	\$14,339	\$25,034	\$460,863	58.3%	\$20,016	\$20,016	\$0
2009	963,999	963,843	525,952	513,259	12,693	4,641	530,593	55.0%	117,475	116,431	(1)
2010	1,000,963	1,000,923	538,152	524,059	14,093	16,358	554,510	55.4%	73,627	73,627	6,962
2011	1,035,819	1,035,313	584,900	552,522	32,378	18,900	603,800	58.3%	113,975	107,544	2,259
2012	1,085,753	1,084,366	577,811	539,962	37,849	42,726	620,537	57.2%	39,352	39,120	567
2013	1,187,321	1,184,603	622,249	539,805	82,444	75,450	697,699	58.9%	5,169	4,927	786
2014	1,229,675	1,219,759	656,499	510,938	145,561	130,533	787,032	64.5%	37,683	30,206	2,075
2015	1,160,745	1,131,959	485,777	354,356	131,421	161,581	647,358	57.2%	7,146	5,728	2,318
2016	1,159,312	1,089,014	487,283	280,011	207,272	281,154	768,437	70.6%	57,010	29,021	25,429
2017	1,643,108	966,517	494,240	355,135	139,105	640,299	1,134,539	117.4%	150,129	78,018	89,054
Total	\$11,257,304	\$10,466,908	\$5,408,692	\$4,591,537	\$817,155	\$1,396,676	\$6,805,368	65.0%	\$621,582	\$504,638	\$129,449

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
2008	\$716,049	\$715,841	\$383,093	\$372,808	\$10,285	\$15,017	\$398,110	55.6%	\$19,799	\$19,799	\$0
2009	819,791	819,680	431,168	420,168	11,000	4,152	435,320	53.1%	64,122	64,118	1
2010	849,934	849,935	446,698	433,689	13,009	10,682	457,380	53.8%	43,003	43,016	3,882
2011	872,660	872,273	465,395	441,267	24,128	11,327	476,722	54.7%	43,629	42,290	(255)
2012	915,247	913,757	479,945	450,397	29,548	29,548	509,936	55.8%	25,915	27,187	(2,412)
2013	1,017,757	1,015,225	569,510	492,639	76,871	50,359	619,869	61.1%	5,042	4,927	224
2014	1,062,594	1,053,222	576,241	457,234	119,007	91,532	667,773	63.4%	17,039	15,169	629
2015	1,010,144	983,685	444,324	327,411	116,913	131,354	575,678	58.5%	6,503	5,514	1,403
2016	996,232	930,606	415,474	251,025	164,449	239,790	655,264	70.4%	30,950	20,063	12,152
2017	1,236,054	697,803	301,678	219,898	81,780	360,418	662,096	94.9%	45,642	31,105	29,253
Total	\$9,496,462	\$8,852,027	\$4,513,526	\$3,866,536	\$646,990	\$944,622	\$5,458,148	61.7%	\$301,644	\$273,188	\$44,877

LARGE LOSSES - NET BASIS

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$217,016	\$336,977	\$382,816	\$411,750	\$433,154	\$432,551	\$416,416	\$421,501	\$424,823	\$424,670
2009	191,217	347,174	380,873	391,225	405,799	405,906	401,116	402,159	402,776	
2010	326,472	480,644	528,537	535,717	538,678	540,252	540,472	539,343		
2011	347,355	514,353	535,798	563,342	573,390	576,448				
2012	317,374	496,598	559,201	584,082	601,321	629,717				
2013	292,753	475,304	514,895	558,091	567,404					
2014	339,004	540,837	640,129	677,667						
2015	331,832	513,181	574,976							
2016	326,366	499,988								
2017	774,087									

CEDED BASIS

<u>Accident Year</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
2008	\$8,321	\$9,875	\$24,115	\$32,896	\$44,795	\$46,019	\$32,253	\$35,273	\$36,511	\$36,797
2009	3,155	37,001	37,653	38,649	36,901	43,300	41,944	42,275	42,075	
2010	68,133	88,759	94,442	95,945	94,573	94,692	95,270	95,079		
2011	84,862	108,928	105,906	110,324	114,420	115,890	115,952			
2012	65,324	106,581	113,068	118,212	121,842	136,508				
2013	37,581	55,832	55,243	64,789	65,496					
2014	35,761	52,931	63,686	68,540						
2015	51,149	66,314	64,104							
2016	34,733	52,707								
2017	283,316									

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>
2008	\$208,695	\$327,102	\$358,701	\$378,854	\$388,359	\$386,532	\$384,163	\$386,228	\$388,312	\$387,873
2009	188,062	310,173	343,220	352,576	368,898	362,606	359,172	359,884	360,701	
2010	258,339	391,885	434,095	439,772	444,105	445,560	445,202	444,264		
2011	262,493	405,425	429,892	453,018	458,970	460,558	463,590			
2012	252,050	390,017	446,133	465,870	479,479	493,209				
2013	255,172	419,472	459,652	493,302	501,908					
2014	303,243	487,906	576,443	609,127						
2015	280,683	446,867	510,872							
2016	291,633	447,281								
2017	490,771									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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>
2008	na	\$772,928	\$424,670	\$407,126	\$17,544	\$5,494	\$430,164	55.7%	\$23,410	\$23,410	\$0
2009	na	839,490	402,776	396,308	6,468	19,514	422,290	50.3%	0	0	0
2010	na	939,197	539,343	527,501	11,842	4,751	544,094	57.9%	118,488	117,445	(1)
2011	na	981,620	579,542	563,807	15,735	9,860	589,402	60.0%	110,523	110,518	0
2012	na	1,070,669	629,717	593,316	36,401	38,363	668,080	62.4%	116,346	109,688	9,788
2013	na	1,111,730	567,404	512,658	54,746	31,679	599,083	53.9%	7	7	0
2014	na	1,234,614	677,667	565,393	112,274	67,656	745,323	60.4%	9,712	6,427	0
2015	na	1,188,438	574,976	447,972	127,004	143,078	718,054	60.4%	35,351	31,024	1,521
2016	na	1,154,075	499,988	336,564	163,424	198,568	698,556	60.5%	16,980	12,359	3,837
2017	na	1,658,209	774,087	495,153	278,934	879,456	1,653,543	99.7%	195,093	98,090	114,304
Total	na	\$10,950,970	\$5,670,170	\$4,845,798	\$824,372	\$1,398,419	\$7,068,589	64.5%	\$625,910	\$508,968	\$129,449

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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>
2008	na	\$717,239	\$387,873	\$375,267	\$12,606	\$5,259	\$393,132	54.8%	\$23,194	\$23,194	\$0
2009	na	740,098	360,701	353,336	7,365	9,803	370,504	50.1%	0	0	0
2010	na	780,428	444,264	433,861	10,403	4,462	448,726	57.5%	65,080	65,077	1
2011	na	828,786	463,590	449,571	14,019	7,222	470,812	56.8%	59,780	59,777	0
2012	na	892,297	493,209	468,266	24,943	23,542	516,751	57.9%	52,738	52,686	1,215
2013	na	937,397	501,908	452,593	49,315	20,904	522,812	55.8%	6	6	0
2014	na	1,075,814	609,127	514,385	94,742	49,718	658,845	61.2%	7,082	5,677	0
2015	na	1,018,981	510,872	397,647	113,225	104,346	615,218	60.4%	17,195	16,552	564
2016	na	995,858	447,281	306,403	140,878	168,303	615,584	61.8%	16,961	12,357	3,840
2017	na	1,262,400	490,771	314,012	176,759	552,433	1,043,204	82.6%	63,859	42,193	39,257
Total	na	\$9,249,298	\$4,709,596	\$4,065,341	\$644,255	\$945,992	\$5,655,588	61.1%	\$305,895	\$277,519	\$44,877

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$77,685	\$201,180	\$274,210	\$316,687	\$354,375	\$375,768	\$393,405	\$399,282	\$404,007	\$407,126
2009	63,330	196,014	278,689	326,293	355,446	372,753	384,650	392,611	396,308	
2010	123,538	277,111	377,080	451,251	480,693	512,902	524,427	527,501		
2011	124,047	303,605	429,848	502,440	535,216	553,064	563,807			
2012	116,222	314,366	448,285	502,264	551,842	593,316				
2013	125,268	296,834	400,311	463,426	512,658					
2014	128,357	357,291	498,589	565,393						
2015	120,488	309,169	447,972							
2016	161,292	336,564								
2017	495,153									

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>
2008	\$173	\$1,095	\$5,368	\$6,691	\$15,930	\$22,429	\$30,071	\$31,919	\$31,826	\$31,859
2009	1,238	12,795	20,399	32,519	35,508	37,461	39,018	42,455	42,972	
2010	23,568	45,772	61,482	74,793	76,992	91,751	93,263	93,640		
2011	21,365	60,858	89,639	102,630	111,130	112,143	114,236			
2012	22,557	64,123	92,881	96,896	106,087	125,050				
2013	10,086	28,146	39,636	47,755	60,065					
2014	7,816	30,607	48,448	51,008						
2015	8,379	27,411	50,325							
2016	16,659	30,161								
2017	181,141									

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>
2008	\$77,512	\$200,085	\$268,842	\$309,996	\$338,445	\$353,339	\$363,334	\$367,363	\$372,181	\$375,267
2009	62,092	183,219	258,290	293,774	319,938	335,292	345,632	350,156	353,336	
2010	99,970	231,339	315,598	376,458	403,701	421,151	431,164	433,861		
2011	102,682	242,747	340,209	399,810	424,086	440,921	449,571			
2012	93,665	250,243	355,404	405,368	445,755	468,266				
2013	115,182	268,688	360,675	415,671	452,593					
2014	120,541	326,684	450,141	514,385						
2015	112,109	281,758	397,647							
2016	144,633	306,403								
2017	314,012									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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>
2008	na	\$772,928	\$424,670	\$407,126	\$17,544	\$5,494	\$430,164	55.7%	\$23,410	\$23,410	\$0
2009	na	839,490	402,776	396,308	6,468	19,514	422,290	50.3%	0	0	0
2010	na	939,197	539,343	527,501	11,842	4,751	544,094	57.9%	118,488	117,445	(1)
2011	na	981,620	579,542	563,807	15,735	9,860	589,402	60.0%	110,523	110,518	0
2012	na	1,070,669	629,717	593,316	36,401	38,363	668,080	62.4%	116,346	109,688	9,788
2013	na	1,111,730	567,404	512,658	54,746	31,679	599,083	53.9%	7	7	0
2014	na	1,234,614	677,667	565,393	112,274	67,656	745,323	60.4%	9,712	6,427	0
2015	na	1,188,438	574,976	447,972	127,004	143,078	718,054	60.4%	35,351	31,024	1,521
2016	na	1,154,075	499,988	336,564	163,424	198,568	698,556	60.5%	16,980	12,359	3,837
2017	na	1,658,209	774,087	495,153	278,934	879,456	1,653,543	99.7%	195,093	98,090	114,304
Total	na	\$10,950,970	\$5,670,170	\$4,845,798	\$824,372	\$1,398,419	\$7,068,589	64.5%	\$625,910	\$508,968	\$129,449

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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>
2008	na	\$717,239	\$387,873	\$375,267	\$12,606	\$5,259	\$393,132	54.8%	\$23,194	\$23,194	\$0
2009	na	740,098	360,701	353,336	7,365	9,803	370,504	50.1%	0	0	0
2010	na	780,428	444,264	433,861	10,403	4,462	448,726	57.5%	65,080	65,077	1
2011	na	828,786	463,590	449,571	14,019	7,222	470,812	56.8%	59,780	59,777	0
2012	na	892,297	493,209	468,266	24,943	23,542	516,751	57.9%	52,738	52,686	1,215
2013	na	937,397	501,908	452,593	49,315	20,904	522,812	55.8%	6	6	0
2014	na	1,075,814	609,127	514,385	94,742	49,718	658,845	61.2%	7,082	5,677	0
2015	na	1,018,981	510,872	397,647	113,225	104,346	615,218	60.4%	17,195	16,552	564
2016	na	995,858	447,281	306,403	140,878	168,303	615,584	61.8%	16,961	12,357	3,840
2017	na	1,262,400	490,771	314,012	176,759	552,433	1,043,204	82.6%	63,859	42,193	39,257
Total	na	\$9,249,298	\$4,709,596	\$4,065,341	\$644,255	\$945,992	\$5,655,588	61.1%	\$305,895	\$277,519	\$44,877

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$10,113	\$46,955	\$74,066	\$87,235	\$93,341	\$94,765	\$97,425	\$98,265	\$98,638	\$98,341
2009	10,392	45,216	66,583	83,091	92,593	96,076	96,544	96,823	96,193	
2010	9,444	46,780	68,621	86,645	95,750	98,656	99,764	100,881		
2011	10,677	52,302	76,025	96,177	106,615	113,098	114,215			
2012	13,066	62,578	102,516	129,792	142,905	146,135				
2013	14,356	72,236	124,347	168,943	183,198					
2014	19,060	75,057	124,749	161,941						
2015	14,225	51,064	84,345							
2016	11,454	55,148								
2017	16,499									

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>
2008	\$0	\$85	\$1,331	\$1,270	\$2,471	\$2,652	\$3,491	\$3,862	\$4,203	\$3,999
2009	0	1,898	3,114	2,845	3,158	2,401	2,287	2,394	2,145	
2010	0	398	971	2,336	1,694	1,687	2,233	2,233		
2011	0	1,293	2,519	3,589	4,265	6,676	7,099			
2012	257	1,195	2,419	9,298	12,189	12,796				
2013	0	1,064	2,053	4,712	6,417					
2014	0	90	1,608	2,273						
2015	1	656	3,025							
2016	67	1,623								
2017	132									

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>
2008	\$10,113	\$46,870	\$72,735	\$85,965	\$90,870	\$92,113	\$93,934	\$94,403	\$94,435	\$94,342
2009	10,392	43,318	63,469	80,246	89,435	93,675	94,257	94,429	94,048	
2010	9,444	46,382	67,650	84,309	94,056	96,969	97,531	98,648		
2011	10,677	51,009	73,506	92,588	102,350	106,422	107,116			
2012	12,809	61,383	100,097	120,494	130,716	133,339				
2013	14,356	71,172	122,294	164,231	176,781					
2014	19,060	74,967	123,141	159,668						
2015	14,224	50,408	81,320							
2016	11,387	53,525								
2017	16,367									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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>
2008	\$193,301	\$193,301	\$98,341	\$98,130	\$211	\$1,980	\$100,321	51.9%	\$0	\$0	\$0
2009	167,703	167,703	96,193	94,015	2,178	2,374	98,567	58.8%	0	0	0
2010	158,325	158,325	100,881	98,269	2,612	3,300	104,181	65.8%	0	0	0
2011	168,067	168,067	114,215	108,876	5,339	5,829	120,044	71.4%	0	0	0
2012	193,038	193,038	146,135	133,300	12,835	12,421	158,556	82.1%	0	0	0
2013	244,893	244,893	183,198	153,635	29,563	24,718	207,916	84.9%	0	0	0
2014	259,840	259,840	161,941	111,748	50,193	45,403	207,344	79.8%	0	0	0
2015	215,470	215,461	84,345	47,791	36,554	68,911	153,256	71.1%	0	0	0
2016	230,471	230,356	55,148	21,209	33,939	101,709	156,857	68.1%	0	0	0
2017	231,488	125,900	16,499	4,399	12,100	68,459	84,958	67.5%	0	0	0
Total	\$2,062,596	\$1,956,884	\$1,056,896	\$871,372	\$185,524	\$335,104	\$1,392,000	71.1%	\$0	\$0	\$0

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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>
2008	\$179,188	\$179,188	\$94,342	\$94,132	\$210	\$1,655	\$95,997	53.6%	\$0	\$0	\$0
2009	153,809	153,809	94,048	91,949	2,099	2,100	96,148	62.5%	0	0	0
2010	145,414	145,414	98,648	96,036	2,612	2,938	101,586	69.9%	0	0	0
2011	152,412	152,412	107,116	103,756	3,360	4,317	111,433	73.1%	0	0	0
2012	174,206	174,206	133,339	124,369	8,970	7,761	141,100	81.0%	0	0	0
2013	222,669	222,669	176,781	149,552	27,229	14,056	190,837	85.7%	0	0	0
2014	236,499	236,499	159,668	110,427	49,241	30,175	189,843	80.3%	0	0	0
2015	202,347	202,340	81,320	47,131	34,189	58,035	139,355	68.9%	0	0	0
2016	217,556	217,453	53,525	20,748	32,777	101,676	155,201	71.4%	0	0	0
2017	228,162	124,255	16,367	4,384	11,983	73,746	90,113	72.5%	0	0	0
Total	\$1,912,262	\$1,808,245	\$1,015,154	\$842,484	\$172,670	\$296,459	\$1,311,613	72.5%	\$0	\$0	\$0

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$3,301	\$20,395	\$45,248	\$63,213	\$77,592	\$87,211	\$93,261	\$95,452	\$96,846	\$98,130
2009	3,410	17,262	35,647	56,412	73,426	85,132	91,065	92,615	94,015	
2010	2,788	18,207	39,606	59,057	78,272	89,842	95,412	98,269		
2011	2,700	20,286	45,622	70,116	88,582	101,603	108,876			
2012	3,335	20,384	60,474	97,135	119,246	133,300				
2013	4,843	31,210	69,270	113,798	153,635					
2014	6,063	30,784	67,878	111,748						
2015	4,954	24,493	47,791							
2016	3,457	21,209								
2017	4,399									

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>
2008	\$0	\$0	\$123	\$543	\$1,057	\$1,745	\$3,406	\$3,407	\$3,539	\$3,998
2009	0	0	382	972	1,238	1,502	1,598	1,876	2,066	
2010	0	24	563	1,364	1,675	1,687	2,233	2,233		
2011	0	36	927	1,082	1,769	3,091	5,120			
2012	0	0	632	3,644	6,954	8,931				
2013	0	195	296	2,060	4,083					
2014	0	0	0	1,321						
2015	1	66	660							
2016	2	461								
2017	15									

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>
2008	\$3,301	\$20,395	\$45,125	\$62,670	\$76,535	\$85,466	\$89,855	\$92,045	\$93,307	\$94,132
2009	3,410	17,262	35,265	55,440	72,188	83,630	89,467	90,739	91,949	
2010	2,788	18,183	39,043	57,693	76,597	88,155	93,179	96,036		
2011	2,700	20,250	44,695	69,034	86,813	98,512	103,756			
2012	3,335	20,384	59,842	93,491	112,292	124,369				
2013	4,843	31,015	68,974	111,738	149,552					
2014	6,063	30,784	67,878	110,427						
2015	4,953	24,427	47,131							
2016	3,455	20,748								
2017	4,384									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

<u>Underwriting</u>	<u>Written</u>	<u>Earned</u>	<u>Reported</u>	<u>Paid</u>	<u>Case</u>	<u>Ultimate</u>	<u>Ultimate</u>	<u>Reported</u>	<u>Paid</u>	<u>IBNR</u>
<u>Year</u>	<u>Premium</u>	<u>Premium</u>	<u>Losses</u>	<u>Losses</u>	<u>Reserves</u>	<u>Losses</u>	<u>Loss Ratio</u>	<u>Losses</u>	<u>Losses</u>	<u>Losses</u>
2008	\$193,301	\$193,301	\$98,341	\$98,130	\$211	\$1,980	51.9%	\$0	\$0	\$0
2009	167,703	167,703	96,193	94,015	2,178	2,374	58.8%	0	0	0
2010	158,325	158,325	100,881	98,269	2,612	3,300	65.8%	0	0	0
2011	168,067	168,067	114,215	108,876	5,339	5,829	71.4%	0	0	0
2012	193,038	193,038	146,135	133,300	12,835	12,421	82.1%	0	0	0
2013	244,893	244,893	183,198	153,635	29,563	24,718	84.9%	0	0	0
2014	259,840	259,840	161,941	111,748	50,193	45,403	79.8%	0	0	0
2015	215,470	215,461	84,345	47,791	36,554	68,911	71.1%	0	0	0
2016	230,471	230,356	55,148	21,209	33,939	101,709	68.1%	0	0	0
2017	231,488	125,900	16,499	4,399	12,100	68,459	67.5%	0	0	0
Total	\$2,062,596	\$1,956,884	\$1,056,896	\$871,372	\$185,524	\$335,104	71.1%	\$0	\$0	\$0

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

<u>Underwriting</u>	<u>Written</u>	<u>Earned</u>	<u>Reported</u>	<u>Paid</u>	<u>Case</u>	<u>Ultimate</u>	<u>Ultimate</u>	<u>Reported</u>	<u>Paid</u>	<u>IBNR</u>
<u>Year</u>	<u>Premium</u>	<u>Premium</u>	<u>Losses</u>	<u>Losses</u>	<u>Reserves</u>	<u>Losses</u>	<u>Loss Ratio</u>	<u>Losses</u>	<u>Losses</u>	<u>Losses</u>
2008	\$179,188	\$179,188	\$94,342	\$94,132	\$210	\$1,655	53.6%	\$0	\$0	\$0
2009	153,809	153,809	94,048	91,949	2,099	2,100	62.5%	0	0	0
2010	145,414	145,414	98,648	96,036	2,612	2,938	69.9%	0	0	0
2011	152,412	152,412	107,116	103,756	3,360	4,317	73.1%	0	0	0
2012	174,206	174,206	133,339	124,369	8,970	7,761	81.0%	0	0	0
2013	222,669	222,669	176,781	149,552	27,229	14,056	85.7%	0	0	0
2014	236,499	236,499	159,668	110,427	49,241	30,175	80.3%	0	0	0
2015	202,347	202,340	81,320	47,131	34,189	58,035	68.9%	0	0	0
2016	217,556	217,453	53,525	20,748	32,777	101,676	71.4%	0	0	0
2017	228,162	124,255	16,367	4,384	11,983	73,746	72.5%	0	0	0
Total	\$1,912,262	\$1,808,245	\$1,015,154	\$842,484	\$172,670	\$296,459	72.5%	\$0	\$0	\$0

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$25,629	\$58,853	\$80,960	\$93,305	\$99,803	\$101,368	\$103,451	\$104,463	\$105,004	\$105,234
2009	29,393	60,261	74,657	86,335	92,097	94,843	94,794	95,494	95,290	
2010	29,110	64,711	83,314	96,615	100,754	101,951	102,346	101,994		
2011	25,872	61,922	80,755	97,499	104,398	108,236	109,742			
2012	29,938	72,314	101,052	118,162	125,886	128,416				
2013	35,841	86,198	123,659	149,634	152,756					
2014	47,978	109,767	161,431	190,103						
2015	39,234	83,709	123,265							
2016	28,868	65,829								
2017	37,645									

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>
2008	\$0	\$781	\$2,384	\$2,741	\$4,093	\$4,765	\$5,545	\$5,654	\$5,601	\$5,601
2009	0	1,266	1,065	2,256	2,475	1,742	2,139	2,401	2,197	
2010	1,810	3,389	2,935	3,747	2,416	2,415	2,250	2,001		
2011	0	505	2,067	3,431	3,754	4,562	4,677			
2012	1,168	1,734	1,852	6,438	7,810	8,105				
2013	523	3,039	5,991	8,354	10,169					
2014	90	740	2,827	4,293						
2015	2	1,210	2,391							
2016	471	1,838								
2017	1,222									

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>
2008	\$25,629	\$58,072	\$78,576	\$90,564	\$95,710	\$96,603	\$97,906	\$98,809	\$99,403	\$99,633
2009	29,393	58,995	73,592	84,079	89,622	93,101	92,655	93,093	93,093	
2010	27,300	61,322	80,379	92,868	98,338	99,536	100,096	99,993		
2011	25,872	61,417	78,688	94,068	100,644	103,674	105,065			
2012	28,770	70,580	99,200	111,724	118,076	120,311				
2013	35,318	83,159	117,668	141,280	142,587					
2014	47,888	109,027	158,604	185,810						
2015	39,232	82,499	120,874							
2016	28,397	63,991								
2017	36,423									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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>
2008	na	\$215,198	\$105,234	\$104,466	\$768	\$2,002	\$107,236	49.8%	\$0	\$0	\$0
2009	na	180,485	95,290	93,854	1,436	1,951	97,241	53.9%	0	0	0
2010	na	161,289	101,994	99,946	2,048	2,931	104,925	65.1%	0	0	0
2011	na	159,497	109,742	105,669	4,073	3,787	113,529	71.2%	0	0	0
2012	na	179,228	128,416	120,980	7,436	8,523	136,939	76.4%	0	0	0
2013	na	213,760	152,756	135,186	17,570	17,564	170,320	79.7%	0	0	0
2014	na	262,852	190,103	146,892	43,211	37,839	227,942	86.7%	0	0	0
2015	na	232,916	123,265	76,345	46,920	59,774	183,039	78.6%	0	0	0
2016	na	222,753	65,829	29,508	36,321	78,445	144,274	64.8%	0	0	0
2017	na	247,257	37,645	11,346	26,299	123,151	160,796	65.0%	0	0	0
Total	na	\$2,075,235	\$1,110,274	\$924,192	\$186,082	\$335,967	\$1,446,241	69.7%	\$0	\$0	\$0

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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>
2008	na	\$203,882	\$99,633	\$98,866	\$767	\$1,644	\$101,277	49.7%	\$0	\$0	\$0
2009	na	167,945	93,093	91,657	1,436	1,670	94,763	56.4%	0	0	0
2010	na	148,192	99,993	98,026	1,967	2,666	102,659	69.3%	0	0	0
2011	na	145,557	105,065	101,828	3,237	3,297	108,362	74.4%	0	0	0
2012	na	161,969	120,311	115,210	5,101	5,664	125,975	77.8%	0	0	0
2013	na	193,605	142,587	128,467	14,120	10,529	153,116	79.1%	0	0	0
2014	na	239,000	185,810	144,459	41,351	20,727	206,537	86.4%	0	0	0
2015	na	214,454	120,874	76,025	44,849	46,967	167,841	78.3%	0	0	0
2016	na	209,899	63,991	29,133	34,858	71,344	135,335	64.5%	0	0	0
2017	na	235,588	36,423	10,884	25,539	132,661	169,084	71.8%	0	0	0
Total	na	\$1,920,091	\$1,067,780	\$894,555	\$173,225	\$297,169	\$1,364,949	71.1%	\$0	\$0	\$0

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$8,654	\$28,467	\$51,245	\$72,215	\$84,514	\$92,792	\$98,378	\$101,373	\$103,075	\$104,466
2009	10,023	30,174	48,695	66,029	79,283	87,380	91,424	92,152	93,854	
2010	8,215	28,799	53,181	73,365	85,952	94,617	98,040	99,946		
2011	7,331	27,450	51,440	76,809	90,917	99,368	105,669			
2012	8,846	31,445	66,065	95,448	113,190	120,980				
2013	10,159	42,459	79,252	111,895	135,186					
2014	16,468	52,543	99,630	146,892						
2015	12,663	39,644	76,345							
2016	9,896	29,508								
2017	11,346									

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>
2008	\$0	\$0	\$80	\$976	\$1,853	\$3,359	\$4,815	\$5,600	\$5,600	\$5,600
2009	0	43	440	1,020	1,388	1,736	1,736	1,737	2,197	
2010	0	406	1,416	1,935	1,632	1,728	1,731	1,920		
2011	0	12	1,243	1,809	2,502	2,588	3,841			
2012	23	154	628	2,949	4,781	5,770				
2013	0	677	1,476	3,282	6,719					
2014	0	0	782	2,433						
2015	1	46	320							
2016	23	375								
2017	462									

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>
2008	\$8,654	\$28,467	\$51,165	\$71,239	\$82,661	\$89,433	\$93,563	\$95,773	\$97,475	\$98,866
2009	10,023	30,131	48,255	65,009	77,895	85,644	89,688	90,415	91,657	
2010	8,215	28,393	51,765	71,430	84,320	92,889	96,309	98,026		
2011	7,331	27,438	50,197	75,000	88,415	96,780	101,828			
2012	8,823	31,291	65,437	92,499	108,409	115,210				
2013	10,159	41,782	77,776	108,613	128,467					
2014	16,468	52,543	98,848	144,459						
2015	12,662	39,598	76,025							
2016	9,873	29,133								
2017	10,884									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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>
2008	na	\$215,198	\$105,234	\$104,466	\$768	\$2,002	\$107,236	49.8%	\$0	\$0	\$0
2009	na	180,485	95,290	93,854	1,436	1,951	97,241	53.9%	0	0	0
2010	na	161,289	101,994	99,946	2,048	2,931	104,925	65.1%	0	0	0
2011	na	159,497	109,742	105,669	4,073	3,787	113,529	71.2%	0	0	0
2012	na	179,228	128,416	120,980	7,436	8,523	136,939	76.4%	0	0	0
2013	na	213,760	152,756	135,186	17,570	17,564	170,320	79.7%	0	0	0
2014	na	262,852	190,103	146,892	43,211	37,839	227,942	86.7%	0	0	0
2015	na	232,916	123,265	76,345	46,920	59,774	183,039	78.6%	0	0	0
2016	na	222,753	65,829	29,508	36,321	78,445	144,274	64.8%	0	0	0
2017	na	247,257	37,645	11,346	26,299	123,151	160,796	65.0%	0	0	0
Total	na	\$2,075,235	\$1,110,274	\$924,192	\$186,082	\$335,967	\$1,446,241	69.7%	\$0	\$0	\$0

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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>
2008	na	\$203,882	\$99,633	\$98,866	\$767	\$1,644	\$101,277	49.7%	\$0	\$0	\$0
2009	na	167,945	93,093	91,657	1,436	1,670	94,763	56.4%	0	0	0
2010	na	148,192	99,993	98,026	1,967	2,666	102,659	69.3%	0	0	0
2011	na	145,557	105,065	101,828	3,237	3,297	108,362	74.4%	0	0	0
2012	na	161,969	120,311	115,210	5,101	5,664	125,975	77.8%	0	0	0
2013	na	193,605	142,587	128,467	14,120	10,529	153,116	79.1%	0	0	0
2014	na	239,000	185,810	144,459	41,351	20,727	206,537	86.4%	0	0	0
2015	na	214,454	120,874	76,025	44,849	46,967	167,841	78.3%	0	0	0
2016	na	209,899	63,991	29,133	34,858	71,344	135,335	64.5%	0	0	0
2017	na	235,588	36,423	10,884	25,539	132,661	169,084	71.8%	0	0	0
Total	na	\$1,920,091	\$1,067,780	\$894,555	\$173,225	\$297,169	\$1,364,949	71.1%	\$0	\$0	\$0

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$1,548	\$2,902	\$3,313	\$7,797	\$8,101	\$8,358	\$9,371	\$5,899	\$5,594	\$5,474
2009	1,630	22,187	34,462	42,499	42,958	43,625	42,977	42,410	42,388	
2010	2,530	7,363	15,394	16,348	15,504	14,846	14,636	14,390		
2011	5,808	39,086	54,293	60,189	59,807	61,162	61,198			
2012	2,513	7,630	10,008	13,759	14,889	14,999				
2013	1,785	11,649	17,660	21,092	24,441					
2014	9,745	17,317	23,132	23,696						
2015	10,552	13,604	15,603							
2016	2,001	6,413								
2017	3,187									

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>
2008	\$0	\$0	\$0	\$56	\$280	\$300	\$375	\$0	\$0	\$0
2009	0	6,060	17,878	24,755	25,023	25,230	25,188	25,169	25,193	
2010	0	63	98	109	121	65	65	65		
2011	192	15,573	27,421	32,612	32,613	33,037	32,552			
2012	0	0	0	0	0	0				
2013	0	104	276	190	191					
2014	0	0	0	0						
2015	0	0	0							
2016	0	0								
2017	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>
2008	\$1,548	\$2,902	\$3,313	\$7,741	\$7,821	\$8,058	\$8,996	\$5,899	\$5,594	\$5,474
2009	1,630	16,127	16,584	17,744	17,935	18,395	17,789	17,241	17,195	
2010	2,530	7,300	15,296	16,239	15,383	14,781	14,571	14,325		
2011	5,616	23,513	26,872	27,577	27,194	28,125	28,646			
2012	2,513	7,630	10,008	13,759	14,889	14,999				
2013	1,785	11,545	17,384	20,902	24,250					
2014	9,745	17,317	23,132	23,696						
2015	10,552	13,604	15,603							
2016	2,001	6,413								
2017	3,187									

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>
2008	\$33,192	\$33,192	\$5,474	\$5,303	\$171	\$210	\$5,684	17.1%	\$0	\$0	\$0
2009	42,177	42,177	42,388	41,036	1,352	409	42,797	101.5%	30,884	29,852	(1)
2010	42,651	42,651	14,390	12,727	1,663	342	14,732	34.5%	87	87	0
2011	53,762	53,762	61,198	58,563	2,635	2,295	63,493	118.1%	33,002	31,873	1,854
2012	60,871	60,850	14,999	11,227	3,772	2,478	17,477	28.7%	0	0	0
2013	60,304	60,278	24,441	14,941	9,500	5,605	30,046	49.8%	0	0	0
2014	60,291	60,307	23,696	9,984	13,712	8,778	32,474	53.8%	0	0	0
2015	54,120	53,894	15,603	9,576	6,027	9,498	25,101	46.6%	0	0	0
2016	51,899	50,288	6,413	3,101	3,312	18,637	25,050	49.8%	94	75	164
2017	45,730	26,498	3,187	399	2,788	16,259	19,446	73.4%	240	0	474
Total	\$504,997	\$483,897	\$211,789	\$166,857	\$44,932	\$64,511	\$276,300	57.1%	\$64,307	\$61,887	\$2,491

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>
2008	\$30,149	\$30,151	\$5,474	\$5,303	\$171	\$210	\$5,684	18.9%	\$0	\$0	\$0
2009	37,530	37,530	17,195	16,776	419	411	17,606	46.9%	6,765	6,666	1
2010	39,340	39,340	14,325	12,662	1,663	342	14,667	37.3%	22	23	0
2011	49,680	49,680	28,646	27,333	1,313	1,114	29,760	59.9%	4,613	4,559	755
2012	57,806	57,785	14,999	11,227	3,772	2,264	17,263	29.9%	0	0	0
2013	57,133	57,107	24,250	14,783	9,467	5,117	29,367	51.4%	0	0	0
2014	55,780	55,797	23,696	9,984	13,712	8,263	31,959	57.3%	0	0	0
2015	50,356	50,130	15,603	9,576	6,027	7,994	23,597	47.1%	0	0	0
2016	46,290	44,687	6,413	3,101	3,312	16,429	22,842	51.1%	94	75	154
2017	41,969	24,065	3,187	399	2,788	13,314	16,501	68.6%	240	0	429
Total	\$466,033	\$446,272	\$153,788	\$111,144	\$42,644	\$55,458	\$209,246	46.9%	\$11,734	\$11,323	\$1,339

LARGE LOSSES - NET BASIS

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$34	\$1,073	\$1,861	\$2,320	\$2,912	\$3,373	\$3,771	\$5,231	\$5,296	\$5,303
2009	9	4,141	11,138	19,141	22,614	24,790	40,627	40,921	41,036	
2010	34	1,564	5,950	8,312	9,859	11,398	12,653	12,727		
2011	1,966	17,533	36,907	52,634	55,801	57,519	58,563			
2012	103	2,014	3,767	7,498	9,066	11,227				
2013	21	4,120	6,642	13,303	14,941					
2014	260	1,215	6,242	9,984						
2015	1,203	3,780	9,576							
2016	328	3,101								
2017	399									

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>
2008	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2009	0	1	2,269	7,770	10,178	11,727	24,227	24,239	24,260	
2010	0	55	59	60	61	64	65	65		
2011	115	3,000	15,696	28,332	29,999	30,833	31,230			
2012	0	0	0	0	0	0				
2013	0	0	3	157	158					
2014	0	0	0	0						
2015	0	0	0							
2016	0	0								
2017	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>
2008	\$34	\$1,073	\$1,861	\$2,320	\$2,912	\$3,373	\$3,771	\$5,231	\$5,296	\$5,303
2009	9	4,140	8,869	11,371	12,436	13,063	16,400	16,682	16,776	
2010	34	1,509	5,891	8,252	9,798	11,334	12,588	12,662		
2011	1,851	14,533	21,211	24,302	25,802	26,686	27,333			
2012	103	2,014	3,767	7,498	9,066	11,227				
2013	21	4,120	6,639	13,146	14,783					
2014	260	1,215	6,242	9,984						
2015	1,203	3,780	9,576							
2016	328	3,101								
2017	399									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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>
2008	\$33,192	\$33,192	\$5,474	\$5,303	\$171	\$210	\$5,684	17.1%	\$0	\$0	\$0
2009	42,177	42,177	42,388	41,036	1,352	409	42,797	101.5%	30,884	29,852	(1)
2010	42,651	42,651	14,390	12,727	1,663	342	14,732	34.5%	87	87	0
2011	53,762	53,762	61,198	58,563	2,635	2,295	63,493	118.1%	33,002	31,873	1,854
2012	60,871	60,850	14,999	11,227	3,772	2,478	17,477	28.7%	0	0	0
2013	60,304	60,278	24,441	14,941	9,500	5,605	30,046	49.8%	0	0	0
2014	60,291	60,307	23,696	9,984	13,712	8,778	32,474	53.8%	0	0	0
2015	54,120	53,894	15,603	9,576	6,027	9,498	25,101	46.6%	0	0	0
2016	51,899	50,288	6,413	3,101	3,312	18,637	25,050	49.8%	94	75	164
2017	45,730	26,498	3,187	399	2,788	16,259	19,446	73.4%	240	0	474
Total	\$504,997	\$483,897	\$211,789	\$166,857	\$44,932	\$64,511	\$276,300	57.1%	\$64,307	\$61,887	\$2,491

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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>
2008	\$30,149	\$30,151	\$5,474	\$5,303	\$171	\$210	\$5,684	18.9%	\$0	\$0	\$0
2009	37,530	37,530	17,195	16,776	419	411	17,606	46.9%	6,765	6,666	1
2010	39,340	39,340	14,325	12,662	1,663	342	14,667	37.3%	22	23	0
2011	49,680	49,680	28,646	27,333	1,313	1,114	29,760	59.9%	4,613	4,559	755
2012	57,806	57,785	14,999	11,227	3,772	2,264	17,263	29.9%	0	0	0
2013	57,133	57,107	24,250	14,783	9,467	5,117	29,367	51.4%	0	0	0
2014	55,780	55,797	23,696	9,984	13,712	8,263	31,959	57.3%	0	0	0
2015	50,356	50,130	15,603	9,576	6,027	7,994	23,597	47.1%	0	0	0
2016	46,290	44,687	6,413	3,101	3,312	16,429	22,842	51.1%	94	75	154
2017	41,969	24,065	3,187	399	2,788	13,314	16,501	68.6%	240	0	429
Total	\$466,033	\$446,272	\$153,788	\$111,144	\$42,644	\$55,458	\$209,246	46.9%	\$11,734	\$11,323	\$1,339

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$4,991	\$6,217	\$8,352	\$9,057	\$14,181	\$14,569	\$13,318	\$13,191	\$13,115	\$13,088
2009	2,512	9,552	14,288	14,415	14,306	14,646	10,903	10,654	10,586	
2010	16,273	31,369	46,225	46,871	46,384	44,995	44,450	44,262		
2011	7,318	17,703	21,020	22,617	22,547	23,566	23,162			
2012	26,734	41,628	47,425	49,971	49,875	50,068				
2013	4,950	8,259	10,294	11,672	13,374					
2014	17,199	23,801	31,131	32,440						
2015	16,674	19,989	20,899							
2016	3,639	7,786								
2017	5,744									

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>
2008	\$0	\$0	\$0	\$0	\$2,274	\$2,307	\$936	\$936	\$936	\$936
2009	0	866	962	1,646	1,513	1,559	1,082	1,074	1,075	
2010	5,194	17,035	23,487	23,919	24,166	24,170	24,160	24,184		
2011	192	1,202	2,459	3,831	3,831	4,255	4,164			
2012	14,371	24,962	28,781	28,782	28,781	28,390				
2013	0	104	276	190	191					
2014	0	0	0	0						
2015	0	0	0							
2016	0	0								
2017	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>
2008	\$4,991	\$6,217	\$8,352	\$9,057	\$11,907	\$12,262	\$12,382	\$12,255	\$12,179	\$12,153
2009	2,512	8,686	13,326	12,769	12,793	13,087	9,821	9,580	9,511	
2010	11,079	14,334	22,738	22,952	22,218	20,825	20,290	20,078		
2011	7,126	16,501	18,561	18,786	18,716	19,311	18,998			
2012	12,363	16,666	18,644	21,189	21,094	21,678				
2013	4,950	8,155	10,018	11,482	13,183					
2014	17,199	23,801	31,131	32,440						
2015	16,674	19,989	20,899							
2016	3,639	7,786								
2017	5,744									

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>
2008	na	\$33,033	\$13,088	\$12,365	\$723	\$275	\$13,363	40.5%	\$0	\$0	\$0
2009	na	40,088	10,586	10,401	185	327	10,913	27.2%	0	0	0
2010	na	39,853	44,262	41,909	2,353	339	44,601	111.9%	30,971	29,939	(1)
2011	na	47,471	23,162	21,291	1,871	146	23,308	49.1%	0	0	0
2012	na	55,828	50,068	46,238	3,830	3,121	53,189	95.3%	33,002	31,873	1,854
2013	na	59,099	13,374	9,900	3,474	2,541	15,915	26.9%	0	0	0
2014	na	59,418	32,440	17,049	15,391	9,013	41,453	69.8%	0	0	0
2015	na	57,577	20,899	11,321	9,578	7,585	28,484	49.5%	0	0	0
2016	na	53,531	7,786	3,293	4,493	13,371	21,157	39.5%	0	0	164
2017	na	55,663	5,744	2,153	3,591	28,021	33,765	60.7%	334	75	474
Total	na	\$501,561	\$221,409	\$175,920	\$45,489	\$64,739	\$286,148	57.1%	\$64,307	\$61,887	\$2,491

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>
2008	na	\$31,092	\$12,153	\$11,571	\$582	\$275	\$12,428	40.0%	\$0	\$0	\$0
2009	na	36,028	9,511	9,327	184	327	9,838	27.3%	0	0	0
2010	na	32,525	20,078	18,658	1,420	341	20,419	62.8%	6,788	6,689	1
2011	na	43,856	18,998	17,375	1,623	91	19,089	43.5%	0	0	0
2012	na	52,774	21,678	18,924	2,754	1,986	23,664	44.8%	4,613	4,559	755
2013	na	56,027	13,183	9,742	3,441	2,231	15,414	27.5%	0	0	0
2014	na	56,439	32,440	17,049	15,391	8,520	40,960	72.6%	0	0	0
2015	na	53,261	20,899	11,321	9,578	6,672	27,571	51.8%	0	0	0
2016	na	48,207	7,786	3,293	4,493	11,667	19,453	40.4%	0	0	164
2017	na	51,013	5,744	2,153	3,591	23,577	29,321	57.5%	334	75	419
Total	na	\$461,222	\$162,470	\$119,413	\$43,057	\$55,687	\$218,157	47.3%	\$11,735	\$11,323	\$1,339

LARGE LOSSES - NET BASIS

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$1,485	\$2,896	\$4,743	\$6,990	\$7,901	\$9,016	\$11,293	\$12,193	\$12,321	\$12,365
2009	135	4,325	7,742	8,632	9,288	9,488	10,256	10,312	10,401	
2010	147	5,329	16,153	20,974	24,322	41,126	41,794	41,909		
2011	2,067	10,918	14,841	17,912	19,586	21,399	21,291			
2012	7,856	25,588	39,462	43,673	44,451	46,238				
2013	409	2,066	5,052	7,913	9,900					
2014	3,497	5,293	13,893	17,049						
2015	1,398	5,544	11,321							
2016	506	3,293								
2017	2,153									

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>
2008	\$0	\$0	\$0	\$0	\$0	\$0	\$695	\$766	\$787	\$794
2009	0	0	166	765	995	1,060	1,067	1,075	1,074	
2010	1	2,157	7,065	9,243	10,729	23,225	23,229	23,251		
2011	115	281	1,115	2,996	3,305	3,621	3,916			
2012	2,720	14,581	25,337	26,694	27,211	27,314				
2013	0	0	3	158	158					
2014	0	0	0	0						
2015	0	0	0							
2016	0	0								
2017	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>
2008	\$1,485	\$2,896	\$4,743	\$6,990	\$7,901	\$9,016	\$10,598	\$11,427	\$11,534	\$11,571
2009	135	4,325	7,576	7,867	8,293	8,428	9,189	9,237	9,327	
2010	146	3,172	9,088	11,731	13,593	17,901	18,565	18,658		
2011	1,952	10,637	13,726	14,916	16,281	17,778	17,375			
2012	5,136	11,007	14,125	16,979	17,240	18,924				
2013	409	2,066	5,049	7,755	9,742					
2014	3,497	5,293	13,893	17,049						
2015	1,398	5,544	11,321							
2016	506	3,293								
2017	2,153									

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>
2008	na	\$33,033	\$13,088	\$12,365	\$723	\$275	\$13,363	40.5%	\$0	\$0	\$0
2009	na	40,088	10,586	10,401	185	327	10,913	27.2%	0	0	0
2010	na	39,853	44,262	41,909	2,353	339	44,601	111.9%	30,971	29,939	(1)
2011	na	47,471	23,162	21,291	1,871	146	23,308	49.1%	0	0	0
2012	na	55,828	50,068	46,238	3,830	3,121	53,189	95.3%	33,002	31,873	1,854
2013	na	59,099	13,374	9,900	3,474	2,541	15,915	26.9%	0	0	0
2014	na	59,418	32,440	17,049	15,391	9,013	41,453	69.8%	0	0	0
2015	na	57,577	20,899	11,321	9,578	7,585	28,484	49.5%	0	0	0
2016	na	53,531	7,786	3,293	4,493	13,371	21,157	39.5%	0	0	164
2017	na	55,663	5,744	2,153	3,591	28,021	33,765	60.7%	334	75	474
Total	na	\$501,561	\$221,409	\$175,920	\$45,489	\$64,739	\$286,148	57.1%	\$64,307	\$61,887	\$2,491

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>
2008	na	\$31,092	\$12,153	\$11,571	\$582	\$275	\$12,428	40.0%	\$0	\$0	\$0
2009	na	36,028	9,511	9,327	184	327	9,838	27.3%	0	0	0
2010	na	32,525	20,078	18,658	1,420	341	20,419	62.8%	6,788	6,689	1
2011	na	43,856	18,998	17,375	1,623	91	19,089	43.5%	0	0	0
2012	na	52,774	21,678	18,924	2,754	1,986	23,664	44.8%	4,613	4,559	755
2013	na	56,027	13,183	9,742	3,441	2,231	15,414	27.5%	0	0	0
2014	na	56,439	32,440	17,049	15,391	8,520	40,960	72.6%	0	0	0
2015	na	53,261	20,899	11,321	9,578	6,672	27,571	51.8%	0	0	0
2016	na	48,207	7,786	3,293	4,493	11,667	19,453	40.4%	0	0	164
2017	na	51,013	5,744	2,153	3,591	23,577	29,321	57.5%	334	75	419
Total	na	\$461,222	\$162,470	\$119,413	\$43,057	\$55,687	\$218,157	47.3%	\$11,735	\$11,323	\$1,339

LARGE LOSSES - NET BASIS

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

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

GROSS BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$23,270	\$93,344	\$104,557	\$113,468	\$113,208	\$111,415	\$112,120	\$111,013	\$110,523	\$111,014
2009	23,423	89,371	98,293	98,066	99,530	98,622	97,599	100,071	100,006	
2010	12,516	110,932	131,786	131,728	131,205	131,154	131,155	131,535		
2011	24,174	102,252	130,904	140,110	137,121	137,539	139,024			
2012	21,765	86,594	111,074	114,867	117,273	115,965				
2013	42,457	98,550	114,117	117,378	115,945					
2014	25,685	137,954	168,239	163,633						
2015	24,154	81,843	98,913							
2016	20,387	78,836								
2017	18,483									

CEDED BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$28	\$874	\$748	\$806	\$796	\$784	\$805	\$818	\$824	\$874
2009	21	23,762	19,007	19,193	19,215	19,124	18,990	18,988	18,999	
2010	0	25,843	26,095	26,045	26,031	26,037	26,032	26,016		
2011	0	10,401	18,221	19,123	19,212	19,314	18,957			
2012	0	6,874	7,360	6,747	6,763	6,251				
2013	0	280	393	618	619					
2014	0	26,200	28,315	23,434						
2015	0	260	305							
2016	187	1,679								
2017	146									

NET BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$23,242	\$92,470	\$103,809	\$112,662	\$112,412	\$110,631	\$111,315	\$110,195	\$109,699	\$110,140
2009	23,402	65,609	79,286	78,873	80,315	79,498	78,609	81,083	81,007	
2010	12,516	85,089	105,691	105,683	105,174	105,117	105,123	105,519		
2011	24,174	91,851	112,683	120,987	117,909	118,225	120,067			
2012	21,765	79,720	103,714	108,120	110,510	109,714				
2013	42,457	98,270	113,724	116,760	115,326					
2014	25,685	111,754	139,924	140,199						
2015	24,154	81,583	98,608							
2016	20,200	77,157								
2017	18,337									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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
2008	\$221,148	\$221,150	\$111,014	\$108,660	\$2,354	\$17,208	\$128,222	58.0%	\$7,220	\$7,220	\$0
2009	236,294	236,305	100,006	97,468	2,538	9	100,015	42.3%	23,825	23,825	0
2010	244,650	244,650	131,535	129,146	2,389	574	132,109	54.0%	37,231	37,231	0
2011	266,771	266,837	139,024	126,622	12,402	734	139,758	52.4%	25,173	19,890	402
2012	270,473	270,470	115,965	110,455	5,510	2,077	118,042	43.6%	10,515	10,311	532
2013	279,886	279,545	115,945	97,309	18,636	3,800	119,745	42.8%	0	0	0
2014	270,740	270,088	163,633	135,672	27,961	31,635	195,268	72.3%	37,447	30,041	1,403
2015	225,500	224,272	98,913	75,583	23,330	26,851	125,764	56.1%	2,663	2,423	79
2016	181,811	173,177	78,836	44,809	34,027	30,574	109,410	63.2%	8,967	3,364	4,257
2017	144,752	73,987	18,483	5,987	12,496	40,238	58,721	79.4%	4,047	469	5,495
Total	\$2,342,025	\$2,260,481	\$1,073,354	\$931,711	\$141,643	\$153,700	\$1,227,054	54.3%	\$157,088	\$134,774	\$12,168

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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
2008	\$209,070	\$209,077	\$110,140	\$107,838	\$2,302	\$7,813	\$117,953	56.4%	\$7,220	\$7,220	\$0
2009	222,769	222,779	81,007	78,571	2,436	9	81,016	36.4%	5,406	5,507	0
2010	231,100	231,100	105,519	103,245	2,274	569	106,088	45.9%	12,495	12,507	(2)
2011	249,383	249,449	120,067	111,685	8,382	659	120,726	48.4%	7,153	5,885	132
2012	257,465	257,125	109,714	105,724	3,990	1,549	111,263	43.3%	4,549	5,849	67
2013	264,967	264,646	115,326	96,764	18,562	3,592	118,918	44.9%	0	0	0
2014	250,841	250,180	140,199	120,048	20,151	19,020	159,219	63.6%	16,862	15,011	351
2015	213,251	212,026	98,608	75,292	23,316	20,641	119,249	56.2%	2,663	2,423	79
2016	164,135	155,663	77,157	43,639	33,518	27,844	105,001	67.5%	8,885	3,331	3,432
2017	131,933	65,192	18,337	5,965	12,372	35,199	53,536	82.1%	4,029	469	4,713
Total	\$2,194,914	\$2,117,237	\$976,074	\$848,771	\$127,303	\$116,895	\$1,092,969	51.6%	\$69,262	\$58,202	\$8,772

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

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

GROSS BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$3,824	\$35,199	\$67,956	\$89,069	\$96,421	\$99,001	\$101,922	\$105,876	\$107,082	\$108,660
2009	3,648	50,175	74,080	82,878	90,215	92,252	94,716	95,417	97,468	
2010	2,636	50,784	97,715	120,352	125,579	128,171	128,945	129,146		
2011	6,664	57,476	93,162	111,009	118,300	122,694	126,622			
2012	4,803	46,029	84,060	102,067	107,547	110,455				
2013	23,909	56,218	80,357	92,750	97,309					
2014	8,860	57,937	96,259	135,672						
2015	6,771	50,636	75,583							
2016	6,670	44,809								
2017	5,987									

CEDED BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$2	\$213	\$701	\$771	\$761	\$758	\$758	\$774	\$774	\$822
2009	0	12,891	16,826	18,077	18,201	18,330	18,885	18,886	18,897	
2010	0	4,381	20,681	25,832	25,888	25,893	25,900	25,901		
2011	0	8,305	11,681	14,526	14,829	14,906	14,937			
2012	0	2,576	5,123	4,977	5,071	4,731				
2013	0	154	262	526	545					
2014	0	180	576	15,624						
2015	0	109	291							
2016	118	1,170								
2017	22									

NET BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$3,822	\$34,986	\$67,255	\$88,298	\$95,660	\$98,243	\$101,164	\$105,102	\$106,308	\$107,838
2009	3,648	37,284	57,254	64,801	72,014	73,922	75,831	76,531	78,571	
2010	2,636	46,403	77,034	94,520	99,691	102,278	103,045	103,245		
2011	6,664	49,171	81,481	96,483	103,471	107,788	111,685			
2012	4,803	43,453	78,937	97,090	102,476	105,724				
2013	23,909	56,064	80,095	92,224	96,764					
2014	8,860	57,757	95,683	120,048						
2015	6,771	50,527	75,292							
2016	6,552	43,639								
2017	5,965									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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
2008	\$221,148	\$221,150	\$111,014	\$108,660	\$2,354	\$17,208	\$128,222	58.0%	\$7,220	\$7,220	\$0
2009	236,294	236,305	100,006	97,468	2,538	9	100,015	42.3%	23,825	23,825	0
2010	244,650	244,650	131,535	129,146	2,389	574	132,109	54.0%	37,231	37,231	0
2011	266,771	266,837	139,024	126,622	12,402	734	139,758	52.4%	25,173	19,890	402
2012	270,473	270,470	115,965	110,455	5,510	2,077	118,042	43.6%	10,515	10,311	532
2013	279,886	279,545	115,945	97,309	18,636	3,800	119,745	42.8%	0	0	0
2014	270,740	270,088	163,633	135,672	27,961	31,635	195,268	72.3%	37,447	30,041	1,403
2015	225,500	224,272	98,913	75,583	23,330	26,851	125,764	56.1%	2,663	2,423	79
2016	181,811	173,177	78,836	44,809	34,027	30,574	109,410	63.2%	8,967	3,364	4,257
2017	144,752	73,987	18,483	5,987	12,496	40,238	58,721	79.4%	4,047	469	5,495
Total	\$2,342,025	\$2,260,481	\$1,073,354	\$931,711	\$141,643	\$153,700	\$1,227,054	54.3%	\$157,088	\$134,774	\$12,168

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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
2008	\$209,070	\$209,077	\$110,140	\$107,838	\$2,302	\$7,813	\$117,953	56.4%	\$7,220	\$7,220	\$0
2009	222,769	222,779	81,007	78,571	2,436	9	81,016	36.4%	5,406	5,507	0
2010	231,100	231,100	105,519	103,245	2,274	569	106,088	45.9%	12,495	12,507	(2)
2011	249,383	249,449	120,067	111,685	8,382	659	120,726	48.4%	7,153	5,885	132
2012	257,465	257,125	109,714	105,724	3,990	1,549	111,263	43.3%	4,549	5,849	67
2013	264,967	264,646	115,326	96,764	18,562	3,592	118,918	44.9%	0	0	0
2014	250,841	250,180	140,199	120,048	20,151	19,020	159,219	63.6%	16,862	15,011	351
2015	213,251	212,026	98,608	75,292	23,316	20,641	119,249	56.2%	2,663	2,423	79
2016	164,135	155,663	77,157	43,639	33,518	27,844	105,001	67.5%	8,885	3,331	3,432
2017	131,933	65,192	18,337	5,965	12,372	35,199	53,536	82.1%	4,029	469	4,713
Total	\$2,194,914	\$2,117,237	\$976,074	\$848,771	\$127,303	\$116,895	\$1,092,969	51.6%	\$69,262	\$58,202	\$8,772

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$66,318	\$110,990	\$110,450	\$109,524	\$108,025	\$105,349	\$104,625	\$102,671	\$102,212	\$101,975
2009	72,985	105,656	114,677	114,544	113,570	112,604	112,039	112,166	112,112	
2010	66,371	103,778	109,280	107,970	106,734	106,069	106,130	106,184		
2011	102,147	137,019	137,915	142,546	141,334	140,443	141,435			
2012	84,201	137,820	142,536	143,181	144,769	166,693				
2013	81,454	132,930	134,999	136,963	134,522					
2014	56,023	103,857	110,748	109,539						
2015	104,189	143,289	145,038							
2016	68,530	97,099								
2017	62,599									

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>
2008	\$367	\$812	\$719	\$739	\$3,039	\$2,857	\$1,910	\$1,910	\$1,910	\$1,910
2009	1,867	3,703	3,543	4,312	3,562	3,452	3,391	3,391	3,391	
2010	23,578	18,895	19,169	19,180	19,124	18,993	18,992	19,004		
2011	25,775	25,934	25,911	26,084	26,348	26,342	26,330			
2012	10,348	24,940	26,079	25,283	25,385	39,921				
2013	122	238	287	321	290					
2014	226	3,618	3,444	3,218						
2015	22,889	23,151	18,460							
2016	2,681	3,650								
2017	759									

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>
2008	\$65,951	\$110,178	\$109,731	\$108,785	\$104,986	\$102,492	\$102,715	\$100,761	\$100,302	\$100,065
2009	71,118	101,953	111,134	110,232	110,008	109,152	108,648	108,775	108,721	
2010	42,793	84,883	90,111	88,790	87,610	87,076	87,138	87,180		
2011	76,372	111,085	112,004	116,462	114,986	114,101	115,105			
2012	73,853	112,880	116,457	117,898	119,384	126,772				
2013	81,332	132,692	134,712	136,642	134,232					
2014	55,797	100,239	107,304	106,321						
2015	81,300	120,138	126,578							
2016	65,849	93,449								
2017	61,840									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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>
2008	na	\$215,980	\$101,975	\$99,583	\$2,392	\$87	\$102,062	47.3%	\$8,274	\$8,274	\$0
2009	na	227,509	112,112	109,758	2,354	17,245	129,357	56.9%	0	0	0
2010	na	225,228	106,184	105,133	1,051	233	106,417	47.2%	24,378	24,378	0
2011	na	240,624	141,435	138,815	2,620	591	142,026	59.0%	37,299	37,299	0
2012	na	281,849	166,693	155,083	11,610	2,079	168,772	59.9%	35,779	30,292	934
2013	na	270,811	134,522	119,082	15,440	1,131	135,653	50.1%	0	0	0
2014	na	293,616	109,539	94,938	14,601	3,767	113,306	38.6%	4,783	1,500	0
2015	na	263,599	145,038	116,244	28,794	45,150	190,188	72.2%	34,722	30,479	1,519
2016	na	216,174	97,099	68,610	28,489	18,928	116,027	53.7%	1,371	1,252	110
2017	na	184,161	62,599	26,553	36,046	65,176	127,775	69.4%	12,246	3,065	9,605
Total	na	\$2,419,551	\$1,177,196	\$1,033,799	\$143,397	\$154,387	\$1,331,583	55.0%	\$158,852	\$136,539	\$12,168

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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>
2008	na	\$208,464	\$100,065	\$97,813	\$2,252	\$87	\$100,152	48.0%	\$8,274	\$8,274	\$0
2009	na	215,527	108,721	106,418	2,303	7,815	116,536	54.1%	0	0	0
2010	na	211,424	87,180	86,232	948	234	87,414	41.3%	5,958	6,060	0
2011	na	225,864	115,105	112,588	2,517	403	115,508	51.1%	12,614	12,614	0
2012	na	258,829	126,772	120,732	6,040	1,345	128,117	49.5%	11,741	11,785	197
2013	na	256,272	134,232	118,818	15,414	1,122	135,354	52.8%	0	0	0
2014	na	280,200	106,321	93,664	12,657	3,618	109,939	39.2%	2,154	749	0
2015	na	243,457	126,578	101,491	25,087	26,749	153,327	63.0%	16,767	16,199	467
2016	na	197,909	93,449	67,369	26,080	18,124	111,573	56.4%	1,371	1,252	110
2017	na	168,538	61,840	26,255	35,585	57,655	119,495	70.9%	12,147	3,032	7,998
Total	na	\$2,266,484	\$1,060,263	\$931,380	\$128,883	\$117,152	\$1,177,415	51.9%	\$71,026	\$59,965	\$8,772

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$16,174	\$61,465	\$83,484	\$92,228	\$95,698	\$96,424	\$98,006	\$98,609	\$99,392	\$99,583
2009	17,171	57,049	84,289	96,234	103,852	106,200	108,552	109,259	109,758	
2010	33,113	67,335	83,162	98,682	101,681	103,876	104,826	105,133		
2011	37,245	93,602	119,039	130,008	135,535	136,739	138,815			
2012	37,338	91,773	115,025	126,757	129,691	155,083				
2013	38,888	86,598	107,554	115,536	119,082					
2014	20,279	68,306	87,880	94,938						
2015	23,644	68,809	116,244							
2016	35,239	68,610								
2017	26,553									

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>
2008	\$90	\$596	\$624	\$702	\$715	\$514	\$1,664	\$1,740	\$1,763	\$1,770
2009	1,201	1,740	1,989	2,188	3,038	3,298	3,333	3,340	3,340	
2010	12,852	16,796	17,987	18,167	18,336	18,890	18,890	18,901		
2011	4,343	20,670	25,738	25,956	26,218	26,222	26,222			
2012	8,254	14,165	19,292	19,167	19,331	34,351				
2013	35	157	216	236	264					
2014	124	216	508	1,274						
2015	161	398	14,753							
2016	347	1,241								
2017	298									

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>
2008	\$16,084	\$60,869	\$82,860	\$91,526	\$94,983	\$95,910	\$96,342	\$96,869	\$97,629	\$97,813
2009	15,970	55,309	82,300	94,046	100,814	102,902	105,219	105,919	106,418	
2010	20,261	50,539	65,175	80,515	83,345	84,986	85,936	86,232		
2011	32,902	72,932	93,301	104,052	109,317	110,517	112,588			
2012	29,084	77,608	95,733	107,590	110,360	120,732				
2013	38,853	86,441	107,338	115,300	118,818					
2014	20,155	68,090	87,372	93,664						
2015	23,483	68,411	101,491							
2016	34,892	67,369								
2017	26,255									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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>
2008	na	\$215,980	\$101,975	\$99,583	\$2,392	\$87	\$102,062	47.3%	\$8,274	\$8,274	\$0
2009	na	227,509	112,112	109,758	2,354	17,245	129,357	56.9%	0	0	0
2010	na	225,228	106,184	105,133	1,051	233	106,417	47.2%	24,378	24,378	0
2011	na	240,624	141,435	138,815	2,620	591	142,026	59.0%	37,299	37,299	0
2012	na	281,849	166,693	155,083	11,610	2,079	168,772	59.9%	35,779	30,292	934
2013	na	270,811	134,522	119,082	15,440	1,131	135,653	50.1%	0	0	0
2014	na	293,616	109,539	94,938	14,601	3,767	113,306	38.6%	4,783	1,500	0
2015	na	263,599	145,038	116,244	28,794	45,150	190,188	72.2%	34,722	30,479	1,519
2016	na	216,174	97,099	68,610	28,489	18,928	116,027	53.7%	1,371	1,252	110
2017	na	184,161	62,599	26,553	36,046	65,176	127,775	69.4%	12,246	3,065	9,605
Total	na	\$2,419,551	\$1,177,196	\$1,033,799	\$143,397	\$154,387	\$1,331,583	55.0%	\$158,852	\$136,539	\$12,168

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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>
2008	na	\$208,464	\$100,065	\$97,813	\$2,252	\$87	\$100,152	48.0%	\$8,274	\$8,274	\$0
2009	na	215,527	108,721	106,418	2,303	7,815	116,536	54.1%	0	0	0
2010	na	211,424	87,180	86,232	948	234	87,414	41.3%	5,958	6,060	0
2011	na	225,864	115,105	112,588	2,517	403	115,508	51.1%	12,614	12,614	0
2012	na	258,829	126,772	120,732	6,040	1,345	128,117	49.5%	11,741	11,785	197
2013	na	256,272	134,232	118,818	15,414	1,122	135,354	52.8%	0	0	0
2014	na	280,200	106,321	93,664	12,657	3,618	109,939	39.2%	2,154	749	0
2015	na	243,457	126,578	101,491	25,087	26,749	153,327	63.0%	16,767	16,199	467
2016	na	197,909	93,449	67,369	26,080	18,124	111,573	56.4%	1,371	1,252	110
2017	na	168,538	61,840	26,255	35,585	57,655	119,495	70.9%	12,147	3,032	7,998
Total	na	\$2,266,484	\$1,060,263	\$931,380	\$128,883	\$117,152	\$1,177,415	51.9%	\$71,026	\$59,965	\$8,772

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

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

GROSS BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$39,176	\$62,165	\$76,494	\$83,218	\$85,037	\$88,212	\$87,185	\$87,875	\$89,206	\$89,479
2009	14,705	160,674	162,724	160,735	162,679	164,934	165,882	167,952	167,253	
2010	27,603	169,574	184,862	178,152	191,998	190,896	191,726	193,894		
2011	51,223	163,850	162,199	163,121	165,375	166,193	166,722			
2012	56,941	152,611	159,881	154,244	158,951	160,531				
2013	41,911	144,865	147,819	159,948	158,908					
2014	62,084	147,794	153,649	159,369						
2015	31,665	137,972	167,672							
2016	67,080	249,343								
2017	214,106									

CEDED BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$2	\$529	\$3,768	\$5,584	\$6,089	\$6,983	\$6,992	\$7,707	\$8,590	\$8,609
2009	902	37,312	38,328	36,557	38,961	39,455	39,677	40,141	40,014	
2010	4,829	56,239	57,170	53,872	57,940	57,186	57,320	57,812		
2011	16,442	53,146	47,832	48,039	52,596	53,153	53,232			
2012	20,453	55,949	55,369	52,273	53,576	54,244				
2013	7,447	32,268	30,500	33,704	33,786					
2014	12,484	26,232	24,723	26,931						
2015	3,934	16,833	21,889							
2016	4,958	50,380								
2017	82,107									

NET BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$39,174	\$61,636	\$72,726	\$77,634	\$78,948	\$81,229	\$80,193	\$80,168	\$80,616	\$80,870
2009	13,803	123,362	124,396	124,178	123,718	125,479	126,205	127,811	127,239	
2010	22,774	113,335	127,692	124,280	134,058	133,710	134,406	136,082		
2011	34,781	110,704	114,367	115,082	112,779	113,040	113,490			
2012	36,488	96,662	104,512	101,971	105,375	106,287				
2013	34,464	112,597	117,319	126,244	125,122					
2014	49,600	121,562	128,926	132,438						
2015	27,731	121,139	145,783							
2016	62,122	198,963								
2017	131,999									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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
2008	\$121,207	\$121,207	\$89,479	\$87,683	\$1,796	\$2,496	\$91,975	75.9%	\$12,650	\$12,650	\$0
2009	222,694	222,528	167,253	165,961	1,292	635	167,888	75.4%	62,760	62,749	0
2010	249,065	249,023	193,894	190,100	3,794	8,877	202,771	81.4%	32,816	32,816	6,962
2011	245,086	244,514	166,722	162,948	3,774	1,687	168,409	68.9%	54,412	54,394	3
2012	268,288	266,938	160,531	152,948	7,583	6,607	167,138	62.6%	24,878	24,850	34
2013	301,065	299,890	158,908	147,321	11,587	7,010	165,918	55.3%	240	0	786
2014	325,158	321,413	159,369	146,551	12,818	12,063	171,432	53.3%	228	157	669
2015	321,857	315,255	167,672	128,126	39,546	20,713	188,385	59.8%	4,236	3,059	2,203
2016	359,071	344,168	249,343	141,738	107,605	60,593	309,936	90.1%	46,523	24,974	20,158
2017	360,374	176,845	214,106	107,346	106,760	203,974	418,080	236.4%	144,489	76,469	78,824
Total	\$2,773,865	\$2,561,781	\$1,727,277	\$1,430,722	\$296,555	\$324,655	\$2,051,932	80.1%	\$383,232	\$292,118	\$109,639

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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
2008	\$108,534	\$108,186	\$80,870	\$79,160	\$1,710	\$2,301	\$83,171	76.9%	\$12,432	\$12,432	\$0
2009	146,110	145,992	127,239	126,343	896	464	127,703	87.5%	51,945	51,940	0
2010	165,766	165,770	136,082	133,033	3,049	5,348	141,430	85.3%	27,444	27,444	3,884
2011	160,953	160,500	113,490	110,633	2,857	(17)	113,473	70.7%	30,491	30,475	(1,143)
2012	177,601	176,484	106,287	101,451	4,836	3,216	109,503	62.0%	17,861	17,833	(2,480)
2013	219,011	218,001	125,122	116,056	9,066	5,437	130,559	59.9%	114	0	224
2014	247,212	244,014	132,438	122,471	9,967	9,590	142,028	58.2%	169	150	275
2015	244,122	238,687	145,783	114,153	31,630	15,859	161,642	67.7%	3,622	2,846	1,289
2016	279,226	266,520	198,963	128,217	70,746	36,848	235,811	88.5%	21,186	16,051	7,623
2017	282,524	130,229	131,999	80,822	51,177	79,490	211,489	162.4%	40,834	29,562	21,084
Total	\$2,031,059	\$1,854,383	\$1,298,273	\$1,112,339	\$185,934	\$158,536	\$1,456,809	78.6%	\$206,098	\$188,733	\$30,756

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$11,714	\$39,794	\$61,632	\$69,774	\$78,733	\$81,591	\$83,277	\$86,028	\$87,504	\$87,683
2009	5,767	67,668	119,876	139,144	149,151	156,238	159,820	161,753	165,961	
2010	6,787	64,061	119,145	168,037	184,353	187,125	189,090	190,100		
2011	15,000	65,312	117,900	146,956	155,913	161,385	162,948			
2012	14,101	81,232	117,237	139,725	148,970	152,948				
2013	12,525	78,748	121,090	142,148	147,321					
2014	17,635	89,709	129,968	146,551						
2015	11,329	77,539	128,126							
2016	31,621	141,738								
2017	107,346									

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>
2008	\$0	\$299	\$976	\$3,490	\$4,530	\$5,552	\$5,683	\$7,099	\$8,442	\$8,523
2009	3	15,526	26,848	31,177	34,453	36,890	38,299	38,709	39,618	
2010	1,220	16,857	35,345	52,633	56,082	56,665	56,837	57,067		
2011	4,333	17,362	33,853	42,848	50,290	52,022	52,315			
2012	3,948	26,754	40,431	46,416	49,809	51,497				
2013	329	12,328	22,535	30,219	31,265					
2014	2,018	11,140	20,054	24,080						
2015	444	5,722	13,973							
2016	334	13,521								
2017	26,524									

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>
2008	\$11,714	\$39,495	\$60,656	\$66,284	\$74,203	\$76,039	\$77,594	\$78,929	\$79,062	\$79,160
2009	5,764	52,142	93,028	107,967	114,698	119,348	121,521	123,044	126,343	
2010	5,567	47,204	83,800	115,404	128,271	130,460	132,253	133,033		
2011	10,667	47,950	84,047	104,108	105,623	109,363	110,633			
2012	10,153	54,478	76,806	93,309	99,161	101,451				
2013	12,196	66,420	98,555	111,929	116,056					
2014	15,617	78,569	109,914	122,471						
2015	10,885	71,817	114,153							
2016	31,287	128,217								
2017	80,822									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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>
2008	\$121,207	\$121,207	\$89,479	\$87,683	\$1,796	\$2,496	\$91,975	75.9%	\$12,650	\$12,650	\$0
2009	222,694	222,528	167,253	165,961	1,292	635	167,888	75.4%	62,760	62,749	0
2010	249,065	249,023	193,894	190,100	3,794	8,877	202,771	81.4%	32,816	32,816	6,962
2011	245,086	244,514	166,722	162,948	3,774	1,687	168,409	68.9%	54,412	54,394	3
2012	268,288	266,938	160,531	152,948	7,583	6,607	167,138	62.6%	24,878	24,850	34
2013	301,065	299,890	158,908	147,321	11,587	7,010	165,918	55.3%	240	0	786
2014	325,158	321,413	159,369	146,551	12,818	12,063	171,432	53.3%	228	157	669
2015	321,857	315,255	167,672	128,126	39,546	20,713	188,385	59.8%	4,236	3,059	2,203
2016	359,071	344,168	249,343	141,738	107,605	60,593	309,936	90.1%	46,523	24,974	20,158
2017	360,374	176,845	214,106	107,346	106,760	203,974	418,080	236.4%	144,489	76,469	78,824
Total	\$2,773,865	\$2,561,781	\$1,727,277	\$1,430,722	\$296,555	\$324,655	\$2,051,932	80.1%	\$383,232	\$292,118	\$109,639

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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>
2008	\$108,534	\$108,186	\$80,870	\$79,160	\$1,710	\$2,301	\$83,171	76.9%	\$12,432	\$12,432	\$0
2009	146,110	145,992	127,239	126,343	896	464	127,703	87.5%	51,945	51,940	0
2010	165,766	165,770	136,082	133,033	3,049	5,348	141,430	85.3%	27,444	27,444	3,884
2011	160,953	160,500	113,490	110,633	2,857	(17)	113,473	70.7%	30,491	30,475	(1,143)
2012	177,601	176,484	106,287	101,451	4,836	3,216	109,503	62.0%	17,861	17,833	(2,480)
2013	219,011	218,001	125,122	116,056	9,066	5,437	130,559	59.9%	114	0	224
2014	247,212	244,014	132,438	122,471	9,967	9,590	142,028	58.2%	169	150	275
2015	244,122	238,687	145,783	114,153	31,630	15,859	161,642	67.7%	3,622	2,846	1,289
2016	279,226	266,520	198,963	128,217	70,746	36,848	235,811	88.5%	21,186	16,051	7,623
2017	282,524	130,229	131,999	80,822	51,177	79,490	211,489	162.4%	40,834	29,562	21,084
Total	\$2,031,059	\$1,854,383	\$1,298,273	\$1,112,339	\$185,934	\$158,536	\$1,456,809	78.6%	\$206,098	\$188,733	\$30,756

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$81,330	\$86,858	\$88,795	\$88,420	\$87,819	\$87,819	\$86,828	\$86,470	\$86,400	\$86,266
2009	34,575	76,534	77,232	76,264	76,711	75,998	75,883	76,048	75,964	
2010	144,279	181,990	183,371	174,219	174,161	175,058	175,950	175,994		
2011	162,679	226,299	220,617	226,716	224,899	223,886	224,058			
2012	121,005	168,427	166,959	166,089	167,985	168,652				
2013	101,106	143,381	135,129	139,171	140,312					
2014	142,957	164,194	169,966	169,270						
2015	106,516	145,930	149,004							
2016	149,949	206,215								
2017	374,001									

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>
2008	\$335	\$542	\$260	\$627	\$628	\$626	\$626	\$634	\$637	\$637
2009	1,089	18,299	17,607	17,313	17,718	17,622	17,584	17,640	17,644	
2010	27,496	41,795	41,968	40,281	40,374	40,721	41,495	41,512		
2011	56,713	77,125	72,091	74,631	77,888	77,947	77,898			
2012	36,528	51,891	50,097	49,342	49,956	50,408				
2013	28,584	39,076	36,151	37,776	38,183					
2014	30,268	30,213	31,356	31,453						
2015	17,718	21,930	22,637							
2016	16,922	26,000								
2017	161,879									

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>
2008	\$80,995	\$86,316	\$88,535	\$87,793	\$87,191	\$87,193	\$86,202	\$85,836	\$85,763	\$85,629
2009	33,486	58,235	59,625	58,951	58,993	58,376	58,299	58,408	58,320	
2010	116,783	140,195	141,403	133,938	133,787	134,337	134,455	134,482		
2011	105,966	149,174	148,526	152,085	147,011	145,939	146,160			
2012	84,477	116,536	116,862	116,747	118,029	118,244				
2013	72,522	104,305	98,978	101,395	102,129					
2014	112,689	133,981	138,610	137,817						
2015	88,798	124,000	126,367							
2016	133,027	180,215								
2017	212,122									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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>
2008	na	\$111,283	\$86,266	\$85,840	\$426	\$26	\$86,292	77.5%	\$14,767	\$14,767	\$0
2009	na	159,997	75,964	75,413	551	30	75,994	47.5%	0	0	0
2010	na	224,258	175,994	174,883	1,111	109	176,103	78.5%	63,138	63,126	0
2011	na	230,015	224,058	222,655	1,403	2,166	226,224	98.4%	69,435	69,430	0
2012	na	251,129	168,652	162,538	6,114	7,133	175,785	70.0%	42,511	42,470	6,999
2013	na	274,687	140,312	133,877	6,435	507	140,819	51.3%	7	7	0
2014	na	314,979	169,270	160,038	9,232	3,901	173,171	55.0%	0	0	0
2015	na	323,965	149,004	130,260	18,744	5,154	154,158	47.6%	629	544	2
2016	na	346,428	206,215	146,678	59,537	29,310	235,525	68.0%	14,995	10,682	3,565
2017	na	389,075	374,001	180,955	193,046	276,307	650,308	167.1%	180,093	93,432	99,073
Total	na	\$2,625,816	\$1,769,736	\$1,473,137	\$296,599	\$324,643	\$2,094,379	79.8%	\$385,575	\$294,458	\$109,639

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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>
2008	na	\$102,728	\$85,629	\$85,209	\$420	\$27	\$85,656	83.4%	\$14,551	\$14,551	\$0
2009	na	117,224	58,320	57,958	362	30	58,350	49.8%	0	0	0
2010	na	145,560	134,482	133,512	970	102	134,584	92.5%	52,333	52,328	0
2011	na	147,011	146,160	145,061	1,099	1,984	148,144	100.8%	43,843	43,840	0
2012	na	160,407	118,244	114,602	3,642	603	118,847	74.1%	31,784	31,743	261
2013	na	183,088	102,129	97,138	4,991	425	102,554	56.0%	6	6	0
2014	na	234,895	137,817	130,772	7,045	2,826	140,643	59.9%	0	0	0
2015	na	241,383	126,367	111,506	14,861	4,119	130,486	54.1%	428	353	97
2016	na	269,162	180,215	133,469	46,746	23,728	203,943	75.8%	14,977	10,682	3,565
2017	na	261,750	212,122	116,316	95,806	124,681	336,803	128.7%	50,440	37,575	26,832
Total	na	\$1,863,208	\$1,301,485	\$1,125,543	\$175,942	\$158,525	\$1,460,010	78.4%	\$208,362	\$191,078	\$30,755

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$37,535	\$67,682	\$79,325	\$82,716	\$85,555	\$85,820	\$86,257	\$85,917	\$85,838	\$85,840
2009	13,772	49,958	64,084	70,043	71,954	72,814	75,005	75,034	75,413	
2010	47,293	112,332	142,373	162,854	168,026	170,939	174,412	174,883		
2011	51,981	123,482	183,610	211,779	220,353	221,839	222,655			
2012	37,521	112,600	147,825	153,262	160,724	162,538				
2013	36,319	93,045	119,903	129,172	133,877					
2014	47,444	121,443	152,841	160,038						
2015	46,419	101,223	130,260							
2016	71,305	146,678								
2017	180,955									

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>
2008	\$84	\$416	\$199	\$548	\$588	\$608	\$618	\$628	\$631	\$631
2009	34	10,814	14,441	15,504	16,086	16,363	17,385	17,402	17,455	
2010	6,858	20,540	28,629	37,029	38,112	39,706	41,219	41,371		
2011	16,147	38,459	59,575	69,838	77,073	77,393	77,594			
2012	9,330	32,233	42,630	44,167	47,262	47,936				
2013	8,192	23,908	31,677	35,120	36,739					
2014	4,958	18,988	28,145	29,266						
2015	3,413	12,351	18,754							
2016	5,279	13,209								
2017	64,639									

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>
2008	\$37,451	\$67,266	\$79,126	\$82,168	\$84,967	\$85,212	\$85,639	\$85,289	\$85,207	\$85,209
2009	13,738	39,144	49,643	54,539	55,868	56,451	57,620	57,632	57,958	
2010	40,435	91,792	113,744	125,825	129,914	131,233	133,193	133,512		
2011	35,834	85,023	124,035	141,941	143,280	144,446	145,061			
2012	28,191	80,367	105,195	109,095	113,462	114,602				
2013	28,127	69,137	88,226	94,052	97,138					
2014	42,486	102,455	124,696	130,772						
2015	43,006	88,872	111,506							
2016	66,026	133,469								
2017	116,316									

SUMMARY TABLE - GROSS BASIS

<u>Accident Year</u>	<u>Written</u>	<u>Earned</u>	<u>Reported</u>	<u>Paid</u>	<u>Case</u>	<u>IBNR</u>	<u>Ultimate</u>	<u>Ultimate</u>	<u>Reported</u>	<u>Paid</u>	<u>IBNR</u>
	<u>Premium</u>	<u>Premium</u>	<u>Losses</u>	<u>Losses</u>	<u>Reserves</u>		<u>Losses</u>	<u>Loss Ratio</u>	<u>Losses</u>	<u>Losses</u>	
2008	na	\$111,283	\$86,266	\$85,840	\$426	\$26	\$86,292	77.5%	\$14,767	\$14,767	\$0
2009	na	159,997	75,964	75,413	551	30	75,994	47.5%	0	0	0
2010	na	224,258	175,994	174,883	1,111	109	176,103	78.5%	63,138	63,126	0
2011	na	230,015	224,058	222,655	1,403	2,166	226,224	98.4%	69,435	69,430	0
2012	na	251,129	168,652	162,538	6,114	7,133	175,785	70.0%	42,511	42,470	6,999
2013	na	274,687	140,312	133,877	6,435	507	140,819	51.3%	7	7	0
2014	na	314,979	169,270	160,038	9,232	3,901	173,171	55.0%	0	0	0
2015	na	323,965	149,004	130,260	18,744	5,154	154,158	47.6%	629	544	2
2016	na	346,428	206,215	146,678	59,537	29,310	235,525	68.0%	14,995	10,682	3,565
2017	na	389,075	374,001	180,955	193,046	276,307	650,308	167.1%	180,093	93,432	99,073
Total	na	\$2,625,816	\$1,769,736	\$1,473,137	\$296,599	\$324,643	\$2,094,379	79.8%	\$385,575	\$294,458	\$109,639

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

<u>Accident Year</u>	<u>Written</u>	<u>Earned</u>	<u>Reported</u>	<u>Paid</u>	<u>Case</u>	<u>IBNR</u>	<u>Ultimate</u>	<u>Ultimate</u>	<u>Reported</u>	<u>Paid</u>	<u>IBNR</u>
	<u>Premium</u>	<u>Premium</u>	<u>Losses</u>	<u>Losses</u>	<u>Reserves</u>		<u>Losses</u>	<u>Loss Ratio</u>	<u>Losses</u>	<u>Losses</u>	
2008	na	\$102,728	\$85,629	\$85,209	\$420	\$27	\$85,656	83.4%	\$14,551	\$14,551	\$0
2009	na	117,224	58,320	57,958	362	30	58,350	49.8%	0	0	0
2010	na	145,560	134,482	133,512	970	102	134,584	92.5%	52,333	52,328	0
2011	na	147,011	146,160	145,061	1,099	1,984	148,144	100.8%	43,843	43,840	0
2012	na	160,407	118,244	114,602	3,642	603	118,847	74.1%	31,784	31,743	261
2013	na	183,088	102,129	97,138	4,991	425	102,554	56.0%	6	6	0
2014	na	234,895	137,817	130,772	7,045	2,826	140,643	59.9%	0	0	0
2015	na	241,383	126,367	111,506	14,861	4,119	130,486	54.1%	428	353	97
2016	na	269,162	180,215	133,469	46,746	23,728	203,943	75.8%	14,977	10,682	3,565
2017	na	261,750	212,122	116,316	95,806	124,681	336,803	128.7%	50,440	37,575	26,832
Total	na	\$1,863,208	\$1,301,485	\$1,125,543	\$175,942	\$158,525	\$1,460,010	78.4%	\$208,362	\$191,078	\$30,755

LARGE LOSSES - NET BASIS

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

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

GROSS BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$12,588	\$43,316	\$81,238	\$89,884	\$101,275	\$110,866	\$92,234	\$96,985	\$98,098	\$97,727
2009	11,702	61,163	75,427	79,108	83,550	82,402	84,785	84,444	86,044	
2010	11,142	42,658	49,619	51,227	49,621	51,960	51,739	49,966		
2011	6,004	40,193	50,563	66,333	75,875	74,548	76,676			
2012	8,032	51,878	64,359	75,970	103,625	109,154				
2013	10,878	44,486	80,967	92,953	86,667					
2014	7,341	45,656	83,240	99,959						
2015	8,161	57,604	77,593							
2016	7,199	41,951								
2017	4,840									

CEDED BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$7,619	\$7,633	\$33,192	\$38,609	\$43,220	\$42,175	\$36,134	\$37,668	\$38,971	\$39,255
2009	198	8,708	5,396	5,486	7,852	7,537	7,556	7,535	7,542	
2010	1,575	4,367	4,405	4,583	3,227	3,106	3,106	3,107		
2011	237	3,654	2,809	5,750	8,297	8,220	7,630			
2012	95	7,152	8,306	12,384	25,194	24,123				
2013	1,259	7,897	12,638	17,346	11,697					
2014	1,176	12,852	23,213	27,534						
2015	1,987		16,164							
2016	1,554	15,303								
2017	1,372									

NET BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$4,969	\$35,683	\$48,046	\$51,275	\$58,055	\$68,691	\$56,100	\$59,317	\$59,127	\$58,472
2009	11,504	52,455	70,031	73,622	75,698	74,865	77,229	76,909	78,502	
2010	9,567	38,291	45,214	46,644	46,394	48,854	48,633	46,859		
2011	5,767	36,539	47,754	60,583	67,578	66,328	69,046			
2012	7,937	44,726	56,053	63,586	78,431	85,031				
2013	9,619	36,589	68,329	75,607	74,970					
2014	6,165	32,804	60,027	72,425						
2015	6,174	45,856	61,429							
2016	5,645	26,648								
2017	3,468									

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
2008	\$65,135	\$65,135	\$97,727	\$87,955	\$9,772	\$3,099	\$100,826	154.8%	\$0	\$0	\$0
2009	131,654	131,654	86,044	81,027	5,017	207	86,251	65.5%	0	0	0
2010	138,537	138,538	49,966	47,382	2,584	1,201	51,167	36.9%	1,992	1,992	0
2011	143,685	143,685	76,676	69,105	7,571	8,297	84,973	59.1%	315	315	0
2012	138,775	138,775	109,154	101,123	8,031	7,376	116,530	84.0%	0	0	0
2013	147,895	146,768	86,667	75,759	10,908	25,515	112,182	76.4%	0	0	0
2014	153,003	147,730	99,959	63,385	36,574	30,310	130,269	88.2%	0	0	0
2015	176,898	156,963	77,593	56,843	20,750	27,725	105,318	67.1%	5	5	(5)
2016	173,675	140,108	41,951	26,797	15,154	49,476	91,427	65.3%	43	6	0
2017	164,769	60,707	4,840	2,404	2,436	44,887	49,727	81.9%	1	0	2,998
Total	\$1,434,026	\$1,270,063	\$730,577	\$611,780	\$118,797	\$198,093	\$928,670	73.1%	\$2,356	\$2,318	\$2,993

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
2008	\$47,874	\$47,875	\$58,472	\$52,616	\$5,856	\$2,997	\$61,469	128.4%	\$0	\$0	\$0
2009	112,431	112,431	78,502	73,668	4,834	161	78,663	70.0%	0	0	0
2010	117,955	117,957	46,859	44,277	2,582	1,037	47,896	40.6%	1,542	1,542	0
2011	118,582	118,582	69,046	61,488	7,558	5,199	74,245	62.6%	300	299	0
2012	111,655	111,655	85,031	77,170	7,861	6,794	91,825	82.2%	0	0	0
2013	117,630	116,503	74,970	64,673	10,297	13,461	88,431	75.9%	0	0	0
2014	125,837	120,567	72,425	50,791	21,634	22,507	94,932	78.7%	0	0	0
2015	148,820	130,076	61,429	44,823	16,606	23,367	84,796	65.2%	4	4	(4)
2016	143,829	112,443	26,648	14,744	11,904	41,155	67,803	60.3%	29	5	1
2017	133,240	46,818	3,468	1,728	1,740	37,244	40,712	87.0%	0	0	1,949
Total	\$1,177,853	\$1,034,907	\$576,850	\$485,978	\$90,872	\$153,922	\$730,772	70.6%	\$1,875	\$1,850	\$1,946

LARGE LOSSES - NET BASIS

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

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

GROSS BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$167	\$14,025	\$28,908	\$41,455	\$60,205	\$71,249	\$79,377	\$82,307	\$88,407	\$87,955
2009	1,450	31,070	47,060	58,339	71,428	75,729	76,681	79,247	81,027	
2010	4,634	23,514	35,339	41,010	43,129	45,154	47,569	47,382		
2011	3,345	22,807	34,398	45,245	48,475	66,114	69,105			
2012	2,150	30,903	45,362	61,193	79,737	101,123				
2013	4,736	22,282	60,469	80,461	75,759					
2014	5,125	22,766	60,397	63,385						
2015	4,674	37,493	56,843							
2016	2,912	26,797								
2017	2,404									

CEDED BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$0	\$0	\$4,354	\$7,514	\$21,153	\$26,969	\$31,207	\$32,040	\$35,319	\$35,339
2009	3	4,054	5,078	5,268	7,577	7,348	7,366	7,355	7,359	
2010	4	1,533	2,489	3,048	3,054	3,055	3,055	3,105		
2011	226	1,996	2,797	3,286	6,300	6,300	7,617			
2012	1	1,252	1,545	7,719	11,640	23,953				
2013	610	3,404	8,402	15,828	11,086					
2014	924	4,621	17,077	12,594						
2015	1,536	7,792	12,020							
2016	701	12,053								
2017	676									

NET BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$167	\$14,025	\$24,554	\$33,941	\$39,052	\$44,280	\$48,170	\$50,267	\$53,088	\$52,616
2009	1,447	27,016	41,982	53,071	63,851	68,381	69,315	71,892	73,668	
2010	4,630	21,981	32,850	37,962	40,075	42,099	44,514	44,277		
2011	3,119	20,811	31,601	41,959	46,349	59,814	61,488			
2012	2,149	29,651	43,817	53,474	68,097	77,170				
2013	4,126	18,878	52,067	64,633	64,673					
2014	4,201	18,145	43,320	50,791						
2015	3,138	29,701	44,823							
2016	2,211	14,744								
2017	1,728									

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
2008	\$65,135	\$65,135	\$97,727	\$87,955	\$9,772	\$3,099	\$100,826	154.8%	\$0	\$0	\$0
2009	131,654	131,654	86,044	81,027	5,017	207	86,251	65.5%	0	0	0
2010	138,537	138,538	49,966	47,382	2,584	1,201	51,167	36.9%	1,992	1,992	0
2011	143,685	143,685	76,676	69,105	7,571	8,297	84,973	59.1%	315	315	0
2012	138,775	138,775	109,154	101,123	8,031	7,376	116,530	84.0%	0	0	0
2013	147,895	146,768	86,667	75,759	10,908	25,515	112,182	76.4%	0	0	0
2014	153,003	147,730	99,959	63,385	36,574	30,310	130,269	88.2%	0	0	0
2015	176,898	156,963	77,593	56,843	20,750	27,725	105,318	67.1%	5	5	(5)
2016	173,675	140,108	41,951	26,797	15,154	49,476	91,427	65.3%	43	6	0
2017	164,769	60,707	4,840	2,404	2,436	44,887	49,727	81.9%	1	0	2,998
Total	\$1,434,026	\$1,270,063	\$730,577	\$611,780	\$118,797	\$198,093	\$928,670	73.1%	\$2,356	\$2,318	\$2,993

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
2008	\$47,874	\$47,875	\$58,472	\$52,616	\$5,856	\$2,997	\$61,469	128.4%	\$0	\$0	\$0
2009	112,431	112,431	78,502	73,668	4,834	161	78,663	70.0%	0	0	0
2010	117,955	117,957	46,859	44,277	2,582	1,037	47,896	40.6%	1,542	1,542	0
2011	118,582	118,582	69,046	61,488	7,558	5,199	74,245	62.6%	300	299	0
2012	111,655	111,655	85,031	77,170	7,861	6,794	91,825	82.2%	0	0	0
2013	117,630	116,503	74,970	64,673	10,297	13,461	88,431	75.9%	0	0	0
2014	125,837	120,567	72,425	50,791	21,634	22,507	94,932	78.7%	0	0	0
2015	148,820	130,076	61,429	44,823	16,606	23,367	84,796	65.2%	4	4	(4)
2016	143,829	112,443	26,648	14,744	11,904	41,155	67,803	60.3%	29	5	1
2017	133,240	46,818	3,468	1,728	1,740	37,244	40,712	87.0%	0	0	1,949
Total	\$1,177,853	\$1,034,907	\$576,850	\$485,978	\$90,872	\$153,922	\$730,772	70.6%	\$1,875	\$1,850	\$1,946

LARGE LOSSES - NET BASIS

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$20,928	\$45,539	\$64,252	\$80,046	\$92,073	\$92,369	\$76,757	\$83,186	\$86,532	\$86,538
2009	28,507	63,028	65,605	64,897	73,957	71,172	70,889	71,114	72,167	
2010	51,692	71,218	75,461	79,236	79,525	81,197	80,790	80,208		
2011	31,008	47,936	49,579	48,004	51,763	51,686	51,659			
2012	31,752	46,075	58,461	63,713	69,895	72,579				
2013	50,677	72,672	74,432	84,642	90,443					
2014	34,094	88,676	111,794	120,707						
2015	41,438	83,062	94,050							
2016	51,304	77,264								
2017	22,072									

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>
2008	\$7,619	\$7,739	\$20,752	\$28,790	\$34,761	\$35,465	\$23,235	\$26,139	\$27,428	\$27,714
2009	198	12,867	14,474	13,122	11,632	18,020	16,859	16,880	16,880	
2010	10,011	7,598	6,882	8,817	8,493	8,391	8,373	8,379		
2011	2,181	4,161	3,377	2,346	2,422	2,547	2,375			
2012	2,377	2,599	4,050	6,165	7,709	7,484				
2013	8,352	13,370	12,520	18,129	16,647					
2014	5,121	18,264	25,964	29,481						
2015	10,541	20,025	20,616							
2016	14,657	21,161								
2017	7,815									

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>
2008	\$13,309	\$37,800	\$43,500	\$51,256	\$57,312	\$56,904	\$53,522	\$57,047	\$59,104	\$58,824
2009	28,309	50,161	51,131	51,775	62,325	53,152	54,030	54,234	55,288	
2010	41,681	63,620	68,579	70,419	71,032	72,806	72,417	71,829		
2011	28,827	43,775	46,202	45,658	49,341	49,139	49,284			
2012	29,375	43,476	54,411	57,548	62,186	65,095				
2013	42,325	59,302	61,912	66,513	73,796					
2014	28,973	70,412	85,830	91,226						
2015	30,897	63,037	73,434							
2016	36,647	56,103								
2017	14,257									

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>
2008	na	\$55,294	\$86,538	\$73,426	\$13,112	\$3,079	\$89,617	162.1%	\$0	\$0	\$0
2009	na	78,366	72,167	70,239	1,928	(56)	72,111	92.0%	0	0	0
2010	na	132,054	80,208	75,260	4,948	129	80,337	60.8%	0	0	0
2011	na	135,366	51,659	47,220	4,439	1,100	52,759	39.0%	2,056	2,056	0
2012	na	138,723	72,579	65,459	7,120	5,778	78,357	56.5%	251	251	0
2013	na	137,364	90,443	79,092	11,351	6,973	97,416	70.9%	0	0	0
2014	na	146,961	120,707	92,333	28,374	6,866	127,573	86.8%	0	0	0
2015	na	156,569	94,050	75,840	18,210	22,251	116,301	74.3%	0	0	0
2016	na	153,157	77,264	52,207	25,057	47,226	124,490	81.3%	10	10	(5)
2017	na	172,581	22,072	13,602	8,470	104,717	126,789	73.5%	39	2	2,998
Total	na	\$1,306,435	\$767,687	\$644,678	\$123,009	\$198,063	\$965,750	73.9%	\$2,356	\$2,319	\$2,993

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>
2008	na	\$44,438	\$58,824	\$50,362	\$8,462	\$3,201	\$62,025	139.6%	\$0	\$0	\$0
2009	na	63,289	55,288	52,224	3,064	(56)	55,232	87.3%	0	0	0
2010	na	104,489	71,829	67,064	4,765	109	71,938	68.8%	0	0	0
2011	na	116,093	49,284	44,847	4,437	993	50,277	43.3%	1,590	1,590	0
2012	na	113,510	65,095	57,982	7,113	5,562	70,657	62.2%	251	251	0
2013	na	111,056	73,796	62,925	10,871	3,636	77,432	69.7%	0	0	0
2014	na	125,879	91,226	74,392	16,834	7,877	99,103	78.7%	0	0	0
2015	na	125,954	73,434	59,343	14,091	17,225	90,659	72.0%	0	0	0
2016	na	124,243	56,103	36,872	19,231	35,716	91,819	73.9%	7	7	(2)
2017	na	140,069	14,257	7,640	6,617	79,846	94,103	67.2%	25	1	1,949
Total	na	\$1,069,020	\$609,136	\$513,651	\$95,485	\$154,109	\$763,245	71.4%	\$1,873	\$1,849	\$1,947

LARGE LOSSES - NET BASIS

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$2,143	\$16,365	\$27,437	\$32,670	\$50,032	\$60,773	\$68,092	\$69,705	\$71,852	\$73,426
2009	7,635	25,381	40,944	51,075	56,232	60,349	62,877	69,224	70,239	
2010	24,307	41,897	56,120	68,174	71,091	71,910	74,999	75,260		
2011	16,724	29,680	37,867	41,427	42,731	46,628	47,220			
2012	15,982	31,095	39,774	41,831	61,198	65,459				
2013	26,821	45,613	54,791	63,583	79,092					
2014	18,556	66,497	92,166	92,333						
2015	20,721	62,740	75,840							
2016	31,534	52,207								
2017	13,602									

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>
2008	\$0	\$82	\$4,464	\$4,465	\$12,774	\$17,951	\$22,279	\$23,185	\$23,045	\$23,064
2009	2	199	3,362	13,043	14,000	14,117	14,607	18,012	18,015	
2010	3,858	5,874	6,384	8,419	8,184	8,201	8,194	8,196		
2011	760	1,436	1,967	2,031	2,033	2,255	2,373			
2012	1,730	2,536	2,792	1,718	5,300	7,477				
2013	1,859	3,399	6,246	8,942	16,167					
2014	2,640	11,307	18,917	17,941						
2015	4,804	14,616	16,497							
2016	11,011	15,335								
2017	5,962									

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>
2008	\$2,143	\$16,283	\$22,973	\$28,205	\$37,258	\$42,822	\$45,813	\$46,520	\$48,807	\$50,362
2009	7,633	25,182	37,582	38,032	42,232	46,232	48,270	51,212	52,224	
2010	20,449	36,023	49,736	59,755	62,907	63,709	66,805	67,064		
2011	15,964	28,244	35,900	39,396	40,698	44,373	44,847			
2012	14,252	28,559	36,982	40,113	55,898	57,982				
2013	24,962	42,214	48,545	54,641	62,925					
2014	15,916	55,190	73,249	74,392						
2015	15,917	48,124	59,343							
2016	20,523	36,872								
2017	7,640									

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>
2008	na	\$55,294	\$86,538	\$73,426	\$13,112	\$3,079	\$89,617	162.1%	\$0	\$0	\$0
2009	na	78,366	72,167	70,239	1,928	(56)	72,111	92.0%	0	0	0
2010	na	132,054	80,208	75,260	4,948	129	80,337	60.8%	0	0	0
2011	na	135,366	51,659	47,220	4,439	1,100	52,759	39.0%	2,056	2,056	0
2012	na	138,723	72,579	65,459	7,120	5,778	78,357	56.5%	251	251	0
2013	na	137,364	90,443	79,092	11,351	6,973	97,416	70.9%	0	0	0
2014	na	146,961	120,707	92,333	28,374	6,866	127,573	86.8%	0	0	0
2015	na	156,569	94,050	75,840	18,210	22,251	116,301	74.3%	0	0	0
2016	na	153,157	77,264	52,207	25,057	47,226	124,490	81.3%	10	10	(5)
2017	na	172,581	22,072	13,602	8,470	104,717	126,789	73.5%	39	2	2,998
Total	na	\$1,306,435	\$767,687	\$644,678	\$123,009	\$198,063	\$965,750	73.9%	\$2,356	\$2,319	\$2,993

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>
2008	na	\$44,438	\$58,824	\$50,362	\$8,462	\$3,201	\$62,025	139.6%	\$0	\$0	\$0
2009	na	63,289	55,288	52,224	3,064	(56)	55,232	87.3%	0	0	0
2010	na	104,489	71,829	67,064	4,765	109	71,938	68.8%	0	0	0
2011	na	116,093	49,284	44,847	4,437	993	50,277	43.3%	1,590	1,590	0
2012	na	113,510	65,095	57,982	7,113	5,562	70,657	62.2%	251	251	0
2013	na	111,056	73,796	62,925	10,871	3,636	77,432	69.7%	0	0	0
2014	na	125,879	91,226	74,392	16,834	7,877	99,103	78.7%	0	0	0
2015	na	125,954	73,434	59,343	14,091	17,225	90,659	72.0%	0	0	0
2016	na	124,243	56,103	36,872	19,231	35,716	91,819	73.9%	7	7	(2)
2017	na	140,069	14,257	7,640	6,617	79,846	94,103	67.2%	25	1	1,949
Total	na	\$1,069,020	\$609,136	\$513,651	\$95,485	\$154,109	\$763,245	71.4%	\$1,873	\$1,849	\$1,947

LARGE LOSSES - NET BASIS

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

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

GROSS BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$8,519	\$25,713	\$31,595	\$33,192	\$33,036	\$32,971	\$33,662	\$33,693	\$33,790	\$33,794
2009	11,037	26,625	30,995	32,670	32,496	34,222	34,130	34,206	34,067	
2010	7,802	26,678	31,570	33,857	44,066	46,652	46,630	47,486		
2011	5,880	22,719	25,601	27,102	27,022	26,590	27,065			
2012	9,122	24,530	30,851	31,530	31,108	31,028				
2013	7,554	40,714	48,788	51,105	53,089					
2014	14,941	36,991	47,176	47,900						
2015	7,358	29,384	41,651							
2016	7,882	55,592								
2017	237,126									

CEDED BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2009	0	0	0	0	0	905	889	889	889	
2010	45	50	1	1	1,720	1,890	1,951	2,221		
2011	0	0	0	35	34	35	35			
2012	533	454	454	454	454	453				
2013	0	7	29	29	29					
2014	53	85	84	85						
2015	0	0	71							
2016	0	2,824								
2017	108,806									

NET BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$8,519	\$25,713	\$31,595	\$33,192	\$33,036	\$32,971	\$33,662	\$33,693	\$33,790	\$33,794
2009	11,037	26,625	30,995	32,670	32,496	33,317	33,241	33,317	33,178	
2010	7,757	26,628	31,569	33,856	42,346	44,762	44,679	45,265		
2011	5,880	22,719	25,601	27,067	26,988	26,555	27,030			
2012	8,589	24,076	30,397	31,076	30,654	30,575				
2013	7,554	40,707	48,759	51,076	53,060					
2014	14,888	36,906	47,092	47,815						
2015	7,358	29,384	41,580							
2016	7,882	52,768								
2017	128,320									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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
2008	\$156,625	\$156,625	\$33,794	\$33,759	\$35	\$41	\$33,835	21.6%	\$147	\$147	\$0
2009	163,478	163,478	34,067	33,752	315	1,008	35,075	21.5%	5	5	0
2010	167,735	167,735	47,486	46,435	1,051	2,063	49,549	29.5%	1,502	1,502	0
2011	158,449	158,449	27,065	26,407	658	56	27,121	17.1%	1,071	1,071	0
2012	154,307	154,295	31,028	30,909	119	11,767	42,795	27.7%	3,958	3,958	1
2013	153,278	153,229	53,089	50,839	2,250	8,801	61,890	40.4%	4,929	4,927	0
2014	160,643	160,382	47,900	43,599	4,301	2,344	50,244	31.3%	8	8	3
2015	166,901	166,115	41,651	36,437	5,214	7,884	49,535	29.8%	242	241	40
2016	162,385	150,917	55,592	42,356	13,236	20,165	75,757	50.2%	1,383	602	849
2017	695,996	502,580	237,126	234,599	2,527	266,482	503,608	100.2%	1,351	1,080	1,263
Total	\$2,139,797	\$1,933,805	\$608,798	\$579,092	\$29,706	\$320,611	\$929,409	48.1%	\$14,596	\$13,541	\$2,156

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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
2008	\$141,234	\$141,365	\$33,794	\$33,759	\$35	\$41	\$33,835	23.9%	\$147	\$147	\$0
2009	147,143	147,140	33,178	32,862	316	1,008	34,186	23.2%	5	5	0
2010	150,359	150,355	45,265	44,435	830	447	45,712	30.4%	1,501	1,501	0
2011	141,649	141,649	27,030	26,373	657	53	27,083	19.1%	1,071	1,071	0
2012	136,515	136,502	30,575	30,455	120	8,407	38,982	28.6%	3,505	3,505	1
2013	136,348	136,299	53,060	50,811	2,249	8,695	61,755	45.3%	4,929	4,927	0
2014	146,426	146,165	47,815	43,514	4,301	1,977	49,792	34.1%	8	8	3
2015	151,248	150,425	41,580	36,437	5,143	5,457	47,037	31.3%	215	241	39
2016	145,197	133,840	52,768	40,574	12,194	15,837	68,605	51.3%	756	601	941
2017	418,226	307,243	128,320	126,601	1,719	121,425	249,745	81.3%	539	1,075	1,078
Total	\$1,714,345	\$1,590,983	\$493,385	\$465,821	\$27,564	\$163,347	\$656,732	41.3%	\$12,676	\$13,081	\$2,062

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

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

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2008	\$4,949	\$21,119	\$28,694	\$31,485	\$32,362	\$32,717	\$33,559	\$33,604	\$33,752	\$33,759
2009	4,030	21,551	28,014	31,013	31,202	33,706	33,711	33,742	33,752	
2010	2,723	16,388	24,060	28,448	42,017	44,510	45,367	46,435		
2011	2,214	10,753	19,885	24,891	25,363	25,930	26,407			
2012	5,062	18,108	26,131	28,703	30,903	30,909				
2013	5,244	30,348	45,469	48,535	50,839					
2014	5,721	26,568	39,956	43,599						
2015	5,471	22,986	36,437							
2016	3,492	42,356								
2017	234,599									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2008	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2009	0	0	0	0	0	886	890	889	890	
2010	0	1	1	1	1,714	1,714	1,775	2,000		
2011	0	0	0	35	35	34				
2012	499	454	453	454	453	454				
2013	0	7	29	29	28					
2014	93	85	84	85						
2015	0	0	0							
2016	0	1,782								
2017	107,998									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2008	\$4,949	\$21,119	\$28,694	\$31,485	\$32,362	\$32,717	\$33,559	\$33,604	\$33,752	\$33,759
2009	4,030	21,551	28,014	31,013	31,202	32,820	32,821	32,853	32,862	
2010	2,723	16,387	24,059	28,447	40,303	42,796	43,592	44,435		
2011	2,214	10,753	19,885	24,856	25,328	25,896	26,373			
2012	4,563	17,654	25,678	28,249	30,450	30,455				
2013	5,244	30,341	45,440	48,506	50,811					
2014	5,628	26,483	39,872	43,514						
2015	5,471	22,986	36,437							
2016	3,492	40,574								
2017	126,601									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

<u>Underwriting</u>	<u>Written</u>	<u>Earned</u>	<u>Reported</u>	<u>Paid</u>	<u>Case</u>	<u>Ultimate</u>	<u>Ultimate</u>	<u>Reported</u>	<u>Paid</u>	<u>IBNR</u>
<u>Year</u>	<u>Premium</u>	<u>Premium</u>	<u>Losses</u>	<u>Losses</u>	<u>Reserves</u>	<u>Losses</u>	<u>Loss Ratio</u>	<u>Losses</u>	<u>Losses</u>	<u>IBNR</u>
2008	\$156,625	\$156,625	\$33,794	\$33,759	\$35	\$41	21.6%	\$147	\$147	\$0
2009	163,478	163,478	34,067	33,752	315	1,008	21.5%	5	5	0
2010	167,735	167,735	47,486	46,435	1,051	2,063	29.5%	1,502	1,502	0
2011	158,449	158,449	27,065	26,407	658	56	17.1%	1,071	1,071	0
2012	154,307	154,295	31,028	30,909	119	11,767	27.7%	3,958	3,958	1
2013	153,278	153,229	53,089	50,839	2,250	8,801	40.4%	4,929	4,927	0
2014	160,643	160,382	47,900	43,599	4,301	2,344	31.3%	8	8	3
2015	166,901	166,115	41,651	36,437	5,214	7,884	29.8%	242	241	40
2016	162,385	150,917	55,592	42,356	13,236	20,165	50.2%	1,383	602	849
2017	695,996	502,580	237,126	234,599	2,527	266,482	100.2%	1,351	1,080	1,263
Total	\$2,139,797	\$1,933,805	\$608,798	\$579,092	\$29,706	\$320,611	48.1%	\$14,596	\$13,541	\$2,156

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

<u>Underwriting</u>	<u>Written</u>	<u>Earned</u>	<u>Reported</u>	<u>Paid</u>	<u>Case</u>	<u>Ultimate</u>	<u>Ultimate</u>	<u>Reported</u>	<u>Paid</u>	<u>IBNR</u>
<u>Year</u>	<u>Premium</u>	<u>Premium</u>	<u>Losses</u>	<u>Losses</u>	<u>Reserves</u>	<u>Losses</u>	<u>Loss Ratio</u>	<u>Losses</u>	<u>Losses</u>	<u>IBNR</u>
2008	\$141,234	\$141,365	\$33,794	\$33,759	\$35	\$41	23.9%	\$147	\$147	\$0
2009	147,143	147,140	33,178	32,862	316	1,008	23.2%	5	5	0
2010	150,359	150,355	45,265	44,435	830	447	30.4%	1,501	1,501	0
2011	141,649	141,649	27,030	26,373	657	53	19.1%	1,071	1,071	0
2012	136,515	136,502	30,575	30,455	120	8,407	28.6%	3,505	3,505	1
2013	136,348	136,299	53,060	50,811	2,249	8,695	45.3%	4,929	4,927	0
2014	146,426	146,165	47,815	43,514	4,301	1,977	34.1%	8	8	3
2015	151,248	150,425	41,580	36,437	5,143	5,457	31.3%	215	241	39
2016	145,197	133,840	52,768	40,574	12,194	15,837	51.3%	756	601	941
2017	418,226	307,243	128,320	126,601	1,719	121,425	81.3%	539	1,075	1,078
Total	\$1,714,345	\$1,590,983	\$493,385	\$465,821	\$27,564	\$163,347	41.3%	\$12,676	\$13,081	\$2,062

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$17,820	\$28,520	\$30,007	\$31,398	\$31,253	\$31,079	\$31,437	\$31,519	\$31,560	\$31,570
2009	23,245	32,143	34,413	34,770	35,158	36,643	36,608	36,683	36,657	
2010	18,748	27,579	30,886	30,805	31,120	30,981	30,806	30,702		
2011	18,331	23,474	25,911	25,911	28,449	28,632	29,486			
2012	23,745	30,334	42,766	42,966	42,911	43,309				
2013	18,725	31,864	36,382	36,007	35,998					
2014	40,753	50,542	55,060	55,609						
2015	23,781	37,202	42,720							
2016	24,075	45,795								
2017	272,025									

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>
2008	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2009	0	0	0	0	0	905	890	890	889	
2010	45	49	0	0	1	0	1	1		
2011	1	0	0	1	177	238	507			
2012	533	454	2,207	2,202	2,202	2,201				
2013	0	5	17	17	18					
2014	56	96	95	96						
2015	0	0	0							
2016	0	59								
2017	111,640									

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>
2008	\$17,820	\$28,520	\$30,007	\$31,398	\$31,253	\$31,079	\$31,437	\$31,519	\$31,560	\$31,570
2009	23,245	32,143	34,413	34,770	35,158	35,738	35,718	35,793	35,768	
2010	18,703	27,530	30,886	30,805	31,119	30,981	30,805	30,701		
2011	18,330	23,474	25,911	25,960	28,272	28,394	28,979			
2012	23,212	29,880	40,559	40,764	40,709	41,108				
2013	18,725	31,859	36,365	35,990	35,980					
2014	40,697	50,446	54,965	55,513						
2015	23,781	37,202	42,720							
2016	24,075	45,736								
2017	160,385									

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>
2008	na	\$142,140	\$31,570	\$31,446	\$124	\$24	\$31,594	22.2%	\$369	\$369	\$0
2009	na	153,045	36,657	36,643	14	17	36,674	24.0%	0	0	0
2010	na	156,514	30,702	30,369	333	1,009	31,711	20.3%	1	1	0
2011	na	168,647	29,486	28,158	1,328	2,069	31,555	18.7%	1,733	1,733	0
2012	na	163,912	43,309	43,017	292	11,728	55,037	33.6%	4,802	4,802	1
2013	na	156,008	35,998	35,520	478	2,962	38,960	25.0%	0	0	0
2014	na	156,787	55,609	54,143	1,466	6,270	61,879	39.5%	4,929	4,927	0
2015	na	153,811	42,720	37,961	4,759	3,165	45,885	29.8%	0	0	0
2016	na	162,033	45,795	36,267	9,528	11,287	57,082	35.2%	605	415	3
2017	na	609,473	272,025	260,544	11,481	282,084	554,109	90.9%	2,380	1,516	2,153
Total	na	\$2,022,370	\$623,871	\$594,068	\$29,803	\$320,615	\$944,486	46.7%	\$14,819	\$13,763	\$2,157

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>
2008	na	\$126,635	\$31,570	\$31,446	\$124	\$24	\$31,594	24.9%	\$369	\$369	\$0
2009	na	140,085	35,768	35,753	15	17	35,785	25.5%	0	0	0
2010	na	138,236	30,701	30,369	332	1,009	31,710	22.9%	1	1	0
2011	na	150,405	28,979	27,872	1,107	455	29,434	19.6%	1,733	1,733	0
2012	na	144,809	41,108	40,816	292	8,382	49,490	34.2%	4,348	4,348	1
2013	na	137,348	35,980	35,503	477	2,962	38,942	28.4%	0	0	0
2014	na	139,400	55,513	54,047	1,466	6,150	61,663	44.2%	4,929	4,927	0
2015	na	140,472	42,720	37,961	4,759	2,615	45,335	32.3%	0	0	0
2016	na	146,438	45,736	36,267	9,469	7,725	53,461	36.5%	605	415	3
2017	na	405,442	160,385	150,764	9,621	134,013	294,398	72.6%	913	1,509	2,059
Total	na	\$1,669,270	\$508,460	\$480,798	\$27,662	\$163,352	\$671,812	40.2%	\$12,898	\$13,302	\$2,063

LARGE LOSSES - NET BASIS

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$11,694	\$24,304	\$27,976	\$29,868	\$30,675	\$30,944	\$31,379	\$31,486	\$31,529	\$31,446
2009	14,594	29,128	32,934	34,280	34,837	36,521	36,535	36,631	36,643	
2010	10,464	21,420	26,091	27,202	29,622	30,434	30,557	30,369		
2011	8,700	18,473	23,052	24,505	26,095	27,091	28,158			
2012	8,679	21,864	40,133	41,294	42,588	43,017				
2013	12,672	27,053	33,759	35,328	35,520					
2014	22,114	43,209	52,179	54,143						
2015	15,643	31,209	37,961							
2016	12,812	36,267								
2017	260,544									

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>
2008	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2009	0	0	0	0	0	886	889	890	890	
2010	0	0	1	0	0	1	1	0		
2011	0	0	1	0	1	62	286			
2012	500	454	2,201	2,201	2,201	2,201				
2013	0	5	17	18	17					
2014	95	95	96	96						
2015	0	0	0							
2016	0	0								
2017	109,780									

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>
2008	\$11,694	\$24,304	\$27,976	\$29,868	\$30,675	\$30,944	\$31,379	\$31,486	\$31,529	\$31,446
2009	14,594	29,128	32,934	34,280	34,837	35,635	35,646	35,741	35,753	
2010	10,464	21,420	26,090	27,202	29,622	30,433	30,356	30,369		
2011	8,700	18,473	23,051	24,505	26,094	27,029	27,872			
2012	8,179	21,410	37,932	39,093	40,387	40,816				
2013	12,672	27,048	33,742	35,310	35,503					
2014	22,019	43,114	52,083	54,047						
2015	15,643	31,209	37,961							
2016	12,812	36,267								
2017	150,764									

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>
2008	na	\$142,140	\$31,570	\$31,446	\$124	\$24	\$31,594	22.2%	\$369	\$369	\$0
2009	na	153,045	36,657	36,643	14	17	36,674	24.0%	0	0	0
2010	na	156,514	30,702	30,369	333	1,009	31,711	20.3%	1	1	0
2011	na	168,647	29,486	28,158	1,328	2,069	31,555	18.7%	1,733	1,733	0
2012	na	163,912	43,309	43,017	292	11,728	55,037	33.6%	4,802	4,802	1
2013	na	156,008	35,998	35,520	478	2,962	38,960	25.0%	0	0	0
2014	na	156,787	55,609	54,143	1,466	6,270	61,879	39.5%	4,929	4,927	0
2015	na	153,811	42,720	37,961	4,759	3,165	45,885	29.8%	0	0	0
2016	na	162,033	45,795	36,267	9,528	11,287	57,082	35.2%	605	415	3
2017	na	609,473	272,025	260,544	11,481	282,084	554,109	90.9%	2,380	1,516	2,153
Total	na	\$2,022,370	\$623,871	\$594,068	\$29,803	\$320,615	\$944,486	46.7%	\$14,819	\$13,763	\$2,157

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>
2008	na	\$126,635	\$31,570	\$31,446	\$124	\$24	\$31,594	24.9%	\$369	\$369	\$0
2009	na	140,085	35,768	35,753	15	17	35,785	25.5%	0	0	0
2010	na	138,236	30,701	30,369	332	1,009	31,710	22.9%	1	1	0
2011	na	150,405	28,979	27,872	1,107	455	29,434	19.6%	1,733	1,733	0
2012	na	144,809	41,108	40,816	292	8,382	49,490	34.2%	4,348	4,348	1
2013	na	137,348	35,980	35,503	477	2,962	38,942	28.4%	0	0	0
2014	na	139,400	55,513	54,047	1,466	6,150	61,663	44.2%	4,929	4,927	0
2015	na	140,472	42,720	37,961	4,759	2,615	45,335	32.3%	0	0	0
2016	na	146,438	45,736	36,267	9,469	7,725	53,461	36.5%	605	415	3
2017	na	405,442	160,385	150,764	9,621	134,013	294,398	72.6%	913	1,509	2,059
Total	na	\$1,669,270	\$508,460	\$480,798	\$27,662	\$163,352	\$671,812	40.2%	\$12,898	\$13,302	\$2,063

LARGE LOSSES - NET BASIS

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

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

GROSS BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$450,175	\$876,655	\$997,487	\$1,049,179	\$1,050,708	\$1,052,440	\$1,051,688	\$1,043,431	\$1,041,501	\$1,039,515
2009	146,420	504,249	569,181	581,182	594,236	590,979	592,550	594,919	590,541	
2010	375,823	1,130,254	1,365,617	1,460,539	1,497,181	1,515,305	1,537,341	1,547,902		
2011	584,167	941,013	1,039,290	1,090,332	1,113,269	1,120,125	1,134,007			
2012	222,169	610,204	671,572	682,684	688,897	691,286				
2013	209,526	403,003	437,881	452,451	459,962					
2014	169,801	288,785	319,646	330,371						
2015	240,354	396,315	472,094							
2016	250,154	433,638								
2017	776,755									

CEDED BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$51,029	\$74,317	\$82,320	\$85,789	\$88,215	\$88,030	\$87,652	\$89,038	\$88,039	\$87,560
2009	5,284	14,725	22,199	19,206	23,528	23,653	23,913	23,711	23,890	
2010	18,220	103,300	108,745	107,863	111,332	111,439	111,832	111,900		
2011	273,387	394,520	410,873	416,060	430,036	430,069	430,217			
2012	3,580	22,250	21,592	21,238	21,808	21,387				
2013	26,247	41,747	44,213	44,346	44,668					
2014	2,032	5,419	10,044	9,012						
2015	1,005	1,697	18,462							
2016	35,828	71,623								
2017	84,170									

NET BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$399,146	\$802,338	\$915,167	\$963,390	\$962,493	\$964,410	\$964,036	\$954,393	\$953,462	\$951,955
2009	141,136	489,524	546,982	561,976	570,708	567,326	568,637	571,208	566,651	
2010	357,603	1,026,954	1,256,872	1,352,676	1,385,849	1,403,866	1,425,509	1,436,002		
2011	310,780	546,493	628,417	674,272	683,233	690,056	703,790			
2012	218,589	587,954	649,980	661,446	667,089	669,899				
2013	183,279	361,256	393,668	408,105	415,294					
2014	167,769	283,366	309,602	321,359						
2015	239,349	394,618	453,632							
2016	214,326	362,015								
2017	692,585									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

Underwriting Year	Written	Earned	Reported	Paid	Case	IBNR	Ultimate	Ultimate	Reported	Paid	IBNR
	Premium	Premium	Losses	Losses	Reserves		Losses	Loss Ratio		Losses	
2008	\$1,861,490	\$1,861,490	\$1,039,515	\$1,019,288	\$20,227	\$9,017	\$1,048,532	56.3%	\$664,886	\$661,922	\$1,530
2009	1,937,425	1,937,426	590,541	573,567	16,974	8,328	598,869	30.9%	206,436	205,440	2,062
2010	1,979,024	1,977,786	1,547,902	1,504,698	43,204	55,514	1,603,416	81.1%	1,051,758	1,027,360	30,574
2011	1,974,300	1,974,171	1,134,007	1,099,755	34,252	39,291	1,173,298	59.4%	663,445	651,324	28,653
2012	1,641,051	1,640,446	691,286	646,702	44,584	41,327	732,613	44.7%	412,902	387,036	32,878
2013	1,408,985	1,408,940	459,962	430,307	29,655	15,061	475,023	33.7%	30,454	28,324	1,021
2014	1,242,490	1,242,469	330,371	288,431	41,940	25,819	356,190	28.7%	27,265	18,219	918
2015	1,344,694	1,344,660	472,094	395,684	76,410	77,388	549,482	40.9%	39,308	29,420	12,153
2016	1,469,760	1,439,681	433,638	319,456	114,182	232,523	666,161	46.3%	76,405	53,907	41,045
2017	1,501,233	1,120,471	776,755	298,299	478,456	1,097,417	1,874,172	167.3%	604,541	210,313	871,021
Total	\$16,360,452	\$15,947,540	\$7,476,071	\$6,576,187	\$899,884	\$1,601,685	\$9,077,756	56.9%	\$3,777,400	\$3,273,265	\$1,021,855

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

Underwriting Year	Written	Earned	Reported	Paid	Case	IBNR	Ultimate	Ultimate	Reported	Paid	IBNR
	Premium	Premium	Losses	Losses	Reserves		Losses	Loss Ratio		Losses	
2008	\$1,716,585	\$1,715,638	\$951,955	\$932,935	\$19,020	\$8,187	\$960,142	56.0%	\$581,630	\$578,667	\$1,530
2009	1,674,594	1,674,595	566,651	550,006	16,645	8,331	574,982	34.3%	198,935	197,940	2,062
2010	1,810,043	1,808,805	1,436,002	1,393,113	42,889	55,315	1,491,317	82.4%	953,407	929,108	30,376
2011	1,531,958	1,531,830	703,790	672,123	31,667	36,337	740,127	48.3%	287,989	278,358	25,729
2012	1,418,551	1,417,954	669,899	626,508	43,391	40,121	710,020	50.1%	398,341	373,562	31,959
2013	1,208,399	1,209,806	415,294	389,133	26,161	13,234	428,528	35.4%	27,000	25,705	986
2014	1,059,839	1,059,785	321,359	282,528	38,831	23,499	344,858	32.5%	24,182	15,804	577
2015	1,203,420	1,203,362	453,632	394,175	59,457	66,750	520,382	43.2%	39,307	29,419	11,425
2016	1,334,004	1,303,698	362,015	286,576	75,439	228,112	690,127	45.3%	51,309	35,964	25,839
2017	1,314,859	957,304	692,585	241,504	451,081	623,872	1,316,457	137.5%	520,995	153,544	419,032
Total	\$14,272,252	\$13,882,777	\$6,573,182	\$5,768,601	\$804,581	\$1,103,758	\$7,676,940	55.3%	\$3,083,095	\$2,618,071	\$549,515

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

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

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2008	\$171,760	\$574,428	\$761,506	\$897,807	\$959,542	\$992,101	\$1,009,497	\$1,012,082	\$1,018,689	\$1,019,288
2009	56,386	326,651	454,745	504,312	531,493	544,703	565,229	570,967	573,567	
2010	117,167	657,880	1,020,528	1,182,077	1,303,906	1,393,700	1,474,752	1,504,698		
2011	217,611	619,542	829,218	955,325	1,039,008	1,065,134	1,099,755			
2012	124,288	398,314	539,226	600,287	627,341	646,702				
2013	132,491	282,898	368,460	408,943	430,307					
2014	106,185	215,750	260,799	288,431						
2015	180,443	307,517	395,684							
2016	165,542	319,456								
2017	298,299									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2008	\$213	\$35,059	\$60,443	\$76,033	\$81,066	\$83,191	\$83,659	\$86,594	\$86,342	\$86,353
2009	3,423	10,378	21,526	17,744	23,023	23,226	23,289	23,343		
2010	6,783	91,559	107,088	105,452	109,574	111,927	111,315	111,585		
2011	122,151	318,845	385,532	399,174	423,941	425,825	427,632			
2012	2,106	13,836	17,954	19,322	19,920	20,194				
2013	23,679	36,392	40,048	40,896	41,174					
2014	646	1,487	3,269	5,903						
2015	458	1,419	1,509							
2016	6,049	32,880								
2017	56,795									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2008	\$171,547	\$539,369	\$701,063	\$821,774	\$878,476	\$908,910	\$925,838	\$925,488	\$932,347	\$932,935
2009	52,963	316,273	433,219	486,568	508,470	521,477	541,940	547,624	550,006	
2010	110,384	566,321	913,440	1,076,625	1,194,332	1,281,773	1,363,437	1,393,113		
2011	95,460	300,697	443,686	556,151	615,067	639,309	672,123			
2012	122,182	384,478	521,272	580,965	607,421	626,508				
2013	108,812	246,506	328,412	368,047	389,133					
2014	105,539	214,263	257,530	282,528						
2015	179,985	306,098	394,175							
2016	159,493	286,576								
2017	241,504									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

<u>Underwriting</u>	<u>Written</u>	<u>Earned</u>	<u>Reported</u>	<u>Paid</u>	<u>Case</u>	<u>Ultimate</u>	<u>Ultimate</u>	<u>Reported</u>	<u>Paid</u>	<u>IBNR</u>	
<u>Year</u>	<u>Premium</u>	<u>Premium</u>	<u>Losses</u>	<u>Losses</u>	<u>Reserves</u>	<u>IBNR</u>	<u>Losses</u>	<u>Loss Ratio</u>	<u>Losses</u>	<u>Losses</u>	<u>IBNR</u>
2008	\$1,861,490	\$1,861,490	\$1,039,515	\$1,019,288	\$20,227	\$9,017	\$1,048,532	56.3%	\$664,886	\$661,922	\$1,530
2009	1,937,425	1,937,426	590,541	573,567	16,974	8,328	598,869	30.9%	206,436	205,440	2,062
2010	1,979,024	1,977,786	1,547,902	1,504,698	43,204	55,514	1,603,416	81.1%	1,051,758	1,027,360	30,574
2011	1,974,300	1,974,171	1,134,007	1,099,755	34,252	39,291	1,173,298	59.4%	663,445	651,324	28,653
2012	1,641,051	1,640,446	691,286	646,702	44,584	41,327	732,613	44.7%	412,902	387,036	32,878
2013	1,408,985	1,408,940	459,962	430,307	29,655	15,061	475,023	33.7%	30,454	28,324	1,021
2014	1,242,490	1,242,469	330,371	288,431	41,940	25,819	356,190	28.7%	27,265	18,219	918
2015	1,344,694	1,344,660	472,094	395,684	76,410	77,388	549,482	40.9%	39,308	29,420	12,153
2016	1,469,760	1,439,681	433,638	319,456	114,182	232,523	666,161	46.3%	76,405	53,907	41,045
2017	1,501,233	1,120,471	776,755	298,299	478,456	1,097,417	1,874,172	167.3%	604,541	210,313	871,021
Total	\$16,360,452	\$15,947,540	\$7,476,071	\$6,576,187	\$899,884	\$1,601,685	\$9,077,756	56.9%	\$3,777,400	\$3,273,265	\$1,021,855

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

<u>Underwriting</u>	<u>Written</u>	<u>Earned</u>	<u>Reported</u>	<u>Paid</u>	<u>Case</u>	<u>Ultimate</u>	<u>Ultimate</u>	<u>Reported</u>	<u>Paid</u>	<u>IBNR</u>	
<u>Year</u>	<u>Premium</u>	<u>Premium</u>	<u>Losses</u>	<u>Losses</u>	<u>Reserves</u>	<u>IBNR</u>	<u>Losses</u>	<u>Loss Ratio</u>	<u>Losses</u>	<u>Losses</u>	<u>IBNR</u>
2008	\$1,716,585	\$1,715,638	\$951,955	\$932,935	\$19,020	\$8,187	\$960,142	56.0%	\$581,630	\$578,667	\$1,530
2009	1,674,594	1,674,595	566,651	550,006	16,645	8,331	574,982	34.3%	198,935	197,940	2,062
2010	1,810,043	1,808,805	1,436,002	1,393,113	42,889	55,315	1,491,317	82.4%	953,407	929,108	30,376
2011	1,531,958	1,531,830	703,790	672,123	31,667	36,337	740,127	48.3%	287,989	278,358	25,729
2012	1,418,551	1,417,954	669,899	626,508	43,391	40,121	710,020	50.1%	398,341	373,562	31,959
2013	1,208,399	1,209,806	415,294	389,133	26,161	13,234	428,528	35.4%	27,000	25,705	986
2014	1,059,839	1,059,785	321,359	282,528	38,831	23,499	344,858	32.5%	24,182	15,804	577
2015	1,203,420	1,203,362	453,632	394,175	59,457	66,750	520,382	43.2%	39,307	29,419	11,425
2016	1,334,004	1,303,698	362,015	286,576	75,439	228,112	690,127	45.3%	51,309	35,964	25,839
2017	1,314,859	957,304	692,585	241,504	451,081	623,872	1,316,457	137.5%	520,995	153,544	419,032
Total	\$14,272,252	\$13,882,777	\$6,573,182	\$5,768,601	\$804,581	\$1,103,758	\$7,676,940	55.3%	\$3,083,095	\$2,618,071	\$549,515

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$595,043	\$944,437	\$1,005,367	\$1,047,746	\$1,052,562	\$1,050,403	\$1,049,951	\$1,043,605	\$1,045,311	\$1,046,856
2009	299,854	412,037	441,831	445,956	447,192	441,968	438,544	433,684	425,343	
2010	680,945	920,412	969,494	1,027,668	1,062,237	1,084,562	1,104,510	1,110,073		
2011	1,148,576	1,556,077	1,627,878	1,658,213	1,668,797	1,679,070	1,690,251			
2012	369,646	756,217	815,198	829,333	834,741	841,506				
2013	283,468	430,552	444,984	448,031	453,310					
2014	242,168	328,721	349,123	353,972						
2015	299,968	419,023	439,209							
2016	311,521	497,412								
2017	840,894									

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>
2008	\$55,925	\$75,846	\$83,674	\$86,557	\$87,534	\$87,280	\$87,098	\$89,046	\$88,517	\$88,504
2009	8,117	9,349	10,254	12,180	17,237	17,173	16,858	16,061	15,770	
2010	26,993	73,578	74,934	68,406	69,826	69,934	70,305	70,420		
2011	318,977	408,308	417,021	420,468	434,262	434,472	434,442			
2012	36,136	67,268	70,306	70,040	70,623	70,238				
2013	26,471	37,833	38,236	37,740	37,850					
2014	6,209	8,305	9,137	9,490						
2015	4,449	8,824	6,968							
2016	36,410	89,686								
2017	84,235									

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>
2008	\$539,118	\$868,591	\$921,693	\$961,189	\$965,028	\$963,123	\$962,853	\$954,559	\$956,794	\$958,352
2009	291,737	402,688	431,577	433,776	429,955	424,795	421,686	417,623	409,573	
2010	653,952	846,834	894,560	959,262	992,411	1,014,628	1,034,205	1,039,653		
2011	829,599	1,147,769	1,210,857	1,237,745	1,234,535	1,244,598	1,255,809			
2012	333,510	688,949	744,892	759,293	764,118	771,268				
2013	256,997	392,719	406,748	410,291	415,460					
2014	235,959	320,416	339,986	344,482						
2015	295,519	410,199	432,241							
2016	275,111	407,726								
2017	756,659									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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>
2008	na	\$1,702,702	\$1,046,856	\$1,035,101	\$11,755	\$4,096	\$1,050,952	61.7%	\$679,470	\$676,566	\$1,384
2009	na	1,922,239	425,343	403,203	22,140	9,021	434,364	22.6%	0	0	0
2010	na	1,889,087	1,110,073	1,079,077	30,996	47,751	1,157,824	61.3%	656,903	641,450	22,035
2011	na	2,015,667	1,690,251	1,653,851	36,400	42,601	1,732,852	86.0%	1,195,031	1,178,678	32,424
2012	na	1,830,426	841,506	788,893	52,613	48,290	889,796	48.6%	492,186	460,507	39,859
2013	na	1,571,481	453,310	434,636	18,674	9,850	463,160	29.5%	25,748	24,857	865
2014	na	1,279,195	353,972	310,396	43,576	17,533	371,505	29.0%	29,333	19,303	758
2015	na	1,349,545	439,209	399,354	39,855	60,252	499,461	37.0%	40,131	30,691	10,335
2016	na	1,374,692	497,412	358,324	139,088	157,299	654,711	47.6%	71,889	49,534	33,814
2017	na	1,508,118	840,894	333,999	506,895	1,205,729	2,046,623	135.7%	610,889	215,816	880,379
Total	na	\$16,443,152	\$7,698,826	\$6,796,834	\$901,992	\$1,602,422	\$9,301,248	56.6%	\$3,801,580	\$3,297,402	\$1,021,853

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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>
2008	na	\$1,557,007	\$958,352	\$946,647	\$11,705	\$4,096	\$962,448	61.8%	\$596,215	\$593,311	\$1,384
2009	na	1,664,489	409,573	388,908	20,665	8,191	417,764	25.1%	0	0	0
2010	na	1,697,052	1,039,653	1,008,993	30,660	47,554	1,087,207	64.1%	603,297	587,943	21,837
2011	na	1,588,785	1,255,809	1,222,001	33,808	39,662	1,295,471	81.5%	816,331	802,467	29,500
2012	na	1,606,888	771,268	719,777	51,491	47,240	818,508	50.9%	428,625	398,033	38,940
2013	na	1,380,402	415,460	396,848	18,612	9,575	425,035	30.8%	24,236	23,400	865
2014	na	1,107,910	344,482	305,702	38,780	15,505	359,987	32.5%	27,453	18,201	736
2015	na	1,192,132	432,241	393,337	38,904	56,578	488,819	41.0%	36,987	28,215	9,978
2016	na	1,238,083	407,726	325,163	82,563	145,218	552,944	44.7%	46,791	31,591	30,871
2017	na	1,333,177	756,659	277,169	479,490	730,877	1,487,536	111.6%	527,343	159,047	415,401
Total	na	\$14,365,925	\$6,791,223	\$5,984,545	\$806,678	\$1,104,496	\$7,895,719	55.0%	\$3,107,278	\$2,642,208	\$549,512

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$220,520	\$630,693	\$797,653	\$924,999	\$987,168	\$1,013,851	\$1,023,865	\$1,026,048	\$1,030,855	\$1,035,101
2009	136,239	261,824	335,773	372,421	393,563	405,134	409,072	411,700	403,203	
2010	317,160	644,944	776,648	826,891	899,622	986,228	1,050,613	1,079,077		
2011	510,798	1,097,070	1,357,082	1,497,189	1,583,668	1,620,422	1,653,851			
2012	204,731	517,615	673,025	738,475	768,144	788,893				
2013	170,617	323,202	387,065	414,116	434,636					
2014	136,147	258,434	296,527	310,396						
2015	204,301	325,005	399,354							
2016	201,052	358,324								
2017	333,999									

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>
2008	\$2,692	\$39,193	\$64,380	\$79,482	\$83,699	\$85,272	\$85,656	\$88,489	\$88,454	\$88,454
2009	3,824	5,486	7,212	8,230	13,858	14,091	14,262	14,090	14,295	
2010	12,233	61,842	73,343	66,169	68,018	70,386	69,756	70,084		
2011	167,303	331,577	391,510	403,492	428,154	430,031	431,850			
2012	34,616	58,969	66,644	68,206	68,780	69,116				
2013	23,708	36,393	37,368	37,695	37,788					
2014	1,205	4,222	4,972	4,694						
2015	684	2,981	6,017							
2016	6,323	33,161								
2017	56,830									

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>
2008	\$217,828	\$591,500	\$733,273	\$845,517	\$903,469	\$928,579	\$938,209	\$937,559	\$942,401	\$946,647
2009	132,415	256,338	328,561	364,191	379,705	391,043	394,810	397,610	388,908	
2010	304,927	583,102	703,305	760,722	831,604	915,842	980,857	1,008,993		
2011	343,495	765,493	965,572	1,093,697	1,155,514	1,190,391	1,222,001			
2012	170,115	458,646	606,561	670,269	699,364	719,777				
2013	146,909	286,809	349,697	376,421	396,848					
2014	134,942	254,212	291,555	305,702						
2015	203,617	322,024	393,337							
2016	194,729	325,163								
2017	277,169									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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>
2008	na	\$1,702,702	\$1,046,856	\$1,035,101	\$11,755	\$4,096	\$1,050,952	61.7%	\$679,470	\$676,566	\$1,384
2009	na	1,922,239	425,343	403,203	22,140	9,021	434,364	22.6%	0	0	0
2010	na	1,889,087	1,110,073	1,079,077	30,996	47,751	1,157,824	61.3%	656,903	641,450	22,035
2011	na	2,015,667	1,690,251	1,653,851	36,400	42,601	1,732,852	86.0%	1,195,031	1,178,678	32,424
2012	na	1,830,426	841,506	788,893	52,613	48,290	889,796	48.6%	492,186	460,507	39,859
2013	na	1,571,481	453,310	434,636	18,674	9,850	463,160	29.5%	25,748	24,857	865
2014	na	1,279,195	353,972	310,396	43,576	17,533	371,505	29.0%	29,333	19,303	758
2015	na	1,349,545	439,209	399,354	39,855	60,252	499,461	37.0%	40,131	30,691	10,335
2016	na	1,374,692	497,412	358,324	139,088	157,299	654,711	47.6%	71,889	49,534	33,814
2017	na	1,508,118	840,894	333,999	506,895	1,205,729	2,046,623	135.7%	610,889	215,816	880,379
Total	na	\$16,443,152	\$7,698,826	\$6,796,834	\$901,992	\$1,602,422	\$9,301,248	56.6%	\$3,801,580	\$3,297,402	\$1,021,853

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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>
2008	na	\$1,557,007	\$958,352	\$946,647	\$11,705	\$4,096	\$962,448	61.8%	\$596,215	\$593,311	\$1,384
2009	na	1,664,489	409,573	388,908	20,665	8,191	417,764	25.1%	0	0	0
2010	na	1,697,052	1,039,653	1,008,993	30,660	47,554	1,087,207	64.1%	603,297	587,943	21,837
2011	na	1,588,785	1,255,809	1,222,001	33,808	39,662	1,295,471	81.5%	816,331	802,467	29,500
2012	na	1,606,888	771,268	719,777	51,491	47,240	818,508	50.9%	428,625	398,033	38,940
2013	na	1,380,402	415,460	396,848	18,612	9,575	425,035	30.8%	24,236	23,400	865
2014	na	1,107,910	344,482	305,702	38,780	15,505	359,987	32.5%	27,453	18,201	736
2015	na	1,192,132	432,241	393,337	38,904	56,578	488,819	41.0%	36,987	28,215	9,978
2016	na	1,238,083	407,726	325,163	82,563	145,218	552,944	44.7%	46,791	31,591	30,871
2017	na	1,333,177	756,659	277,169	479,490	730,877	1,487,536	111.6%	527,343	159,047	415,401
Total	na	\$14,365,925	\$6,791,223	\$5,984,545	\$806,678	\$1,104,496	\$7,895,719	55.0%	\$3,107,278	\$2,642,208	\$549,512

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

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

GROSS BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$2,865	\$5,010	\$4,994	\$4,995	\$4,995	\$4,995	\$4,995	\$4,995	\$4,995	\$4,995
2009	650	1,109	1,138	1,152	1,152	1,152	1,152	1,152	1,152	1,152
2010	0	694	741	741	741	741	741	741		
2011	24,944	32,995	32,992	33,013	33,011	33,011	33,011			
2012	41,345	69,289	69,301	69,270	69,317	69,324				
2013	111,523	168,168	168,158	168,173	168,186					
2014	91,821	119,228	120,027	120,138						
2015	167,191	208,915	216,899							
2016	144,054	165,396								
2017	102,329									

CEDED BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2009	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0
2011	18,783	22,097	22,097	22,106	22,092	22,113	22,113			
2012	675	794	794	794	794	794				
2013	21,736	32,394	32,382	32,388	32,389					
2014	0	0	0	0						
2015	0	0	0							
2016	0	0								
2017	0									

NET BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$2,865	\$5,010	\$4,994	\$4,995	\$4,995	\$4,995	\$4,995	\$4,995	\$4,995	\$4,995
2009	650	1,109	1,138	1,152	1,152	1,152	1,152	1,152	1,152	1,152
2010	0	694	741	741	741	741	741	741		
2011	6,161	10,898	10,895	10,907	10,919	10,898	10,898			
2012	40,670	68,495	68,507	68,476	68,523	68,530				
2013	89,787	135,774	135,776	135,785	135,797					
2014	91,821	119,228	120,027	120,138						
2015	167,191	208,915	216,899							
2016	144,054	165,396								
2017	102,329									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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
2008	\$8,466	\$8,466	\$4,995	\$4,995	\$0	\$0	\$4,995	59.0%	\$0	\$0	\$0
2009	9,628	9,628	1,152	1,116	36	0	1,152	12.0%	0	0	0
2010	8,936	8,936	741	704	37	0	741	8.3%	0	0	0
2011	38,438	38,438	33,011	33,011	0	0	33,011	85.9%	0	0	0
2012	30,387	30,387	69,324	69,324	0	277	69,601	229.0%	44,550	44,550	277
2013	182,464	182,464	168,186	168,186	0	0	168,186	92.2%	0	0	0
2014	143,412	143,412	120,138	120,132	6	0	120,138	83.8%	0	0	0
2015	275,065	275,065	216,899	216,604	295	1,233	218,132	79.3%	0	0	0
2016	241,354	241,324	165,396	164,178	1,218	17,556	182,952	75.8%	0	0	0
2017	177,944	164,418	102,329	74,694	27,635	38,124	140,453	85.4%	0	0	0
Total	\$1,116,094	\$1,102,538	\$882,171	\$852,944	\$29,227	\$57,190	\$939,361	85.2%	\$44,550	\$44,550	\$277

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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
2008	\$8,466	\$8,466	\$4,995	\$4,995	\$0	\$0	\$4,995	59.0%	\$0	\$0	\$0
2009	9,628	9,628	1,152	1,116	36	0	1,152	12.0%	0	0	0
2010	8,936	8,936	741	704	37	0	741	8.3%	0	0	0
2011	15,868	15,868	10,898	10,898	0	0	10,898	68.7%	0	0	0
2012	29,948	29,948	68,530	68,530	0	277	68,807	229.8%	44,550	44,550	277
2013	147,464	147,464	135,797	135,797	0	0	135,797	92.1%	0	0	0
2014	143,412	143,412	120,138	120,132	6	0	120,138	83.8%	0	0	0
2015	275,065	275,065	216,899	216,604	295	1,233	218,132	79.3%	0	0	0
2016	240,871	240,841	165,396	164,178	1,218	17,556	182,952	76.0%	0	0	0
2017	170,125	156,599	102,329	74,694	27,635	35,232	137,561	87.8%	0	0	0
Total	\$1,049,783	\$1,036,227	\$826,875	\$797,648	\$29,227	\$54,298	\$881,173	85.0%	\$44,550	\$44,550	\$277

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

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

GROSS BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$2,865	\$4,987	\$4,987	\$4,995	\$4,995	\$4,995	\$4,995	\$4,995	\$4,995	\$4,995
2009	613	1,073	1,102	1,116	1,116	1,116	1,116	1,116	1,116	
2010	0	579	704	704	704	704	704	704		
2011	24,723	32,995	32,992	33,013	33,011	33,011	33,011			
2012	38,033	69,289	69,300	69,270	69,317	69,324				
2013	106,307	168,154	168,141	168,155	168,186					
2014	81,666	119,033	120,006	120,132						
2015	160,224	208,043	216,604							
2016	136,014	164,178								
2017	74,694									

CEDED BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2009	0	0	0	0	0	0	0	0	0	
2010	0	0	0	0	0	0	0	0	0	
2011	18,782	22,097	22,097	22,106	22,092	22,113	22,113			
2012	676	794	794	794	794	794				
2013	20,719	32,392	32,379	32,384	32,389					
2014	0	0	0	0						
2015	0	0	0							
2016	0	0								
2017	0									

NET BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$2,865	\$4,987	\$4,987	\$4,995	\$4,995	\$4,995	\$4,995	\$4,995	\$4,995	\$4,995
2009	613	1,073	1,102	1,116	1,116	1,116	1,116	1,116	1,116	
2010	0	579	704	704	704	704	704	704		
2011	5,941	10,898	10,895	10,907	10,919	10,898	10,898			
2012	37,357	68,495	68,506	68,476	68,523	68,530				
2013	85,588	135,762	135,762	135,771	135,797					
2014	81,666	119,033	120,006	120,132						
2015	160,224	208,043	216,604							
2016	136,014	164,178								
2017	74,694									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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
2008	\$8,466	\$8,466	\$4,995	\$4,995	\$0	\$0	\$4,995	59.0%	\$0	\$0	\$0
2009	9,628	9,628	1,152	1,116	36	0	1,152	12.0%	0	0	0
2010	8,936	8,936	741	704	37	0	741	8.3%	0	0	0
2011	38,438	38,438	33,011	33,011	0	0	33,011	85.9%	0	0	0
2012	30,387	30,387	69,324	69,324	0	277	69,601	229.0%	44,550	44,550	277
2013	182,464	182,464	168,186	168,186	0	0	168,186	92.2%	0	0	0
2014	143,412	143,412	120,138	120,132	6	0	120,138	83.8%	0	0	0
2015	275,065	275,065	216,899	216,604	295	1,233	218,132	79.3%	0	0	0
2016	241,354	241,324	165,396	164,178	1,218	17,556	182,952	75.8%	0	0	0
2017	177,944	164,418	102,329	74,694	27,635	38,124	140,453	85.4%	0	0	0
Total	\$1,116,094	\$1,102,538	\$882,171	\$852,944	\$29,227	\$57,190	\$939,361	85.2%	\$44,550	\$44,550	\$277

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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
2008	\$8,466	\$8,466	\$4,995	\$4,995	\$0	\$0	\$4,995	59.0%	\$0	\$0	\$0
2009	9,628	9,628	1,152	1,116	36	0	1,152	12.0%	0	0	0
2010	8,936	8,936	741	704	37	0	741	8.3%	0	0	0
2011	15,868	15,868	10,898	10,898	0	0	10,898	68.7%	0	0	0
2012	29,948	29,948	68,530	68,530	0	277	68,807	229.8%	44,550	44,550	277
2013	147,464	147,464	135,797	135,797	0	0	135,797	92.1%	0	0	0
2014	143,412	143,412	120,138	120,132	6	0	120,138	83.8%	0	0	0
2015	275,065	275,065	216,899	216,604	295	1,233	218,132	79.3%	0	0	0
2016	240,871	240,841	165,396	164,178	1,218	17,556	182,952	76.0%	0	0	0
2017	170,125	156,599	102,329	74,694	27,635	35,232	137,561	87.8%	0	0	0
Total	\$1,049,783	\$1,036,227	\$826,875	\$797,648	\$29,227	\$54,298	\$881,173	85.0%	\$44,550	\$44,550	\$277

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**REINSURANCE - AGRICULTURE
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>
2008	\$2,964	\$4,521	\$4,521	\$4,521	\$4,521	\$4,521	\$4,521	\$4,521	\$4,521	\$4,521
2009	1,131	1,367	1,392	1,406	1,406	1,406	1,406	1,406	1,406	1,406
2010	207	683	730	730	730	730	730	730		
2011	25,167	33,091	33,088	33,109	33,107	33,107	33,107			
2012	41,473	69,418	69,430	69,398	69,446	69,452				
2013	111,523	167,054	167,128	167,143	167,158					
2014	92,935	118,979	119,759	119,868						
2015	168,471	205,131	211,687							
2016	149,135	168,311								
2017	105,923									

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>
2008	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2009	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0
2011	18,782	22,097	22,097	22,107	22,092	22,114	22,114			
2012	675	795	794	794	794	794				
2013	21,736	32,395	32,382	32,388	32,390					
2014	0	0	0	0						
2015	0	0	0							
2016	0	0								
2017	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>
2008	\$2,964	\$4,521	\$4,521	\$4,521	\$4,521	\$4,521	\$4,521	\$4,521	\$4,521	\$4,521
2009	1,131	1,367	1,392	1,406	1,406	1,406	1,406	1,406	1,406	1,406
2010	207	683	730	730	730	730	730	730		
2011	6,385	10,994	10,991	11,002	11,015	10,993	10,993			
2012	40,798	68,623	68,636	68,604	68,652	68,658				
2013	89,787	134,659	134,746	134,755	134,768					
2014	92,935	118,979	119,759	119,868						
2015	168,471	205,131	211,687							
2016	149,135	168,311								
2017	105,923									

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>
2008	na	\$7,934	\$4,521	\$4,521	\$0	\$0	\$4,521	57.0%	\$0	\$0	\$0
2009	na	10,555	1,406	1,369	37	0	1,406	13.3%	0	0	0
2010	na	8,700	730	693	37	0	730	8.4%	0	0	0
2011	na	38,933	33,107	33,107	0	0	33,107	85.0%	0	0	0
2012	na	29,912	69,452	69,452	0	277	69,729	233.1%	44,550	44,550	277
2013	na	179,896	167,158	167,158	0	0	167,158	92.9%	0	0	0
2014	na	143,362	119,868	119,866	2	0	119,868	83.6%	0	0	0
2015	na	263,758	211,687	211,476	211	1,196	212,883	80.7%	0	0	0
2016	na	242,354	168,311	167,359	952	12,060	180,371	74.4%	0	0	0
2017	na	177,659	105,923	77,936	27,987	43,657	149,580	84.2%	0	0	0
Total	na	\$1,103,063	\$882,163	\$852,937	\$29,226	\$57,190	\$939,353	85.2%	\$44,550	\$44,550	\$277

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>
2008	na	\$7,934	\$4,521	\$4,521	\$0	\$0	\$4,521	57.0%	\$0	\$0	\$0
2009	na	10,555	1,406	1,369	37	0	1,406	13.3%	0	0	0
2010	na	8,700	730	693	37	0	730	8.4%	0	0	0
2011	na	16,362	10,993	10,993	0	0	10,993	67.2%	0	0	0
2012	na	29,473	68,658	68,658	0	277	68,935	233.9%	44,550	44,550	277
2013	na	144,918	134,768	134,768	0	0	134,768	93.0%	0	0	0
2014	na	143,338	119,868	119,866	2	0	119,868	83.6%	0	0	0
2015	na	263,761	211,687	211,476	211	1,196	212,883	80.7%	0	0	0
2016	na	241,870	168,311	167,359	952	12,060	180,371	74.6%	0	0	0
2017	na	169,840	105,923	77,936	27,987	40,764	146,687	86.4%	0	0	0
Total	na	\$1,036,751	\$826,865	\$797,639	\$29,226	\$54,297	\$881,162	85.0%	\$44,550	\$44,550	\$277

LARGE LOSSES - NET BASIS

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**REINSURANCE - AGRICULTURE
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>
2008	\$2,964	\$4,521	\$4,521	\$4,521	\$4,521	\$4,521	\$4,521	\$4,521	\$4,521	\$4,521
2009	1,072	1,324	1,355	1,369	1,369	1,369	1,369	1,369	1,369	1,369
2010	207	568	693	693	693	693	693	693		
2011	24,947	33,091	33,088	33,109	33,107	33,107	33,107			
2012	38,161	69,418	69,428	69,398	69,445	69,452				
2013	106,307	167,039	167,110	167,125	167,158					
2014	82,780	118,807	119,750	119,866						
2015	161,481	204,484	211,476							
2016	140,859	167,359								
2017	77,936									

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>
2008	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2009	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0
2011	18,782	22,097	22,097	22,107	22,092	22,114	22,114			
2012	675	795	794	794	794	794				
2013	20,719	32,392	32,378	32,384	32,390					
2014	0	0	0	0						
2015	0	0	0							
2016	0	0								
2017	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>
2008	\$2,964	\$4,521	\$4,521	\$4,521	\$4,521	\$4,521	\$4,521	\$4,521	\$4,521	\$4,521
2009	1,072	1,324	1,355	1,369	1,369	1,369	1,369	1,369	1,369	1,369
2010	207	568	693	693	693	693	693	693		
2011	6,165	10,994	10,991	11,002	11,015	10,993	10,993			
2012	37,486	68,623	68,634	68,604	68,651	68,658				
2013	85,588	134,647	134,732	134,741	134,768					
2014	82,780	118,807	119,750	119,866						
2015	161,481	204,484	211,476							
2016	140,859	167,359								
2017	77,936									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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>
2008	na	\$7,934	\$4,521	\$4,521	\$0	\$0	\$4,521	57.0%	\$0	\$0	\$0
2009	na	10,555	1,406	1,369	37	0	1,406	13.3%	0	0	0
2010	na	8,700	730	693	37	0	730	8.4%	0	0	0
2011	na	38,933	33,107	33,107	0	0	33,107	85.0%	0	0	0
2012	na	29,912	69,452	69,452	0	277	69,729	233.1%	44,550	44,550	277
2013	na	179,896	167,158	167,158	0	0	167,158	92.9%	0	0	0
2014	na	143,362	119,868	119,866	2	0	119,868	83.6%	0	0	0
2015	na	263,758	211,687	211,476	211	1,196	212,883	80.7%	0	0	0
2016	na	242,354	168,311	167,359	952	12,060	180,371	74.4%	0	0	0
2017	na	177,659	105,923	77,936	27,987	43,657	149,580	84.2%	0	0	0
Total	na	\$1,103,063	\$882,163	\$852,937	\$29,226	\$57,190	\$939,353	85.2%	\$44,550	\$44,550	\$277

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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>
2008	na	\$7,934	\$4,521	\$4,521	\$0	\$0	\$4,521	57.0%	\$0	\$0	\$0
2009	na	10,555	1,406	1,369	37	0	1,406	13.3%	0	0	0
2010	na	8,700	730	693	37	0	730	8.4%	0	0	0
2011	na	16,362	10,993	10,993	0	0	10,993	67.2%	0	0	0
2012	na	29,473	68,658	68,658	0	277	68,935	233.9%	44,550	44,550	277
2013	na	144,918	134,768	134,768	0	0	134,768	93.0%	0	0	0
2014	na	143,338	119,868	119,866	2	0	119,868	83.6%	0	0	0
2015	na	263,761	211,687	211,476	211	1,196	212,883	80.7%	0	0	0
2016	na	241,870	168,311	167,359	952	12,060	180,371	74.6%	0	0	0
2017	na	169,840	105,923	77,936	27,987	40,764	146,687	86.4%	0	0	0
Total	na	\$1,036,751	\$826,865	\$797,639	\$29,226	\$54,297	\$881,162	85.0%	\$44,550	\$44,550	\$277

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

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

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2008	\$46,763	\$108,807	\$121,274	\$134,666	\$133,226	\$134,522	\$133,689	\$132,813	\$133,576	\$134,007
2009	21,024	79,327	100,208	108,445	113,173	112,759	113,478	117,674	118,052	
2010	38,507	213,261	257,292	264,748	265,928	265,525	269,124	269,017		
2011	42,197	153,568	178,675	182,108	184,940	187,946	192,792			
2012	30,833	115,642	128,717	131,286	131,077	131,769				
2013	9,075	38,548	51,239	55,290	56,443					
2014	7,229	28,522	35,378	35,151						
2015	19,721	53,522	68,527							
2016	20,411	67,000								
2017	29,178									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2008	\$45	\$189	\$118	\$69	(\$11)	\$1	\$1	\$2	\$1	\$2
2009	0	2,994	167	(1)	29	1	(1)	2	0	
2010	684	507	(339)	221	(33)	(3)	69	2		
2011	780	48	110	(146)	(25)	(152)	(9)			
2012	80	75	91	(475)	30	(130)				
2013	131	(329)	413	(30)	(35)					
2014	0	69	2,045	(23)						
2015	0	120	(96)							
2016	0	(3)								
2017	10									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2008	\$46,718	\$108,618	\$121,156	\$134,597	\$133,237	\$134,521	\$133,688	\$132,811	\$133,575	\$134,005
2009	21,024	76,333	100,041	108,446	113,144	112,758	113,479	117,672	118,052	
2010	37,823	212,754	257,631	264,527	265,961	265,528	269,055	269,015		
2011	41,417	153,520	178,565	182,254	184,965	188,098	192,801			
2012	30,753	115,567	128,626	131,761	131,047	131,899				
2013	8,944	38,877	50,826	55,320	56,478					
2014	7,229	28,453	33,333	35,174						
2015	19,721	53,402	68,623							
2016	20,411	67,003								
2017	29,168									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

<u>Underwriting</u>	<u>Written</u>	<u>Earned</u>	<u>Reported</u>	<u>Paid</u>	<u>Case</u>	<u>Ultimate</u>	<u>Ultimate</u>	<u>Reported</u>	<u>Paid</u>	<u>IBNR</u>
<u>Year</u>	<u>Premium</u>	<u>Premium</u>	<u>Losses</u>	<u>Losses</u>	<u>Reserves</u>	<u>Losses</u>	<u>Loss Ratio</u>	<u>Losses</u>	<u>Losses</u>	<u>Losses</u>
2008	\$333,560	\$333,560	\$134,007	\$132,012	\$1,995	\$35	\$134,042	\$28,600	\$28,596	\$0
2009	316,764	316,764	118,052	113,885	4,167	133	118,185	8,867	8,478	5
2010	417,108	417,108	269,017	262,901	6,116	2,062	271,079	92,753	90,610	1,352
2011	385,568	385,568	192,792	181,945	10,847	4,647	197,439	30,833	28,032	2,986
2012	220,789	220,789	131,769	123,320	8,449	10,227	141,996	34,502	30,730	8,959
2013	109,934	109,934	56,443	51,213	5,230	2,632	59,075	30	30	6
2014	93,626	93,626	35,151	30,301	4,850	4,232	39,383	64	0	1
2015	115,231	115,231	68,527	52,289	16,238	11,921	80,448	8,569	8,050	395
2016	118,893	114,730	67,000	43,084	23,916	30,436	97,436	8,639	7,385	6,567
2017	116,770	72,488	29,178	1,634	27,544	101,593	130,771	8,263	2,525	70,012
Total	\$2,228,243	\$2,179,798	\$1,101,936	\$992,584	\$109,352	\$167,918	\$1,269,854	\$221,120	\$204,436	\$90,283

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

<u>Underwriting</u>	<u>Written</u>	<u>Earned</u>	<u>Reported</u>	<u>Paid</u>	<u>Case</u>	<u>Ultimate</u>	<u>Ultimate</u>	<u>Reported</u>	<u>Paid</u>	<u>IBNR</u>
<u>Year</u>	<u>Premium</u>	<u>Premium</u>	<u>Losses</u>	<u>Losses</u>	<u>Reserves</u>	<u>Losses</u>	<u>Loss Ratio</u>	<u>Losses</u>	<u>Losses</u>	<u>Losses</u>
2008	\$315,850	\$315,947	\$134,005	\$132,011	\$1,994	\$35	\$134,040	\$28,600	\$28,596	\$0
2009	295,784	295,784	118,052	113,885	4,167	133	118,185	8,867	8,478	5
2010	381,422	381,422	269,015	262,897	6,118	2,061	271,076	92,753	90,610	1,352
2011	307,145	307,193	192,801	181,943	10,858	4,605	197,406	30,833	28,032	2,967
2012	213,568	213,571	131,899	123,308	8,591	10,109	142,008	34,502	30,730	8,957
2013	108,280	108,729	56,478	51,208	5,270	2,544	59,022	30	30	6
2014	91,735	91,870	35,174	30,301	4,873	4,203	39,377	64	0	1
2015	113,497	113,475	68,623	52,289	16,334	11,480	80,103	8,569	8,050	395
2016	117,505	113,175	67,003	43,084	23,919	30,429	97,432	8,639	7,385	6,567
2017	115,496	71,555	29,168	1,634	27,534	57,910	87,078	8,253	2,525	26,335
Total	\$2,060,282	\$2,012,725	\$1,102,218	\$992,560	\$109,658	\$123,509	\$1,225,727	\$221,110	\$204,436	\$46,585

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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
2008	\$12,519	\$69,522	\$99,968	\$118,257	\$123,486	\$127,452	\$128,828	\$129,461	\$131,183	\$132,012
2009	4,999	43,615	75,941	93,393	100,897	104,668	107,224	112,591	113,885	
2010	10,588	93,093	184,873	214,846	235,136	240,488	261,566	262,901		
2011	9,773	83,625	136,233	159,251	171,057	178,999	181,945			
2012	5,322	68,427	100,982	111,752	120,032	123,320				
2013	769	17,966	38,529	46,216	51,213					
2014	985	15,241	25,983	30,301						
2015	276	33,598	52,289							
2016	1,400	43,084								
2017	1,634									

CEDED BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$0	\$117	\$118	\$69	\$1	\$2	\$2	\$2	\$1	\$1
2009	0	334	1,472	0	1	3	1	1	0	
2010	59	264	890	26	0	2	61	4		
2011	0	13	73	13	25	44	2			
2012	30	3	393	86	125	12				
2013	31	213	546	396	5					
2014	0	43	784	0						
2015	0	88	0							
2016	0	0								
2017	0	0								

NET BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$12,519	\$69,405	\$99,850	\$118,188	\$123,485	\$127,450	\$128,826	\$129,459	\$131,182	\$132,011
2009	4,999	43,281	74,469	93,393	100,896	104,665	107,223	112,590	113,885	
2010	10,529	92,829	183,983	214,820	235,136	240,486	261,505	262,897		
2011	9,773	83,612	136,160	159,238	171,032	178,955	181,943			
2012	5,292	68,424	100,589	111,666	119,907	123,308				
2013	738	17,753	37,983	45,820	51,208					
2014	985	15,198	25,199	30,301						
2015	276	33,510	52,289							
2016	1,400	43,084								
2017	1,634									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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
2008	\$333,560	\$333,560	\$134,007	\$132,012	\$1,995	\$35	\$134,042	40.2%	\$28,600	\$28,596	\$0
2009	316,764	316,764	118,052	113,885	4,167	133	118,185	37.3%	8,867	8,478	5
2010	417,108	417,108	269,017	262,901	6,116	2,062	271,079	65.0%	92,753	90,610	1,352
2011	385,568	385,568	192,792	181,945	10,847	4,647	197,439	51.2%	30,833	28,032	2,986
2012	220,789	220,789	131,769	123,320	8,449	10,227	141,996	64.3%	34,502	30,730	8,959
2013	109,934	109,934	56,443	51,213	5,230	2,632	59,075	53.7%	30	30	6
2014	93,626	93,626	35,151	30,301	4,850	4,232	39,383	42.1%	64	0	1
2015	115,231	115,231	68,527	52,289	16,238	11,921	80,448	69.8%	8,569	8,050	395
2016	118,893	114,730	67,000	43,084	23,916	30,436	97,436	84.9%	8,639	7,385	6,567
2017	116,770	72,488	29,178	1,634	27,544	101,593	130,771	180.4%	8,263	2,525	70,012
Total	\$2,228,243	\$2,179,798	\$1,101,936	\$992,584	\$109,352	\$167,918	\$1,269,854	58.3%	\$221,120	\$204,436	\$90,283

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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
2008	\$315,850	\$315,947	\$134,005	\$132,011	\$1,994	\$35	\$134,040	42.4%	\$28,600	\$28,596	\$0
2009	295,784	295,784	118,052	113,885	4,167	133	118,185	40.0%	8,867	8,478	5
2010	381,422	381,426	269,015	262,897	6,118	2,061	271,076	71.1%	92,753	90,610	1,352
2011	307,145	307,193	192,801	181,943	10,858	4,605	197,406	64.3%	30,833	28,032	2,967
2012	213,568	213,571	131,899	123,308	8,591	10,109	142,008	66.5%	34,502	30,730	8,957
2013	108,280	108,729	56,478	51,208	5,270	2,544	59,022	54.3%	30	30	6
2014	91,735	91,870	35,174	30,301	4,873	4,203	39,377	42.9%	64	0	1
2015	113,497	113,475	68,623	52,289	16,334	11,480	80,103	70.6%	8,569	8,050	395
2016	117,505	113,175	67,003	43,084	23,919	30,429	97,432	86.1%	8,639	7,385	6,567
2017	115,496	71,555	29,168	1,634	27,534	57,910	87,078	121.7%	8,253	2,525	26,335
Total	\$2,060,282	\$2,012,725	\$1,102,218	\$992,560	\$109,658	\$123,509	\$1,225,727	60.9%	\$221,110	\$204,436	\$46,585

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$122,064	\$162,892	\$163,854	\$174,979	\$172,596	\$172,747	\$171,608	\$170,515	\$170,565	\$170,439
2009	64,401	90,029	97,227	99,315	101,309	99,966	99,989	100,339	100,289	
2010	82,120	139,799	156,132	156,611	157,803	157,474	162,535	162,630		
2011	176,507	260,869	272,918	272,611	272,897	277,505	279,020			
2012	90,716	167,035	175,375	180,326	181,052	184,868				
2013	40,782	60,453	67,739	69,331	70,955					
2014	25,695	38,300	42,419	42,631						
2015	34,401	52,214	55,583							
2016	42,147	74,119								
2017	55,311									

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>
2008	\$45	\$177	\$33	\$26	\$1	\$1	\$1	\$1	\$2	\$2
2009	13	350	70	(11)	2	0	0	1	0	
2010	3,413	195	(353)	18	(14)	0	27	1		
2011	1,230	14	227	(50)	1	30	(1)			
2012	126	164	(137)	(497)	70	(36)				
2013	156	(202)	157	(272)	(112)					
2014	(10)	290	512	(30)						
2015	29	1,742	(76)							
2016	(25)	(29)								
2017	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>
2008	\$122,019	\$162,715	\$163,821	\$174,953	\$172,595	\$172,746	\$171,607	\$170,514	\$170,563	\$170,437
2009	64,388	89,679	97,157	99,326	101,307	99,966	99,989	100,338	100,289	
2010	78,707	139,604	156,485	156,593	157,817	157,474	162,508	162,629		
2011	175,277	260,855	272,691	272,661	272,896	277,475	279,021			
2012	90,590	166,871	175,512	180,823	180,982	184,904				
2013	40,626	60,655	67,582	69,603	71,067					
2014	25,705	38,010	41,907	42,661						
2015	34,372	50,472	55,659							
2016	42,172	74,148								
2017	55,311									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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>
2008	na	\$304,944	\$170,439	\$168,801	\$1,638	\$36	\$170,475	55.9%	\$35,434	\$35,433	\$0
2009	na	321,887	100,289	97,708	2,581	33	100,322	31.2%	0	0	0
2010	na	373,972	162,630	158,587	4,043	328	162,958	43.6%	15,715	15,179	75
2011	na	415,092	279,020	271,374	7,646	3,811	282,831	68.1%	104,922	102,920	2,846
2012	na	313,124	184,868	170,670	14,198	11,993	196,861	62.9%	46,984	40,372	10,388
2013	na	151,785	70,955	66,645	4,310	1,171	72,126	47.5%	47	47	0
2014	na	92,622	42,631	37,762	4,869	2,441	45,072	48.7%	0	0	0
2015	na	107,015	55,583	47,361	8,222	7,006	62,589	58.5%	7,354	6,973	111
2016	na	128,883	74,119	49,372	24,747	23,946	98,065	76.2%	4,361	3,498	175
2017	na	125,718	55,311	17,503	37,808	117,171	172,482	137.2%	13,821	7,491	76,688
Total	na	\$2,334,842	\$1,195,845	\$1,085,783	\$110,062	\$167,936	\$1,363,781	58.4%	\$228,638	\$211,913	\$90,283

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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>
2008	na	\$288,129	\$170,437	\$168,800	\$1,637	\$35	\$170,472	59.2%	\$35,434	\$35,433	\$0
2009	na	301,897	100,289	97,708	2,581	33	100,322	33.2%	0	0	0
2010	na	339,419	162,629	158,586	4,043	328	162,957	48.0%	15,715	15,179	75
2011	na	336,331	279,021	271,370	7,651	3,779	282,800	84.1%	104,922	102,920	2,826
2012	na	306,765	184,904	170,665	14,239	11,944	196,848	64.2%	46,984	40,372	10,387
2013	na	151,616	71,067	66,635	4,432	1,117	72,184	47.6%	47	47	0
2014	na	42,011	42,661	37,758	4,903	2,415	45,076	107.3%	0	0	0
2015	na	106,639	55,659	47,361	8,298	6,931	62,590	58.7%	7,354	6,973	111
2016	na	127,838	74,148	49,372	24,776	23,903	98,051	76.7%	4,361	3,498	175
2017	na	124,750	55,311	17,503	37,808	73,045	128,356	102.9%	13,811	7,491	33,011
Total	na	\$2,125,395	\$1,196,126	\$1,085,758	\$110,368	\$123,530	\$1,319,656	62.1%	\$228,628	\$211,913	\$46,585

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$35,578	\$89,583	\$127,151	\$144,395	\$159,070	\$167,059	\$167,393	\$167,720	\$168,825	\$168,801
2009	35,480	64,166	83,455	92,002	94,230	95,429	96,601	97,332	97,708	
2010	34,297	87,062	122,741	133,393	144,979	148,302	156,979	158,587		
2011	59,542	164,233	217,102	238,334	248,306	269,248	271,374			
2012	42,327	115,140	146,721	157,809	166,841	170,670				
2013	15,152	38,574	55,195	62,294	66,645					
2014	9,568	25,496	34,014	37,762						
2015	7,872	35,999	47,361							
2016	13,377	49,372								
2017	17,503									

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>
2008	\$0	\$117	\$33	\$27	\$1	\$1	\$2	\$1	\$1	\$1
2009	0	293	70	1	0	1	1	0	0	
2010	185	1,573	869	13	2	2	25	1		
2011	135	28	25	0	18	31	4			
2012	39	60	21	38	58	5				
2013	34	599	352	137	10					
2014	0	278	522	4						
2015	16	529	0							
2016	197	0								
2017	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>
2008	\$35,578	\$89,466	\$127,118	\$144,368	\$159,069	\$167,058	\$167,391	\$167,719	\$168,824	\$168,800
2009	35,480	63,873	83,385	92,001	94,230	95,428	96,600	97,332	97,708	
2010	34,112	85,489	121,872	133,380	144,977	148,300	156,954	158,586		
2011	59,407	164,205	217,077	238,334	248,288	269,217	271,370			
2012	42,288	115,080	146,700	157,771	166,783	170,665				
2013	15,118	37,975	54,843	62,157	66,635					
2014	9,568	25,218	33,492	37,758						
2015	7,856	35,470	47,361							
2016	13,180	49,372								
2017	17,503									

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>
2008	na	\$304,944	\$170,439	\$168,801	\$1,638	\$36	\$170,475	55.9%	\$35,434	\$35,433	\$0
2009	na	321,887	100,289	97,708	2,581	33	100,322	31.2%	0	0	0
2010	na	373,972	162,630	158,587	4,043	328	162,958	43.6%	15,715	15,179	75
2011	na	415,092	279,020	271,374	7,646	3,811	282,831	68.1%	104,922	102,920	2,846
2012	na	313,124	184,868	170,670	14,198	11,993	196,861	62.9%	46,984	40,372	10,388
2013	na	151,785	70,955	66,645	4,310	1,171	72,126	47.5%	47	47	0
2014	na	92,622	42,631	37,762	4,869	2,441	45,072	48.7%	0	0	0
2015	na	107,015	55,583	47,361	8,222	7,006	62,589	58.5%	7,354	6,973	111
2016	na	128,683	74,119	49,372	24,747	23,946	98,065	76.2%	4,361	3,498	175
2017	na	125,718	55,311	17,503	37,808	117,171	172,482	137.2%	13,821	7,491	76,688
Total	na	\$2,334,842	\$1,195,845	\$1,085,783	\$110,062	\$167,936	\$1,363,781	58.4%	\$228,638	\$211,913	\$90,283

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>
2008	na	\$288,129	\$170,437	\$168,800	\$1,637	\$35	\$170,472	59.2%	\$35,434	\$35,433	\$0
2009	na	301,897	100,289	97,708	2,581	33	100,322	33.2%	0	0	0
2010	na	339,419	162,629	158,586	4,043	328	162,957	48.0%	15,715	15,179	75
2011	na	336,331	279,021	271,370	7,651	3,779	282,800	84.1%	104,922	102,920	2,826
2012	na	306,765	184,904	170,665	14,239	11,944	196,848	64.2%	46,984	40,372	10,387
2013	na	151,616	71,067	66,635	4,432	1,117	72,184	47.6%	47	47	0
2014	na	42,011	42,661	37,758	4,903	2,415	45,076	107.3%	0	0	0
2015	na	106,639	55,659	47,361	8,298	6,931	62,590	58.7%	7,354	6,973	111
2016	na	127,838	74,148	49,372	24,776	23,903	98,051	76.7%	4,361	3,498	175
2017	na	124,750	55,311	17,503	37,808	73,045	128,356	102.9%	13,811	7,491	33,011
Total	na	\$2,125,395	\$1,196,126	\$1,085,758	\$110,368	\$123,530	\$1,319,656	62.1%	\$228,628	\$211,913	\$46,585

LARGE LOSSES - NET BASIS

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

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

GROSS BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$72,108	\$179,681	\$197,175	\$194,536	\$189,203	\$189,436	\$188,186	\$187,228	\$186,804	\$191,087
2009	16,262	77,789	99,438	105,449	114,426	113,592	113,055	113,659	114,868	
2010	80,265	170,666	210,933	236,853	254,555	253,297	251,897	253,535		
2011	49,262	139,046	178,355	204,208	215,123	217,856	226,565			
2012	69,150	189,493	221,415	230,423	234,459	239,971				
2013	14,804	35,077	38,835	43,835	46,855					
2014	11,970	30,356	40,979	44,349						
2015	20,272	63,803	94,904							
2016	12,026	47,689								
2017	22,749									

CEDED BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$50,715	\$67,187	\$68,488	\$65,708	\$65,755	\$65,793	\$65,755	\$65,729	\$65,755	\$65,756
2009	4,073	5,103	15,563	13,847	13,701	13,901	14,113	13,902	13,901	
2010	1,127	36,319	41,518	38,175	40,408	40,395	40,389	40,390		
2011	119	32,582	45,301	49,271	49,284	49,271	49,271			
2012	0	2,500	2,500	2,518	2,500	2,500				
2013	348	1,239	1,546	1,677	1,538					
2014	59	2,740	5,169	5,752						
2015	0	0	12,177							
2016	7,986	28,855								
2017	0									

NET BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$21,393	\$112,494	\$128,687	\$128,828	\$123,448	\$123,643	\$122,431	\$121,499	\$121,049	\$125,331
2009	12,189	72,686	83,875	91,602	100,725	99,691	98,942	99,757	100,967	
2010	79,138	134,347	169,415	198,678	214,147	212,902	211,508	213,145		
2011	49,143	106,464	133,054	154,937	165,839	168,585	177,294			
2012	69,150	186,993	218,915	227,905	231,959	237,471				
2013	14,456	33,838	37,289	42,158	45,317					
2014	11,911	27,616	35,810	38,597						
2015	20,272	63,803	82,727							
2016	4,040	18,834								
2017	22,749									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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
2008	\$165,786	\$165,786	\$191,087	\$185,878	\$5,209	\$2,436	\$193,523	116.7%	\$153,886	\$153,660	\$462
2009	192,918	192,918	114,868	109,594	5,274	607	115,475	59.9%	61,271	60,778	1,660
2010	281,853	281,853	253,535	245,243	8,292	7,121	260,666	92.5%	154,802	152,487	6,300
2011	309,115	309,115	226,565	212,813	13,752	11,597	238,162	77.0%	104,674	100,745	5,505
2012	295,557	295,556	239,971	222,756	17,215	13,669	253,640	85.8%	164,247	156,836	10,015
2013	207,434	207,397	46,855	40,463	6,392	5,200	52,055	25.1%	648	645	152
2014	184,805	184,805	44,349	31,969	12,380	10,437	54,786	29.6%	3,469	2,433	154
2015	160,347	160,347	94,904	55,633	39,271	32,877	127,781	79.7%	28,816	20,207	9,388
2016	125,602	125,282	47,689	18,703	28,986	37,742	85,431	68.2%	1,617	1,048	833
2017	126,483	90,285	22,749	8,042	14,707	80,342	103,091	114.2%	20,554	6,669	46,895
Total	\$2,049,900	\$2,013,344	\$1,282,572	\$1,131,094	\$151,478	\$202,028	\$1,484,600	73.7%	\$693,984	\$655,508	\$81,364

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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
2008	\$146,699	\$145,535	\$125,331	\$120,123	\$5,208	\$2,436	\$127,767	87.8%	\$88,130	\$87,904	\$462
2009	181,146	181,146	100,967	95,692	5,275	607	101,574	56.1%	53,771	53,278	1,660
2010	264,951	264,951	213,145	204,853	8,292	7,121	220,266	83.1%	117,556	115,241	6,300
2011	292,698	292,698	177,294	163,542	13,752	11,596	188,890	64.5%	55,674	51,745	5,505
2012	278,950	278,949	237,471	220,256	17,215	13,666	251,137	90.0%	161,747	154,336	10,015
2013	184,034	184,269	45,317	39,266	6,051	4,754	50,071	27.2%	586	583	138
2014	164,225	163,952	38,597	27,998	10,599	9,380	47,977	29.3%	489	100	(186)
2015	152,729	152,729	82,727	55,633	27,094	23,767	106,494	69.7%	28,816	20,207	9,388
2016	113,169	112,848	18,834	7,983	10,851	37,815	56,649	50.2%	1,606	1,037	833
2017	108,655	73,993	22,749	8,042	14,707	21,810	44,559	60.2%	20,554	6,669	(11,638)
Total	\$1,887,256	\$1,851,070	\$1,062,432	\$943,388	\$119,044	\$132,952	\$1,195,384	64.6%	\$528,929	\$491,100	\$22,477

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**REINSURANCE - MARINE
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>
2008	\$2,231	\$80,840	\$130,256	\$157,853	\$171,216	\$177,583	\$180,909	\$181,851	\$182,119	\$185,878
2009	4,099	55,399	67,198	76,921	87,814	92,465	108,956	109,629	109,594	
2010	33,836	67,067	122,623	155,582	189,765	230,542	238,839	245,243		
2011	5,043	55,001	120,368	161,833	185,354	194,566	212,813			
2012	29,241	124,904	183,035	204,928	213,488	222,756				
2013	4,855	17,671	26,443	35,290	40,463					
2014	5,151	10,736	18,901	31,969						
2015	1,846	16,266	55,633							
2016	2,849	18,703								
2017	8,042									

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>
2008	\$0	\$34,079	\$59,555	\$65,755	\$65,755	\$65,814	\$65,755	\$65,747	\$65,755	\$65,755
2009	2,575	3,897	15,197	12,913	13,720	13,902	13,908	13,902	13,902	
2010	1,009	28,216	41,272	38,192	40,408	42,303	40,391	40,390		
2011	2	32,562	45,271	49,271	49,284	49,271	49,271			
2012	0	1,250	2,500	2,517	2,501	2,500				
2013	185	727	871	1,000	1,197					
2014	0	144	851	3,971						
2015	0	0	0							
2016	37	10,720								
2017	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>
2008	\$2,231	\$46,761	\$70,701	\$92,098	\$105,461	\$111,769	\$115,154	\$116,104	\$116,364	\$120,123
2009	1,524	51,502	52,001	64,008	74,094	78,563	95,048	95,727	95,692	
2010	32,827	38,851	81,351	117,390	149,357	188,239	198,448	204,853		
2011	5,041	22,439	75,097	112,562	136,070	145,295	163,542			
2012	29,241	123,654	180,535	202,411	210,987	220,256				
2013	4,670	16,944	25,572	34,290	39,266					
2014	5,151	10,592	18,050	27,998						
2015	1,846	16,266	55,633							
2016	2,812	7,983								
2017	8,042									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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>
2008	\$165,786	\$165,786	\$191,087	\$185,878	\$5,209	\$2,436	\$193,523	116.7%	\$153,886	\$153,660	\$462
2009	192,918	192,918	114,868	109,594	5,274	607	115,475	59.9%	61,271	60,778	1,660
2010	281,853	281,853	253,535	245,243	8,292	7,121	260,656	92.5%	154,802	152,487	6,300
2011	309,115	309,115	226,565	212,813	13,752	11,597	238,162	77.0%	104,674	100,745	5,505
2012	295,557	295,556	239,971	222,756	17,215	13,669	253,640	85.8%	164,247	156,836	10,015
2013	207,434	207,397	46,855	40,463	6,392	5,200	52,055	25.1%	648	645	152
2014	184,805	184,805	44,349	31,969	12,380	10,437	54,786	29.6%	3,469	2,433	154
2015	160,347	160,347	94,904	55,633	39,271	32,877	127,781	79.7%	28,816	20,207	9,388
2016	125,602	125,282	47,689	18,703	28,986	37,742	85,431	68.2%	1,617	1,048	833
2017	126,483	90,285	22,749	8,042	14,707	80,342	103,091	114.2%	20,554	6,669	46,895
Total	\$2,049,900	\$2,013,344	\$1,282,572	\$1,131,094	\$151,478	\$202,028	\$1,484,600	73.7%	\$693,984	\$655,508	\$81,364

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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>
2008	\$146,699	\$145,535	\$125,331	\$120,123	\$5,208	\$2,436	\$127,767	87.8%	\$88,130	\$87,904	\$462
2009	181,146	181,146	100,967	95,692	5,275	607	101,574	56.1%	53,771	53,278	1,660
2010	264,951	264,951	213,145	204,853	8,292	7,121	220,266	83.1%	117,556	115,241	6,300
2011	292,698	292,698	177,294	163,542	13,752	11,596	188,890	64.5%	55,674	51,745	5,505
2012	278,950	278,949	237,471	220,256	17,215	13,666	251,137	90.0%	161,747	154,336	10,015
2013	184,034	184,269	45,317	39,266	6,051	4,754	50,071	27.2%	586	583	138
2014	164,225	163,952	38,597	27,998	10,599	9,380	47,977	29.3%	489	100	(186)
2015	152,729	152,729	82,727	55,633	27,094	23,767	106,494	69.7%	28,816	20,207	9,388
2016	113,169	112,848	47,689	18,834	7,983	10,851	56,649	50.2%	1,606	1,037	833
2017	108,655	73,993	22,749	8,042	14,707	21,810	44,559	60.2%	20,554	6,669	(11,638)
Total	\$1,887,256	\$1,851,070	\$1,062,432	\$943,388	\$119,044	\$132,952	\$1,195,384	64.6%	\$528,929	\$491,100	\$22,477

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$97,476	\$196,393	\$206,860	\$204,537	\$199,615	\$202,256	\$201,429	\$199,078	\$198,826	\$200,835
2009	38,351	48,798	55,343	55,479	56,028	53,678	53,638	54,374	58,469	
2010	137,752	177,313	206,311	235,520	244,082	242,653	240,928	240,762		
2011	116,105	168,681	179,365	200,724	207,309	209,754	216,908			
2012	123,508	256,299	291,668	300,870	303,981	309,235				
2013	34,177	57,288	62,045	63,873	69,236					
2014	20,755	27,907	34,018	32,639						
2015	36,393	71,712	73,837							
2016	29,027	89,958								
2017	31,371									

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>
2008	\$50,714	\$66,956	\$68,526	\$65,708	\$65,756	\$65,708	\$65,755	\$65,728	\$65,755	\$65,755
2009	4,073	4,968	5,559	5,865	6,356	6,402	6,609	6,401	6,402	
2010	1,225	46,172	49,252	40,675	40,646	40,648	40,646	40,645		
2011	270	326	5,301	7,533	7,526	7,515	7,515			
2012	32,502	47,500	51,500	51,514	51,500	51,500				
2013	348	613	362	376	354					
2014	685	1,156	1,124	1,356						
2015	2,761	4,907	4,808							
2016	8,426	41,761								
2017	42									

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>
2008	\$46,762	\$129,437	\$138,334	\$138,829	\$133,859	\$136,548	\$135,674	\$133,350	\$133,071	\$135,080
2009	34,278	43,830	49,784	49,614	49,672	47,276	47,029	47,973	52,067	
2010	136,527	131,141	157,059	194,845	203,436	202,005	200,282	200,117		
2011	115,835	168,355	174,064	193,191	199,783	202,239	209,393			
2012	91,006	208,799	240,168	249,356	252,481	257,735				
2013	33,829	56,675	61,683	63,497	68,882					
2014	20,070	26,751	32,894	31,283						
2015	33,612	66,805	69,029							
2016	20,601	48,197								
2017	31,329									

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>
2008	na	\$141,049	\$200,835	\$198,489	\$2,346	\$328	\$201,163	142.6%	\$156,521	\$156,331	\$331
2009	na	178,814	58,469	51,012	7,457	920	59,389	33.2%	0	0	0
2010	na	245,187	240,762	233,847	6,915	7,458	248,220	101.2%	171,590	168,774	6,971
2011	na	299,356	216,908	206,340	10,568	7,876	224,784	75.1%	91,154	90,143	1,586
2012	na	321,503	309,235	289,919	19,316	18,470	327,705	101.9%	226,885	216,521	15,056
2013	na	242,434	69,236	61,312	7,924	4,158	73,394	30.3%	0	0	0
2014	na	203,210	32,639	24,198	8,441	6,122	38,761	19.1%	1,528	678	(4)
2015	na	177,326	73,837	59,314	14,523	26,585	100,422	56.6%	31,156	22,607	7,947
2016	na	138,496	89,958	36,189	53,769	32,307	122,265	88.3%	1,077	511	833
2017	na	127,154	31,371	10,996	20,375	98,252	129,623	101.9%	21,344	7,206	48,645
Total	na	\$2,074,529	\$1,323,250	\$1,171,616	\$151,634	\$202,476	\$1,525,726	73.5%	\$701,255	\$662,771	\$81,365

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>
2008	na	\$112,119	\$135,080	\$132,734	\$2,346	\$328	\$135,408	120.8%	\$90,766	\$90,576	\$331
2009	na	166,458	52,067	44,611	7,456	920	52,987	31.8%	0	0	0
2010	na	228,141	200,117	193,201	6,916	7,458	207,575	91.0%	134,088	131,272	6,971
2011	na	285,012	209,393	198,825	10,568	7,874	217,267	76.2%	83,909	82,899	1,586
2012	na	303,346	257,735	238,419	19,316	18,467	276,202	91.1%	175,385	165,021	15,056
2013	na	226,260	68,882	60,980	7,902	4,136	73,018	32.3%	0	0	0
2014	na	204,032	31,283	23,530	7,753	5,742	37,025	18.1%	1,527	677	(4)
2015	na	161,945	69,029	55,282	13,747	24,510	93,539	57.8%	28,114	20,213	7,594
2016	na	122,037	48,197	25,347	22,850	24,205	72,402	59.3%	1,066	500	833
2017	na	110,374	31,329	10,983	20,346	39,760	71,089	64.4%	21,344	7,206	(9,888)
Total	na	\$1,919,724	\$1,103,112	\$983,912	\$119,200	\$133,400	\$1,236,512	64.4%	\$536,199	\$498,364	\$22,479

LARGE LOSSES - NET BASIS

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$7,063	\$99,391	\$145,564	\$172,070	\$183,873	\$190,381	\$193,513	\$194,530	\$194,713	\$198,489
2009	9,878	25,101	36,469	42,057	48,315	49,449	50,931	51,046	51,012	
2010	80,185	98,161	130,253	147,321	168,880	221,812	229,449	233,847		
2011	24,855	81,300	138,611	171,705	187,600	193,166	206,340			
2012	52,786	169,846	242,887	269,216	279,538	289,919				
2013	13,253	33,032	45,426	52,854	61,312					
2014	8,779	15,107	21,356	24,198						
2015	4,711	19,416	59,314							
2016	9,050	36,189								
2017	10,996									

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>
2008	\$0	\$34,118	\$59,520	\$65,755	\$65,757	\$65,728	\$65,755	\$65,746	\$65,755	\$65,755
2009	2,575	3,891	5,197	5,413	6,383	6,402	6,404	6,402	6,401	
2010	1,052	38,198	48,622	40,692	40,646	42,556	40,646	40,646		
2011	19	209	5,271	7,533	7,526	7,516	7,515			
2012	32,502	46,250	51,500	51,514	51,501	51,500				
2013	186	393	340	350	332					
2014	333	572	682	668						
2015	116	819	4,032							
2016	37	10,842								
2017	13									

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>
2008	\$7,063	\$65,273	\$86,044	\$106,315	\$118,116	\$124,653	\$127,758	\$128,784	\$128,958	\$132,734
2009	7,303	21,210	31,272	36,644	41,932	43,047	44,527	44,644	44,611	
2010	79,133	59,963	81,631	106,629	128,234	179,256	188,803	193,201		
2011	24,836	81,091	133,340	164,172	180,074	185,650	198,825			
2012	20,284	123,596	191,387	217,702	228,037	238,419				
2013	13,067	32,639	45,086	52,504	60,980					
2014	8,446	14,535	20,674	23,530						
2015	4,595	18,597	55,282							
2016	9,013	25,347								
2017	10,983									

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>
2008	na	\$141,049	\$200,835	\$198,489	\$2,346	\$328	\$201,163	142.6%	\$156,521	\$156,331	\$331
2009	na	178,814	58,469	51,012	7,457	920	59,389	33.2%	0	0	0
2010	na	245,187	240,762	233,847	6,915	7,458	248,220	101.2%	171,590	168,774	6,971
2011	na	299,356	216,908	206,340	10,568	7,876	224,784	75.1%	91,154	90,143	1,586
2012	na	321,503	309,235	289,919	19,316	18,470	327,705	101.9%	226,885	216,521	15,056
2013	na	242,434	69,236	61,312	7,924	4,158	73,394	30.3%	0	0	0
2014	na	203,210	32,639	24,198	8,441	6,122	38,761	19.1%	1,528	678	(4)
2015	na	177,326	73,837	59,314	14,523	26,585	100,422	56.6%	31,156	22,607	7,947
2016	na	138,496	89,958	36,189	53,769	32,307	122,265	88.3%	1,077	511	833
2017	na	127,154	31,371	10,996	20,375	98,252	129,623	101.9%	21,344	7,206	48,645
Total	na	\$2,074,529	\$1,323,250	\$1,171,616	\$151,634	\$202,476	\$1,525,726	73.5%	\$701,255	\$662,771	\$81,365

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>
2008	na	\$112,119	\$135,080	\$132,734	\$2,346	\$328	\$135,408	120.8%	\$90,766	\$90,576	\$331
2009	na	166,458	52,067	44,611	7,456	920	52,987	31.8%	0	0	0
2010	na	228,141	200,117	193,201	6,916	7,458	207,575	91.0%	134,088	131,272	6,971
2011	na	285,012	209,393	198,825	10,568	7,874	217,267	76.2%	83,909	82,899	1,586
2012	na	303,346	257,735	238,419	19,316	18,467	276,202	91.1%	175,385	165,021	15,056
2013	na	226,260	68,882	60,980	7,902	4,136	73,018	32.3%	0	0	0
2014	na	204,032	31,283	23,530	7,753	5,742	37,025	18.1%	1,527	677	(4)
2015	na	161,945	69,029	55,282	13,747	24,510	93,539	57.8%	28,114	20,213	7,594
2016	na	122,037	48,197	25,347	22,850	24,205	72,402	59.3%	1,066	500	833
2017	na	110,374	31,329	10,983	20,346	39,760	71,089	64.4%	21,344	7,206	(9,888)
Total	na	\$1,919,724	\$1,103,112	\$983,912	\$119,200	\$133,400	\$1,236,512	64.4%	\$536,199	\$498,364	\$22,479

LARGE LOSSES - NET BASIS

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

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

GROSS BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2008	\$316,034	\$498,472	\$543,283	\$571,065	\$574,074	\$576,393	\$578,777	\$577,120	\$580,139	\$575,200
2009	90,743	297,906	302,065	302,221	301,303	300,216	300,033	299,697	294,129	
2010	241,284	705,961	847,710	899,957	915,331	934,357	952,788	961,723		
2011	453,894	575,780	601,870	620,463	627,134	628,225	628,521			
2012	73,138	198,407	209,250	207,913	208,550	205,171				
2013	59,568	109,661	117,457	119,273	121,276					
2014	24,378	31,158	31,700	33,913						
2015	17,085	29,788	32,614							
2016	65,087	98,821								
2017	603,943									

CEDED BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2008	\$0	\$3,744	\$9,997	\$15,589	\$16,560	\$16,385	\$16,080	\$18,032	\$17,959	\$17,959
2009	976	4,142	3,450	3,397	7,978	7,960	8,015	8,031	8,211	
2010	15,888	65,707	65,852	67,711	68,394	68,500	68,832	68,972		
2011	253,587	337,776	341,304	342,170	356,115	356,280	356,301			
2012	2,411	15,870	15,133	15,224	15,281	15,012				
2013	3,733	5,170	5,760	5,858	5,989					
2014	1,305	1,659	1,705	1,830						
2015	1,006	1,452	1,439							
2016	27,842	31,541								
2017	83,612									

NET BASIS

<u>Underwriting</u>	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>
<u>Year</u>										
2008	\$316,034	\$494,728	\$533,286	\$555,476	\$557,514	\$560,008	\$562,697	\$559,088	\$562,180	\$557,241
2009	89,767	293,764	298,615	298,824	293,325	292,256	292,018	291,666	285,918	
2010	225,396	640,254	781,858	832,246	846,937	865,857	883,956	892,751		
2011	200,307	238,004	260,566	278,293	271,019	271,945	272,220			
2012	70,727	182,537	194,117	192,689	193,269	190,159				
2013	55,835	104,491	111,697	113,415	115,287					
2014	23,073	29,499	29,995	32,083						
2015	16,079	28,336	31,175							
2016	37,245	67,280								
2017	520,331									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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>
2008	\$1,099,538	\$1,099,538	\$575,200	\$569,520	\$5,680	\$2,607	\$577,807	52.5%	\$482,400	\$479,666	\$1,068
2009	1,210,018	1,210,018	294,129	292,100	2,029	1,847	295,976	24.5%	136,295	136,182	397
2010	1,068,453	1,068,449	961,723	940,321	21,402	23,998	985,721	92.3%	803,210	783,271	22,873
2011	1,073,196	1,073,196	628,521	620,909	7,612	20,769	649,290	60.5%	527,604	522,214	20,157
2012	951,263	951,263	205,171	188,937	16,234	15,633	220,804	23.2%	169,066	154,402	13,397
2013	755,593	755,592	121,276	116,750	4,526	3,170	124,446	16.5%	25,702	24,811	865
2014	632,662	632,662	33,913	32,055	1,858	2,833	36,746	5.8%	0	0	0
2015	598,043	598,043	32,614	30,255	2,359	8,876	41,490	6.9%	529	100	1,629
2016	656,343	656,328	98,821	69,750	29,071	46,028	144,849	22.1%	66,149	45,473	33,644
2017	722,953	609,799	603,943	212,127	391,816	767,191	1,371,134	224.9%	565,382	200,690	721,926
Total	\$8,768,062	\$8,654,888	\$3,555,311	\$3,072,724	\$482,587	\$892,952	\$4,448,263	51.4%	\$2,776,337	\$2,346,809	\$815,956

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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>
2008	\$1,003,335	\$1,003,586	\$557,241	\$551,562	\$5,679	\$2,607	\$559,848	55.8%	\$464,900	\$462,166	\$1,068
2009	989,891	989,891	285,918	284,207	1,711	1,850	287,768	29.1%	136,294	136,182	398
2010	960,008	960,013	892,751	871,666	21,085	23,800	916,551	95.5%	742,106	722,266	22,674
2011	759,037	759,140	272,220	267,203	5,017	17,864	290,084	38.2%	201,149	198,248	17,253
2012	765,444	765,450	190,159	175,089	15,070	14,634	204,793	26.8%	157,005	143,429	12,480
2013	631,843	632,572	115,287	110,990	4,297	3,079	118,366	18.7%	24,189	23,354	865
2014	488,733	488,842	32,083	30,276	1,807	2,714	34,797	7.1%	0	0	0
2015	482,583	482,581	31,175	28,906	2,269	8,639	39,814	8.3%	527	99	900
2016	554,544	554,452	67,280	49,339	17,941	43,003	110,283	19.9%	41,063	27,541	18,438
2017	603,409	495,167	520,331	155,335	364,996	403,863	924,194	186.6%	481,845	143,921	372,147
Total	\$7,238,827	\$7,131,694	\$2,964,445	\$2,524,573	\$439,872	\$522,053	\$3,486,498	48.9%	\$2,249,078	\$1,857,206	\$446,223

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

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

GROSS BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$144,183	\$375,737	\$453,643	\$527,178	\$553,948	\$566,267	\$571,034	\$572,213	\$573,937	\$569,520
2009	37,110	201,343	273,298	287,817	293,774	295,678	296,487	297,266	292,100	
2010	65,799	474,006	678,034	770,286	828,594	869,863	920,248	940,321		
2011	173,556	421,302	500,474	557,760	601,637	609,184	620,909			
2012	46,700	107,191	149,486	175,337	183,259	188,937				
2013	13,604	56,083	95,612	111,720	116,750					
2014	10,618	23,557	28,517	32,055						
2015	7,767	25,985	30,255							
2016	23,122	69,750								
2017	212,127									

CEDED BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$0	\$539	\$408	\$9,125	\$13,246	\$14,821	\$15,131	\$17,959	\$17,958	\$17,958
2009	614	5,908	3,453	3,325	7,531	7,572	7,631	7,696	7,893	
2010	5,599	62,712	64,428	65,526	66,624	67,081	68,325	68,655		
2011	103,367	263,447	316,216	325,228	349,997	351,858	353,706			
2012	1,111	8,962	11,283	12,891	13,461	13,848				
2013	2,444	2,726	4,613	5,452	5,760					
2014	646	1,298	1,597	1,779						
2015	458	1,280	1,349							
2016	6,012	20,411								
2017	56,792									

NET BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$144,183	\$375,198	\$453,235	\$518,053	\$540,702	\$551,446	\$555,903	\$554,254	\$555,979	\$551,562
2009	36,496	195,435	269,845	284,492	286,243	288,106	288,856	289,570	284,207	
2010	60,200	411,294	613,606	704,760	761,970	802,782	851,923	871,666		
2011	70,189	157,855	184,258	232,532	251,640	257,326	267,203			
2012	45,589	98,229	138,203	162,446	169,798	175,089				
2013	11,160	53,357	90,999	106,268	110,990					
2014	9,972	22,259	26,920	30,276						
2015	7,309	24,705	28,906							
2016	17,110	49,339								
2017	155,335									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

Underwriting	Written Premium	Earned Premium	Reported Losses	Paid Losses	Case Reserves	IBNR	Ultimate Losses	Ultimate Loss Ratio	Reported Losses	Paid Losses	IBNR
2008	\$1,099,538	\$1,099,538	\$575,200	\$569,520	\$5,680	\$2,607	\$577,807	52.5%	\$482,400	\$479,666	\$1,068
2009	1,210,018	1,210,018	294,129	292,100	2,029	1,847	295,976	24.5%	136,295	136,182	397
2010	1,068,453	1,068,449	961,723	940,321	21,402	23,998	985,721	92.3%	803,210	783,271	22,873
2011	1,073,196	1,073,196	628,521	620,909	7,612	20,769	649,290	60.5%	527,604	522,214	20,157
2012	951,263	951,263	205,171	188,937	16,234	15,633	220,804	23.2%	169,066	154,402	13,397
2013	755,593	755,592	121,276	116,750	4,526	3,170	124,446	16.5%	25,702	24,811	865
2014	632,662	632,662	33,913	32,055	1,858	2,833	36,746	5.8%	0	0	0
2015	598,043	598,043	32,614	30,255	2,359	8,876	41,490	6.9%	529	100	1,629
2016	656,343	656,328	98,821	69,750	29,071	46,028	144,849	22.1%	66,149	45,473	33,644
2017	722,953	609,799	603,943	212,127	391,816	767,191	1,371,134	224.9%	565,382	200,690	721,926
Total	\$8,768,062	\$8,654,888	\$3,555,311	\$3,072,724	\$482,587	\$892,952	\$4,448,263	51.4%	\$2,776,337	\$2,346,809	\$815,956

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

Underwriting	Written Premium	Earned Premium	Reported Losses	Paid Losses	Case Reserves	IBNR	Ultimate Losses	Ultimate Loss Ratio	Reported Losses	Paid Losses	IBNR
2008	\$1,003,335	\$1,003,586	\$557,241	\$551,562	\$5,679	\$2,607	\$559,848	55.8%	\$464,900	\$462,166	\$1,068
2009	989,891	989,891	285,918	284,207	1,711	1,850	287,768	29.1%	136,294	136,182	398
2010	960,008	960,013	892,751	871,666	21,085	23,800	916,551	95.5%	742,106	722,266	22,674
2011	759,037	759,140	272,220	267,203	5,017	17,864	290,084	38.2%	201,149	198,248	17,253
2012	765,444	765,450	190,159	175,089	15,070	14,634	204,793	26.8%	157,005	143,429	12,480
2013	631,843	632,572	115,287	110,990	4,297	3,079	118,366	18.7%	24,189	23,354	865
2014	488,733	488,842	32,083	30,276	1,807	2,714	34,797	7.1%	0	0	0
2015	482,583	482,581	31,175	28,906	2,269	8,639	39,814	8.3%	527	99	900
2016	554,544	554,452	67,280	49,339	17,941	43,003	110,283	19.9%	41,063	27,541	18,438
2017	603,409	495,167	520,331	155,335	364,996	403,863	924,194	186.6%	481,845	143,921	372,147
Total	\$7,238,827	\$7,131,694	\$2,964,445	\$2,524,573	\$439,872	\$522,053	\$3,486,498	48.9%	\$2,249,078	\$1,857,206	\$446,223

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$332,544	\$515,441	\$554,537	\$583,059	\$594,173	\$593,934	\$596,098	\$593,725	\$596,733	\$596,546
2009	113,257	161,823	162,459	162,283	161,536	160,639	159,474	159,302	148,916	
2010	403,211	528,022	531,370	557,579	582,033	605,509	620,695	626,362		
2011	797,251	1,040,181	1,083,588	1,090,174	1,092,675	1,097,214	1,100,116			
2012	91,727	223,210	235,973	235,093	235,586	233,249				
2013	62,609	92,545	94,224	92,802	91,865					
2014	45,592	51,488	53,782	56,194						
2015	23,565	31,503	33,289							
2016	71,129	102,042								
2017	610,175									

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>
2008	\$4,765	\$7,670	\$13,919	\$19,552	\$20,422	\$20,235	\$19,991	\$21,943	\$21,798	\$21,798
2009	1,446	1,331	1,295	1,378	5,973	5,885	5,939	6,002	6,180	
2010	19,173	23,307	23,411	25,262	25,963	26,061	26,418	26,560		
2011	298,575	382,762	386,177	387,074	400,944	401,132	401,152			
2012	2,420	15,996	15,311	15,402	15,432	15,153				
2013	3,733	4,260	4,672	4,580	4,555					
2014	2,124	2,420	2,576	2,706						
2015	1,325	1,829	1,961							
2016	27,871	31,554								
2017	83,644									

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>
2008	\$327,779	\$507,771	\$540,618	\$563,507	\$573,751	\$573,699	\$576,107	\$571,782	\$574,935	\$574,748
2009	111,811	160,492	161,164	160,905	155,563	154,754	153,535	153,300	142,736	
2010	384,038	504,715	507,959	532,317	556,070	579,448	594,277	599,802		
2011	498,676	657,419	697,411	703,100	691,731	696,082	698,964			
2012	89,307	207,214	220,662	219,691	220,154	218,096				
2013	58,876	88,285	89,552	88,222	87,310					
2014	43,468	49,068	51,206	53,488						
2015	22,240	29,674	31,328							
2016	43,258	70,488								
2017	526,531									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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>
2008	na	\$1,052,685	\$596,546	\$591,179	\$5,367	\$1,229	\$597,775	56.8%	\$487,516	\$484,803	\$1,054
2009	na	1,176,327	148,916	146,670	2,246	2,858	151,774	12.9%	0	0	0
2010	na	1,035,090	626,362	613,665	12,697	15,859	642,221	62.0%	468,733	456,631	14,943
2011	na	1,082,032	1,100,116	1,085,122	14,994	28,773	1,128,889	104.3%	998,784	985,444	27,991
2012	na	1,006,996	233,249	215,690	17,559	16,596	249,845	24.8%	172,938	158,255	13,905
2013	na	831,144	91,865	88,420	3,445	2,623	94,488	11.4%	25,702	24,811	865
2014	na	654,557	56,194	54,549	1,645	2,544	58,738	9.0%	0	0	0
2015	na	617,979	33,289	30,278	3,011	11,778	45,067	7.3%	227	48	1,535
2016	na	633,425	102,042	74,148	27,894	41,506	143,548	22.7%	66,450	45,524	32,806
2017	na	737,451	610,175	216,438	393,737	769,264	1,379,439	187.1%	565,382	200,690	722,858
Total	na	\$8,827,686	\$3,598,754	\$3,116,159	\$482,595	\$893,030	\$4,491,784	50.9%	\$2,785,732	\$2,356,206	\$815,957

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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>
2008	na	\$963,325	\$574,748	\$569,237	\$5,511	\$1,231	\$575,979	59.8%	\$470,016	\$467,303	\$1,054
2009	na	963,182	142,736	140,946	1,790	2,858	145,594	15.1%	0	0	0
2010	na	908,005	599,802	587,428	12,374	15,662	615,464	67.8%	452,629	440,626	14,745
2011	na	782,557	698,964	686,565	12,399	25,869	724,833	92.6%	627,329	616,478	25,086
2012	na	819,081	218,096	201,701	16,395	15,603	233,699	28.5%	160,877	147,282	12,987
2013	na	704,867	87,310	84,022	3,288	2,552	89,862	12.7%	24,189	23,354	865
2014	na	546,416	53,488	51,911	1,577	2,469	55,957	10.2%	0	0	0
2015	na	493,982	31,328	28,458	2,870	11,056	42,384	8.6%	227	48	1,533
2016	na	533,454	70,488	53,718	16,770	38,525	109,013	20.4%	41,363	27,592	29,863
2017	na	616,976	526,531	159,624	366,907	406,306	932,837	151.2%	481,845	143,921	360,090
Total	na	\$7,331,845	\$3,003,491	\$2,563,610	\$439,881	\$522,131	\$3,525,622	48.1%	\$2,258,475	\$1,866,604	\$446,223

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$149,545	\$391,149	\$464,325	\$538,988	\$570,563	\$583,499	\$587,887	\$589,224	\$590,928	\$591,179
2009	49,395	111,162	140,097	148,911	153,683	155,433	155,990	156,727	146,670	
2010	175,231	417,074	471,144	487,724	523,283	552,099	598,531	613,665		
2011	385,385	779,911	923,949	1,000,927	1,057,174	1,068,469	1,085,122			
2012	57,622	129,461	175,451	201,778	209,997	215,690				
2013	15,899	50,832	77,057	86,236	88,420					
2014	18,381	43,186	51,103	54,549						
2015	9,244	26,049	30,278							
2016	28,622	74,148								
2017	216,438									

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>
2008	\$2,464	\$4,550	\$4,419	\$13,111	\$17,210	\$18,760	\$19,115	\$21,942	\$21,942	\$21,942
2009	1,000	1,011	1,176	1,237	1,433	1,424	1,507	5,530	5,724	
2010	10,883	20,399	21,948	23,082	24,184	24,642	25,903	26,237		
2011	148,366	308,447	361,115	370,171	394,852	396,712	398,557			
2012	1,111	9,061	11,338	13,033	13,600	13,989				
2013	2,444	2,533	3,765	4,285	4,398					
2014	841	2,056	2,424	2,638						
2015	550	1,601	1,820							
2016	6,038	20,430								
2017	56,814									

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>
2008	\$147,081	\$386,599	\$459,906	\$525,877	\$553,353	\$564,739	\$568,772	\$567,282	\$568,986	\$569,237
2009	48,395	110,151	138,921	147,674	148,250	150,009	150,507	151,197	140,946	
2010	164,348	396,675	449,196	464,642	499,099	527,457	572,628	587,428		
2011	237,019	471,464	562,834	630,756	662,322	671,757	686,565			
2012	56,511	120,400	164,113	188,745	196,397	201,701				
2013	13,455	48,299	73,292	81,951	84,022					
2014	17,540	41,130	48,679	51,911						
2015	8,694	24,448	28,458							
2016	22,584	53,718								
2017	159,624									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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>
2008	na	\$1,052,685	\$596,546	\$591,179	\$5,367	\$1,229	\$597,775	56.8%	\$487,516	\$484,803	\$1,054
2009	na	1,176,327	148,916	146,670	2,246	2,858	151,774	12.9%	0	0	0
2010	na	1,035,090	626,362	613,665	12,697	15,859	642,221	62.0%	468,733	456,631	14,943
2011	na	1,082,032	1,100,116	1,085,122	14,994	28,773	1,128,889	104.3%	998,784	985,444	27,991
2012	na	1,006,996	233,249	215,690	17,559	16,596	249,845	24.8%	172,938	158,255	13,905
2013	na	831,144	91,865	88,420	3,445	2,623	94,488	11.4%	25,702	24,811	865
2014	na	654,557	56,194	54,549	1,645	2,544	58,738	9.0%	0	0	0
2015	na	617,979	33,289	30,278	3,011	11,778	45,067	7.3%	227	48	1,535
2016	na	633,425	102,042	74,148	27,894	41,506	143,548	22.7%	66,450	45,524	32,806
2017	na	737,451	610,175	216,438	393,737	769,264	1,379,439	187.1%	565,382	200,690	722,858
Total	na	\$8,827,686	\$3,598,754	\$3,116,159	\$482,595	\$893,030	\$4,491,784	50.9%	\$2,785,732	\$2,356,206	\$815,957

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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>
2008	na	\$963,325	\$574,748	\$569,237	\$5,511	\$1,231	\$575,979	59.8%	\$470,016	\$467,303	\$1,054
2009	na	963,182	142,736	140,946	1,790	2,858	145,594	15.1%	0	0	0
2010	na	908,005	599,802	587,428	12,374	15,662	615,464	67.8%	452,629	440,626	14,745
2011	na	782,557	698,964	686,565	12,399	25,869	724,833	92.6%	627,329	616,478	25,086
2012	na	819,081	218,096	201,701	16,395	15,603	233,699	28.5%	160,877	147,282	12,987
2013	na	704,867	87,310	84,022	3,288	2,552	89,862	12.7%	24,189	23,354	865
2014	na	546,416	53,488	51,911	1,577	2,469	55,957	10.2%	0	0	0
2015	na	493,982	31,328	28,458	2,870	11,056	42,384	8.6%	227	48	1,533
2016	na	533,454	70,488	53,718	16,770	38,525	109,013	20.4%	41,363	27,592	29,863
2017	na	616,976	526,531	159,624	366,907	406,306	932,837	151.2%	481,845	143,921	360,090
Total	na	\$7,331,845	\$3,003,491	\$2,563,610	\$439,881	\$522,131	\$3,525,622	48.1%	\$2,258,475	\$1,866,604	\$446,223

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

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

GROSS BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$12,405	\$84,686	\$130,761	\$143,917	\$149,210	\$147,093	\$146,040	\$141,275	\$135,987	\$134,225
2009	17,742	48,117	66,331	63,915	64,182	63,258	64,832	62,737	62,339	
2010	15,767	39,671	48,942	58,240	60,626	61,385	62,791	62,887		
2011	13,872	39,624	47,397	50,539	53,060	53,087	53,118			
2012	7,702	37,373	42,888	43,791	45,494	45,051				
2013	14,556	51,549	62,193	65,879	67,201					
2014	34,403	79,521	91,562	96,820						
2015	16,086	40,287	59,151							
2016	8,577	54,732								
2017	18,556									

CEDED BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$269	\$3,198	\$3,717	\$4,424	\$5,910	\$5,849	\$5,815	\$5,275	\$4,324	\$3,843
2009	235	2,486	3,019	1,964	1,820	1,789	1,786	1,776	1,777	
2010	520	765	1,715	1,756	2,563	2,547	2,542	2,536		
2011	121	2,017	2,060	2,659	2,568	2,557	2,541			
2012	414	3,010	3,073	3,176	3,203	3,211				
2013	299	3,273	4,113	4,451	4,786					
2014	668	950	1,125	1,453						
2015	0	125	4,942							
2016	0	11,230								
2017	548									

NET BASIS

Underwriting

Year	12	24	36	48	60	72	84	96	108	120
2008	\$12,136	\$81,488	\$127,044	\$139,493	\$143,300	\$141,244	\$140,225	\$136,000	\$131,663	\$130,382
2009	17,507	45,631	63,312	61,951	62,362	61,469	63,046	60,961	60,562	
2010	15,247	38,906	47,227	56,484	58,063	58,838	60,249	60,351		
2011	13,751	37,607	45,337	47,880	50,492	50,530	50,577			
2012	7,288	34,363	39,815	40,615	42,291	41,840				
2013	14,257	48,276	58,080	61,428	62,415					
2014	33,735	78,571	90,437	95,367						
2015	16,086	40,162	54,209							
2016	8,577	43,502								
2017	18,008									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

Underwriting Year	Written	Earned	Reported	Paid	Case	IBNR	Ultimate	Ultimate	Reported	Paid	IBNR
	Premium	Premium	Losses	Losses	Reserves		Losses	Loss Ratio	Losses	Losses	
2008	\$254,139	\$254,139	\$134,225	\$126,882	\$7,343	\$3,940	\$138,165	54.4%	\$0	\$0	\$0
2009	208,097	208,099	62,339	56,872	5,467	5,742	68,081	32.7%	3	3	0
2010	202,674	201,440	62,887	55,528	7,359	22,333	85,220	42.3%	992	991	48
2011	167,982	167,853	53,118	51,076	2,042	2,278	55,396	33.0%	333	333	4
2012	143,056	142,452	45,051	42,365	2,686	1,523	46,574	32.7%	538	517	230
2013	153,558	153,553	67,201	53,694	13,507	4,059	71,260	46.4%	4,074	2,838	(2)
2014	187,986	187,965	96,820	73,974	22,846	8,317	105,137	55.9%	23,731	15,786	763
2015	196,007	195,973	59,151	40,903	18,248	22,481	81,632	41.7%	1,395	1,062	742
2016	327,568	302,017	54,732	23,741	30,991	100,761	155,493	51.5%	1	1	0
2017	357,082	183,480	18,556	1,800	16,756	110,168	128,724	70.2%	10,343	429	32,188
Total	\$2,198,149	\$1,996,971	\$654,080	\$526,835	\$127,245	\$281,602	\$935,682	46.9%	\$41,410	\$21,960	\$33,973

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

Underwriting Year	Written	Earned	Reported	Paid	Case	IBNR	Ultimate	Ultimate	Reported	Paid	IBNR
	Premium	Premium	Losses	Losses	Reserves		Losses	Loss Ratio	Losses	Losses	
2008	\$242,234	\$242,103	\$130,382	\$124,245	\$6,137	\$3,110	\$133,492	55.1%	\$0	\$0	\$0
2009	198,145	198,146	60,562	55,106	5,456	5,742	66,304	33.5%	3	3	0
2010	194,727	193,479	60,351	52,992	7,359	22,333	82,684	42.7%	992	991	48
2011	157,211	156,931	50,577	48,538	2,039	2,272	52,849	33.7%	333	333	4
2012	130,642	130,038	41,840	39,325	2,515	1,435	43,275	33.3%	538	517	230
2013	136,777	136,772	62,415	51,872	10,543	2,859	65,274	47.7%	2,195	1,738	(23)
2014	171,734	171,710	95,367	73,822	21,545	7,202	102,569	59.7%	23,628	15,705	762
2015	179,545	179,511	54,209	40,744	13,465	21,632	75,841	42.2%	1,395	1,062	742
2016	307,916	282,381	43,502	21,992	21,510	99,309	142,811	50.6%	1	1	0
2017	317,174	159,989	18,008	1,798	16,210	105,057	123,065	76.9%	10,343	429	32,188
Total	\$2,036,105	\$1,851,060	\$617,213	\$510,434	\$106,779	\$270,951	\$888,164	48.0%	\$39,428	\$20,779	\$33,951

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$9,963	\$43,342	\$72,652	\$89,523	\$105,896	\$115,804	\$123,730	\$123,562	\$126,454	\$126,882
2009	9,564	25,222	37,207	45,065	47,893	50,776	51,447	50,367	56,872	
2010	6,944	23,134	34,293	40,658	49,707	52,103	53,394	55,528		
2011	4,516	26,619	39,151	43,467	47,948	49,373	51,076			
2012	4,993	28,503	36,423	39,000	41,245	42,365				
2013	6,956	23,024	39,736	47,562	53,694					
2014	7,765	47,184	67,392	73,974						
2015	10,330	23,625	40,903							
2016	2,157	23,741								
2017	1,800									

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>
2008	\$214	\$325	\$362	\$1,084	\$2,063	\$2,555	\$2,770	\$2,887	\$2,627	\$2,637
2009	233	239	1,404	1,505	1,771	1,748	1,749	1,745	1,766	
2010	116	366	498	1,707	2,543	2,540	2,538	2,538		
2011	0	726	1,876	2,554	2,541	2,538	2,538			
2012	289	2,827	2,983	3,035	3,040	3,040				
2013	299	333	1,640	1,663	1,822					
2014	0	2	36	152						
2015	0	51	159							
2016	0	1,749								
2017	2									

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>
2008	\$9,749	\$43,017	\$72,290	\$88,439	\$103,833	\$113,249	\$120,960	\$120,675	\$123,827	\$124,245
2009	9,331	24,983	35,803	43,560	46,122	49,028	49,698	48,622	55,106	
2010	6,828	22,768	33,795	38,951	47,164	49,563	50,856	52,992		
2011	4,516	25,893	37,275	40,913	45,407	46,835	48,538			
2012	4,704	25,676	33,440	35,965	38,205	39,325				
2013	6,657	22,691	38,096	45,899	51,872					
2014	7,765	47,182	67,356	73,822						
2015	10,330	23,574	40,744							
2016	2,157	21,992								
2017	1,798									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

<u>Underwriting</u>	<u>Written</u>	<u>Earned</u>	<u>Reported</u>	<u>Paid</u>	<u>Case</u>	<u>Ultimate</u>	<u>Ultimate</u>	<u>Reported</u>	<u>Paid</u>	<u>IBNR</u>	
<u>Year</u>	<u>Premium</u>	<u>Premium</u>	<u>Losses</u>	<u>Losses</u>	<u>Reserves</u>	<u>IBNR</u>	<u>Losses</u>	<u>Loss Ratio</u>	<u>Losses</u>	<u>Losses</u>	<u>IBNR</u>
2008	\$254,139	\$254,139	\$134,225	\$126,882	\$7,343	\$3,940	\$138,165	54.4%	\$0	\$0	\$0
2009	208,097	208,099	62,339	56,872	5,467	5,742	68,081	32.7%	3	3	0
2010	202,674	201,440	62,887	55,528	7,359	22,333	85,220	42.3%	992	991	48
2011	167,982	167,853	53,118	51,076	2,042	2,278	55,396	33.0%	333	333	4
2012	143,056	142,452	45,051	42,365	2,686	1,523	46,574	32.7%	538	517	230
2013	153,558	153,553	67,201	53,694	13,507	4,059	71,260	46.4%	4,074	2,838	(2)
2014	187,986	187,965	96,820	73,974	22,846	8,317	105,137	55.9%	23,731	15,786	763
2015	196,007	195,973	59,151	40,903	18,248	22,481	81,632	41.7%	1,395	1,062	742
2016	327,568	302,017	54,732	23,741	30,991	100,761	155,493	51.5%	1	1	0
2017	357,082	183,480	18,556	1,800	16,756	110,168	128,724	70.2%	10,343	429	32,188
Total	\$2,198,149	\$1,996,971	\$654,080	\$526,835	\$127,245	\$281,602	\$935,682	46.9%	\$41,410	\$21,960	\$33,973

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

<u>Underwriting</u>	<u>Written</u>	<u>Earned</u>	<u>Reported</u>	<u>Paid</u>	<u>Case</u>	<u>Ultimate</u>	<u>Ultimate</u>	<u>Reported</u>	<u>Paid</u>	<u>IBNR</u>	
<u>Year</u>	<u>Premium</u>	<u>Premium</u>	<u>Losses</u>	<u>Losses</u>	<u>Reserves</u>	<u>IBNR</u>	<u>Losses</u>	<u>Loss Ratio</u>	<u>Losses</u>	<u>Losses</u>	<u>IBNR</u>
2008	\$242,234	\$242,103	\$130,382	\$124,245	\$6,137	\$3,110	\$133,492	55.1%	\$0	\$0	\$0
2009	198,145	198,146	60,562	55,106	5,456	5,742	66,304	33.5%	3	3	0
2010	194,727	193,479	60,351	52,992	7,359	22,333	82,684	42.7%	992	991	48
2011	157,211	156,931	50,577	48,538	2,039	2,272	52,849	33.7%	333	333	4
2012	130,642	130,038	41,840	39,325	2,515	1,435	43,275	33.3%	538	517	230
2013	136,777	136,772	62,415	51,872	10,543	2,859	65,274	47.7%	2,195	1,738	(23)
2014	171,734	171,710	95,367	73,822	21,545	7,202	102,569	59.7%	23,628	15,705	762
2015	179,545	179,511	54,209	40,744	13,465	21,632	75,841	42.2%	1,395	1,062	742
2016	307,916	282,381	43,502	21,992	21,510	99,309	142,811	50.6%	1	1	0
2017	317,174	159,989	18,008	1,798	16,210	105,057	123,065	76.9%	10,343	429	32,188
Total	\$2,036,105	\$1,851,060	\$617,213	\$510,434	\$106,779	\$270,951	\$888,164	48.0%	\$39,428	\$20,779	\$33,951

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$39,995	\$65,191	\$75,595	\$80,649	\$81,657	\$76,945	\$76,296	\$75,766	\$74,667	\$74,515
2009	82,715	110,021	125,410	127,472	126,913	126,279	124,037	118,263	116,264	
2010	57,655	74,595	74,951	77,229	77,590	78,196	79,622	79,588		
2011	33,545	53,256	58,920	61,594	62,808	61,490	61,100			
2012	22,221	40,255	42,753	43,646	44,677	44,702				
2013	34,376	53,213	53,848	54,882	54,095					
2014	57,191	92,046	99,145	102,639						
2015	37,138	58,463	64,813							
2016	20,083	62,980								
2017	38,114									

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>
2008	\$400	\$1,044	\$1,196	\$1,269	\$1,355	\$1,336	\$1,351	\$1,373	\$963	\$949
2009	2,586	2,702	3,331	4,946	4,906	4,887	4,310	3,657	3,189	
2010	3,182	3,904	2,624	2,451	3,232	3,225	3,214	3,213		
2011	120	3,110	3,220	3,804	3,698	3,681	3,662			
2012	413	2,813	2,838	2,827	2,827	2,828				
2013	497	767	663	667	663					
2014	3,411	4,437	4,925	5,458						
2015	313	345	275							
2016	138	16,399								
2017	548									

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>
2008	\$39,595	\$64,147	\$74,399	\$79,380	\$80,302	\$75,609	\$74,945	\$74,393	\$73,704	\$73,566
2009	80,129	107,319	122,079	122,526	122,007	121,392	119,727	114,606	113,075	
2010	54,473	70,691	72,327	74,778	74,358	74,971	76,408	76,375		
2011	33,425	50,146	55,700	57,790	59,110	57,809	57,438			
2012	21,808	37,442	39,915	40,819	41,850	41,874				
2013	33,879	52,446	53,185	54,215	53,432					
2014	53,780	87,609	94,220	97,181						
2015	36,825	58,118	64,538							
2016	19,945	46,581								
2017	37,566									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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>
2008	na	\$196,091	\$74,515	\$72,111	\$2,404	\$2,503	\$77,018	39.3%	\$0	\$0	\$0
2009	na	234,657	116,264	106,443	9,821	5,210	121,474	51.8%	0	0	0
2010	na	226,138	79,588	72,285	7,303	24,107	103,695	45.9%	866	866	47
2011	na	180,253	61,100	57,908	3,192	2,141	63,241	35.1%	171	171	2
2012	na	158,891	44,702	43,162	1,540	954	45,656	28.7%	829	809	233
2013	na	166,221	54,095	51,100	2,995	1,898	55,993	33.7%	0	0	0
2014	na	185,445	102,639	74,023	28,616	6,425	109,064	58.8%	27,806	18,625	762
2015	na	183,467	64,813	50,925	13,888	13,687	78,500	42.8%	1,395	1,062	742
2016	na	231,734	62,980	31,256	31,724	47,480	110,460	47.7%	1	1	0
2017	na	340,135	38,114	11,127	26,987	177,386	215,500	63.4%	10,343	429	32,188
Total	na	\$2,103,032	\$698,810	\$570,340	\$128,470	\$281,791	\$980,601	46.6%	\$41,411	\$21,963	\$33,974

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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>
2008	na	\$185,501	\$73,566	\$71,355	\$2,211	\$2,503	\$76,069	41.0%	\$0	\$0	\$0
2009	na	222,396	113,075	104,274	8,801	4,380	117,455	52.8%	0	0	0
2010	na	212,786	76,375	69,084	7,291	24,107	100,482	47.2%	866	866	47
2011	na	168,524	57,438	54,248	3,190	2,141	59,579	35.4%	171	171	2
2012	na	148,223	41,874	40,335	1,539	949	42,823	28.9%	829	809	233
2013	na	152,742	53,432	50,443	2,989	1,770	55,202	36.1%	0	0	0
2014	na	172,112	97,181	72,637	24,544	4,879	102,060	59.3%	25,926	17,524	740
2015	na	165,804	64,538	50,761	13,777	12,884	77,422	46.7%	1,292	981	741
2016	na	212,884	46,581	29,367	17,214	46,525	93,106	43.7%	1	1	0
2017	na	311,236	37,566	11,124	26,442	171,001	208,567	67.0%	10,343	429	32,188
Total	na	\$1,952,208	\$661,626	\$553,628	\$107,998	\$271,139	\$932,765	47.8%	\$39,428	\$20,781	\$33,951

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

**GLOBAL LOSS DEVELOPMENT TRIANGLES
AT DECEMBER 31, 2017**

**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>
2008	\$25,370	\$46,050	\$56,093	\$65,025	\$69,141	\$68,392	\$70,551	\$70,052	\$71,867	\$72,111
2009	40,415	60,071	74,396	88,082	95,965	103,454	104,181	105,226	106,443	
2010	27,241	42,078	51,816	57,760	61,787	63,322	64,960	72,285		
2011	16,069	38,535	44,332	53,113	57,481	56,433	57,908			
2012	13,836	33,750	38,538	40,275	42,323	43,162				
2013	20,006	33,724	42,276	45,606	51,100					
2014	16,639	55,839	70,303	74,023						
2015	20,993	39,057	50,925							
2016	9,145	31,256								
2017	11,127									

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>
2008	\$228	\$410	\$410	\$589	\$731	\$784	\$784	\$799	\$755	\$756
2009	250	292	768	1,581	2,041	2,265	2,374	2,158	2,169	
2010	115	1,670	1,903	2,382	3,186	3,186	3,182	3,201		
2011	0	796	3,002	3,680	3,665	3,660	3,660			
2012	289	2,803	2,812	2,827	2,828	2,827				
2013	324	475	532	538	657					
2014	31	1,316	1,342	1,386						
2015	2	33	164							
2016	51	1,889								
2017	3									

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>
2008	\$25,142	\$45,640	\$55,683	\$64,436	\$68,410	\$67,608	\$69,767	\$69,253	\$71,112	\$71,355
2009	40,165	59,779	73,628	86,501	93,924	101,189	101,807	103,068	104,274	
2010	27,126	40,408	49,913	55,378	58,601	60,136	61,778	69,084		
2011	16,069	37,739	41,330	49,433	53,816	52,773	54,248			
2012	13,547	30,947	35,726	37,448	39,495	40,335				
2013	19,682	33,249	41,744	45,068	50,443					
2014	16,608	54,523	68,961	72,637						
2015	20,991	39,024	50,761							
2016	9,094	29,367								
2017	11,124									

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - 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>
2008	na	\$196,091	\$74,515	\$72,111	\$2,404	\$2,503	\$77,018	39.3%	\$0	\$0	\$0
2009	na	234,657	116,264	106,443	9,821	5,210	121,474	51.8%	0	0	0
2010	na	226,138	79,588	72,285	7,303	24,107	103,695	45.9%	866	866	47
2011	na	180,253	61,100	57,908	3,192	2,141	63,241	35.1%	171	171	2
2012	na	158,891	44,702	43,162	1,540	954	45,656	28.7%	829	809	233
2013	na	166,221	54,095	51,100	2,995	1,898	55,993	33.7%	0	0	0
2014	na	185,445	102,639	74,023	28,616	6,425	109,064	58.8%	27,806	18,625	762
2015	na	183,467	64,813	50,925	13,888	13,687	78,500	42.8%	1,395	1,062	742
2016	na	231,734	62,980	31,256	31,724	47,480	110,460	47.7%	1	1	0
2017	na	340,135	38,114	11,127	26,987	177,386	215,500	63.4%	10,343	429	32,188
Total	na	\$2,103,032	\$698,810	\$570,340	\$128,470	\$281,791	\$980,601	46.6%	\$41,411	\$21,963	\$33,974

SUMMARY TABLE - NET BASIS

LARGE LOSSES - 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>
2008	na	\$185,501	\$73,566	\$71,355	\$2,211	\$2,503	\$76,069	41.0%	\$0	\$0	\$0
2009	na	222,396	113,075	104,274	8,801	4,380	117,455	52.8%	0	0	0
2010	na	212,786	76,375	69,084	7,291	24,107	100,482	47.2%	866	866	47
2011	na	168,524	57,438	54,248	3,190	2,141	59,579	35.4%	171	171	2
2012	na	148,223	41,874	40,335	1,539	949	42,823	28.9%	829	809	233
2013	na	152,742	53,432	50,443	2,989	1,770	55,202	36.1%	0	0	0
2014	na	172,112	97,181	72,637	24,544	4,879	102,060	59.3%	25,926	17,524	740
2015	na	165,804	64,538	50,761	13,777	12,884	77,422	46.7%	1,292	981	741
2016	na	212,884	46,581	29,367	17,214	46,525	93,106	43.7%	1	1	0
2017	na	311,236	37,566	11,124	26,442	171,001	208,567	67.0%	10,343	429	32,188
Total	na	\$1,952,208	\$661,626	\$553,628	\$107,998	\$271,139	\$932,765	47.8%	\$39,428	\$20,781	\$33,951

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

SECTION VII: SELECTED DISCLOSURES FROM 2017 ANNUAL REPORT ON FORM 10-K

For (re)insurance 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.

For all lines of business, the Company's reserve for losses and loss expenses and loss reserves recoverable consist of three categories: (1) case reserves, (2) in certain circumstances, additional case reserves ("ACR"), and (3) IBNR reserves. The reserves and recoverables for attritional and large or catastrophe losses are established on an annual and interim basis as follows:

1. **Case reserves:** Case reserves generally are analyzed and established by each segment's claims department on all lines, making use of third party input where appropriate (including, for the reinsurance business, reports of losses from ceding companies). For insurance business where Talbot is not the lead underwriter, the case reserves are established by the lead underwriter and validated centrally by the Lloyd's market claims bureau, with a sample reviewed by the Company.

2. ACR: ACR are established for our reinsurance business by our claims department in cases where we believe the case reserves reported by the cedant requires adjustment. ACR supplement case reserves based on information obtained through ceding company audits or other sources. ACR are not generally used for our insurance business as claim volumes are generally greater and thus the potential for future variation in case reserve estimates on known claims often can be analyzed at an aggregate level using historical data.
3. IBNR reserves:
 - a. Large or catastrophe events—IBNR reserves are established for all lines based on each segment's estimates for known loss events for which not all claims have been reported to the Company. In establishing such IBNR reserves, the Company accumulates loss information from modeling agencies, where possible, publicly available sources and information contained in client reports and estimates. The loss information is applied to the Company's book of in-force contracts to establish an estimate of the Company's ultimate exposure to the loss event. For the largest loss events, the Company estimates an ultimate loss expectation for the individual event. Paid losses, case reserves and any additional case reserves are then deducted from the ultimate loss to ascertain the IBNR estimate for these individual large claims or catastrophe events. The size of event for which the Company establishes a separate ultimate loss estimate may vary based on an assessment of the materiality of the event, as well as on other factors such as complexity and volatility.
 - b. Attritional losses—IBNR reserves are established using some combination of the actuarial methods described above, including the Chain Ladder method, the Generalized Cape Cod method and the Bornhuetter-Ferguson method. In situations where limited historic development data is available and/or the year being analyzed is more recent (less mature), the expected loss method and the Bornhuetter-Ferguson method are more commonly used. Under all methods used, an ultimate loss amount is established. Paid losses, case reserves and any additional case reserves are then deducted from the ultimate loss to ascertain the attritional IBNR reserves.

For all case reserves, ACR and IBNR, net reserves are estimated by first estimating gross reserves, then estimating reinsurance recoverables.

Our reserve estimates do not represent an exact calculation of liability. Rather, they are estimates of what we expect the ultimate settlement and administration of claims will cost. These estimates are based upon actuarial and statistical projections, on our assessment of currently available data, predictions of future developments and estimates of future trends and other variable factors such as inflation. Establishing an appropriate level for our loss reserve estimates is an inherently uncertain process. It is likely that the ultimate liability will be greater or less than these estimates and that, at times, this variance will be material. Our reserve estimates are regularly refined as experience develops and claims are reported and settled. In addition, as we operate largely through intermediaries, reserving for our business can involve added uncertainty arising from our dependence on information from ceding companies which, in addition to the risk of receiving inaccurate information, involves an inherent time lag between reporting information from the primary insurer to us. Additionally, ceding companies employ differing reserving practices which add further uncertainty to the establishment of our reserves. Moreover, in certain circumstances, the Company has necessitated the use of industry loss emergence patterns in deriving IBNR. Loss emergence patterns are development patterns used to project current reported or paid loss amounts to their ultimate settlement value or amount. Further, expected losses and loss ratios are typically developed using vendor and proprietary computer models and these expected loss ratios are a material component in the calculation of IBNR. Actual loss ratios will deviate from expected loss ratios and ultimate loss ratios will be greater or less than expected loss ratios. Because of these uncertainties, it is possible that our estimates for reserves at any given time could prove inadequate.

During 2010 and 2011, given the complexity and severity of notable loss events, explicit reserves for potential development (“RDE”) on 2010 and 2011 notable loss events were included within the Company’s IBNR reserving process. As uncertainties surrounding initial estimates on notable loss events developed, this reserve has been allocated to specific notable loss events. No RDE was established for notable loss events incurred between 2012 through 2017.

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

- Contract complexity;
- Nature and number of perils arising from an event;
- Limits and sub limits exposed;
- Quality, timing and flow of information received from each loss;

- Timing of receipt of information to the Company;
- Information regarding retrocessional covers;
- Assumptions, both explicit and implicit, regarding future paid and reported loss development patterns;
- Frequency and severity trends;
- Claims settlement practices; and
- Potential changes in the legal environment.

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

Changes to the reserve for potential development on notable loss events will be considered in light of changes to previous loss estimates from notable 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, 2017.

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).