

2014 Global Loss Triangles

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XL Group
Insurance
Reinsurance

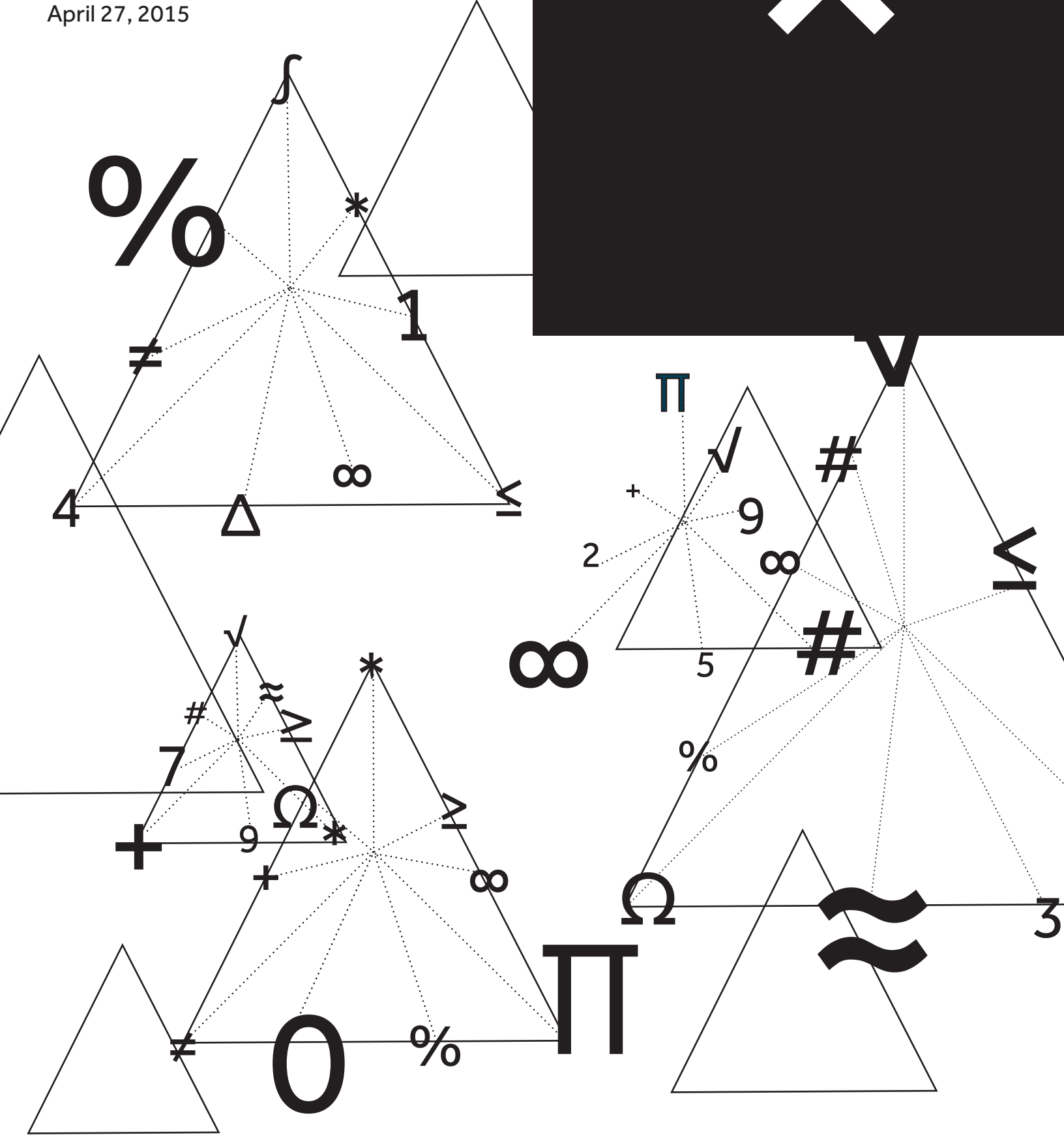


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Global Loss Triangles Cautionary Language

The data in this publication is for informational purposes only and is current only as of its stated date, which is December 31, 2014. XL Group plc ("XL" or the "Company") is under no obligation to and does not expect to update or revise this data, 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"). Nothing contained in this publication is or should be relied upon as a promise or representation as to the future. The development patterns disclosed are an important factor in the process used by the Company to estimate loss reserve requirements, however they are not the only factors considered by the Company to establish reserves. The process for establishing reserves is subject to considerable variability, as it 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 by analyzing the information provided herein. In addition to analyzing loss development information, the Company incorporates additional information into its reserving process such as pricing and market conditions. Readers are cautioned to consider these and any other qualifications described in this publication when reviewing this data. This publication should be read in conjunction with the Company's reports on Form 10-K, Form 10-Q and other documents on file with the SEC. 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.

Cautionary Note Regarding Forward-Looking Statements

These materials contain forward-looking statements. Statements that are not historical facts, including statements about XL's beliefs, plans or expectations, are forward-looking statements. These statements are based on current plans, estimates and expectations, all of which involve risk and uncertainty. Statements that include the words "expect," "intend," "plan," "believe," "project," "anticipate," "may" "could," "would" or similar statements of a future or forward-looking nature identify forward-looking statements. Actual results may differ materially from those included in such forward-looking statements and therefore you should not place undue reliance on them. A non-exclusive list of the important factors that could cause actual results to differ materially from those included in such forward-looking statements includes (a) changes in the size of XL's claims relating to natural or man-made catastrophe losses due to the preliminary nature of some reports and estimates of loss and damage to date; (b) trends in rates for property and casualty insurance and reinsurance; (c) the timely and full recoverability of reinsurance placed by XL with third parties, or other amounts due to XL; (d) changes in the projected amount of ceded reinsurance recoverables and the credit ratings and credit worthiness of reinsurers; (e) actual loss experience from insured or reinsured events and the timing of claims payments being faster or the receipt of reinsurance recoverables being slower than anticipated; (f) increased competition on the basis of pricing, capacity, coverage terms or other factors such as the increased inflow of third party capital into reinsurance markets, which could harm XL's ability to maintain or increase its business volumes or profitability; (g) greater frequency or severity of claims and loss activity than XL's underwriting, reserving or investment practices anticipate based on historical experience or industry data; (h) changes in the global financial markets, including the effects of inflation on XL's business, including on pricing and reserving, increased government involvement or intervention in the financial services industry and changes in interest rates, credit spreads, foreign currency exchange rates and future volatility in the world's credit, financial and capital markets that adversely affect the performance and valuation of XL's investments, financing planning and access to such markets or general financial condition; (i) XL's ability to successfully implement its business strategy, including its proposed acquisition of Catlin Group Limited; (j) XL's ability to successfully attract and raise additional third party capital for existing or new investment vehicles; (k) the potential impact on XL of government-mandated insurance coverage for acts of terrorism; (l) changes in ratings, rating agency policies or practices; (m) the potential for changes to methodologies, estimations and assumptions that underlie the valuation of XL's financial instruments that could result in changes to investment valuations; (n) changes to XL's assessment as to whether it is more likely than not that it will be required to sell, or has the intent to sell, available-for-sale debt securities before their anticipated recovery; (o) the availability of borrowings and letters of credit under credit facilities; (p) the ability of XL's subsidiaries to pay dividends to XL Group plc and XLIT Ltd.; (q) the potential effect of legislative or regulatory developments in the jurisdictions in which XL operates, such as those that could impact the financial markets or increase XL's business costs and required capital levels, including but not limited to changes in regulatory capital balances that must be maintained by our operating subsidiaries and governmental actions for the purpose of stabilizing the financial markets; (r) the effects of business disruption, economic contraction or economic sanctions due to global political and social conditions such as war, terrorism or other hostilities, or pandemics; (s) changes in regulators or laws applicable to us or our subsidiaries, brokers or customers; (t) the actual amount of new and renewal business and acceptance of XL's products and services, including new products and services and the materialization of risks related to such products and services; (u) changes in the availability, cost or quality of reinsurance; (v) changes in the distribution or placement of risks due to increased consolidation of insurance and reinsurance brokers; loss of key personnel; changes in accounting standards, policies or practices or the application thereof; (w) changes in applicable tax laws, tax treaties or tax regulations or the interpretation or enforcement thereof; (x) the effects of mergers, acquisitions and divestitures, including XL's ability to realize the value or benefits expected as a result of the Life Retrocession Arrangements and its proposed acquisition of Catlin Group Limited; (y) changes in general economic conditions, including new or continued sovereign debt concerns in Euro-Zone countries or downgrades of US securities by credit rating agencies, which could affect XL's financial condition, results of operations, liquidity or cash flows; (z) developments related to bankruptcies or other financial concerns of companies insofar as they affect property and casualty insurance and reinsurance coverage or claims that XL may have as a counterparty; (aa) judicial decisions and rulings, new theories of liability or emerging claims coverage issues, legal tactics and settlement terms and (bb) the other factors set forth in XL's reports on Form 10-K, Form 10-Q and other documents on file with the Securities and Exchange Commission. XL undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Introduction

This is XL's ninth publication of Global Loss Triangles ("GLTs"), providing gross paid and reported loss and allocated loss adjustment expense ("ALAE") data as of December 31, 2014 for our Insurance and Reinsurance Segments. These triangles are intended to provide a view of the Company's global spread of insurance and reinsurance business by general class and type and additional insights into the loss development characteristics of our business as of December 31, 2014.

Our results of operations and financial condition depend upon, among other things, our ability to assess accurately the potential losses associated with the risks that we insure and reinsure. Loss reserves are established due to the significant periods of time that may elapse between the occurrence, reporting and payment of a loss. The process of establishing reserves for property and casualty claims can be complex and is subject to considerable variability as it requires the use of estimates and judgments. Actuarial estimates of unpaid loss and loss adjustment expense ("LAE") reserves are subject to potential errors of estimation, which could be significant, due to the fact that the ultimate cost of claims incurred as of a given date, whether reported or not, is subject to the outcome of events that have not yet occurred. Any estimate of future costs is subject to the inherent limitation on the ability to predict the course of future events. It should therefore be expected that the actual emergence of ultimate loss and LAE will vary, perhaps materially, from any such estimate.

The GLTs are presented in thousands of U.S. dollars, reflecting conversions from the local currencies in which the business was written. Changes in foreign exchange rates could cause dramatic shifts in apparent loss development if historical rates of exchange were applied in subsequent year-end valuations. Foreign currency denominated loss data throughout the triangles is stated at the exchange rates in effect as of the system close dates for year-end 2014 processing. An adjustment is made in the reconciliation to reflect movements in exchange rates from the system close date to December 31, 2014.

Our Insurance and Reinsurance Segments are presented separately. The Insurance triangles contain accident/report year information for 2005-2014 and underwriting year information for XL London Market ("XLLM") for 2005-2014. The Reinsurance triangles contain underwriting year information for 2005-2014, with U.S. Casualty business

shown for 1995-2014. All triangles also show a 'Prior' line for earlier years than those detailed. The legal environment in the U.S. is typically less predictable than in other countries, and, in addition, reinsurance claims typically develop over a longer period than primary claims. The expanded number of underwriting years for U.S. Casualty reinsurance business should help illustrate reasonable expectations concerning the development for this business.

Description of Data Presented

For each class of business shown, written premiums and/or earned premiums are presented both gross and net of reinsurance. Also presented are a triangle of cumulative gross paid loss and ALAE, a triangle of cumulative gross reported (paid plus case reserves) loss and ALAE, and cumulative net paid and reported loss and ALAE as of December 31, 2014. For Insurance Segment data, other than XLLM, the triangles are shown on either an accident year or report year basis, with the premiums on a calendar year basis. Loss data related to the Insurance Professional class of business is presented on a report year basis, while other Insurance classes are presented on an accident year basis. Both premium and loss information is shown on an underwriting year basis for XLLM, which is managed within the Insurance Segment. For the Reinsurance Segment, the triangles are shown on an underwriting year basis, with the premiums also on an underwriting year basis. These conventions match the standard industry reserving practices for direct insurance and for reinsurance, respectively.

Case reserves for the Company's Property and Casualty Reinsurance operations are generally established based on reports received from ceding companies. Additional case reserves ("ACRs") may be established by the Company to reflect the Company's estimated ultimate cost of a loss. Any such ACRs have been included along with case reserves in the reported loss triangles presented herein.

Consistent with previous years, we have not provided net triangles. The reinsurance programs we have in place are complex and have changed from time-to-time. Within our reserving process, the specific details of each program are taken

into consideration in evaluating the estimated ceded recoveries corresponding to our gross loss estimates as we do not believe it is appropriate to draw inferences concerning our net reserve position by projecting net loss development patterns in isolation. We do believe, however, that reasonable inferences may be drawn concerning our net reserve position from simple ratios of latest net valuations to latest gross valuations, particularly those indicated by our held reserves. Therefore, to allow similar comparisons of gross and net reserve positions, we provide the latest valuation of the related net loss data. That is, net paid and reported loss and ALAE is provided by year by GLT Class (defined below) as of December 31, 2014. Furthermore, since a large portion of our ceded reserves relate to catastrophic events, we have provided full ceded loss information including ceded incurred but not reported (“IBNR”) for ten categories of catastrophic loss events, namely the 2004 hurricanes (specifically Charley, Frances, Ivan and Jeanne), 2005 hurricanes/floods (specifically Katrina, Rita, Wilma, Erwin and European Floods), 2007 Windstorm Kyrill, 2008 Hurricane Ike, 2009 Windstorm Klaus, 2010 events (specifically the 2010 Chilean and New Zealand Earthquakes and Deepwater Horizon), 2011 events (specifically Hurricane Irene, the Japanese earthquake and tsunami, the New Zealand earthquake, Queensland and Thailand floods, Tropical Storm Lee and U.S. tornadoes (PCS Catastrophe events 46 and 48)), 2012 events (specifically the Italian Earthquake and Storm Sandy), 2013 events (specifically Germany and France Hailstorms, Central Europe Floods, Chinese Typhoon Fitow, Argentina Floods, Mexican Hurricanes Ingrid and Manuel and Calgary Floods), and the 2014 France Hailstorm Ela. These events are shown separately and are discussed in more detail at right.

Global Loss Triangle Classes

Triangles are provided for 11 GLT Classes, five for the Insurance Segment and six for the Reinsurance Segment as follows:

Insurance Segment

Property

Casualty

Professional

Specialty

XL London Market – Core

Reinsurance Segment

Property Catastrophe

Property Other

U.S. Casualty

Non-U.S. Casualty

Marine and Aviation

Other

Details on the nature of the business included within each of the classes are provided in a later section. The user should read this section carefully as it provides important information on the nature of the underlying business and historical changes in business mix that impact the reserve analysis.

Large Losses

Loss development associated with eleven groups of catastrophic losses has been excluded from the triangles, specifically World Trade Center (WTC) liabilities, 2004 hurricanes, 2005 hurricanes/floods, a 2007 windstorm, a 2008 hurricane, a 2009 windstorm, 2010 earthquakes and Deepwater Horizon, 2011 hurricanes, earthquakes, floods, tropical storms and U.S. tornadoes, the 2012 earthquake and storm, the 2013 hailstorms, floods, typhoon and hurricanes, and the 2014 hailstorm. These events have been excluded from the triangles due to their magnitude in order to avoid distortions in the development factors and indicated reserve levels. Reserves for these events are not based on aggregate development statistics, but rather on ground-up exposure-based assessments reflecting information provided by insureds and cedents on a contract-by-contract basis. Separate disclosure is provided on these catastrophic losses including gross and net paid losses, gross and net reported losses, and gross and net IBNR as at December 31, 2014.

WTC liabilities attached to the 2001 accident year and/or the 2001 and prior underwriting years. As such, the vast majority of these liabilities relate to the Prior Year row in the GLTs. For consistency with previous reports, we continue to include the WTC liabilities as a separate line item in the reconciliation shown on page five.

Discontinued Business

Discontinued business refers to business that has been excluded from the triangles due to the fact that the business is in run-off. In most cases, the original business was acquired through acquisition and was either already in run-off when acquired or was subsequently placed into run-off because it did not meet our hurdle rates and/or fit our strategy. Loss data from these discontinued lines of business is not reflected in the triangles so as not to distort the historical development patterns that are used as the basis for projecting the more recent years. Also, some of the discontinued business is not suited to loss development analysis (e.g., asbestos and environmental exposures) or loss development statistics are not available for a sufficient time period to allow such analysis (e.g., because credible historical development data was not available from the original underwriting entity).

Within the Insurance Segment, the discontinued business is primarily business written by Winterthur International prior to its acquisition by XL in 2001 that was discontinued post-acquisition. This is primarily Casualty business. Furthermore, in 2004 XL placed its existing Surety business in run-off and associated reserves are reported as Discontinued Business. It should be noted that XL re-entered the Surety market with a new strategic focus with new policies written in 2011. This business is reported within the Insurance Specialty GLT class. Beginning in 2013, the XLLM – Discontinued Lines class was no longer included in the GLTs. This class included Discontinued Property, Discontinued Political Risk, Discontinued Professional and Discontinued Specialty business. These lines have been in runoff for several years and the triangles no longer provide meaningful information. In addition, the discontinued programs business was removed from the Specialty triangles beginning in 2013, as this business was subject to a 100% quota share in 2013 such that XL has no remaining net reserves.

The discontinued business in the Reinsurance Segment consists primarily of loss reserves associated with a small portfolio of legacy contracts originally written in a predecessor company of NAC Re, which XL acquired in 1999, that have exposure to asbestos and environmental claims prior to 1987.

During 2008, the XL Financial Solutions (“XLFS”) business unit was disbanded. The former XLFS business is managed and reported within the Insurance and Reinsurance Segments depending on the nature of the underlying business. This business is not amenable to traditional loss development analysis and has not been included in the loss triangles presented herein. However, the corresponding loss reserves are shown as Structured Indemnity in the reconciliation exhibit on page five.

In total, approximately 4% of held gross reserves and 3% of held net reserves correspond to such discontinued business, including Structured Indemnity, at December 31, 2014.

Miscellaneous Adjustments

In addition to the excluded business noted above, there are a number of adjustments that are required to reconcile the loss reserves in the triangles and large loss disclosure to the held reserves at December 31, 2014. These items include unallocated loss adjustment expense reserves, the provision for unrecoverable reinsurance (which affects the net reserve amounts) and other miscellaneous reconciling adjustments. These amounts, which represented approximately 2% of held gross and 2% of held net reserves as at year-end 2014, are shown in the reconciliation on page five.

Discounting

Except for certain workers’ compensation liabilities (including long-term disability) and certain U.K. reinsurance liabilities (predominately U.K. motor), XL does not discount its unpaid loss and LAE reserves.

XL utilizes tabular reserving for workers’ compensation unpaid losses that are considered fixed and determinable, and discounts such losses using an interest rate of 5%. The interest rate approximates the average yield to maturity on specific fixed income investments that support these liabilities. The tabular reserving methodology results in applying uniform and consistent criteria for establishing expected future indemnity and medical payments (including an explicit factor for inflation) and the use of mortality tables to determine expected payment periods.

For Periodical Payment Orders (“PPO”) in the U.K. reinsurance liabilities, XL records a specific allowance that includes the unpaid losses for claims already settled and notified as PPO at December 31, 2014, as well as the unpaid losses for claims to be settled in the future. XL discounts the future care element of the unpaid losses using an interest rate of 1.5%.

The triangles included herein are presented on a gross of discount basis, reflecting the undiscounted case-basis reserves established using the tabular reserving methodology. This provides the most appropriate basis for establishing reserve levels on an undiscounted basis. The amount of discount is then determined for both case and IBNR reserves and booked accordingly. The amount of discount is included in the reconciliation of the reserves from the triangles to the held reserves.

Reconciliation to Financial Statements

The following page provides a reconciliation of the unpaid reserves in the GLTs to held reserves at December 31, 2014.

Reconciliation of Global Loss Triangles with GAAP Reserves

USD millions

	Gross	Net	Gross Reserve Distribution		Net Reserve Distribution	
			% of Segment	% of Total	% of Segment	% of Total
Insurance						
GLT December 31, 2014						
Detail Years	Case Reserves in Triangles	4,100	3,510			
	Corresponding IBNR	7,748	5,800			
All Prior Years	Case Reserves in Triangles	497	357			
	Corresponding IBNR	718	626			
Subtotal GLTs	13,063	10,293	92.5%	67.5%	93.9%	64.5%
Reserves for Large Events						
Catastrophe Events ⁽¹⁾		282	93	2.0%	1.5%	0.8%
	WTC ⁽²⁾	-	-	0.0%	0.0%	0.0%
Subtotal GLTs and Large Events	13,345	10,386	94.5%	69.0%	94.7%	65.1%
Reserves for Discontinued Business ⁽³⁾	665	345	4.7%	3.4%	3.1%	2.2%
ULAE Reserves	286	286	2.0%	1.5%	2.6%	1.8%
Provision for Unrecoverable Reinsurance	-	35			0.3%	0.2%
Structured Indemnity	19	19	0.1%	0.1%	0.2%	0.1%
Other ⁽⁴⁾	(185)	(103)	-1.3%	-1.0%	-0.9%	-0.6%
Total Insurance	14,130	10,968	100.0%	73.0%	100.0%	68.8%
Reinsurance						
GLT December 31, 2014						
Detail Years	Case Reserves in Triangles	1,647	1,633			
	Corresponding IBNR	2,432	2,415			
	WC/LTD/U.K. Liability Discount	(301)	(301)			
All Prior Years ⁽⁵⁾	Case Reserves in Triangles	328	303			
	Corresponding IBNR	193	185			
	WC/LTD/U.K. Liability Discount	(37)	(36)			
Subtotal GLTs	4,262	4,199	81.6%	22.0%	84.4%	26.2%
Reserves for Large Events						
Catastrophe Events ⁽¹⁾		454	400	8.7%	2.3%	8.0%
	WTC ⁽²⁾	179	122	3.4%	0.9%	2.5%
Subtotal GLTs and Large Events	4,895	4,721	93.7%	25.2%	94.9%	29.6%
Reserves for Discontinued Business ⁽⁶⁾	105	57	2.0%	0.5%	1.1%	0.3%
ULAE Reserves	50	50	0.9%	0.3%	1.0%	0.3%
Provision for Unrecoverable Reinsurance		11			0.2%	0.1%
Structured Indemnity	27	27	0.5%	0.1%	0.5%	0.2%
Other ⁽⁴⁾	146	108	2.9%	0.9%	2.3%	0.7%
Total Reinsurance	5,223	4,974	100.0%	27.0%	100.0%	31.2%
December 31, 2014, Held GAAP Reserves	19,353	15,942		100.0%		100.0%

Footnotes

- Loss development on 2004-2014 large loss events have been excluded from the GLTs and are disclosed separately in the attached exhibits. Specific 2004 events include Charley, Frances, Ivan and Jeanne. Specific 2005 events include Katrina, Rita, Wilma, Erwin and European Floods. Specific 2007, 2008 and 2009 events include Windstorm Kyrill, Hurricane Ike and Windstorm Klaus, respectively. Specific 2010 events include New Zealand and Chile Earthquakes and Deepwater Horizon. Specific 2011 events include Hurricane Irene, the Japanese Earthquake and Tsunami, the New Zealand Earthquake, Queensland and Thailand Floods, Tropical Storm Lee, and U.S. Tornadoes. Specific 2012 events include the Italian Earthquake and Storm Sandy. Specific 2013 events include the Germany and France Hailstorms, Central Europe Floods, Chinese Typhoon Fitow, Argentina Floods, Mexican Hurricanes Ingrid and Manuel and Calgary Floods. Specific 2014 events include the France Hailstorm Ela.
- Development on World Trade Center losses falls entirely in years prior to 2005 and remaining reserves are shown separately in this reconciliation.
- Discontinued business in the Insurance Segment includes business or products which XL has placed in run-off. The most significant categories of discontinued business are business underwritten by Winterthur prior to acquisition by XL in 2001 which was discontinued post-acquisition, the then existing Surety business, discontinued in 2004 and the XLLM - Discontinued Lines not disclosed separately beginning in 2013.
- Other includes foreign exchange revaluation from the System Close date to year-end as well as other miscellaneous and reconciling adjustments made between System Close and year-end. For the Reinsurance Segment, the Other category includes \$33 million of reserves related to business assumed with respect to Lloyd's Whole Account quota shares via Reinsurance to Close agreements in the Other GLT Class. Additionally \$61 million of gross reserves and \$26 million of net reserves relate to the exclusion of a large crop reinsurance contract from the Property Other GLT Class and \$38 million of reserves relate to the exclusion of large motor quota share agreements written in the non-U.S. Casualty GLT Class.
- Figures for prior years above incorporate amounts prior to 20 years development for U.S. Casualty Reinsurance, and prior to 10 years for all other lines. This will result in a difference with the XL Reinsurance aggregated triangle where prior years capture amounts prior to 10 years for all lines.
- Discontinued business in the Reinsurance Segment consists primarily of reserves associated with a portfolio of legacy contracts originally written in a predecessor company of NAC Re which have exposure to asbestos and environmental claims in years prior to 1987.

Reconciliation between 2013 and 2014 GLTs

This section is intended to provide a guide as to where the data presented herein differs from XL's 2013 GLTs. Broadly, differences can occur because of exchange rate movements, reclassification of contracts between business classes, or improvements and corrections to the data. Reconciliations of the year-end 2013 evaluation of paid and reported losses shown in the 2013 GLTs versus the 2014 GLTs are provided on pages 14 and 15 for Insurance and Reinsurance classes of business, respectively.

Exchange Rate Movements

As stated earlier in these materials, all losses presented in the triangles are revalued at the prevailing exchange rates at the end of the financial year 2014. This is done to prevent foreign exchange movements distorting the loss development reflected in the triangles. This process results in differences in the values disclosed in 2013 that are due to changes in exchange rates. XL has quantified this impact for the losses shown in the 2013 GLTs evaluated as at year-end 2013.

Reclassification

In some cases it is necessary to move loss data between classes of business in order to better align the data triangles with XL's current reporting basis. This will result in premiums and losses moving from one GLT Class to another. Commentary on the material 2014 reclassifications is provided below.

Other

Minor adjustments have been made to the data as required. These adjustments are shown in the reconciliation exhibits on pages 14 and 15 with commentary on material adjustments provided below.

Insurance Segment Reconciliation Notes

In the 2014 GLTs the definition of "accident year" for certain Excess Casualty claims in the Casualty insurance triangles and certain claims for multi-year Environmental policies in the Specialty insurance triangles was changed to capture the proper accident year. These changes are shown in the Insurance reconciliation under Other. Please note that although the paid and reported losses by "accident year" have changed, the total paid and reported losses have not changed. XL believes that these changes which were due to improvements in data quality allow for a better matching of premiums and losses.

In the 2014 GLTs the definition of "report year" for certain Professional claims was changed to be consistent with the definition of "report year" used for XL's other Professional claims. These changes are shown in the Insurance reconciliation under Other. Please note that although the paid and reported losses by "report year" have changed, the total paid and reported losses have not changed. XL believes that this change which was due to an improvement in data quality allows for a better matching of premiums and losses.

Reinsurance Segment Reconciliation Notes

In the 2014 GLTs certain commutations have impacted the U.S. Casualty reinsurance triangles, affecting the 1996 to 1999 underwriting years. So as not to distort development factor analysis, claims relating to these contracts have been removed from the triangles and are shown in the Reinsurance reconciliation under Other.

In 2014 an error in the booking of certain common account inuring protections on the capital gearing proportional contracts with Lloyd's Syndicates was identified and corrected in the Other reinsurance triangles, affecting the 2006 to 2013 underwriting years. The corrections are shown in the Reinsurance reconciliation under Other.

Reserving Processes

Standard Processes

When estimating IBNR reserves, the Company's Insurance and Reinsurance Segments segregate business into exposure classes and over 250 classes are reviewed in total. Within each class, the business is further segregated by either the year in which the contract inception ("underwriting year"), the year in which the claim occurred ("accident year"), or the year in which the claim is reported ("report year"). Professional Lines insurance business is reviewed on a report year basis due to the claims made nature of the underlying policies. The majority of the loss reserves related to the Insurance Segment are reviewed on an accident year basis (with the exception of the XLLM portfolio which is reviewed on an underwriting year basis) and on an underwriting year basis for the Reinsurance Segment.

Generally, initial actuarial estimates of IBNR reserves not related to a specific event – i.e., non-catastrophe losses – are based on the Loss Ratio method applied to each class of business. Actual paid losses and case reserves ("reported losses") are subtracted from expected ultimate losses to determine IBNR reserves. The initial expected ultimate losses involve management judgment and are based on historical information for that class of business, which includes loss ratios, market conditions, changes in pricing and conditions, underwriting changes, changes in claims emergence and other factors that may influence expected ultimate losses.

Over time, as a greater number of claims are reported, actuarial estimates of IBNR are based on the Bornhuetter-Ferguson ("B-F") and Loss Development (or chain ladder) methods. The B-F method utilizes actual loss data and the expected patterns of loss emergence, combined with an initial expectation of ultimate losses to determine an estimate of ultimate losses. This method may be appropriate when there is limited actual loss data and a relatively less stable pattern of loss emergence. The Loss Development method utilizes actual loss and expected patterns of loss emergence to determine an estimate of ultimate losses that is independent of the initial expectation of ultimate losses. This method may be appropriate when there is a relatively

stable pattern of loss emergence and a relatively larger number of reported claims.

These actuarial methods may be inappropriate for many lines of business and in many specific situations such as catastrophe losses. In such situations, specific knowledge of outstanding claims, underlying exposures, the coverages involved, legal trends, known occurrences that have not yet resulted in reported losses, and changes in frequency or severity might be used to establish reserves.

Multiple estimates of ultimate losses using a variety of actuarial methods are calculated for many, but not all, of the Company's (250+) classes of business for each year of loss experience. The Company's actuaries review each class and determine the most appropriate point estimate based on the characteristics of the particular class and other relevant factors, as described above. Once the Company's actuaries make their determination of the most appropriate point estimate for each class, this information is aggregated and presented to management for consideration in establishing the recorded reserves.

Limitations of the Standard Processes

Reserving actuaries, especially in personal lines or mid-market commercial lines companies, often employ the standard loss development methods noted above to project ultimate losses from triangles of paid and reported losses. These methods rely on an assumption that losses develop consistently from one year to the next, and, for the Loss Ratio and B-F methods, on the assumption that an initial expected loss ratio can be accurately selected.

While we have made substantial efforts to remove data elements in this disclosure that could create obvious distortions in loss development - catastrophes, discontinued lines, etc. - we strongly caution against any assumption that the standard loss projection techniques applied mechanically can alone be used to estimate ultimate losses for our data. Reasons to avoid simplistic projections include:

- XL has been focused on strategic growth initiatives during the past five years resulting in changes in the mix of business in recent years. The loss development related to more recent years will therefore vary, perhaps significantly, from the loss development observed in the triangles for older periods. The use of loss development factors derived from older business applied to the more recent business may not yield accurate results. This is especially true for the Insurance Professional GLT Class where mix of business changes have been significant, including growth in International markets. Please refer to the GLT Class Descriptions below for further details on this and other classes.
- Pricing conditions are cyclical in the (re)insurance industry, and no single initial expected loss ratio can be successfully applied to all accident years or underwriting years. If pricing changes are not taken into consideration in selecting

expected loss ratios, estimates of future losses would likely be misstated, perhaps significantly.

- Losses develop differently for different classes of liability business. The same is true, to a lesser extent, of property coverages. The aim of the triangles contained herein is to present the Company's loss development experience in an informative format, while protecting proprietary management information. One disadvantage, however, is that loss experience from business that develops differently has been aggregated. This is most significant in the Insurance Specialty, Insurance Professional and U.S. Casualty Reinsurance GLT Classes which contain different mixes of business over time.
- Paid loss development patterns are generally considerably longer than the corresponding reported loss development patterns and can produce very volatile indications, particularly for long tail classes of business and within the first several years of development. GLT Classes where the mix of business has changed significantly over time are further susceptible to distortions in ultimate loss projections resulting from changing payment patterns.

Underwriting Year Projections

Data organized by underwriting year assigns claims and premiums to the year in which the contract inception. As such, an underwriting year may cover claims spanning several accident years. This has two primary implications for estimating ultimate loss reserves. First, the payment and reporting patterns are generally slower than for data presented by accident year. This means that it is even more critical that premium-based reserving methods such as the Loss Ratio method or B-F method are used for the more recent or immature years rather than Loss Development methods that can be distorted by small movements in actual paid and reported loss activity due to the application of large development factors (e.g., development factors of 2.00 or more). Second, underwriting years for which the premium is not fully earned require an adjustment to the indicated reserves to reflect only the portion of ultimate underwriting year losses that are associated with losses that have occurred prior to the evaluation date. This is typically done by developing an ultimate loss ratio estimate for the full underwriting year and applying this loss ratio to the earned premium for each underwriting year.

GLT Class Descriptions

The following sections provide additional background information on each of the GLT Classes including changes in mix of business over time that may impact the loss development patterns and/or loss ratio levels. In addition, commentary is provided on the general direction of premium rate level movements in recent years. Due to its proprietary nature, detailed premium rate change information is not provided. However, information on industry premium rate changes is available from several sources including: The Council of Insurance Agents and Brokers ("CIAB") Commercial Insurance Lines survey, Lloyd's of London Premium Rating

Index and Towers Watson Directors and Officers Liability Survey. Such rate change information should be considered when applying premium-based reserving methods.

Insurance — Property

The Property Class is comprised of first-party property and business interruption coverages on an all-risks and named perils basis for commercial, energy and construction risks. In 2014, premium written by U.S. legal entities was approximately 48% of the total premium for the class.

The premium rate level decreased in 2014 following increases in 2013 and 2012.

Insurance — Casualty

The Casualty Class is comprised primarily of (1) primary coverage for single country companies and global programs for multi-country companies, (2) casualty excess liability coverage and (3) large deductible programs for the global risk management market. In 2014, the written premium was split in the following approximate proportions for these categories: 59%, 24% and 17%, respectively. Premium written on U.S. legal entities was approximately 46% of the total premium for the class. The premium rate level increases in 2014 were in the low single digit range whereas the premium rate level increases in 2013 and 2012 were in the mid single digit range.

Insurance — Professional

The Professional Class is comprised of Directors and Officers Liability (D&O), Errors and Omissions Liability (E&O), Miscellaneous Professional Liability E&O (includes Design and Select Professional E&O and Cyber liability), and Other. Other includes blended products with D&O / E&O coverages, Employment Practices Liability (EPL), Fiduciary and Crime. The EPL book of business has significantly decreased since 2006 and is now a small portion of the book. The written premium split for these categories as well as the portion of premium written by U.S. legal entities is shown in Table A below.

As described elsewhere in these materials, the Professional Class is presented on a report year basis, rather than using the accident year presentation of the other Insurance GLT

classes. Premium rate levels for Professional Lines increased in 2014, 2013, and 2012. The percentage of policies written on a primary basis increased from 55% in 2007 to 65% in 2014. The average limits of policies written on a primary basis have been below \$2 million from 2007 to 2014 and the average limits written on an excess basis have been around \$10 million for this same period.

During 2008 and 2009, claims activity within the D&O and E&O insurance markets overall rose as a result of an increase in class action lawsuits filed against public companies due to market losses and related stock price depreciation associated with the sub-prime mortgage and credit crisis in the U.S. Management actively monitors its potential exposure to such events and gives due consideration to emerging claim trends in determining its loss reserve requirements. Reserves for such events are based on an analysis of policy limit exposures associated with reported notices and the Company's historical experience with other clash-type events.

Insurance — Specialty

The Specialty Class is comprised of Marine and Offshore Energy, Environmental, Aerospace, Programs, Specie, Excess & Surplus, Political Risk, Surety, Crisis Management and Equine lines. In 2014, the written premium was split in the following approximate proportions for these categories: 26%, 19%, 14%, 12%, 8%, 7%, 7%, 3%, 3% and 1%, respectively. Premium written on U.S. legal entities was approximately 67% of the total for the class, including most of the Environmental and Programs business. XL began writing Excess and Surplus lines in 2006 which is written entirely in the U.S. The Specialty Class contains first party coverage as well as third party coverage.

Premium rates for the Aerospace book decreased in 2014, 2013, and 2012. Rates for Marine and Offshore Energy decreased in 2014 following increases in 2013 and 2012. Environmental rates increased in 2014 and 2013 and were flat in 2012. Rates for Programs decreased in 2014 following increases in 2013 and 2012. Equine rates increased in 2014, 2013 and 2012. Specie premium rates decreased slightly in 2014 following increases in 2013 and 2012. Excess and Surplus lines rates increased in 2014, 2013 and 2012.

Table A

Written Premium Split						Written Premium by U.S. Legal Entities
Report Year	Directors & Officers Liability (D&O)	Errors & Omissions Liability (E&O)	Miscellaneous Professional Liability (E&O)	Other	Total	
2007	50%	15%	20%	15%	100%	76%
2008	48%	16%	21%	15%	100%	78%
2009	56%	14%	23%	7%	100%	84%
2010	49%	19%	28%	4%	100%	77%
2011	51%	24%	23%	2%	100%	68%
2012	52%	22%	24%	2%	100%	70%
2013	50%	20%	27%	3%	100%	74%
2014	53%	16%	27%	4%	100%	72%

Insurance — XL London Market — Core

The XLLM – Core Class is business written on the Lloyd’s platform using Syndicate 1209 and is comprised of Marine & Offshore Energy, Aerospace, Middle Market, Specie, Equine, Crisis Management (formerly referred to as “Product Recall”), Design Professional, Casualty, and Political Risk. In 2014, the written premium for Marine & Offshore Energy, Aerospace, Middle Market, and Specie represented 36%, 21%, 11%, and 12% of the total, respectively, with the other categories making up the remaining 20%. Marine & Offshore Energy, Aerospace, Specie and Equine have a long history of being written in this book. Casualty, Middle Market, Design Professional, Political Risk and Crisis Management are relatively new books which started writing business in 2007, 2008, 2011, 2012 and 2012, respectively.

As stated previously in these materials, all information for this book is presented on an underwriting year basis. It is therefore necessary to make adjustments to the loss projection developed from the XLLM GLTs to account for only the earned portion of the risk as at December 31, 2014 – please refer to the “Underwriting Year Projections” section on page seven.

Generally rate changes follow the same course as those described in the above sections.

Reinsurance — Property Catastrophe

Business in the Property Catastrophe Class consists of reinsurance of natural catastrophe perils such as windstorms, earthquakes, flood, hail, etc. written on a treaty basis. These treaties are mainly per occurrence excess contracts written on a losses-occurring basis. 70% of the premium relates to U.S. source business and 30% to international source business. For all years presented in the triangles contained herein, 4% to 8% of the book covers inward retrocessional exposures.

For the U.S., premium rate level decreases in 2014 were in the 10% to 15% range following mid single digit decreases in 2013 and mid single digit increases in 2012. European and Asia Pacific premium rate level decreases were in the mid single digit range in 2014 whereas the premium rate levels in 2013 and 2012 were broadly flat to declining modestly.

Reinsurance — Property Other

Business in the Property Other Class involves reinsurance of property risks of cedents written on both treaty and facultative bases. This business covers a variety of exposures for personal lines and commercial risks including buildings, business interruption, motor, crop, onshore energy and engineering construction/mechanical breakdown risks.

The majority of this business is written on a proportional treaty basis. Since 2005 approximately 65-75% of Property Other business has been written on a proportional treaty basis, 20-25% on a non-proportional treaty basis and 5-10% on a facultative basis.

Property Other treaties cover risks predominantly in the U.S., but there are also worldwide exposures, mainly from U.K./

Europe, Latin America and Asia Pacific (predominantly China). The international exposures have typically formed about 35-40% of the portfolio.

For the U.S., premium rate levels in 2014 were approximately flat to low single digit increases following increases in 2013 and 2012. The European and Asia Pacific premium rate levels decreased in 2014, 2013 and 2012.

Reinsurance — U.S. Casualty

Business in the U.S. Casualty Class involves reinsurance of medium to large cedents, primarily for General Liability, Professional Liability, Workers’ Compensation and Auto Liability, written on both treaty and facultative bases. The following charts show the distribution of gross reported losses and gross written premiums by class and type of business. These are displayed separately for the 1995-1996, 1997-2001 and 2002-2014 underwriting periods in order to show how the portfolio composition has changed over time, particularly due to re-underwriting activity in 2002 and subsequent years. As a result of their similar loss characteristics, automatic facultative exposures are included within the treaty exposures in the tables below, while the facultative split reflects only individual risk exposures. When analyzing the data, it should be noted that the underwriting years 1998 to 2001 were extremely unprofitable for the insurance industry as a whole, particularly for the Professional Liability lines. In reaction to the soft market that existed during that period, and because of market events such as the Enron bankruptcy, premium rates increased dramatically after 2001. In addition, at the end of 2001, XL Reinsurance America re-underwrote its book and terminated certain under-performing contracts. As a result, the U.S. Casualty portfolio experienced a pronounced improvement in overall rate adequacy, starting in 2002 and continuing through 2004. In the following years, rate changes were modestly down or flat. Beginning in 2012, and continuing through 2014, rates have increased slightly overall. This is particularly true in the General Liability arena, while the Professional lines have lagged slightly. This should be considered in any analysis of loss reserve levels.

The General Liability book has experienced a shift away from high-excess clash policies as XL wound down that portfolio beginning in 2004. Conversely, XL increased its facultative writings. This book benefits from a quicker loss reporting pattern than the high-excess clash book. At the end of 2008 the individual risk facultative business was put into run-off. There were a few contracts remaining in 2009 which generated \$5.6 million in premiums. There has been no written premium since that time.

In the Workers’ Compensation treaty portfolio there has been a shift from non-proportional business to proportional business. Prior to 1995 the portfolio was almost exclusively non-proportional. From 1995 to 2000 the portfolio on average was comprised of 60% non-proportional business. From 2001 to 2005 non-proportional business on average constituted 25% of the portfolio. The Workers’ Compensation premiums have reduced dramatically since 2006 with virtually zero premiums for the proportional treaty

business from 2006 through 2012 and the non-proportional treaty business starting in 2009. During 2014, \$13.3 million of Workers' Compensation premium was written and over 95% of this premium was proportional.

The Professional Liability book consists of D&O, E&O and Medical Malpractice exposures. Prior to 1995 virtually all treaties were non-proportional. Since 1995 approximately two thirds of the treaty contracts are non-proportional. The mix of D&O, E&O and Medical Malpractice has been approximately 85% D&O/E&O and 15% Medical Malpractice historically.

Although the proportion of Medical Malpractice business within the Professional Liability category has been fairly constant for the underwriting years contained in the triangles, the Medical Malpractice portfolio experienced a shift in business mix away from high deductible aggregate coverage to per risk layers, with lower attachment points. Furthermore, the exposure to excess of loss occurrence basis coverage decreased over time. These shifts are expected to cause the more recent underwriting years to have a faster reporting pattern for losses as compared with the prior years.

Reinsurance — Non-U.S. Casualty

Business in the Non-U.S. Casualty Class relates to reinsurance of risks written in the U.K., Ireland and

Continental Europe with smaller percentages in Latin America, Asia and Australia. Risks in the U.K. form the largest portion of the Non-U.S. Casualty business and are written primarily on a non-proportional treaty basis for Professional Indemnity, Financial Institutions, Medical Malpractice, Motor, General Liability and Employer's Liability. Overall, for the business presented in the triangles, about 85% of the business is non-proportional and the remaining 15% of the business is proportional.

Continental European Casualty premiums have increased in proportion to the total portfolio from about 20% in 2005 to about 30% in 2014. Continental European exposures are predominantly Motor Liability and General Liability risks written primarily on a non-proportional basis.

In general, premium rate levels decreased in 2014, 2013, and 2012. However, the premium rate levels for excess of loss Motor in the U.K. have increased over the last few years driven by Periodical Payment Orders ('PPO') legislation, although the amount of UK Motor business in this class has substantially declined in recent years.

The Company has written large motor quota share agreements in the 2011 through 2014 underwriting years. However, given the unique nature of these agreements and the fast reporting and payment patterns, the agreements have been excluded from the triangles shown herein. Loss

Distribution of U.S. Casualty Reinsurance Business

Underwriting Years	Basis for Distribution	Professional Liability	General Liability/ Auto Liability	Workers' Compensation	Total
1995-1996	Reported Losses	30%	64%	6%	100%
	Written Premium	30%	63%	7%	100%
1997-2001	Reported Losses	40%	45%	15%	100%
	Written Premium	32%	56%	12%	100%
2002-2014	Reported Losses	41%	50%	9%	100%
	Written Premium	45%	49%	6%	100%

Distribution of U.S. Casualty Reinsurance Business

Underwriting Years	Basis for Distribution	Proportional Treaty	Non-Proportional Treaty	Facultative	Total
1995-1996	Reported Losses	31%	59%	10%	100%
	Written Premium	29%	62%	9%	100%
1997-2001	Reported Losses	32%	62%	6%	100%
	Written Premium	45%	49%	6%	100%
2002-2014	Reported Losses	41%	48%	11%	100%
	Written Premium	39%	51%	10%	100%

reserves for these agreements are included in the "Other" reconciling item in the Reconciliation shown on page five.

Reinsurance — Marine and Aviation

For 2009 to 2014, nearly three quarters of this GLT Class represented Marine worldwide exposures, with the remainder being Aviation and Satellite. For Marine, the predominant exposures are Hull, Cargo, Generals, Energy and Retro. For the last 10 years, 55% to 75% of the Marine business has been non-proportional business. Two major offshore energy risk events, Deepwater Horizon in 2010 and Gryphon in 2011, led to upward pressure on Energy rates in 2011. In 2012 and 2013 Energy rates remained flat or increased slightly followed by single digit decreases in 2014. Overall marine rates increased in 2013 due to loss activity from the Costa Concordia loss and Storm Sandy. In 2014 premium rate level decreases were in the high single digit range.

It should be noted that the Gryphon loss occurring in 2011 impacts the 2010 and 2011 underwriting years and is included in the GLTs. In addition, the Costa Concordia loss occurring in 2012 impacts the 2011 and 2012 underwriting years and is included in the GLTs. As such, users should exercise caution in projecting these underwriting years and include consideration of premium-based methodologies rather than relying solely on loss development methods that can be distorted by early reporting of large losses.

Approximately 70% of the 2014 Aviation premium is written on a non-proportional basis. The 'Major Risks' portion of the non-proportional portfolio is typically structured to respond to market losses above \$200 million, while the "General Aviation" portion of the non-proportional portfolio will respond to smaller market losses. Since major losses within Aviation generally relate to headline making events, much of the IBNR reserve held is in respect of known reported events. The proportional book in 2014 is approximately split 40%/60% between Satellite risks (both launch and in-orbit operations) and General Aviation. Prior to 2013, the split was approximately 60%/40%. The Aviation book experienced flat to declining rates over the past three years.

Reinsurance — Other

This GLT Class mainly contains Whole Account, Credit and Bond exposures.

Since 2003, a significant portion of this business relates to Whole Account exposures which consist of several large capital gearing proportional contracts with Lloyd's Syndicates. Capital gearing quota shares are those that support Lloyd's Syndicates with Funds/Capital through a bank Letter of Credit to cover potential adverse deviation in losses. These Whole Account exposures represent about 50%-60% of this class from 2005 to 2014. These contracts cover the entire book of business for a particular syndicate and therefore encompass several lines of business.

Generally, these contracts are subject to a process called "reinsurance to close" (or "RITC") where a year of account that is fully earned (three year period) enters into a loss portfolio transfer to the next year of account. The RITC

payments for those contracts written between 2005 and 2011 have been included within the paid and incurred triangles as claims payments. These have been included as these contracts were largely paid out, and the alternative of fully removing these contracts from the triangles upon closure would have been highly distorting. These changes should be kept in mind when analyzing the paid and reported triangles. The amount of reserves held in relation to RITC assumed business for this class totaled \$33 million as at December 31, 2014. RITC payments made for the 2005-2011 underwriting years were \$23, \$11, \$8, \$7, \$3, -\$8 and -\$1 million, respectively. The RITC payments for the 2010 underwriting year were negative due to one of the Lloyd's syndicates purchasing common account inuring protection on outstanding liabilities just prior to the RITC. Net premiums have also been adjusted to reflect the premiums paid by the syndicate for the inuring protection. The RITC payments for the 2011 underwriting year were negative as the losses in the incoming loss portfolio were greater than the losses in the outgoing portfolio due to better loss experience in the later years.

In recent years, the premium rate levels for Whole Account business have been relatively flat to slightly down.

The predominant portion of the remaining business relates to Credit and Bond exposures written in the U.S., Latin America and Europe. The European Credit and Bond business was largely written between 2003 and 2008, most of this business was proportional and non-proportional trade credit insurance all written on a risks-attaching basis.

As noted in the 2013 GLTs, two Surety losses are impacting the Reinsurance – Other GLT Class; one related to Latin America and the other to Spain. The Latin America loss covers several underwriting years from 2006 to 2011, though it mainly affected underwriting year 2009 during 2013 and underwriting year 2008 during 2012. The movements were due to a change in the reserving strategy followed by our clients after the opening of an out-of-court settlement possibility. This surety loss included in the 2014 GLTs represents \$6.0 million of the 2013 development for the 2009 underwriting year, having also represented \$4.3 million of the 2012 development for the 2008 underwriting year. The Spanish Surety loss impacts underwriting years 2004 to 2008 with a total of \$27.8 million reported. The reported and ultimate amounts for these two Surety events total \$41.3 million and \$43.9 million, respectively. Users should exercise caution in projecting this class due to the impact of these large unusual events.

XL Group plc
2004 - 2014 Large Event Loss Summary

XL Group
Insurance
Reinsurance



Loss and Allocated Loss Adjustment Expenses as at December 31, 2014
U.S. dollars in thousands

Insurance Segment Event	Gross of Reinsurance				
	Paid	Case O/S	Reported	IBNR	Ultimate
2004 Hurricanes	439,931	-	439,931	29	439,959
2005 Events	2,006,096	11,856	2,017,952	3,590	2,021,542
2007 Events	7,134	-	7,134	21	7,155
2008 Events	41,801	287	42,088	6,024	48,111
2009 Events	2,032	-	2,032	-	2,032
2010 Events	270,814	62,013	332,827	130,792	463,619
2011 Events	426,290	3,103	429,394	3,087	432,480
2012 Events	204,539	11,711	216,250	16,550	232,800
2013 Events	37,844	20,476	58,320	8,668	66,988
2014 Events	227	3,562	3,790	-	3,790
Total	3,436,709	113,008	3,549,717	168,759	3,718,477
Total Case and IBNR Reserves				281,767	

Net of Reinsurance	Net of Reinsurance				
	Paid	Case O/S	Reported	IBNR	Ultimate
	249,162	0	249,162	0	249,162
	855,194	11,687	866,880	2,003	868,883
	6,031	-	6,031	21	6,052
	28,882	188	29,071	1,977	31,048
	1,913	-	1,913	0	1,913
	132,477	307	132,784	42,740	175,524
	263,899	880	264,779	1,103	265,882
	137,237	3,520	140,757	6,247	147,004
	37,088	13,752	50,840	6,981	57,821
	44	1,414	1,458	-	1,458
	1,711,927	31,748	1,743,675	61,071	1,804,747
Total Case and IBNR Reserves				92,819	

Reinsurance Segment Event	Gross of Retrocession				
	Paid	Case O/S	Reported	IBNR	Ultimate
2004 Hurricanes	461,586	540	462,126	6,472	468,599
2005 Events	1,651,885	5,283	1,657,168	27,153	1,684,321
2007 Events	55,625	31	55,655	-	55,655
2008 Events	193,372	1,973	195,345	8,476	203,821
2009 Events	18,056	183	18,240	498	18,738
2010 Events	200,213	44,549	244,762	38,558	283,319
2011 Events	317,947	49,473	367,419	50,597	418,016
2012 Events	169,759	55,411	225,170	53,702	278,872
2013 Events	103,802	63,171	166,974	24,212	191,186
2014 Events	2,425	19,790	22,215	3,785	26,000
Total	3,174,670	240,404	3,415,075	213,453	3,628,527
Total Case and IBNR Reserves				453,857	

Net of Retrocession	Net of Retrocession				
	Paid	Case O/S	Reported	IBNR	Ultimate
	286,882	27	286,909	3,467	290,376
	970,377	4,926	975,304	24,789	1,000,092
	55,625	31	55,655	-	55,655
	171,772	1,954	173,727	8,276	182,003
	18,056	183	18,240	498	18,738
	109,726	44,079	153,805	37,760	191,564
	285,728	34,865	320,593	31,536	352,129
	162,987	49,406	212,393	47,714	260,107
	103,802	63,171	166,974	24,212	191,186
	2,383	19,467	21,850	3,698	25,548
	2,167,338	218,109	2,385,448	181,950	2,567,398
Total Case and IBNR Reserves				400,059	

Total Insurance and Reinsurance Event	Gross				
	Paid	Case O/S	Reported	IBNR	Ultimate
2004 Hurricanes	901,517	540	902,057	6,501	908,558
2005 Events	3,657,982	17,139	3,675,121	30,743	3,705,864
2007 Events	62,759	31	62,790	21	62,811
2008 Events	235,173	2,259	237,433	14,500	251,932
2009 Events	20,088	183	20,271	498	20,770
2010 Events	471,026	106,562	577,589	169,349	746,938
2011 Events	744,237	52,576	796,813	53,683	850,496
2012 Events	374,298	67,122	441,421	70,251	511,672
2013 Events	141,647	83,647	225,294	32,880	258,174
2014 Events	2,652	23,353	26,005	3,785	29,790
Total	6,611,379	353,413	6,964,792	382,212	7,347,004
Total Case and IBNR Reserves				735,625	

Net	Net				
	Paid	Case O/S	Reported	IBNR	Ultimate
	536,044	27	536,071	3,467	539,538
	1,825,571	16,613	1,842,184	26,791	1,868,975
	61,656	31	61,686	21	61,707
	200,655	2,143	202,798	10,253	213,051
	19,969	183	20,152	498	20,651
	242,203	44,385	286,588	80,499	367,088
	549,627	35,745	585,373	32,639	618,011
	300,224	52,926	353,150	53,961	407,111
	140,890	76,924	217,814	31,193	249,006
	2,427	20,881	23,308	3,698	27,006
	3,879,265	249,858	4,129,123	243,021	4,372,144
Total Case and IBNR Reserves				492,879	

Note:

- Specific 2004 events include Charley, Frances, Ivan and Jeanne.
- Specific 2005 events include Katrina, Rita, Wilma, Erwin and European Floods.
- Specific 2007 events include Windstorm Kyrill.
- Specific 2008 events include Hurricane Ike.
- Specific 2009 events include Windstorm Klaus.
- Specific 2010 events include New Zealand and Chile Earthquakes and Deepwater Horizon
- Specific 2011 events include Hurricane Irene, the Japanese Earthquake and Tsunami, the New Zealand Earthquake, Queensland and Thailand Floods, Tropical Storm Lee, and U.S. Tornadoes
- Specific 2012 events include the Italian Earthquake and Storm Sandy
- Specific 2013 events include the Germany and France Hailstorms, Central Europe Floods, Chinese Typhoon Fitow, Argentina Floods, Mexican Hurricanes Ingrid and Manuel and Calgary Floods.
- Specific 2014 events include the France Hailstorm Ela.

XL Group plc
2004 - 2014 Large Event Loss Summary

XL Group
Insurance
Reinsurance



Loss and Allocated Loss Adjustment Expenses as at December 31, 2014
Percentages of Ultimate Loss and ALAE

Insurance Segment	Gross of Reinsurance					
	Event	% Paid	% O/S	% Reported	% IBNR	Total
2004 Hurricanes		100%	0%	100%	0%	100%
2005 Events		99%	1%	100%	0%	100%
2007 Events		100%	0%	100%	0%	100%
2008 Events		87%	1%	87%	13%	100%
2009 Events		100%	0%	100%	0%	100%
2010 Events		58%	13%	72%	28%	100%
2011 Events		99%	1%	99%	1%	100%
2012 Events		88%	5%	93%	7%	100%
2013 Events		56%	31%	87%	13%	100%
2014 Events		6%	94%	100%	0%	100%
Total		92%	3%	95%	5%	100%

Net of Reinsurance	Net of Reinsurance					
	Event	% Paid	% O/S	% Reported	% IBNR	Total
2004 Hurricanes		100%	0%	100%	0%	100%
2005 Events		98%	1%	100%	0%	100%
2007 Events		100%	0%	100%	0%	100%
2008 Events		93%	1%	94%	6%	100%
2009 Events		100%	0%	100%	0%	100%
2010 Events		75%	0%	76%	24%	100%
2011 Events		99%	0%	100%	0%	100%
2012 Events		93%	2%	96%	4%	100%
2013 Events		64%	24%	88%	12%	100%
2014 Events		3%	97%	100%	0%	100%
Total		95%	2%	97%	3%	100%

Reinsurance Segment	Gross of Retrocession					
	Event	% Paid	% O/S	% Reported	% IBNR	Total
2004 Hurricanes		99%	0%	99%	1%	100%
2005 Events		98%	0%	98%	2%	100%
2007 Events		100%	0%	100%	0%	100%
2008 Events		95%	1%	96%	4%	100%
2009 Events		96%	1%	97%	3%	100%
2010 Events		71%	16%	86%	14%	100%
2011 Events		76%	12%	88%	12%	100%
2012 Events		61%	20%	81%	19%	100%
2013 Events		54%	33%	87%	13%	100%
2014 Events		9%	76%	85%	15%	100%
Total		87%	7%	94%	6%	100%

Net of Retrocession	Net of Retrocession					
	Event	% Paid	% O/S	% Reported	% IBNR	Total
2004 Hurricanes		99%	0%	99%	1%	100%
2005 Events		97%	0%	98%	2%	100%
2007 Events		100%	0%	100%	0%	100%
2008 Events		94%	1%	95%	5%	100%
2009 Events		96%	1%	97%	3%	100%
2010 Events		57%	23%	80%	20%	100%
2011 Events		81%	10%	91%	9%	100%
2012 Events		63%	19%	82%	18%	100%
2013 Events		54%	33%	87%	13%	100%
2014 Events		9%	76%	86%	14%	100%
Total		84%	8%	93%	7%	100%

Total Insurance and Reinsurance	Gross					
	Event	% Paid	% O/S	% Reported	% IBNR	Total
2004 Hurricanes		99%	0%	99%	1%	100%
2005 Events		99%	0%	99%	1%	100%
2007 Events		100%	0%	100%	0%	100%
2008 Events		93%	1%	94%	6%	100%
2009 Events		97%	1%	98%	2%	100%
2010 Events		63%	14%	77%	23%	100%
2011 Events		88%	6%	94%	6%	100%
2012 Events		73%	13%	86%	14%	100%
2013 Events		55%	32%	87%	13%	100%
2014 Events		9%	78%	87%	13%	100%
Total		90%	5%	95%	5%	100%

Net	Net					
	Event	% Paid	% O/S	% Reported	% IBNR	Total
2004 Hurricanes		99%	0%	99%	1%	100%
2005 Events		98%	1%	99%	1%	100%
2007 Events		100%	0%	100%	0%	100%
2008 Events		94%	1%	95%	5%	100%
2009 Events		97%	1%	98%	2%	100%
2010 Events		66%	12%	78%	22%	100%
2011 Events		89%	6%	95%	5%	100%
2012 Events		74%	13%	87%	13%	100%
2013 Events		57%	31%	87%	13%	100%
2014 Events		9%	77%	86%	14%	100%
Total		89%	6%	94%	6%	100%

Note:

- Specific 2004 events include Charley, Frances, Ivan and Jeanne.
- Specific 2005 events include Katrina, Rita, Wilma, Erwin and European Floods.
- Specific 2007 events include Windstorm Kyrill.
- Specific 2008 events include Hurricane Ike.
- Specific 2009 events include Windstorm Klaus.
- Specific 2010 events include New Zealand and Chile Earthquakes and Deepwater Horizon
- Specific 2011 events include Hurricane Irene, the Japanese Earthquake and Tsunami, the New Zealand Earthquake, Queensland and Thailand Floods, Tropical Storm Lee, and U.S. Tornadoes
- Specific 2012 events include the Italian Earthquake and Storm Sandy
- Specific 2013 events include the Germany and France Hailstorms, Central Europe Floods, Chinese Typhoon Fitow, Argentina Floods, Mexican Hurricanes Ingrid and Manuel and Calgary Floods.
- Specific 2014 events include the France Hailstorm Ela.

Reconciliation with 2013 Global Loss Triangle Report
U.S. dollars in thousands

Insurance Segment

Property	Gross Paid Loss & ALAE at Year-end 2013				
	Accident Year	2013 Report	Currency	Reclass	Other
2005	216,721	(15,377)	-	-	201,344
2006	266,731	(16,640)	-	-	250,091
2007	289,822	(22,666)	-	-	267,157
2008	616,315	(34,705)	-	-	581,610
2009	255,953	(15,907)	-	-	240,047
2010	352,374	(24,601)	-	-	327,773
2011	436,418	(29,242)	-	-	407,176
2012	256,614	(12,152)	-	-	244,462
2013	137,919	(5,290)	-	-	132,629

Gross Reported Loss & ALAE at Year-end 2013					
2013 Report	Currency	Reclass	Other	2014 Report	
217,345	(15,391)	-	-	201,954	
268,379	(16,773)	-	-	251,606	
293,841	(22,855)	-	-	270,986	
621,196	(34,903)	-	-	586,293	
261,214	(16,409)	-	-	244,805	
375,615	(26,071)	-	-	349,544	
502,112	(32,474)	-	-	469,639	
395,755	(19,809)	-	-	375,946	
430,376	(19,001)	-	-	411,375	

Casualty	Gross Paid Loss & ALAE at Year-end 2013				
	Accident Year	2013 Report	Currency	Reclass	Other
2005	545,620	(21,114)	-	61	524,566
2006	556,841	(24,754)	-	846	532,932
2007	859,590	(25,960)	-	(6,307)	827,324
2008	435,787	(16,582)	-	(128)	419,077
2009	304,095	(14,153)	-	110	290,053
2010	367,340	(16,163)	-	(194)	350,983
2011	157,494	(7,546)	-	(7,778)	142,171
2012	93,867	(4,868)	-	5,486	94,484
2013	27,231	(831)	-	(5,500)	20,900

Gross Reported Loss & ALAE at Year-end 2013					
2013 Report	Currency	Reclass	Other	2014 Report	
643,940	(26,453)	-	61	617,547	
609,732	(27,696)	-	846	582,881	
953,258	(32,332)	-	3,049	923,975	
546,529	(25,661)	-	(128)	520,740	
500,199	(26,822)	-	17,614	490,991	
512,415	(25,094)	-	(8,880)	478,440	
360,572	(20,447)	-	(25,902)	314,223	
321,647	(23,295)	-	6,478	304,830	
143,092	(8,938)	-	(6,540)	127,614	

Professional	Gross Paid Loss & ALAE at Year-end 2013				
	Report Year	2013 Report	Currency	Reclass	Other
2005	522,020	(1,176)	-	(44)	520,800
2006	566,291	(2,281)	-	(38,089)	525,921
2007	648,868	(1,313)	-	(85)	647,470
2008	694,456	(4,108)	-	(1,993)	688,356
2009	732,480	(8,383)	-	(872)	723,224
2010	447,520	(5,005)	(0)	(21,547)	420,968
2011	280,840	(3,003)	-	17,868	295,705
2012	174,608	(1,359)	-	6,653	179,903
2013	33,598	(152)	-	65	33,511

Gross Reported Loss & ALAE at Year-end 2013					
2013 Report	Currency	Reclass	Other	2014 Report	
603,725	(1,502)	-	(45)	602,179	
603,279	(2,643)	-	(38,598)	562,039	
780,376	(1,971)	-	25,301	803,705	
866,144	(9,222)	-	(27,058)	829,864	
898,438	(11,166)	-	2,183	889,454	
678,017	(7,713)	0	(25,166)	645,137	
504,439	(9,943)	-	17,377	511,873	
359,808	(6,225)	-	6,797	360,381	
116,206	(3,105)	-	1,068	114,169	

Specialty	Gross Paid Loss & ALAE at Year-end 2013				
	Accident Year	2013 Report	Currency	Reclass	Other
2005	443,662	(4,871)	-	181	438,972
2006	499,681	(5,401)	-	(4,534)	489,746
2007	547,460	(7,333)	-	6,217	546,343
2008	507,422	(7,469)	-	1,952	501,905
2009	326,191	(5,265)	-	430	321,356
2010	260,254	(4,909)	-	608	255,954
2011	304,978	(6,739)	-	(25)	298,214
2012	260,778	(8,877)	(0)	11	251,913
2013	124,887	(3,602)	0	2	121,287

Gross Reported Loss & ALAE at Year-end 2013					
2013 Report	Currency	Reclass	Other	2014 Report	
475,628	(5,064)	-	846	471,410	
528,118	(5,573)	-	(4,688)	517,857	
585,675	(7,978)	-	6,421	584,118	
559,517	(7,863)	-	1,863	553,517	
385,641	(5,553)	-	383	380,471	
305,642	(5,300)	-	1,199	301,541	
396,720	(7,608)	-	(25)	389,086	
344,850	(10,618)	-	(54)	334,177	
241,048	(6,527)	-	18	234,539	

XL London Market - Core	Gross Paid Loss & ALAE at Year-end 2013				
	U/W Year	2013 Report	Currency	Reclass	Other
2005	214,237	(3,157)	-	-	211,081
2006	196,612	(5,212)	-	-	191,400
2007	234,387	(4,862)	-	-	229,525
2008	209,348	(4,139)	-	-	205,210
2009	191,306	(3,539)	-	-	187,767
2010	213,586	(3,821)	-	-	209,766
2011	188,830	(7,632)	-	-	181,198
2012	77,531	(1,974)	-	-	75,557
2013	12,115	(597)	-	-	11,518

Gross Reported Loss & ALAE at Year-end 2013					
2013 Report	Currency	Reclass	Other	2014 Report	
227,140	(3,224)	-	-	223,917	
203,643	(5,318)	-	-	198,326	
253,062	(4,953)	-	-	248,109	
251,918	(4,776)	-	-	247,142	
231,209	(4,616)	-	-	226,594	
274,752	(5,688)	-	-	269,064	
269,269	(10,276)	-	-	258,994	
175,604	(5,517)	-	-	170,087	
35,660	(977)	-	-	34,683	

Reconciliation with 2013 Global Loss Triangle Report
U.S. dollars in thousands

Reinsurance Segment

Property Cat	Gross Paid Loss & ALAE at Year-end 2013				
	U/W Year	2013 Report	Currency	Reclass	Other
2005	29,045	(1,892)	-	-	27,153
2006	41,277	(1,503)	-	-	39,774
2007	57,984	(5,621)	-	-	52,363
2008	45,590	(3,748)	-	-	41,842
2009	31,941	(2,531)	-	-	29,409
2010	45,463	(3,906)	-	-	41,558
2011	44,939	(3,779)	-	-	41,160
2012	37,321	(651)	-	-	36,670
2013	4,729	(71)	-	-	4,658

Gross Reported Loss & ALAE at Year-end 2013					
2013 Report	Currency	Reclass	Other	2014 Report	
29,369	(1,910)	-	-	-	27,459
41,876	(1,529)	-	-	-	40,348
59,307	(3,170)	-	-	-	56,136
46,015	(3,786)	-	-	-	42,228
33,664	(2,632)	-	-	-	31,032
49,171	(4,049)	-	-	-	45,122
54,270	(4,907)	-	-	-	49,364
43,904	(1,051)	-	-	-	42,853
16,251	(1,147)	-	-	-	15,104

Property Other	Gross Paid Loss & ALAE at Year-end 2013				
	U/W Year	2013 Report	Currency	Reclass	Other
2005	413,698	(11,263)	-	-	402,435
2006	322,103	(10,528)	-	-	311,575
2007	384,840	(12,369)	-	-	372,470
2008	229,121	(10,265)	-	-	218,855
2009	201,556	(7,309)	-	-	194,246
2010	232,310	(9,001)	-	-	223,309
2011	183,460	(7,251)	-	-	176,209
2012	93,835	(2,896)	-	-	90,939
2013	7,440	(99)	-	-	7,341

Gross Reported Loss & ALAE at Year-end 2013					
2013 Report	Currency	Reclass	Other	2014 Report	
425,558	(12,043)	-	-	-	413,515
333,961	(11,584)	-	-	-	322,377
401,151	(16,274)	-	-	-	384,877
242,641	(11,392)	-	-	-	231,249
217,521	(8,516)	-	-	-	209,005
257,829	(10,535)	-	-	-	247,294
235,253	(9,952)	-	-	-	225,302
172,911	(8,629)	-	-	-	164,282
69,422	(3,349)	-	-	-	66,073

U.S. Casualty	Gross Paid Loss & ALAE at Year-end 2013				
	U/W Year	2013 Report	Currency	Reclass	Other
1995	228,873	(817)	-	-	228,056
1996	292,783	(684)	-	(1,212)	290,886
1997	487,966	(346)	-	(5,878)	481,741
1998	520,525	(799)	-	(3,183)	516,543
1999	536,348	(3,372)	-	(171)	532,805
2000	448,734	(1,432)	-	-	447,302
2001	490,801	(1,553)	-	-	489,248
2002	374,863	(1,771)	-	-	373,092
2003	354,171	(1,651)	-	-	352,520
2004	353,645	(1,833)	-	-	351,812
2005	316,159	(1,784)	-	-	314,375
2006	246,904	(1,679)	-	-	245,226
2007	196,191	(1,736)	-	-	194,456
2008	98,242	(1,170)	-	-	97,073
2009	46,106	(863)	-	-	45,243
2010	31,495	(775)	-	-	30,720
2011	13,994	(198)	-	-	13,796
2012	2,945	(126)	-	-	2,819
2013	9	(1)	-	-	9

Gross Reported Loss & ALAE at Year-end 2013					
2013 Report	Currency	Reclass	Other	2014 Report	
240,143	(877)	-	-	-	239,266
304,018	(701)	-	(3,293)	-	300,025
521,469	(357)	-	(14,824)	-	506,288
556,354	(838)	-	(10,114)	-	545,402
627,407	(3,630)	-	(9,765)	-	614,011
547,255	(1,511)	-	-	-	545,744
603,900	(1,590)	-	-	-	602,310
458,670	(1,959)	-	-	-	456,711
388,760	(1,817)	-	-	-	386,942
381,420	(2,092)	-	-	-	379,328
350,248	(2,254)	-	-	-	347,995
290,083	(2,326)	-	-	-	287,757
250,038	(2,743)	-	-	-	247,295
168,793	(2,814)	-	-	-	165,979
82,405	(1,879)	-	-	-	80,525
74,810	(1,787)	-	-	-	73,023
47,498	(774)	-	-	-	46,724
17,459	(625)	-	-	-	16,834
491	(35)	-	-	-	457

Non-U.S. Casualty	Gross Paid Loss & ALAE at Year-end 2013				
	U/W Year	2013 Report	Currency	Reclass	Other
2005	61,047	(4,182)	-	-	56,865
2006	66,598	(4,917)	-	-	61,681
2007	84,141	(5,837)	-	-	78,304
2008	55,341	(3,848)	-	-	51,493
2009	28,634	(2,717)	-	-	25,916
2010	7,154	(833)	-	-	6,321
2011	5,563	(434)	-	-	5,128
2012	2,365	(103)	-	-	2,262
2013	60	(1)	-	-	59

Gross Reported Loss & ALAE at Year-end 2013					
2013 Report	Currency	Reclass	Other	2014 Report	
111,629	(8,025)	-	-	-	103,603
135,806	(10,576)	-	-	-	125,230
171,746	(11,790)	-	-	-	159,956
152,223	(10,785)	-	-	-	141,438
71,425	(5,603)	-	-	-	65,822
45,712	(4,112)	-	-	-	41,599
46,429	(3,359)	-	-	-	43,070
34,649	(2,505)	-	-	-	32,144
6,423	(514)	-	-	-	5,909

Marine and Aviation	Gross Paid Loss & ALAE at Year-end 2013				
	U/W Year	2013 Report	Currency	Reclass	Other
2005	71,612	(836)	-	-	70,777
2006	59,400	(1,143)	-	-	58,257
2007	58,284	(1,340)	-	-	56,944
2008	35,837	(721)	-	-	35,116
2009	25,020	(245)	-	-	24,775
2010	29,871	(606)	-	-	29,264
2011	54,621	(1,086)	-	-	53,536
2012	32,655	(970)	-	-	31,685
2013	3,908	(178)	-	-	3,729

Gross Reported Loss & ALAE at Year-end 2013					
2013 Report	Currency	Reclass	Other	2014 Report	
80,482	(1,210)	-	-	-	79,271
66,589	(1,245)	-	-	-	65,344
66,557	(1,515)	-	-	-	65,043
48,744	(871)	-	-	-	47,872
28,943	(292)	-	-	-	28,651
40,508	(727)	-	-	-	39,781
79,581	(1,296)	-	-	-	78,285
75,964	(1,737)	-	-	-	74,227
11,446	(693)	-	-	-	10,753

Other	Gross Paid Loss & ALAE at Year-end 2013				
	U/W Year	2013 Report	Currency	Reclass	Other
2005	157,919	(5,999)	-	-	151,920
2006	148,594	(6,998)	-	(4,837)	136,758
2007	128,863	(6,432)	-	(6,829)	115,603
2008	119,868	(8,675)	-	(5,081)	106,112
2009	57,798	(4,135)	-	(2,703)	50,960
2010	35,484	(1,537)	-	(4,568)	29,379
2011	24,617	(928)	-	(2,564)	21,125
2012	8,844	(154)	-	(875)	7,816
2013	351	(7)	-	(35)	309

Gross Reported Loss & ALAE at Year-end 2013					
2013 Report	Currency	Reclass	Other	2014 Report	
165,371	(6,848)	-	-	-	158,523
158,078	(8,115)	-	(4,837)	-	145,126
136,128	(7,377)	-	(6,829)	-	121,922
135,637	(10,785)	-	(5,081)	-	119,771
61,315	(4,646)	-	(2,703)	-	53,965
42,091	(2,058)	-	(4,568)	-	35,465
31,786	(1,787)	-	(2,564)	-	27,436
14,671	(333)	-	(875)	-	13,463
2,236	(95)	-	(35)	-	2,105

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2014 Global Loss Triangles - Insurance Segment
 All Classes Combined except XL London Market
 U.S. dollars in thousands



Class: XL Insurance Segment Total excluding XL London Market

Losses Based on Constant Rates of Exchange as at 4th Quarter 2014 System Close Dates

Paid Loss & ALAE - Gross of external ceded reinsurance

Accident/ Report Year	At Year-end									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Prior	11,546,143	12,745,758	13,559,301	14,321,841	15,028,179	15,411,546	15,757,942	16,046,511	16,326,658	16,444,103
2005	134,019	451,348	788,806	1,098,978	1,294,584	1,468,594	1,587,824	1,624,674	1,685,683	1,761,176
2006		183,115	518,120	851,501	1,221,970	1,470,566	1,615,652	1,748,324	1,798,690	1,833,368
2007			256,388	660,098	1,065,589	1,450,845	1,935,036	2,136,015	2,288,294	2,394,755
2008				239,970	856,464	1,305,934	1,677,993	2,003,210	2,190,948	2,328,407
2009					198,355	576,737	928,646	1,215,580	1,574,680	1,767,531
2010						174,328	648,540	1,092,102	1,355,679	1,605,306
2011							224,816	728,488	1,143,266	1,444,767
2012								243,472	770,762	1,172,440
2013									308,327	931,261
2014										242,981

Reported Loss & ALAE - Gross of external ceded reinsurance

Accident/ Report Year	At Year-end									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Prior	15,034,991	15,715,552	16,346,187	16,530,924	16,575,878	16,605,330	16,674,532	16,710,659	16,901,547	16,927,311
2005	556,690	1,175,714	1,431,476	1,667,094	1,770,500	1,812,636	1,848,637	1,867,268	1,893,090	1,927,529
2006		608,043	1,182,351	1,486,380	1,695,454	1,829,474	1,860,110	1,905,530	1,914,383	1,938,961
2007			734,412	1,303,910	1,763,616	2,229,458	2,421,293	2,509,530	2,582,785	2,635,673
2008				967,704	1,637,429	1,910,584	2,195,301	2,402,897	2,490,415	2,585,775
2009					608,030	1,089,788	1,448,023	1,753,787	2,005,721	2,111,581
2010						691,644	1,212,426	1,550,092	1,774,661	1,983,383
2011							679,608	1,435,160	1,684,820	1,951,316
2012								693,498	1,375,334	1,751,276
2013									887,696	1,528,947
2014										787,503

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2014

Accident/ Report Year	Gross	External Ceded Reinsurance	Net
	Prior	16,444,103	5,594,712
2005	1,761,176	390,427	1,370,749
2006	1,833,368	359,341	1,474,027
2007	2,394,755	596,539	1,798,216
2008	2,328,407	433,450	1,894,957
2009	1,767,531	246,342	1,521,189
2010	1,605,306	256,933	1,348,373
2011	1,444,767	202,986	1,241,781
2012	1,172,440	195,196	977,244
2013	931,261	192,628	738,633
2014	242,981	38,518	204,462

Reported Loss & ALAE at year-end 2014

Accident/ Report Year	Gross	External Ceded Reinsurance	Net
	Prior	16,927,311	5,730,485
2005	1,927,529	456,060	1,471,469
2006	1,938,961	383,498	1,555,463
2007	2,635,673	631,899	2,003,774
2008	2,585,775	478,793	2,106,981
2009	2,111,581	297,149	1,814,432
2010	1,983,383	293,368	1,690,015
2011	1,951,316	246,328	1,704,988
2012	1,751,276	242,668	1,508,608
2013	1,528,947	263,468	1,265,479
2014	787,503	149,422	638,081

Calendar Year Premiums

Year	Gross Earned	Net Earned
2005	4,819,245	3,627,362
2006	4,813,741	3,624,841
2007	4,795,714	3,618,853
2008	4,603,571	3,461,644
2009	4,073,797	3,060,621
2010	3,889,761	3,002,520
2011	4,196,611	3,170,171
2012	4,484,530	3,477,857
2013	4,929,580	3,845,035
2014	5,194,427	3,622,395

Gross of Reinsurance

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	483,208	717,585	1,200,793
2005-2014	3,719,952	7,413,221	11,133,172
Total	4,203,159	8,130,806	12,333,965

Net of Reinsurance

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	347,435	626,146	973,580
2005-2014	3,189,657	5,512,371	8,702,027
Total	3,537,091	6,138,516	9,675,607

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2014 Global Loss Triangles - Insurance Segment

XL Group
Insurance
Reinsurance



U.S. dollars in thousands

Class: Property

Losses Based on Constant Rates of Exchange as at 4th Quarter 2014 System Close Dates

Paid Loss & ALAE - Gross of external ceded reinsurance

Accident Year	At Year-end									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Prior	3,105,694	3,223,711	3,238,862	3,292,945	3,304,780	3,308,930	3,305,995	3,305,552	3,307,122	3,306,559
2005	45,933	133,277	171,889	189,230	200,163	202,512	203,770	204,108	201,344	201,366
2006		63,438	160,849	203,333	234,899	244,399	247,196	250,229	250,091	248,706
2007			75,533	211,997	253,950	264,832	266,190	268,382	267,157	267,422
2008				109,556	386,539	459,990	520,826	573,976	581,610	583,837
2009					69,923	170,793	218,998	235,364	240,047	240,669
2010						63,940	253,619	314,901	327,773	334,318
2011							118,349	327,197	407,176	425,743
2012								96,701	244,462	317,637
2013									132,629	423,520
2014										94,934

Reported Loss & ALAE - Gross of external ceded reinsurance

Accident Year	At Year-end									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Prior	3,330,424	3,349,799	3,321,346	3,324,679	3,322,688	3,324,752	3,319,169	3,312,957	3,310,554	3,309,566
2005	160,573	212,557	209,268	204,404	203,498	204,864	205,191	205,519	201,954	201,670
2006		200,185	263,919	259,761	252,875	252,634	252,947	252,243	251,606	249,813
2007			238,073	288,621	281,309	276,063	273,773	273,776	270,986	270,633
2008				495,528	579,968	588,623	585,816	589,908	586,293	586,267
2009					190,300	237,802	245,111	246,837	244,805	242,421
2010						264,806	356,312	354,835	349,544	346,887
2011							324,285	507,238	469,639	461,973
2012								250,090	375,946	369,835
2013									411,375	568,712
2014										369,073

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2014

Accident Year	Gross	External Ceded Reinsurance	Net
Prior	3,306,559	1,761,219	1,545,339
2005	201,366	39,607	161,759
2006	248,706	78,480	170,226
2007	267,422	87,269	180,153
2008	583,837	187,324	396,514
2009	240,669	68,712	171,957
2010	334,318	96,497	237,821
2011	425,743	116,273	309,469
2012	317,637	88,525	229,112
2013	423,520	130,794	292,726
2014	94,934	12,765	82,169

Reported Loss & ALAE at year-end 2014

Accident Year	Gross	External Ceded Reinsurance	Net
Prior	3,309,566	1,763,092	1,546,474
2005	201,670	39,757	161,913
2006	249,813	78,547	171,266
2007	270,633	87,445	183,188
2008	586,267	187,419	398,847
2009	242,421	68,846	173,575
2010	346,887	100,028	246,859
2011	461,973	123,430	338,544
2012	369,835	100,619	269,217
2013	568,712	157,030	411,681
2014	369,073	67,349	301,724

Calendar Year Premiums

Year	Gross Earned	Net Earned
2005	898,225	547,989
2006	905,962	536,409
2007	888,006	579,766
2008	825,416	476,139
2009	774,651	441,254
2010	761,552	439,116
2011	909,743	520,547
2012	952,392	615,215
2013	1,115,691	743,885
2014	1,138,797	747,506

Gross of Reinsurance

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	3,007	(0)	3,007
2005-2014	529,134	205,646	734,779
Total	532,141	205,646	737,787

Net of Reinsurance

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	1,135	(0)	1,135
2005-2014	424,909	137,841	562,750
Total	426,043	137,841	563,884

XL Group plc
2014 Global Loss Triangles - Insurance Segment



U.S. dollars in thousands

Class: Casualty

Losses Based on Constant Rates of Exchange as at 4th Quarter 2014 System Close Dates

Paid Loss & ALAE - Gross of external ceded reinsurance

Accident Year	At Year-end									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Prior	6,110,908	6,627,029	6,897,816	7,324,757	7,555,614	7,767,639	7,983,428	8,139,532	8,322,031	8,381,779
2005	13,080	51,316	145,367	291,759	380,944	454,512	501,893	514,168	524,566	546,622
2006		10,586	60,519	167,016	311,625	381,143	455,338	517,138	532,932	541,060
2007			16,618	69,190	221,222	359,345	688,598	772,476	827,324	877,060
2008				14,870	60,437	210,100	286,648	343,520	419,077	454,968
2009					11,064	72,769	138,782	208,610	290,053	368,175
2010						30,837	97,639	273,082	350,983	408,803
2011							16,465	71,336	142,171	234,546
2012								18,348	94,484	205,585
2013									20,900	112,388
2014										19,044

Reported Loss & ALAE - Gross of external ceded reinsurance

Accident Year	At Year-end									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Prior	7,801,883	7,937,933	8,182,875	8,277,631	8,296,162	8,371,042	8,461,327	8,480,547	8,599,308	8,627,101
2005	163,573	348,079	421,658	511,665	548,335	563,086	583,236	598,075	617,547	624,993
2006		114,577	303,551	411,602	489,168	538,692	563,071	575,705	582,881	591,757
2007			166,433	298,485	543,646	838,197	875,223	883,258	923,975	959,883
2008				147,442	316,044	356,055	432,685	495,462	520,740	525,927
2009					135,095	253,261	344,798	426,419	490,991	506,458
2010						194,551	336,591	424,818	478,440	539,069
2011							89,378	229,657	314,223	376,972
2012								102,765	304,830	404,071
2013									127,614	313,715
2014										98,401

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2014

Accident Year	Gross	External Ceded Reinsurance	Net
Prior	8,381,779	2,486,627	5,895,152
2005	546,622	176,732	369,891
2006	541,060	165,113	375,947
2007	877,060	349,508	527,551
2008	454,968	122,458	332,511
2009	368,175	80,125	288,050
2010	408,803	111,501	297,302
2011	234,546	33,163	201,383
2012	205,585	28,481	177,105
2013	112,388	12,415	99,974
2014	19,044	2,697	16,347

Reported Loss & ALAE at year-end 2014

Accident Year	Gross	External Ceded Reinsurance	Net
Prior	8,627,101	2,574,001	6,053,099
2005	624,993	217,679	407,314
2006	591,757	184,005	407,751
2007	959,883	366,712	593,171
2008	525,927	143,255	382,672
2009	506,458	112,111	394,347
2010	539,069	126,115	412,954
2011	376,972	48,324	328,647
2012	404,071	41,255	362,816
2013	313,715	39,325	274,390
2014	98,401	14,701	83,700

Calendar Year Premiums

Year	Gross Earned	Net Earned
2005	1,387,677	950,023
2006	1,386,308	861,222
2007	1,374,262	854,231
2008	1,326,608	834,585
2009	1,102,337	681,064
2010	1,033,406	676,638
2011	1,165,762	768,605
2012	1,282,526	865,339
2013	1,503,207	1,065,097
2014	1,660,068	1,111,828

Gross of Reinsurance

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	245,322	497,194	742,516
2005-2014	1,172,993	3,323,386	4,496,379
Total	1,418,315	3,820,580	5,238,895

Net of Reinsurance

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	157,947	411,831	569,779
2005-2014	961,703	2,094,513	3,056,216
Total	1,119,650	2,506,345	3,625,995

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2014 Global Loss Triangles - Insurance Segment



U.S. dollars in thousands

Class: Professional

Losses Based on Constant Rates of Exchange as at 4th Quarter 2014 System Close Dates

Paid Loss & ALAE - Gross of external ceded reinsurance

Report Year	At Year-end									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Prior	647,597	978,090	1,288,218	1,439,042	1,835,820	1,949,675	2,045,643	2,136,360	2,198,632	2,231,156
2005	4,993	67,748	200,315	300,754	362,357	424,176	472,893	485,364	520,800	568,143
2006		6,944	66,479	171,553	307,478	417,454	458,440	502,248	525,921	548,006
2007			22,810	102,633	221,340	382,976	497,668	568,919	647,470	688,571
2008				13,336	168,173	304,808	468,936	617,173	688,356	765,355
2009					19,856	147,065	328,306	482,686	723,224	811,713
2010						14,103	130,346	288,782	420,968	577,471
2011							23,463	129,232	295,705	433,605
2012								37,460	179,903	339,098
2013									33,511	149,693
2014										15,299

Reported Loss & ALAE - Gross of external ceded reinsurance

Report Year	At Year-end									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Prior	1,814,569	2,134,347	2,430,960	2,462,227	2,470,780	2,406,255	2,366,303	2,367,553	2,397,694	2,386,813
2005	52,080	305,297	411,744	537,555	584,870	588,678	600,490	600,131	602,179	629,472
2006		48,134	235,068	381,729	480,614	540,066	542,426	567,002	562,039	572,559
2007			91,256	268,979	426,944	570,420	713,386	781,090	803,705	814,781
2008				90,212	345,136	500,048	668,866	769,325	829,864	898,838
2009					94,094	327,722	531,686	715,291	889,454	983,503
2010						86,643	286,251	492,604	645,137	776,637
2011							86,801	371,080	511,873	688,519
2012								105,663	360,381	573,803
2013									114,169	277,748
2014										74,157

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2014

Report Year	Gross	External Ceded Reinsurance	Net
Prior	2,231,156	562,561	1,668,596
2005	568,143	83,826	484,317
2006	548,006	10,547	537,459
2007	688,571	38,291	650,279
2008	765,355	43,257	722,098
2009	811,713	61,572	750,141
2010	577,471	23,459	554,012
2011	433,605	7,514	426,090
2012	339,098	2,377	336,721
2013	149,693	12,732	136,960
2014	15,299	2,069	13,230

Reported Loss & ALAE at year-end 2014

Report Year	Gross	External Ceded Reinsurance	Net
Prior	2,386,813	582,850	1,803,962
2005	629,472	95,338	534,135
2006	572,559	11,255	561,305
2007	814,781	48,537	766,244
2008	898,838	61,929	836,909
2009	983,503	78,659	904,844
2010	776,637	39,824	736,813
2011	688,519	22,120	666,399
2012	573,803	4,441	569,362
2013	277,748	16,189	261,559
2014	74,157	9,501	64,656

Calendar Year Premiums

Year	Gross Earned	Net Earned
2005	1,554,098	1,392,347
2006	1,548,994	1,485,927
2007	1,547,727	1,411,062
2008	1,492,041	1,368,443
2009	1,381,398	1,274,359
2010	1,410,865	1,316,399
2011	1,388,128	1,284,167
2012	1,430,000	1,344,754
2013	1,486,565	1,363,057
2014	1,486,954	1,066,791

Gross of Reinsurance

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	155,656	150,463	306,119
2005-2014	1,393,064	2,998,766	4,391,831
Total	1,548,721	3,149,229	4,697,950

Net of Reinsurance

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	135,366	150,330	285,696
2005-2014	1,290,915	2,556,674	3,847,589
Total	1,426,281	2,707,004	4,133,285

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2014 Global Loss Triangles - Insurance Segment



U.S. dollars in thousands

Class: Specialty

Losses Based on Constant Rates of Exchange as at 4th Quarter 2014 System Close Dates

Paid Loss & ALAE - Gross of external ceded reinsurance

Accident Year	At Year-end									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Prior	1,681,945	1,916,928	2,134,405	2,265,096	2,331,966	2,385,301	2,422,877	2,465,067	2,498,873	2,524,609
2005	70,014	199,007	271,236	317,235	351,120	387,395	409,267	421,033	438,972	445,044
2006		102,147	230,273	309,599	367,968	427,571	454,679	478,709	489,746	495,596
2007			141,427	276,277	369,077	443,693	482,580	526,239	546,343	561,703
2008				102,208	241,314	331,036	401,582	468,541	501,905	524,247
2009					97,513	186,110	242,560	288,920	321,356	346,974
2010						65,447	166,937	215,337	255,954	284,715
2011							66,538	200,722	298,214	350,873
2012								90,963	251,913	310,120
2013									121,287	245,661
2014										113,704

Reported Loss & ALAE - Gross of external ceded reinsurance

Accident Year	At Year-end									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Prior	2,088,114	2,293,473	2,411,006	2,466,387	2,486,248	2,503,280	2,527,734	2,549,603	2,593,991	2,603,831
2005	180,464	309,782	388,806	413,470	433,796	456,008	459,720	463,543	471,410	471,394
2006		245,147	379,813	433,288	472,797	498,083	501,665	510,580	517,857	524,831
2007			238,650	447,825	511,716	544,778	558,911	571,406	584,118	590,376
2008				234,522	396,281	465,857	507,934	548,202	553,517	574,743
2009					188,541	271,004	326,429	365,240	380,471	379,200
2010						145,645	233,272	277,836	301,541	320,790
2011							179,144	327,186	389,086	423,852
2012								234,980	334,177	403,567
2013									234,539	368,772
2014										245,872

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2014

Accident Year	Gross	External Ceded Reinsurance	Net
Prior	2,524,609	784,305	1,740,304
2005	445,044	90,261	354,783
2006	495,596	105,201	390,395
2007	561,703	121,471	440,232
2008	524,247	80,412	443,835
2009	346,974	35,933	311,040
2010	284,715	25,476	259,239
2011	350,873	46,035	304,838
2012	310,120	75,813	234,307
2013	245,661	36,687	208,973
2014	113,704	20,988	92,716

Reported Loss & ALAE at year-end 2014

Accident Year	Gross	External Ceded Reinsurance	Net
Prior	2,603,831	810,541	1,793,291
2005	471,394	103,286	368,108
2006	524,831	109,691	415,140
2007	590,376	129,205	461,171
2008	574,743	86,190	488,553
2009	379,200	37,533	341,667
2010	320,790	27,401	293,388
2011	423,852	52,454	371,398
2012	403,567	96,353	307,214
2013	368,772	50,924	317,849
2014	245,872	57,872	188,000

Calendar Year Premiums

Year	Gross Earned	Net Earned
2005	979,244	737,002
2006	972,477	741,283
2007	985,720	773,794
2008	959,506	782,476
2009	815,411	663,944
2010	683,938	570,367
2011	732,978	596,852
2012	819,611	652,549
2013	824,117	672,997
2014	908,608	696,270

Gross of Reinsurance

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	79,222	69,928	149,151
2005-2014	624,760	885,423	1,510,183
Total	703,983	955,352	1,659,334

Net of Reinsurance

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	52,987	63,984	116,971
2005-2014	512,130	723,342	1,235,472
Total	565,117	787,326	1,352,443

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2014 Global Loss Triangles - Insurance Segment

XL Group
Insurance
Reinsurance



U.S. dollars in thousands

Class: XL London Market - Core

Losses Based on Constant Rates of Exchange as at 4th Quarter 2014 System Close Dates

Paid Loss & ALAE - Gross of external ceded reinsurance

U/W Year	At Year-end									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Prior	1,439,367	1,523,310	1,582,216	1,611,432	1,638,958	1,649,241	1,657,497	1,659,026	1,664,562	1,665,722
2005	23,406	108,895	159,360	185,300	201,875	210,369	211,774	212,207	211,081	210,380
2006		7,936	76,386	138,420	168,412	182,121	185,838	187,720	191,400	192,444
2007			20,485	87,252	169,740	202,829	217,383	224,808	229,525	234,110
2008				12,823	86,347	140,518	169,327	186,947	205,210	216,897
2009					11,065	87,263	145,281	168,018	187,767	200,289
2010						22,631	106,661	186,881	209,766	233,907
2011							13,945	116,201	181,198	218,968
2012								13,208	75,557	130,683
2013									11,518	86,825
2014										10,568

Reported Loss & ALAE - Gross of external ceded reinsurance

U/W Year	At Year-end									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Prior	1,637,361	1,685,159	1,713,963	1,709,495	1,698,653	1,696,018	1,690,881	1,687,058	1,680,264	1,679,604
2005	65,005	195,108	229,100	233,840	232,909	231,235	230,227	226,414	223,917	226,060
2006		29,692	170,200	206,836	212,226	208,959	209,881	201,859	198,326	198,045
2007			37,325	204,633	247,297	247,253	248,167	249,622	248,109	243,458
2008				35,503	193,408	220,049	232,395	249,112	247,142	256,871
2009					35,557	182,594	212,168	213,516	226,594	231,505
2010						45,351	213,608	251,485	269,064	269,452
2011							37,247	217,870	258,994	274,797
2012								29,185	170,087	204,234
2013									34,683	171,593
2014										39,487

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2014

U/W Year	Gross	External Ceded Reinsurance	Net
	Prior	1,665,722	369,521
2005	210,380	24,103	186,277
2006	192,444	16,256	176,188
2007	234,110	23,818	210,292
2008	216,897	27,178	189,719
2009	200,289	14,913	185,375
2010	233,907	19,931	213,976
2011	218,968	60,459	158,509
2012	130,683	8,294	122,389
2013	86,825	5,091	81,734
2014	10,568	686	9,881

Reported Loss & ALAE at year-end 2014

U/W Year	Gross	External Ceded Reinsurance	Net
	Prior	1,679,604	373,881
2005	226,060	29,519	196,541
2006	198,045	17,004	181,042
2007	243,458	24,068	219,390
2008	256,871	47,697	209,174
2009	231,505	16,852	214,654
2010	269,452	22,077	247,375
2011	274,797	74,301	200,495
2012	204,234	13,282	190,951
2013	171,593	9,403	162,190
2014	39,487	6,983	32,503

Underwriting Year Premiums

Year	Gross Earned	Gross Written	Net Earned	Net Written
2005	336,489	336,489	252,861	252,861
2006	323,409	323,409	261,690	261,690
2007	333,364	333,364	280,498	280,498
2008	362,092	362,092	294,913	294,913
2009	385,712	385,712	313,701	313,701
2010	391,598	391,598	338,315	338,315
2011	401,902	401,902	340,526	340,526
2012	393,847	399,483	336,333	344,358
2013	347,294	375,765	288,320	316,231
2014	170,066	395,593	116,793	308,701

Gross of Reinsurance

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	13,882	662	14,544
2005-2014	380,433	334,347	714,780
Total	394,315	335,009	729,324

Net of Reinsurance

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	9,522	475	9,996
2005-2014	319,977	287,380	607,357
Total	329,498	287,855	617,353

Note: When projecting reserves on an underwriting year basis it is necessary to make adjustments to the loss projection to account for only the earned portion of the risk as at December 31, 2014 – please refer to the "Underwriting Year Projections" section on page 7.

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2014 Global Loss Triangles - Reinsurance Segment
 All Classes Combined
 U.S. dollars in thousands



Class: XL Reinsurance Segment Total

Losses Based on Constant Rates of Exchange as at 4th Quarter 2014 System Close Dates

Paid Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Prior	11,454,327	12,359,652	12,995,812	13,553,294	13,896,348	14,168,776	14,362,748	14,512,217	14,633,417	14,759,877	
2005	23,776	268,522	549,479	761,837	853,096	915,634	959,956	998,292	1,023,525	1,048,012	
2006		28,854	230,422	444,976	617,314	691,988	764,640	813,962	853,271	888,848	
2007			27,199	260,119	499,344	646,124	743,562	812,630	870,139	908,889	
2008				36,092	201,731	353,927	441,141	498,972	550,491	607,178	
2009					8,760	132,638	249,728	310,078	370,550	395,816	
2010						16,987	153,718	285,989	360,552	411,246	
2011							25,452	170,817	310,954	409,164	
2012								35,368	172,192	314,603	
2013									16,105	167,134	
2014										22,246	

Reported Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Prior	13,948,756	14,594,596	14,984,204	15,202,183	15,318,023	15,408,036	15,477,562	15,512,369	15,539,879	15,530,863	
2005	143,849	602,700	921,056	992,138	1,043,165	1,069,238	1,098,064	1,122,018	1,130,365	1,143,241	
2006		136,328	521,696	732,336	838,426	908,569	954,504	977,666	986,181	998,052	
2007			148,374	622,120	793,235	894,546	962,960	999,767	1,035,229	1,062,208	
2008				137,762	422,597	569,838	621,812	702,749	748,537	764,549	
2009					69,924	276,379	377,432	423,567	469,001	471,926	
2010						81,286	320,353	437,561	482,285	517,001	
2011							119,110	348,017	470,180	550,026	
2012								119,440	343,803	464,800	
2013									100,401	323,734	
2014										82,061	

Underwriting Year Premiums

Year	Gross Earned	Gross Written	Net Earned	Net Written
2005	2,862,015	2,862,040	2,543,859	2,544,321
2006	2,494,695	2,494,750	2,209,528	2,210,663
2007	2,209,530	2,209,823	1,937,050	1,937,433
2008	1,698,745	1,698,833	1,520,919	1,519,536
2009	1,383,737	1,383,840	1,255,869	1,257,572
2010	1,437,796	1,437,795	1,333,200	1,333,098
2011	1,607,661	1,607,745	1,508,737	1,508,774
2012	1,664,632	1,666,090	1,564,195	1,565,420
2013	1,499,445	1,564,115	1,413,850	1,477,022
2014	858,153	1,498,275	801,863	1,416,303

Note: Prior Years for the XL Re Segment total triangle include all years prior to 2005 and will not total to the sum of the Prior Year rows in the individual class triangles due to the presentation of 20 years of data for U.S. Casualty Reinsurance.

When projecting reserves on an underwriting year basis it is necessary to make adjustments to the loss projection to account for only the earned portion of the risk as at December 31, 2014 – please refer to the "Underwriting Year Projections" section on page 7.

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2014

U/W Year	Gross		External Retrocessions	Net
Prior	14,759,877	2,435,768		12,324,110
2005	1,048,012	81,265		966,747
2006	888,848	80,403		808,445
2007	908,889	46,332		862,557
2008	607,178	29,949		577,229
2009	395,816	27,694		368,122
2010	411,246	17,401		393,845
2011	409,164	41,021		368,143
2012	314,603	14,379		300,223
2013	167,134	1,166		165,968
2014	22,246	1,321		20,925

Reported Loss & ALAE at year-end 2014

U/W Year	Gross		External Retrocessions	Net
Prior	15,530,863	2,462,652		13,068,211
2005	1,143,241	82,950		1,060,291
2006	998,052	81,437		916,614
2007	1,062,208	47,477		1,014,731
2008	764,549	30,691		733,857
2009	471,926	28,075		443,851
2010	517,001	18,125		498,876
2011	550,026	46,838		503,189
2012	464,800	14,874		449,926
2013	323,734	1,821		321,913
2014	82,061	1,433		80,628

Gross of Retrocession

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	770,986	546,829	1,317,815
2005-2014	1,204,462	2,078,081	3,282,543
Total	1,975,448	2,624,910	4,600,358

Net of Retrocession

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	744,102	538,862	1,282,963
2005-2014	1,191,673	2,061,721	3,253,394
Total	1,935,774	2,600,583	4,536,357

XL Group plc
2014 Global Loss Triangles - Reinsurance Segment

XL Group
Insurance
Reinsurance



U.S. dollars in thousands

Class: Property Cat

Losses Based on Constant Rates of Exchange as at 4th Quarter 2014 System Close Dates

Paid Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Prior	1,029,529	1,041,128	1,044,012	1,041,834	1,043,181	1,043,986	1,044,359	1,044,672	1,044,890	1,046,209	
2005	3,673	20,021	23,992	25,764	26,310	26,647	26,901	26,977	27,153	27,217	
2006		13,878	32,044	37,248	38,600	39,299	39,618	39,683	39,774	39,784	
2007			11,032	30,035	48,246	51,290	51,727	52,025	52,363	52,387	
2008				17,094	36,080	39,954	41,235	41,625	41,842	41,882	
2009					3,643	19,288	27,907	29,215	29,409	29,878	
2010						5,187	30,687	39,167	41,558	42,758	
2011							12,858	30,904	41,160	46,165	
2012								15,276	36,670	39,605	
2013									4,658	28,832	
2014										10,994	

Reported Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Prior	1,053,144	1,057,005	1,056,143	1,052,630	1,052,922	1,052,490	1,051,993	1,051,379	1,049,338	1,049,669	
2005	20,689	28,790	28,721	28,505	28,609	28,458	28,231	27,928	27,459	27,428	
2006		32,955	43,035	41,820	41,368	40,862	40,636	40,427	40,348	40,326	
2007			30,234	71,411	59,789	58,984	56,733	56,237	56,136	55,881	
2008				36,860	45,381	45,034	43,068	42,533	42,228	42,175	
2009					20,750	34,882	32,887	32,213	31,032	30,891	
2010						28,626	44,458	45,422	45,122	46,336	
2011							27,695	45,708	49,364	49,979	
2012								30,221	42,853	43,125	
2013									15,104	52,944	
2014										26,616	

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2014

U/W Year	Gross		External Retrocessions	Net
	Prior	1,046,209	42,120	
2005	27,217	488		26,729
2006	39,784	12,209		27,576
2007	52,387	2,337		50,050
2008	41,882	1,600		40,282
2009	29,878	487		29,391
2010	42,758	918		41,839
2011	46,165	1,467		44,698
2012	39,605	1,543		38,062
2013	28,832	489		28,343
2014	10,994	1,244		9,750

Reported Loss & ALAE at year-end 2014

U/W Year	Gross		External Retrocessions	Net
	Prior	1,049,669	43,580	
2005	27,428	623		26,805
2006	40,326	12,209		28,117
2007	55,881	2,337		53,544
2008	42,175	1,607		40,569
2009	30,891	487		30,404
2010	46,336	978		45,358
2011	49,979	1,467		48,512
2012	43,125	1,776		41,349
2013	52,944	693		52,251
2014	26,616	1,380		25,236

Underwriting Year Premiums

Year	Gross Earned	Gross Written	Net Earned	Net Written
2005	388,817	388,817	324,149	324,149
2006	449,146	449,146	326,023	326,023
2007	450,423	450,423	312,336	312,336
2008	365,966	365,966	296,954	296,801
2009	339,632	339,632	295,120	291,983
2010	353,537	353,537	310,734	310,731
2011	421,490	421,490	368,894	368,884
2012	500,002	500,002	440,443	440,443
2013	507,140	507,140	453,689	453,660
2014	398,593	484,682	356,454	424,205

Gross of Retrocession

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	3,460	2,008	5,467
2005-2014	56,199	57,631	113,830
Total	59,658	59,639	119,297

Net of Retrocession

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	2,000	2,004	4,004
2005-2014	55,423	55,538	110,960
Total	57,423	57,542	114,965

Note: When projecting reserves on an underwriting year basis it is necessary to make adjustments to the loss projection to account for only the earned portion of the risk as at December 31, 2014 – please refer to the "Underwriting Year Projections" section on page 7.

XL Group plc
2014 Global Loss Triangles - Reinsurance Segment

XL Group
Insurance
Reinsurance



U.S. dollars in thousands

Class: Property Other

Losses Based on Constant Rates of Exchange as at 4th Quarter 2014 System Close Dates

Paid Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Prior	4,039,792	4,224,676	4,296,837	4,325,335	4,351,426	4,361,746	4,367,291	4,372,928	4,376,253	4,380,541
2005	12,912	150,597	273,761	359,318	386,356	391,463	394,545	398,867	402,435	405,393
2006		9,510	131,886	224,507	285,920	298,351	304,277	308,113	311,575	313,505
2007			11,174	156,517	289,921	344,002	356,541	362,244	372,470	374,175
2008				14,748	115,925	187,655	209,273	216,954	218,855	220,565
2009					3,900	85,161	156,181	180,146	194,246	197,819
2010						7,151	100,294	183,403	223,309	233,991
2011							9,197	101,826	176,209	209,699
2012								10,220	90,939	162,687
2013									7,341	104,298
2014										8,377

Reported Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Prior	4,331,836	4,425,191	4,433,723	4,424,848	4,424,150	4,420,718	4,422,406	4,421,657	4,422,713	4,420,873
2005	63,177	290,501	402,771	411,148	413,520	408,558	408,935	411,369	413,515	413,415
2006		63,414	260,397	317,381	317,113	321,746	321,702	321,714	322,377	323,344
2007			83,426	330,471	377,935	384,070	382,948	381,985	384,877	383,459
2008				68,572	208,387	232,477	233,506	232,471	231,249	229,089
2009					28,760	156,118	197,200	206,437	209,005	207,627
2010						38,797	193,439	243,245	247,294	246,682
2011							51,299	183,196	225,302	231,610
2012								48,395	164,282	211,273
2013									66,073	174,591
2014										39,176

Underwriting Year Premiums

Year	Gross Earned	Gross Written	Net Earned	Net Written
2005	929,378	929,403	779,065	779,527
2006	754,368	754,390	635,936	637,037
2007	727,028	727,165	620,289	620,516
2008	527,237	527,252	441,906	440,621
2009	472,114	472,217	399,931	404,765
2010	508,477	508,468	460,212	460,160
2011	528,981	529,041	500,370	500,380
2012	518,906	519,624	492,627	493,149
2013	451,120	472,112	432,619	452,232
2014	220,024	434,741	214,418	425,012

Note: When projecting reserves on an underwriting year basis it is necessary to make adjustments to the loss projection to account for only the earned portion of the risk as at December 31, 2014 – please refer to the "Underwriting Year Projections" section on page 7.

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2014

U/W Year	Gross		External Retrocessions	Net
	Prior	4,380,541	509,711	3,870,830
2005	405,393	49,531	355,862	
2006	313,505	55,598	257,906	
2007	374,175	41,790	332,385	
2008	220,565	25,503	195,062	
2009	197,819	27,192	170,627	
2010	233,991	16,469	217,522	
2011	209,699	2,392	207,307	
2012	162,687	7,045	155,642	
2013	104,298	63	104,234	
2014	8,377	0	8,377	

Reported Loss & ALAE at year-end 2014

U/W Year	Gross		External Retrocessions	Net
	Prior	4,420,873	510,056	3,910,817
2005	413,415	49,828	363,586	
2006	323,344	55,631	267,713	
2007	383,459	41,972	341,487	
2008	229,089	25,555	203,535	
2009	207,627	27,558	180,069	
2010	246,682	16,639	230,043	
2011	231,610	2,545	229,065	
2012	211,273	7,243	204,029	
2013	174,591	97	174,494	
2014	39,176	0	39,176	

Gross of Retrocession

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	40,332	30,997	71,330
2005-2014	229,757	305,252	535,009
Total	270,089	336,250	606,339

Net of Retrocession

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	39,987	30,990	70,977
2005-2014	228,272	303,476	531,748
Total	268,259	334,466	602,724

XL Group plc
2014 Global Loss Triangles - Reinsurance Segment



U.S. dollars in thousands

Class: Non-U.S. Casualty

Losses Based on Constant Rates of Exchange as at 4th Quarter 2014 System Close Dates

Paid Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Prior	799,696	906,472	981,673	1,087,300	1,151,637	1,228,235	1,276,526	1,307,277	1,333,282	1,357,006
2005	608	6,284	11,767	16,280	22,626	33,490	43,227	51,099	56,865	62,977
2006		(89)	1,112	5,502	10,592	22,023	36,518	51,296	61,681	76,388
2007			938	3,552	6,586	15,157	44,272	65,318	78,304	95,306
2008				247	1,330	5,214	14,071	28,312	51,493	71,292
2009					8	2,697	5,447	10,898	25,916	35,540
2010						48	782	2,257	6,321	18,167
2011							7	1,013	5,128	22,416
2012								112	2,262	7,381
2013									59	2,067
2014										162

Reported Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Prior	1,328,929	1,398,778	1,431,284	1,463,181	1,483,561	1,505,052	1,518,327	1,513,989	1,532,951	1,531,795
2005	15,948	51,576	72,295	72,222	82,033	89,054	96,299	102,257	103,603	106,547
2006		10,524	45,007	73,503	93,535	110,879	113,408	121,880	125,230	126,277
2007			8,632	40,033	76,923	100,541	130,919	151,656	159,956	174,879
2008				10,171	40,904	74,937	85,886	124,842	141,438	155,543
2009						7,216	26,174	50,897	65,822	67,476
2010							5,175	19,545	41,599	57,221
2011								9,668	24,995	43,070
2012									32,144	50,655
2013										5,909
2014										4,839

Underwriting Year Premiums

Year	Gross Earned	Gross Written	Net Earned	Net Written
2005	237,807	237,807	227,108	227,108
2006	236,432	236,432	229,976	229,976
2007	220,307	220,306	218,259	218,258
2008	189,927	189,927	183,950	183,931
2009	139,012	139,012	137,449	137,455
2010	168,389	168,389	166,489	166,489
2011	181,035	181,035	181,035	181,035
2012	208,490	208,641	208,054	208,199
2013	176,032	183,218	174,796	181,949
2014	98,144	186,282	98,144	186,282

Note: When projecting reserves on an underwriting year basis it is necessary to make adjustments to the loss projection to account for only the earned portion of the risk as at December 31, 2014 – please refer to the "Underwriting Year Projections" section on page 7.

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2014

U/W Year	Gross		External	Net
	Retrocessions		Retrocessions	
Prior	1,357,006		407,189	949,817
2005	62,977		1,713	61,264
2006	76,388		2,196	74,192
2007	95,306		-	95,306
2008	71,292		-	71,292
2009	35,540		-	35,540
2010	18,167		-	18,167
2011	22,416		-	22,416
2012	7,381		1	7,380
2013	2,067		11	2,056
2014	162		-	162

Reported Loss & ALAE at year-end 2014

U/W Year	Gross		External	Net
	Retrocessions		Retrocessions	
Prior	1,531,795		413,229	1,118,566
2005	106,547		2,049	104,499
2006	126,277		2,572	123,705
2007	174,879		0	174,879
2008	155,543		-	155,543
2009	67,476		-	67,476
2010	57,221		-	57,221
2011	72,280		-	72,280
2012	50,655		1	50,654
2013	23,649		11	23,639
2014	4,839		-	4,839

Gross of Retrocession

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	174,789	92,586	267,374
2005-2014	447,671	632,270	1,079,941
Total	622,459	724,856	1,347,315

Net of Retrocession

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	168,749	92,077	260,826
2005-2014	446,958	631,270	1,078,228
Total	615,707	723,347	1,339,054

XL Group plc
2014 Global Loss Triangles - Reinsurance Segment



U.S. dollars in thousands

Class: Marine and Aviation

Losses Based on Constant Rates of Exchange as at 4th Quarter 2014 System Close Dates

Paid Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Prior	1,403,106	1,466,436	1,505,249	1,533,221	1,552,731	1,556,134	1,565,675	1,567,366	1,568,574	1,571,726
2005	4,966	20,933	47,090	55,231	63,169	66,116	67,601	69,197	70,777	71,741
2006		2,400	17,495	34,967	45,004	49,527	52,154	55,570	58,257	59,334
2007			2,685	25,773	41,134	48,584	53,303	53,213	56,944	58,144
2008				2,654	12,290	21,258	30,453	33,277	35,116	37,256
2009					584	9,890	17,694	21,648	24,775	25,378
2010						4,046	11,639	23,236	29,264	32,140
2011							2,907	26,899	53,536	71,957
2012								9,234	31,685	66,574
2013									3,729	12,771
2014										954

Reported Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Prior	1,583,421	1,619,827	1,623,543	1,626,226	1,624,504	1,616,208	1,623,268	1,619,197	1,612,818	1,609,409
2005	23,451	54,153	72,513	77,727	80,636	79,915	81,479	80,712	79,271	78,101
2006		10,610	45,334	59,706	63,514	65,175	66,128	65,305	65,344	64,750
2007			11,396	49,472	63,597	66,286	65,272	63,073	65,043	64,420
2008				12,161	32,738	41,090	46,026	48,687	47,872	50,142
2009					8,913	20,472	28,863	27,412	28,651	28,012
2010						6,492	31,732	39,039	39,781	38,391
2011							27,866	65,149	78,285	87,348
2012								28,289	74,227	92,046
2013									10,753	30,097
2014										5,605

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2014

U/W Year	Gross		External Retrocessions	Net
Prior	1,571,726		318,724	1,253,001
2005	71,741		421	71,320
2006	59,334		2,924	56,411
2007	58,144		913	57,230
2008	37,256		1,841	35,414
2009	25,378		15	25,364
2010	32,140		-	32,140
2011	71,957		37,046	34,911
2012	66,574		1,802	64,772
2013	12,771		541	12,230
2014	954		-	954

Reported Loss & ALAE at year-end 2014

U/W Year	Gross		External Retrocessions	Net
Prior	1,609,409		322,383	1,287,026
2005	78,101		458	77,642
2006	64,750		3,548	61,202
2007	64,420		1,851	62,569
2008	50,142		2,171	47,970
2009	28,012		30	27,982
2010	38,391		0	38,391
2011	87,348		41,220	46,128
2012	92,046		1,802	90,245
2013	30,097		541	29,556
2014	5,605		-	5,605

Underwriting Year Premiums

Year	Gross Earned	Gross Written	Net Earned	Net Written
2005	188,571	188,571	154,641	154,641
2006	151,135	151,135	124,110	124,111
2007	135,796	135,794	114,047	114,046
2008	106,877	106,877	92,395	92,397
2009	65,957	65,957	60,606	60,606
2010	99,361	99,368	90,922	90,874
2011	132,955	132,955	119,225	119,286
2012	139,109	139,698	128,884	129,441
2013	74,851	79,437	64,319	68,847
2014	42,246	92,559	36,054	84,792

Gross of Retrocession

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	37,683	6,030	43,713
2005-2014	102,663	129,301	231,964
Total	140,346	135,331	275,677

Net of Retrocession

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	34,024	5,845	39,869
2005-2014	96,544	119,159	215,704
Total	130,569	125,004	255,573

Note: When projecting reserves on an underwriting year basis it is necessary to make adjustments to the loss projection to account for only the earned portion of the risk as at December 31, 2014 – please refer to the "Underwriting Year Projections" section on page 7.

XL Group plc
2014 Global Loss Triangles - Reinsurance Segment

XL Group
Insurance
Reinsurance



U.S. dollars in thousands

Class: Other

Losses Based on Constant Rates of Exchange as at 4th Quarter 2014 System Close Dates

Paid Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Prior	1,122,012	1,236,402	1,320,555	1,364,767	1,374,769	1,391,180	1,398,338	1,402,264	1,408,545	1,442,810	
2005	801	46,499	104,232	154,304	144,361	146,956	148,332	150,087	151,920	153,636	
2006		1,537	34,412	90,887	130,924	132,588	134,333	135,201	136,758	140,362	
2007			957	31,752	78,573	110,056	110,985	112,063	115,603	118,115	
2008				1,120	31,819	77,117	97,431	99,780	106,112	109,491	
2009					451	12,710	30,821	42,405	50,960	51,198	
2010						435	6,313	23,860	29,379	33,626	
2011							297	6,773	21,125	27,712	
2012								438	7,816	20,336	
2013									309	15,257	
2014										1,626	

Reported Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Prior	1,308,125	1,380,820	1,436,822	1,452,577	1,452,935	1,455,723	1,461,226	1,461,068	1,463,119	1,471,091	
2005	8,444	94,318	166,197	159,928	150,200	153,112	155,059	155,525	158,523	159,400	
2006		10,647	71,416	117,216	136,029	138,368	140,841	141,859	145,126	149,879	
2007			7,820	70,941	101,162	115,048	116,085	118,548	121,922	124,735	
2008				5,425	61,400	91,081	103,846	114,577	119,771	124,197	
2009					2,803	24,874	38,537	46,233	53,965	53,813	
2010						1,286	12,557	30,920	35,465	36,369	
2011							1,654	14,002	27,436	30,923	
2012								1,269	13,463	23,898	
2013									2,105	29,146	
2014										4,384	

Underwriting Year Premiums

Year	Gross Earned	Gross Written	Net Earned	Net Written
2005	248,993	248,993	233,658	233,658
2006	268,860	268,893	268,860	268,893
2007	197,412	197,571	196,256	196,415
2008	168,413	168,486	167,755	167,828
2009	99,524	99,524	97,325	97,325
2010	79,056	79,056	77,833	77,833
2011	74,662	74,662	72,537	72,490
2012	70,182	70,182	68,327	68,327
2013	93,543	103,817	91,668	101,943
2014	60,652	128,883	58,298	124,883

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2014

U/W Year	Gross		External Retrocessions	Net
Prior	1,442,810		358,050	1,084,760
2005	153,636		7,235	146,402
2006	140,362		-	140,362
2007	118,115		-	118,115
2008	109,491		-	109,491
2009	51,198		-	51,198
2010	33,626		-	33,626
2011	27,712		115	27,597
2012	20,336		-	20,336
2013	15,257		62	15,196
2014	1,626		77	1,549

Reported Loss & ALAE at year-end 2014

U/W Year	Gross		External Retrocessions	Net
Prior	1,471,091		366,125	1,104,966
2005	159,400		7,447	151,953
2006	149,879		-	149,879
2007	124,735		-	124,735
2008	124,197		-	124,197
2009	53,813		-	53,813
2010	36,369		189	36,180
2011	30,923		499	30,424
2012	23,898		58	23,841
2013	29,146		480	28,667
2014	4,384		53	4,331

Gross of Retrocession

Reserves Corresponding to Triangles	Case O/S		IBNR	Total
Prior Years	28,281		25,762	54,043
2005-2014	65,385		137,078	202,463
Total	93,666		162,840	256,506

Net of Retrocession

Reserves Corresponding to Triangles	Case O/S		IBNR	Total
Prior Years	20,206		20,388	40,594
2005-2014	64,148		136,768	200,916
Total	84,355		157,156	241,511

Note: When projecting reserves on an underwriting year basis it is necessary to make adjustments to the loss projection to account for only the earned portion of the risk as at December 31, 2014 – please refer to the "Underwriting Year Projections" section on page 7.