XL GROUP

2016 Global Loss Triangles

May 22, 2017

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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, 2016. XL Group Ltd ("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. 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. 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. 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 that involve inherent risks and uncertainties. Statements that are not historical facts, including statements about the Company'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," "estimate," "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) the continuation of downward trends in rates for property and casualty insurance and reinsurance; (b) changes in the size of our claims relating to unpredictable natural or man-made catastrophe losses, such as hurricanes, typhoons, floods, nuclear accidents, terrorism, due to the preliminary nature of some reports and estimates of loss and damage to date; (c) changes in the number of insureds and ceding companies impacted or the ultimate number and value of individual claims related to natural catastrophe events due to the preliminary nature of reports and estimates of loss and damage to date; (d) changes in the amount or type of business that we write, whether due to our actions, changes in market conditions or other factors, and the amount of premium attributable to those businesses; (e) the availability, cost or quality of ceded reinsurance, and the timely and full recoverability of such reinsurance, or other amounts due to us, or changes to our projections relating to such recoverables; (f) 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 we anticipated; (g) 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 our ability to maintain or increase our business volumes or profitability; (h) greater frequency or severity of claims and loss activity than our underwriting, reserving or investment practices anticipate based on historical experience or industry data; (i) the impact of changes in the global financial markets, such as the effects of inflation on our business, including on pricing and reserving, changes in interest rates, credit spreads and foreign currency exchange rates and future volatility in the world's credit, financial and capital markets that adversely affect the performance and valuation of our investments, future financing activities and access to such markets, our ability to pay claims or general financial condition; (j) our ability to successfully implement our business strategy; (k) our ability to successfully attract and raise additional third party capital for existing or new investment vehicles; (l) changes in credit ratings or rating agency policies or practices, which could trigger cancellation provisions in our assumed reinsurance agreements or the availability of our credit facilities that may inhibit our ability to support our operations, including our ability to underwrite policies and pay claims; (m) the potential for changes to methodologies, estimations and assumptions that underlie the valuation of our financial instruments that could result in changes to investment valuations; (n) changes to our assessment as to whether it is more likely than not that we will be required to sell, or have the intent to sell, available-for-sale debt securities before their anticipated recovery; (o) unanticipated constraints on our liquidity, including the availability of borrowings and letters of credit under credit facilities; (p) the ability of our subsidiaries to pay dividends to XL Group Ltd, XLIT Ltd. and Catlin Insurance Company Ltd; (q) changes in regulators or regulations applicable to our brokers or customers or to us, such as changes in regulatory capital balances that our operating subsidiaries must maintain; (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, cyber-attacks, or pandemics; (s) the actual amount of new and renewal business and acceptance of our products and services, including new products and services and the materialization of risks related to such products and services; (t) changes in the distribution or placement of risks due to increased consolidation of insurance and reinsurance brokers; (u) bankruptcies or other financial concerns of companies insofar as they affect P&C insurance and reinsurance coverages or claims that we may have as a counterparty; (v) the loss of key personnel; (w) the effects of mergers, acquisitions and divestitures, including our ability to modify our internal controls over financial reporting, changes to our risk appetite and our ability to realize the strategic value or financial benefits expected, in each case, as a result of such transactions; (x) changes in general economic conditions, including the political, monetary, economic and operations impacts of the "Brexit" referendum held on June 23, 2016 in which the U.K. electorate voted to withdraw from the European Union, new or continued sovereign debt concerns in Euro-Zone countries or emerging markets such as Brazil or China, or governmental actions for the purpose of stabilizing financial markets; (y) changes in applicable tax laws, tax treaties or tax regulations or the interpretation or enforcement thereof; (z) judicial decisions and rulings, new theories of liability or emerging claims coverage issues, legal tactics and settlement terms; (aa) the effects of climate change (such as changes to weather patterns, sea levels or temperatures) on our business, which our modeling or risk management practices may not adequately address due to the uncertain nature of climate change; and (bb) the other factors set forth in our reports on Form 10-K and 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 the Company's eleventh publication of Global Loss Triangles ("GLTs"), providing gross paid and reported loss and allocated loss adjustment expense ("ALAE") data as of December 31, 2016 for our Insurance and Reinsurance Segments and the second publication since the acquisition of Catlin Group Ltd ("Catlin") in May 2015.

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, 2016.

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 judgment to make informed estimates. 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 2016 processing. An adjustment is made in the reconciliation to reflect movements in exchange rates from the system close date to December 31, 2016.

Our Insurance and Reinsurance Segments are presented separately. The Insurance triangles contain accident or report year information for 2007-2016. The Reinsurance triangles contain underwriting year information for 2007-2016, with U.S. Casualty business shown for 1997-2016. 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, 2016. For Insurance Segment data, 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. 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. We (and historically, Catlin) have had different and complex reinsurance structures by business with significant changes over the years. 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 derived from net triangles. Due to changes in reinsurance structures over time, the netting down of gross indications needs to be done separately by year. For this purpose, net-to-gross ratios can be derived from the net and gross premiums, paid and reported loss and ALAE that have been provided by year by GLT class (defined below) as of December 31, 2016. While net-to-gross ratios derived from the loss data may be appropriate for older years, premium-based ratios are more appropriate for more recent years where the loss data is immature. This year, we have provided additional disclosures in the form of our Gross and Net held Incurred but not Reported or "IBNR" by year. These may be used to draw reasonable inferences regarding the Net to Gross ratios.

Since a large portion of our ceded reserves relate to catastrophic events, we have provided full ceded loss information including ceded IBNR for ten categories of catastrophic loss events. These events are shown separately and are discussed in more detail in the Large Losses section below.

Global Loss Triangle Classes

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

Insurance Segment

- Property
- Casualty
- Professional
- Specialty

Reinsurance Segment

- Property Catastrophe
- Property Other
- U.S. Casualty
- Non-U.S. Casualty
- Marine and Aviation
- Whole Account
- Other Specialty

Details on the nature of the business included within each of the Classes are provided in a later section beginning page eight. 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 ten groups of catastrophic losses has been excluded from the triangles, specifically 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, U.S. Tornadoes (PCS Catastrophe events 46 and 48), Rena Oil Spill, Gryphon, New Zealand Sumner Earthquake and Copenhagen Storms), 2012 events (specifically the ship disaster Costa Concordia, 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), 2014 events (specifically the attacks on Tripoli Airport and France Hailstorm Ela), 2015 events (specifically Sydney Australia Hailstorm, warehouse explosions in Tianjin, U.S. Winter Freeze, a specific full limit loss in our Insurance Segment and a facultative full limit loss in our Reinsurance Segment) and the 2016 events (specifically Hurricane Matthew, Wildfire in Alberta-Canada, New Zealand Earthquake, Flooding in Texas, Flooding in Louisiana and Taiwan Earthquake). 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, 2016.

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 Wellington Underwriting prior to its acquisition by Catlin in 2005. Beginning in 2015, Surety business was placed in run-off and associated reserves reported as Discontinued Business. Beginning in 2013, the XL London Market ("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 many years and the triangles no longer provide meaningful information. Finally, 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.

Within the Reinsurance Segment, the discontinued business is also primarily business written by Wellington Underwriting prior to its acquisition by Catlin in 2005. Furthermore, 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 are reported as discontinued business.

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 3.0% of held gross reserves and 2.3% of held net reserves correspond to such discontinued business, including Structured Indemnity, at December 31, 2016.

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, 2016. 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 4.2% of held gross and 5.1% of held net reserves as at year-end 2016, are shown in the reconciliation on page five.

Discounting

Except for certain workers' compensation (including long-term disability) liabilities and certain bodily injury liability claims, emanating from U.K. exposures (predominantly 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 3.75% in 2016 and 2015. The interest rate approximates the implied return on the market-based assets supporting the expected cash flows of our 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") relating to bodily injury liability claims, XL records a specific reserve allowance that includes the unpaid losses for claims already settled and notified as PPO at December 31, 2016, 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 2.0%.

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 determined in accordance with U.S. generally accepted accounting practices or "GAAP" at December 31, 2016.

Reconciliation of Global Loss Triangles with GAAP Reserves

USD millions

		Gross	Net	Gross Reserve Distribution % of Segment	Gross Reserve Distribution % of Total	Net Reserve Distribution % of Segment	Net Reserve Distribution % of Total
Insurance							
GLT December 31, 2016							
Detail Years	Case Reserves in Triangles	6,010	4,708				
	Corresponding IBNR	10,257	7,180				
All Prior Years [4]	Case Reserves in Triangles	372	274				
	Corresponding IBNR	696	536				
Subtotal GLTs		17, 335	12,698	92.1%	66.8%	92.4%	62.1%
Reserves for Large Events							
Catastrophe Events [1]		383	199	2.0%	1.5%	1.4%	1.0%
Subtotal GLTs and Large Events		17,718	12,897	94.1%	68.3%	93.8%	63.0%
Reserves for Discontinued Business [2]		578	317	3.1%	2.2%	2.3%	1.5%
ULAE Reserves		345	345	1.8%	1.3%	2.5%	1.7%
Provision for Unrecoverable Reinsurance			30			0.2%	0.1%
Structured Indemnity		9	9	0.0%	0.0%	0.1%	0.0%
Other [3]		180	145	1.0%	0.7%	1.1%	0.7%
Total Insurance		**18,830**	**13,743**	**100.0%**	**72.6%**	**100.0%**	**67.2%**
Reinsurance							
GLT December 31, 2016							
Detail Years	Case Reserves in Triangles	2,296	2,216				
	Corresponding IBNR	3,241	3,124				
	WC/LTD/U.K. Liability Discount	(318)	(318)				
All Prior Years [4]	Case Reserves in Triangles	369	348				
	Corresponding IBNR	258	246				
	WC/LTD/U.K. Liability Discount	(74)	(74)				
Subtotal GLTs		5,772	5,542	81.2%	22.3%	82.5%	27.1%
Reserves for Large Events							
Catastrophe Events [1]		583	496	8.2%	2.2%	7.4%	2.4%
Subtotal GLTs and Large Events		6,355	6,038	89.4%	24.5%	89.9%	29.5%
Reserves for Discontinued Business [5]		180	130	2.5%	0.7%	1.9%	0.6%
ULAE Reserves		71	71	1.0%	0.3%	1.1%	0.3%
Provision for Unrecoverable Reinsurance			9			0.1%	0.0%
Structured Indemnity		21	21	0.3%	0.1%	0.3%	0.1%
Other [3]		483	447	6.8%	1.9%	6.7%	2.2%
Total Reinsurance		**7,110**	**6,716**	**100.0%**	**27.4%**	**100.0%**	**32.8%**
December 31, 2016, Held GAAP Reserves [6]		**25,940**	**20,459**		**100.0%**		**100.0%**

Footnotes

1 Loss development on 2007-2016 large loss events have been excluded from the GLTs and are disclosed separately in the attached exhibits.
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, U.S. Tornadoes, Rena oil spill, Gryphon, New Zealand Sumner Earthquake and Copenhagen Storms.
Specific 2012 events include the Italian Earthquake, Storm Sandy and Ship disaster Costa Concordia.
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 and Attacks on Tripoli Airport.
Specific 2015 events include the Sydney Australia Hailstorm, warehouse explosions in Tianjin, U.S. Winter Freeze, a specific full limit loss in our Insurance Segment and a facultative full limit loss in our Reinsurance Segment.
Specific 2016 events include Hurricane Matthew, Wildfire in Alberta-Canada, New Zealand Earthquake,Flooding in Texas, Flooding in Louisiana and Taiwan Earthquake

2 Discontinued business in the Insurance Segment includes business or products which XL Catlin has placed in run-off.
The most significant categories of discontinued business are business underwritten by Wellington prior to acquisition by Catlin in 2005, Surety business, and the London Market - Discontinued Lines.

3 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 Insurance Segment, $65 million of gross reserves and $65 million of net reserves relate to the exclusion of a few motor liability contracts written in the Casualty GLT class. $33 million of gross reserves and $6 million of net reserves relate to the exclusion of Catastrophe events prior to 2005 major component being for World Trade Center or 'WTC'. For the Reinsurance Segment, the Other category includes $38 million of gross and $35 million of net reserves related to business assumed with respect to Lloyd's Whole Account quota shares via Reinsurance to Close agreements in the Whole Account GLT Class. $24 million of gross and $24 million of net reserves relate to finance adjustments. Additionally $55 million of gross reserves and $28 million of net reserves relate to the exclusion of a large crop reinsurance contract from the Other Specialty GLT Class; $75 million of gross and $75 million of net reserves relate to the exclusion of large motor quota share agreements written in the non-U.S. Casualty GLT Class,$162 million of gross reserves and $104 million of net reserves relate to the exclusion of Catastrophe events prior to 2007 major component being WTC.

4 Figures for prior years above incorporate amounts prior to 1997 year for U.S. Casualty Reinsurance, and prior to 2007 year for all other lines. This will result in a difference with the XL Catlin Reinsurance aggregated triangle where prior years capture amounts prior to 2007 year for all lines.

5 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 and business underwritten by Wellington prior to acquisition by Catlin in 2005.

6 Consistent with the 10K terminology 'Unpaid losses and loss expenses'

Reconciliation between 2015 and 2016 GLTs

This section is intended to provide a guide as to where the data presented herein differs from XL's 2015 GLTs. Broadly, differences can occur because of exchange rate movements, restructure of business within Classes, and improvements/ corrections to the data. Reconciliations of the year-end 2015 evaluation of paid and reported losses shown in the 2015 GLTs versus the 2016 GLTs are provided on pages 16 and 17 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 2016. 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 2015 that are due to changes in exchange rates. This impact has been quantified for the losses shown in the 2015 GLTs evaluated as at year-end 2015.

Business Restructure

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 2016 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 16 and 17 with commentary on material adjustments provided below.

Insurance Segment Reconciliation Notes

There are two changes in the classification of Insurance GLTs as compared to 2015 GLTs:

- Offshore energy and Energy Liability has moved out of Specialty into Property and Casualty respectively.
- Some Non-Marine Insurance Specialty business has moved to Reinsurance Other Specialty.

These changes are shown in Insurance Segment Reconciliation under Business Restructure on page 16.

Reinsurance Segment Reconciliation Notes

There are two changes in the classification of Reinsurance GLTs as compared to 2015 GLTs:

- In the 2015 GLTs, a part of the 'Crop' business was classed into Property and another part into Other Specialty. Now, all of the Crop business is classed within Other Specialty.
- Some Non-Marine Insurance Specialty business has moved to Reinsurance Other Specialty.

These changes are shown in Reinsurance Segment Reconciliation under Business Restructure on page 17.

Non-standard auto business was excluded from the 2015 GLTs. This business is now included in the Other Specialty triangle in the 2016 GLTs. This change can be seen in Reinsurance Segment Reconciliation under 'Other' on page 17 for underwriting year 2015.

For U.S. Casualty, the triangles are not directly comparable against last year for underwriting years 1997-2000 as some contracts were commuted which impacted these years. This change is shown in the Reinsurance Segment Reconciliation under 'Other' on page 17. We were not holding any IBNR against these contracts.

Additional Note on Reconciliation to 10K Disclosure

Earlier this year, the Financial Accounting Standards Board or "FASB" guidance required disclosure within the annual SEC 10K filing of incurred and paid claims development information by accident year, on a net basis after reinsurance. Key differences between the FASB triangles and the GLTs are as follows:

- The GLTs exclude certain catastrophe and large losses that can distort development patterns and hence should be excluded for the purpose of reserving projections.
- The FASB triangles show ultimate incurred loss development whereas the GLTs show reported incurred loss development. We believe the reported incurred development data is more relevant for reserving projections.
- The GLTs include premium information which is important for reserving projections particularly for longer tail lines of business.
- The GLTs are presented on a gross basis with supplemental information useful to derive net indications from gross indications.
- The GLTs for the Reinsurance Segment are on an underwriting year basis and at a finer level of granularity to facilitate further analysis.
- Certain class of business mappings differ between the two presentations. These differences are small and we will work to further minimize such differences in future disclosures.

Reserving Processes

Standard Processes

When estimating IBNR reserves, the Company's Insurance and Reinsurance Segments segregate business into exposure classes and over 1000 classes are reviewed in total. Within each class, the business is further segregated by either the year in which the contract incepted ("underwriting year"), the year in which the claim occurred ("accident year"), or the year in which the claim is reported ("report year").

The majority of the loss reserves related to the Insurance Segment are reviewed on an accident year basis with the exception of Professional, non-U.S. legacy Catlin business and XLLM business. Professional lines are reviewed on a report year basis due to the claims made nature of the underlying policies. Non-U.S. legacy Catlin business and XLLM business are reviewed on an underwriting year basis. The Reinsurance Segment is reviewed on an underwriting year basis. It should be noted that like the 2015 GLTs, the 2016 GLTs also report all Insurance GLTs on an accident year basis except Professional, which is on a report year basis.

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 (1000+) 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 in this section. 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:

- The GLTs for the combined Company are the result of the addition of two books with similar business profiles, but the two legacy companies historically had different strategic growth plans and claims handling practices. The strategic growth over the past five years for each legacy company resulted 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. Premium based methods of projection like the B-F method would be more appropriate.

- Pricing conditions are cyclical in the (re)insurance industry, and no single initial expected loss ratio can be successfully applied to all accident 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 GLT Classes of Insurance Specialty, Insurance Professional, Insurance Casualty and Reinsurance U.S.

Casualty 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.

- The two legacy companies had very different reinsurance/retrocession arrangements. The reinsurance arrangements in the more recent years are substantially different for some lines especially Insurance Professional and Insurance Casualty. While the internal reserve valuations take into consideration the specific reinsurance arrangements, data presented in this submission is at a higher level of granularity to protect proprietary information of the Company. Caution should be exercised while forming a view on the net losses for the more recent years on the basis of historical experience/reserves. Premiums may be a better indication of cessions for the more recent years.

Underwriting Year Projections

Data organized by underwriting year assigns claims and premiums to the year in which the contract incepted. 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 Willis Towers Watson Commercial Lines Insurance Pricing 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 and residential properties, energy and construction risks, through binders and open market. The split between property, energy and construction risks by 2016 written premiums is approximately 70%, 23% and 7% respectively. In 2016, premium written by U.S. legal entities was approximately 23% of the total premium for this class.

The premium rate level decreased for the last three years through 2016 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) U.S. construction liability business. Other business includes Excess & Surplus, Global Risk Management, Programs and Environmental. In 2016, the written premium was split in the following approximate proportions for these categories: 32%, 15%, 15%, 10%, 14%, 8% and 6% respectively.

Premium written on U.S. legal entities was approximately 60% of the total premium for the class, including most of the Construction, Excess & Surplus and Programs business as well as large parts of the Global Risk Management, Excess Casualty and Environmental business. The Lloyd's platform business using Syndicate 1209 and Syndicate 2003 makes up approximately 8% of the class and is mostly in respect of primary layer cover. The remaining international exposure is largely in respect of primary and excess liability business.

The premium rate level was flat in 2016. The increases in 2015 and 2014 were in the low single digit range, following mid-single digit increases in 2013 for the Casualty business overall.

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, Commercial 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. Based on additional information available to us, we have updated this table to reflect a better split of types of policies. Therefore, the table below differs from the table shown in the 2015 GLTs disclosure document.

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 followed by decreases in 2015 and 2016.

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, Aerospace, Political Risk, Crisis Management, Specie, Accident & Health and Equine. In 2016, the written premium was split in the following approximate proportions for these categories: 29%, 22%, 13%, 11%, 9%, 9%, and 7%, respectively. The Specialty Class contains first party coverage as well as third party coverage.

Premium rates for Marine saw small reductions in 2016, were broadly stable in 2015, had reductions in 2014 and increases in 2013 and 2012. Premium rates for the Aerospace book decreased in 2012 through 2016. Premium rates for Specie decreased slightly in 2016, 2015 and 2014 following increases in 2013 and 2012. Premium rates for Crisis Management decreased in 2016 and were broadly stable in 2015, following small reductions in 2014 and 2013. Premium rates for Political Risk reduced slightly in 2016, 2015, 2014 and 2013. Premiums rates for Equine increased slightly in 2016 and were broadly stable in 2015, following increases in 2014, 2013 and 2012. Accident & Health premium rates increased slightly in 2016 and were broadly stable in 2015, following an increase in 2014 and reduction in 2013.

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. 45% of the premium relates to U.S. source business and 55% to international source business. For all years presented in the triangles contained herein, less than 5% of the book covers inward retrocessional exposures and this entirely relates to excess of loss business written on a per risk basis including non-catastrophe coverage.

In 2016, the premium rate level of the overall book decreased by just over 5%. For the U.S., rates decreased by 4-5%. This followed high-single-digit decreases in 2015, low-double-digit decreases in 2014, mid-single-digit decreases in 2013, and mid-single-digit increases in 2012. For international business, rates decreased by 6% in 2016. This followed high-single-digit decreases in 2015, mid-single-digit decreases in 2014 and flat to modestly declining rates in 2013 and 2012.

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, onshore energy and engineering construction/mechanical breakdown risks.

For 2016, approximately 78% of Property Other business has been written on a proportional treaty basis, 13% on a non-proportional treaty basis, and 9% on a facultative basis. Previously, the split has been closer to 60-70% proportional treaty, 20-25% non-proportional treaty, and 10-15% facultative.

Table A

	Written Premium Split					
Underwriting Year	Directors & Officers Liability (D&O)	Errors & Omissions Liability (E&O)	Miscellaneous Professional Liability (E&O)	Other	Total	Written Premium by U.S. Legal Entities
2006	51%	6%	22%	21%	100%	72%
2007	48%	6%	25%	21%	100%	75%
2008	45%	6%	27%	22%	100%	76%
2009	37%	10%	27%	26%	100%	73%
2010	33%	14%	26%	27%	100%	70%
2011	32%	15%	26%	27%	100%	71%
2012	32%	13%	26%	29%	100%	73%
2013	35%	9%	28%	28%	100%	75%
2014	33%	10%	32%	25%	100%	72%
2015	34%	12%	32%	22%	100%	71%
2016	33%	13%	33%	21%	100%	70%

Property Other treaties cover risks in the U.S. as well as the rest of the world. International exposures have typically formed just over 50% of the portfolio, with business mainly from U.K./Europe, Latin America and Asia Pacific (predominantly China).

In 2016, the premium rate level of the overall book decreased by 2%. For the U.S., rates were close to flat. This followed low-single-digit decreases in 2015, flat to low-single-digit decreases 2014, and increases in 2013 and 2012. For international business, rates decreased by 3-4% in 2016. This followed low-single-digit decreases in 2015, and similar decreases 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 exhibits show the distribution of gross reported losses and gross written premiums by class and type of business. These are displayed separately for the 1997-2001, 2002-2007 and 2008-2016 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 market conditions have evolved. 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.

There has been an increase in non-proportional business in recent years which was partially driven by the inclusion of premiums and losses from the legacy Catlin business, where the Casualty Treaty and Casualty Facultative operation started in 2009 and experienced growth particularly in non-proportional business.

When analyzing the data, it should be noted that 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, we re-underwrote the 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. This should be considered in any analysis of loss reserve levels.

Facultative business has been written over the full disclosure period, with peak writing in the mid-2000s. This book benefits from a quicker loss reporting pattern than a typical high-

Distribution of U.S. Casualty Business

Underwriting Years	Basis for Distribution	Professional Liability	General Liability/ Auto Liability	Workers' Compensation	Total
1997-2001	Reported Losses	45.9%	39.9%	14.2%	100%
	Written Premium	37.9%	49.8%	12.3%	100%
2002-2007	Reported Losses	44.9%	43.4%	11.7%	100%
	Written Premium	48.4%	41.9%	9.7%	100%
2008-2016	Reported Losses	41.2%	44.3%	14.5%	100%
	Written Premium	41.6%	46.0%	12.4%	100%

Distribution of U.S. Casualty Business

Underwriting Years	Basis for Distribution	Proportional Treaty	Non-Proportional Treaty	Facultative	Total
1997-2001	Reported Losses	29.7%	64.5%	5.8%	100%
	Written Premium	41.2%	52.8%	6.0%	100%
2002-2007	Reported Losses	38.9%	49.6%	11.5%	100%
	Written Premium	39.2%	49.7%	11.1%	100%
2008-2016	Reported Losses	24.1%	69.5%	6.4%	100%
	Written Premium	23.8%	70.3%	5.9%	100%

excess clash book which should be recognized when projecting ultimate losses.

In the Workers' Compensation portfolio, the split between non-proportional and proportional business has changed over time. From 1997 to 2005 the portfolio on average was comprised of 68% - proportional business, which dropped to an immaterial volume for the period 2006 to 2012. Beginning in underwriting year 2013 a few small proportional contracts have been written with overall volume ranging from $6.5 million to $16.0 million per year.

The Professional Liability book consists of D&O, E&O and Medical Malpractice exposures. Since 1997 approximately 68% of the treaty premium is non-proportional.

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.

XL historically wrote a larger portfolio of higher limit business as compared to legacy Catlin. As such, legacy XL business was longer tailed than legacy Catlin; with the addition of legacy Catlin business, the Company's overall reported loss pattern has shortened.

Reinsurance - Non-U.S. Casualty

Business in the Non-U.S. Casualty Class relates to reinsurance of risks written in the U.K. and Europe (excluding U.K.), Middle East and Africa or "EMEA", with smaller percentages in Latin America, Asia and Australia. Non-U.S. Casualty business is written primarily on a 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 50% of the business is non-proportional and 50% is proportional, with significant growth in proportional business taking place since 2015.

Approximately 30% of the Non-U.S. Casualty portfolio is written out of London, primarily on a non-proportional basis. EMEA premiums have increased in proportion to the total Non-U.S. Casualty portfolio from about 20% in 2005 to about 60% in 2016. Around 75% of the EMEA Casualty premiums are written on a proportional basis, and the exposures are predominantly Motor Liability and General Liability risks.

In general, premium rate levels have decreased since 2012. However, the premium rate levels for excess of loss Motor in the U.K. have increased over the last few years driven by PPOs legislation, although the amount of U.K. Motor excess of loss business in this class reduced substantially between the years 2008 and 2011 and has remained fairly stable thereafter. In 2016, the Company wrote less than $10 million of excess of loss U.K. Motor premium.

Since 2011, the Company has written various large motor quota share agreements, particularly in the U.K. and in Israel. 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 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 2016, nearly three quarters of this GLT Class has represented Marine worldwide exposures, with the remainder being Aviation and Satellite. For Marine, the predominant exposures are Hull, Cargo, Generals, Energy, Terror, Political Risk / Credit 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 and following. Overall marine rates increased in 2013 due to loss activity from the Costa Concordia loss and Storm Sandy but have declined since 2014 by mid-single digits annually.

Approximately 35% of the 2016 Aviation premium is written on a non-proportional basis. This had been roughly 70% until 2013. 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. Approximately 65% of the 2016 Aviation premium is written on a proportional basis, and this is approximately split 25%/75% between Satellite risks (both launch and in-orbit operations) and Other Aviation. Prior to 2013, the split between Satellite pro rata risks and Other Aviation pro rata business was approximately 60%/40%. The Aviation book has experienced flat to declining rates over the past five years.

Reinsurance – Whole Account

This GLT Class contains mainly Whole Account and Credit exposures.

A significant portion of the 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 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 2013 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. RITC payments made for the 2005-2013 underwriting years were $23.4 million, $10.0 million, $8.0 million, $5.7 million, $2.8 million, -$7.7 million, -$0.5 million, $2.0 million, and $1.9 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 – Whole Account 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. The Spanish Surety loss impacts underwriting years 2004 to 2008. Within the observed triangle this amounts to a total of $8.3 million reported for underwriting years 2007 to 2008. The reported and ultimate amounts for these two Surety events, from underwriting year 2007 and onwards, total $18.7 million and $20.4 million, respectively. Users should exercise caution in projecting this class due to the impact of these large unusual events.

More recently - since 2015 - the Credit portfolio has included mortgage business written for Freddie Mac and Fannie Mae. This business covers credit default risk for tranches of U.S. mortgage deals covering mortgages issued after 2014. The deals are structured in such a way as to be similar to aggregate excess of loss deals, where an accumulation of defaults is required to trigger a payment. The terms of these deals are long (up to 10 years), with exposure dependent on the speed with which the unpaid principal balance reduces. There is also a small amount of business written with exposures to the Australian market. These deals are quota shares of mortgage insurance providers in Australia. The term of these deals is generally shorter (3 to 5 years), with some deals cancelling and rewriting on an annual basis.

Reinsurance – Other Specialty

This GLT Class mainly contains Specialty, Crop and some Casualty exposures.

The Specialty class consists of Credit, Surety and Political Risks business and has essentially been written on a proportional basis, with the non-proportional part representing roughly 10%. This class has been written since 2011 and is mainly comprised of treaties with some incidental facultative exposures.

The risks covered are mainly located in Europe, U.S., Latin America as well as Asia.

2016 premium rate levels are slightly down, in the mid/low single digits.

Certain Crop business has also been included in this class. The Crop portfolio can be described as a global portfolio of Crop reinsurance with some exposures in Livestock and Forestry business and exposures varying by territory depending on market conditions. The business spans North & South America, Europe, and the Asia Pacific regions and is written on both a quota share and aggregate excess of loss basis in these territories. It primarily protects against natural perils including, but not limited to, hail, fire, lightning, flood, wind, frost, drought, and excess rain. Business incepts throughout the year, generally following the normal cropping cycle for the region, and the underlying exposure period is less than one year for annual crops. Losses for crop business are usually settled no later than a few months after harvest, but can be delayed due to local practices or late reporting in certain regions, notably Latin America. Exposure for perennial crops, livestock, and forestry is usually for a renewable one year period.

In past years, premium rate levels for Crop Reinsurance have been down due to increased competition.

This class of business also includes some structured risk business. This business covers a variety of classes, with the predominant class being casualty (accountants E&O, school board liability and more recently a growing non-standard auto book). The accountants E&O and school board business was written on an excess of loss basis, structured to have aggregate retentions, limits and in some instances loss corridors. In the years 2010, 2011 and 2012 there were multi-year deals written which were all of roughly the same level. Some non-standard auto business was also written in this class from 2013 to 2015 on a quota share basis. As the non-standard auto business has increased to a more material level over the past three years, it has been included in the GLTs for the first time this year. Premium volume was approximately $16 million, $45 million and $70 million in 2014, 2015 and 2016. Experience over the few underwriting years prior to our participation had been poor, with claim frequency increasing – which we attribute to more miles driven, as a result of increasing employment and lower oil/gas prices. However, this means that we are seeing increases in underlying premium rates, which flow through to us under our quota share contracts. It should be noted that the structured risk business has a somewhat slower reporting pattern than the remainder of the Other Specialty GLT class.

In late 2016, Bermuda wrote a large quota share contract (approximately $360 million of written premium). Given that this contract incepted on December 31, 2016, it is not included in the 2016 Global Loss Triangles. The primary lines of business within this deal are personal auto (including non-standard auto) and homeowners with exposure to some other lines including commercial auto, commercial multi-peril and umbrella. The personal auto and homeowners business accounts for around 85% of the subject base.

XL Group Ltd

2007 - 2016 Large Event Loss Summary

Loss and Allocated Loss Adjustment Expenses as at December 31, 2016
U.S. dollars in thousands

XL GROUP

Insurance Segment

Event	Gross of external ceded reinsurance: Paid	Case O/S	Reported	IBNR	Ultimate	Net of external ceded reinsurance: Paid	Case O/S	Reported	IBNR	Ultimate
2007 Events	7,273	-	7,273	(0)	7,273	6,354	-	6,354	0	6,354
2008 Events	180,413	92	180,505	(9)	180,496	120,463	81	120,544	(756)	119,788
2009 Events	1,740	-	1,740	(0)	1,740	1,639	-	1,639	0	1,639
2010 Events	429,280	6,733	436,014	118,257	554,270	191,096	1,417	192,513	32,328	224,841
2011 Events	607,032	11,526	618,559	10,405	628,964	389,818	4,331	394,149	4,805	398,954
2012 Events	554,283	20,376	574,659	7,592	582,252	236,654	11,062	247,716	(6,473)	241,243
2013 Events	83,563	2,426	85,989	2,342	88,331	74,182	2,214	76,396	1,750	78,146
2014 Events	47,041	11,297	58,338	925	59,263	10,119	(377)	9,742	770	10,512
2015 Events	66,042	38,563	104,605	24,091	128,696	36,762	19,270	56,032	18,535	74,568
2016 Events	45,283	80,729	126,012	47,480	173,492	41,774	71,879	113,653	38,157	151,810
Total	2,021,952	171,743	2,193,694	211,082	2,404,776	1,108,861	109,876	1,218,738	89,117	1,307,855
Total Case and IBNR Reserves				382,825					198,993	

Reinsurance Segment

Event	Gross of external retrocession: Paid	Case O/S	Reported	IBNR	Ultimate	Net of external retrocession: Paid	Case O/S	Reported	IBNR	Ultimate
2007 Events	48,531	34	48,565	-	48,565	48,475	(87)	48,388	(1,936)	46,452
2008 Events	384,200	3,319	387,518	5,656	393,174	346,358	3,304	349,663	5,451	355,114
2009 Events	20,998	115	21,113	408	21,521	20,998	115	21,113	408	21,521
2010 Events	482,318	16,273	498,591	26,833	525,424	374,293	16,263	390,556	18,109	408,664
2011 Events	1,181,951	34,557	1,216,508	50,953	1,267,461	922,890	27,599	950,489	27,283	977,772
2012 Events	533,120	71,178	604,297	63,102	667,400	464,263	62,255	526,518	54,690	581,208
2013 Events	174,892	9,881	184,773	24,563	209,336	173,505	9,808	183,313	24,432	207,745
2014 Events	61,131	3,833	64,964	506	65,469	56,676	3,496	60,173	453	60,625
2015 Events	75,038	32,353	107,391	24,192	131,583	67,761	26,722	94,483	18,199	112,682
2016 Events	52,612	116,792	169,404	98,838	268,242	46,030	107,713	153,744	91,726	245,470
Total	3,014,790	288,334	3,303,124	295,052	3,598,175	2,521,249	257,189	2,778,438	238,816	3,017,254
Total Case and IBNR Reserves				583,386					496,005	

Total Insurance and Reinsurance

Event	Gross: Paid	Case O/S	Reported	IBNR	Ultimate	Net: Paid	Case O/S	Reported	IBNR	Ultimate
2007 Events	55,804	34	55,838	(0)	55,838	54,828	(87)	54,741	(1,936)	52,805
2008 Events	564,613	3,410	568,023	5,647	573,670	466,822	3,385	470,206	4,695	474,902
2009 Events	22,738	115	22,853	408	23,262	22,637	115	22,752	408	23,160
2010 Events	911,598	23,006	934,604	145,090	1,079,695	565,389	17,679	583,069	50,437	633,505
2011 Events	1,788,983	46,084	1,835,067	61,358	1,896,425	1,312,708	31,930	1,344,638	32,089	1,376,727
2012 Events	1,087,403	91,554	1,178,957	70,695	1,249,651	700,917	73,317	774,234	48,217	822,450
2013 Events	258,455	12,307	270,762	26,905	297,667	247,687	12,022	259,709	26,182	285,891
2014 Events	108,172	15,130	123,301	1,431	124,732	66,795	3,119	69,915	1,223	71,138
2015 Events	141,080	70,916	211,996	48,282	260,279	104,523	45,992	150,515	36,735	187,250
2016 Events	97,895	197,521	295,416	146,318	441,734	87,804	179,592	267,397	129,884	397,281
Total	5,036,741	460,077	5,496,818	506,134	6,002,952	3,630,111	367,065	3,997,176	327,933	4,325,109
Total Case and IBNR Reserves				966,211					694,998	

Note:

1. Specific 2007 events include Windstorm Kyrill.
2. Specific 2008 events include Hurricane Ike.
3. Specific 2009 events include Windstorm Klaus.
4. Specific 2010 events include New Zealand and Chile Earthquakes and Deepwater Horizon
5. Specific 2011 events include Hurricane Irene, the Japanese Earthquake and Tsunami, the New Zealand Earthquake, Queensland and Thailand Floods, Tropical Storm Lee, U.S. Tornadoes, Rena oil spill, Gryphon, New Zealand Sumner Earthquake and Copenhagen Storms
6. Specific 2012 events include the ship disaster Costa Concordia, Italian Earthquake and Storm Sandy
7. 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.
8. Specific 2014 events include the attacks on Tripoli Airport and France Hailstorm Ela.
9. Specific 2015 events include Sydney Australia Hailstorm, warehouse explosions in Tianjin and U.S. Winter Freeze, a specific full limit loss in our Insurance Segment and a facultative full limit loss in our Reinsurance Segment
10. Specific 2016 events include Hurricane Matthew, Wildfire in Alberta-Canada, New Zealand Earthquake, Flooding in Texas, Flooding in Louisiana and Taiwan Earthquake

XL Group Ltd
2007 - 2016 Large Event Loss Summary

Loss and Allocated Loss Adjustment Expenses as at December 31, 2016
Percentages of Ultimate Loss and ALAE

Insurance Segment	Gross of external ceded reinsurance					Net of external ceded reinsurance				
Event	% Paid	% O/S	% Reported	% IBNR	Total	% Paid	% O/S	% Reported	% IBNR	Total
2007 Events	100%	0%	100%	0%	100%	100%	0%	100%	0%	100%
2008 Events	100%	0%	100%	0%	100%	101%	0%	101%	-1%	100%
2009 Events	100%	0%	100%	0%	100%	100%	0%	100%	0%	100%
2010 Events	77%	1%	79%	21%	100%	85%	1%	86%	14%	100%
2011 Events	97%	2%	98%	2%	100%	98%	1%	99%	1%	100%
2012 Events	95%	3%	99%	1%	100%	98%	5%	103%	-3%	100%
2013 Events	95%	3%	97%	3%	100%	95%	3%	98%	2%	100%
2014 Events	79%	19%	98%	2%	100%	96%	-4%	93%	7%	100%
2015 Events	51%	30%	81%	19%	100%	49%	26%	75%	25%	100%
2016 Events	26%	47%	73%	27%	100%	28%	47%	75%	25%	100%
Total	84%	7%	91%	9%	100%	85%	8%	93%	7%	100%

Reinsurance Segment	Gross of external retrocession					Net of external retrocession				
Event	% Paid	% O/S	% Reported	% IBNR	Total	% Paid	% O/S	% Reported	% IBNR	Total
2007 Events	100%	0%	100%	0%	100%	104%	0%	104%	-4%	100%
2008 Events	98%	1%	99%	1%	100%	98%	1%	98%	2%	100%
2009 Events	98%	1%	98%	2%	100%	98%	1%	98%	2%	100%
2010 Events	92%	3%	95%	5%	100%	92%	4%	96%	4%	100%
2011 Events	93%	3%	96%	4%	100%	94%	3%	97%	3%	100%
2012 Events	80%	11%	91%	9%	100%	80%	11%	91%	9%	100%
2013 Events	84%	5%	88%	12%	100%	84%	5%	88%	12%	100%
2014 Events	93%	6%	99%	1%	100%	93%	6%	99%	1%	100%
2015 Events	57%	25%	82%	18%	100%	60%	24%	84%	16%	100%
2016 Events	20%	44%	63%	37%	100%	19%	44%	63%	37%	100%
Total	84%	8%	92%	8%	100%	84%	9%	92%	8%	100%

Total Insurance and Reinsurance	Gross					Net				
Event	% Paid	% O/S	% Reported	% IBNR	Total	% Paid	% O/S	% Reported	% IBNR	Total
2007 Events	100%	0%	100%	0%	100%	104%	0%	104%	-4%	100%
2008 Events	98%	1%	99%	1%	100%	98%	1%	99%	1%	100%
2009 Events	98%	0%	98%	2%	100%	98%	0%	98%	2%	100%
2010 Events	84%	2%	87%	13%	100%	89%	3%	92%	8%	100%
2011 Events	94%	2%	97%	3%	100%	95%	2%	98%	2%	100%
2012 Events	87%	7%	94%	6%	100%	85%	9%	94%	6%	100%
2013 Events	87%	4%	91%	9%	100%	87%	4%	91%	9%	100%
2014 Events	87%	12%	99%	1%	100%	94%	4%	98%	2%	100%
2015 Events	54%	27%	81%	19%	100%	56%	25%	80%	20%	100%
2016 Events	22%	45%	67%	33%	100%	22%	45%	67%	33%	100%
Total	84%	8%	92%	8%	100%	84%	8%	92%	8%	100%

Note:
1. Specific 2007 events include Windstorm Kyrill.
2. Specific 2008 events include Hurricane Ike.
3. Specific 2009 events include Windstorm Klaus.
4. Specific 2010 events include New Zealand and Chile Earthquakes and Deepwater Horizon
5. Specific 2011 events include Hurricane Irene, the Japanese Earthquake and Tsunami, the New Zealand Earthquake, Queensland and Thailand Floods, Tropical Storm Lee, U.S. Tornadoes, Rena oil spill, Gryphon, New Zealand Sumner Earthquake and Copenhagen Storms
6. Specific 2012 events include the ship disaster Costa Concordia, Italian Earthquake and Storm Sandy
7. 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.
8. Specific 2014 events include the attacks on Tripoli Airport and France Hailstorm Ela.
9. Specific 2015 events include Sydney Australia Hailstorm, warehouse explosions in Tianjin and U.S. Winter Freeze, a specific full limit loss in our Insurance Segment and a facultative full limit loss in our Reinsurance Segment
10. Specific 2016 events include Hurricane Matthew, Wildfire in Alberta-Canada, New Zealand Earthquake, Flooding in Texas, Flooding in Louisiana and Taiwan Earthquake

XL Group Ltd
2016 Global Loss Triangles

Reconciliation with 2015 Global Loss Triangle Report
U.S. dollars in thousands

Insurance Segment

Property

	Gross Paid Loss & ALAE at Year-end 2015					Gross Reported Loss & ALAE at Year-end 2015				
Accident Year	2015 Report	Currency	Business Restructure	Other	2016 Report	2015 Report	Currency	Business Restructure	Other	2016 Report
2007	363,063	(15,215)	100,336	-	448,183	365,352	(15,276)	102,493	-	452,570
2008	758,077	(25,834)	126,327	-	858,569	761,096	(26,009)	128,056	-	863,142
2009	361,381	(21,183)	119,657	-	459,855	366,250	(21,606)	121,186	-	465,830
2010	501,053	(17,169)	83,769	-	567,653	526,737	(17,868)	85,582	-	594,451
2011	628,317	(19,980)	85,546	-	693,884	652,928	(21,133)	92,891	-	724,687
2012	557,096	(20,227)	43,036	-	579,905	608,231	(22,245)	54,416	-	640,402
2013	716,824	(19,901)	67,602	-	764,524	804,589	(23,974)	92,700	-	873,314
2014	634,286	(16,380)	24,576	-	642,483	945,376	(24,433)	54,821	-	975,764
2015	236,439	(3,173)	11,894	-	245,160	651,941	(12,384)	77,056	-	716,613

Casualty

	Gross Paid Loss & ALAE at Year-end 2015					Gross Reported Loss & ALAE at Year-end 2015				
Accident Year	2015 Report	Currency	Business Restructure	Other	2016 Report	2015 Report	Currency	Business Restructure	Other	2016 Report
2007	1,312,592	(16,723)	45,816	-	1,341,686	1,399,396	(19,342)	46,022	-	1,426,076
2008	923,293	(15,762)	23,808	-	931,340	1,034,154	(18,111)	26,134	-	1,042,177
2009	768,515	(20,458)	16,146	-	764,203	925,389	(25,855)	16,247	-	915,781
2010	802,179	(18,955)	3,499	-	786,723	959,834	(23,342)	3,502	-	939,995
2011	765,312	(21,573)	3,660	-	747,399	992,828	(31,444)	4,825	-	966,209
2012	688,108	(27,881)	18	-	660,246	974,506	(42,204)	23	-	932,325
2013	585,263	(18,671)	(0)	-	566,592	962,293	(37,027)	1	-	925,266
2014	368,634	(15,116)	64	-	353,582	724,592	(33,613)	64	-	691,044
2015	124,167	(7,370)	0	(121)	116,677	401,933	(18,430)	0	(567)	382,936

Professional

	Gross Paid Loss & ALAE at Year-end 2015					Gross Reported Loss & ALAE at Year-end 2015				
Accident Year	2015 Report	Currency	Business Restructure	Other	2016 Report	2015 Report	Currency	Business Restructure	Other	2016 Report
2007	821,095	(12,266)	-	-	808,829	903,234	(13,716)	-	-	889,518
2008	1,053,255	(21,177)	-	-	1,032,077	1,219,433	(29,745)	-	-	1,189,689
2009	1,056,508	(21,584)	-	-	1,034,923	1,221,582	(27,034)	-	-	1,194,549
2010	829,913	(16,462)	-	-	813,451	1,000,697	(20,622)	-	-	980,075
2011	752,022	(12,476)	(5)	-	739,541	988,637	(20,637)	(5)	-	967,995
2012	634,783	(11,258)	-	-	623,525	870,605	(22,119)	-	-	848,485
2013	354,640	(8,121)	-	-	346,519	564,565	(14,738)	-	-	549,827
2014	195,440	(3,115)	-	-	192,325	424,948	(5,821)	-	-	419,127
2015	43,190	(826)	-	-	42,364	105,063	(1,188)	-	-	103,875

Specialty

	Gross Paid Loss & ALAE at Year-end 2015					Gross Reported Loss & ALAE at Year-end 2015				
Accident Year	2015 Report	Currency	Business Restructure	Other	2016 Report	2015 Report	Currency	Business Restructure	Other	2016 Report
2007	1,074,596	(16,981)	(146,152)	-	911,463	1,097,355	(17,157)	(148,515)	-	931,683
2008	1,037,360	(10,514)	(150,135)	-	876,711	1,071,222	(10,756)	(154,190)	-	906,277
2009	1,044,114	(17,557)	(135,884)	-	890,672	1,113,473	(18,069)	(137,514)	-	957,890
2010	974,969	(30,977)	(89,967)	-	854,024	1,041,185	(31,797)	(91,797)	-	917,591
2011	935,420	(19,556)	(94,239)	-	821,626	999,946	(20,107)	(102,997)	-	876,842
2012	842,410	(23,875)	(49,738)	-	768,798	940,918	(25,683)	(61,145)	-	854,090
2013	893,819	(19,250)	(70,059)	-	804,509	1,110,013	(22,941)	(95,222)	-	991,850
2014	764,496	(16,090)	(24,662)	-	723,743	1,082,933	(19,688)	(54,908)	-	1,008,338
2015	404,474	(7,173)	(11,894)	(1,127)	384,280	827,325	(12,342)	(77,056)	(1,134)	736,792

XL Group Ltd
2016 Global Loss Triangles

Reconciliation with 2015 Global Loss Triangle Report
U.S. dollars in thousands

Reinsurance Segment

Property Cat

	Gross Paid Loss & ALAE at Year-end 2015					Gross Reported Loss & ALAE at Year-end 2015				
U/W Year	2015 Report	Currency	Business Restructure	Other	2016 Report	2015 Report	Currency	Business Restructure	Other	2016 Report
2007	113,253	(4,173)	(9)	(0)	109,071	116,301	(4,183)	(9)	(0)	112,109
2008	119,390	(2,178)	(2,462)	(0)	114,750	119,896	(2,202)	(2,462)	(0)	115,232
2009	114,253	(2,916)	(1,119)	(0)	110,219	117,717	(2,967)	(1,119)	(0)	113,631
2010	124,638	(3,000)	(100)	(0)	121,538	130,561	(3,150)	(100)	(0)	127,310
2011	127,090	(1,573)	(937)	(36)	124,543	130,775	(1,703)	(937)	(36)	128,100
2012	110,247	(775)	(17,834)	(0)	91,638	116,979	(906)	(17,834)	(0)	98,239
2013	166,404	(5,406)	(4,697)	(5)	156,297	200,453	(6,452)	(4,697)	(5)	189,299
2014	144,078	(1,682)	(2,377)	(2)	140,017	197,728	(3,274)	(2,377)	(2)	192,075
2015	9,395	(75)	0	(0)	9,319	51,765	(1,794)	(0)	(0)	49,971

Property Other

	Gross Paid Loss & ALAE at Year-end 2015					Gross Reported Loss & ALAE at Year-end 2015				
U/W Year	2015 Report	Currency	Business Restructure	Other	2016 Report	2015 Report	Currency	Business Restructure	Other	2016 Report
2007	398,122	1,379	(791)	(150)	398,560	403,581	1,333	(791)	(167)	403,957
2008	275,519	1,292	(1,764)	0	275,047	284,304	1,835	(1,764)	0	284,375
2009	263,298	2,062	(260)	(424)	264,676	270,454	2,232	(260)	(464)	271,962
2010	326,634	2,439	(295)	(8,209)	320,569	340,319	2,339	(295)	(8,514)	333,849
2011	341,553	41	(190)	3,086	344,491	361,600	(125)	(190)	3,539	364,825
2012	307,599	(683)	(355)	(404)	306,157	341,974	(120)	(355)	(657)	340,841
2013	341,652	(2,755)	(472)	70	338,495	409,529	(3,318)	(535)	345	406,022
2014	242,583	(2,197)	(1,788)	(98)	238,500	334,983	(2,645)	(2,602)	(70)	329,667
2015	42,817	110	(3)	24	42,947	132,896	(2,579)	191	43	130,551

U.S. Casualty

	Gross Paid Loss & ALAE at Year-end 2015					Gross Reported Loss & ALAE at Year-end 2015				
U/W Year	2015 Report	Currency	Business Restructure	Other	2016 Report	2015 Report	Currency	Business Restructure	Other	2016 Report
1997	516,541	(105)	-	(9,172)	507,264	539,086	(111)	-	(9,510)	529,465
1998	543,186	(166)	-	(8,982)	534,038	566,338	(198)	-	(9,963)	556,176
1999	572,755	(22)	-	(4,019)	568,714	644,948	(29)	-	(4,194)	640,725
2000	483,774	(36)	-	(1,323)	482,415	557,848	(59)	-	(1,323)	556,466
2001	530,045	(29)	-	-	530,016	615,429	(28)	-	-	615,401
2002	411,272	17	-	-	411,289	467,440	18	-	-	467,458
2003	385,030	18	-	-	385,048	403,732	22	-	-	403,754
2004	381,946	19	-	-	381,965	410,157	21	-	-	410,177
2005	354,738	16	-	-	354,754	383,403	22	-	-	383,425
2006	286,514	12	-	0	286,526	322,763	18	-	0	322,782
2007	274,148	(18)	-	(0)	274,129	335,185	(14)	-	(0)	335,171
2008	170,651	17	-	0	170,668	218,464	23	-	(0)	218,487
2009	104,225	22	-	(0)	104,247	153,777	(13)	-	230	153,994
2010	120,119	15	-	(0)	120,134	188,310	21	-	(0)	188,331
2011	105,607	5	-	(0)	105,612	185,918	12	-	(8)	185,923
2012	73,927	(1)	-	(0)	73,926	126,045	1	-	(0)	126,046
2013	35,866	5	-	(0)	35,871	96,395	15	-	(0)	96,410
2014	11,060	1	-	(0)	11,061	46,710	6	-	(0)	46,716
2015	1,221	0	-	-	1,221	8,635	1	-	-	8,636

Non-U.S. Casualty

	Gross Paid Loss & ALAE at Year-end 2015					Gross Reported Loss & ALAE at Year-end 2015				
U/W Year	2015 Report	Currency	Business Restructure	Other	2016 Report	2015 Report	Currency	Business Restructure	Other	2016 Report
2007	119,966	(10,832)	-	(1,622)	107,511	183,232	(16,986)	-	(2,455)	163,791
2008	106,799	(11,172)	-	(475)	95,152	185,467	(19,540)	-	(738)	165,189
2009	52,308	(4,905)	-	(0)	47,403	89,611	(9,633)	-	(0)	79,977
2010	30,857	(2,480)	-	(351)	28,027	74,690	(7,127)	-	(351)	67,212
2011	37,616	(3,579)	178	(1)	34,214	91,407	(8,303)	178	(1)	83,280
2012	22,779	(2,203)	98	(0)	20,674	82,960	(8,544)	98	(0)	74,514
2013	6,975	(426)	361	(0)	6,910	50,295	(4,183)	424	(0)	46,536
2014	4,793	(224)	128	(0)	4,696	37,826	(2,236)	140	(0)	35,730
2015	492	(22)	3	(0)	473	12,645	(785)	3	4	11,868

Marine and Aviation

	Gross Paid Loss & ALAE at Year-end 2015					Gross Reported Loss & ALAE at Year-end 2015				
U/W Year	2015 Report	Currency	Business Restructure	Other	2016 Report	2015 Report	Currency	Business Restructure	Other	2016 Report
2007	98,428	(761)	-	(4)	97,662	105,827	(860)	-	(5)	104,963
2008	82,870	(645)	-	71	82,296	95,373	(686)	-	77	94,764
2009	61,970	(543)	-	1	61,428	66,218	(575)	-	23	65,666
2010	64,063	(759)	-	(8)	63,296	72,284	(797)	-	311	71,799
2011	63,881	(431)	-	0	63,450	75,632	(531)	-	(0)	75,102
2012	52,435	(148)	-	7	52,293	78,360	(533)	-	11	77,838
2013	48,931	(624)	-	(0)	48,307	78,101	(1,298)	-	0	76,803
2014	19,188	(164)	-	0	19,024	41,811	(379)	-	0	41,432
2015	2,814	(22)	-	0	2,792	13,893	(187)	-	(154)	13,552

Whole Account

	Gross Paid Loss & ALAE at Year-end 2015					Gross Reported Loss & ALAE at Year-end 2015				
U/W Year	2015 Report	Currency	Business Restructure	Other	2016 Report	2015 Report	Currency	Business Restructure	Other	2016 Report
2007	113,250	(4,302)	-	1,622	110,570	117,126	(4,200)	-	2,455	115,381
2008	102,771	(4,645)	-	718	98,845	112,519	(3,588)	-	988	109,919
2009	46,969	(2,255)	-	(0)	44,714	49,420	(2,037)	-	(0)	47,384
2010	34,733	(2,144)	-	(0)	32,589	37,207	(2,050)	-	(0)	35,157
2011	27,606	(1,992)	-	0	25,613	29,482	(1,900)	-	(0)	27,583
2012	25,531	(834)	-	0	24,697	27,519	(812)	-	0	26,707
2013	35,938	(1,422)	-	-	34,515	46,849	(2,108)	-	(0)	44,741
2014	16,157	(643)	-	(0)	15,514	28,508	(1,355)	-	(0)	27,152
2015	1,174	(30)	-	(0)	1,144	2,755	(92)	-	0	2,663

Other Specialty

	Gross Paid Loss & ALAE at Year-end 2015					Gross Reported Loss & ALAE at Year-end 2015				
U/W Year	2015 Report	Currency	Business Restructure	Other	2016 Report	2015 Report	Currency	Business Restructure	Other	2016 Report
2007	7,095	-	800	0	7,895	7,813	-	800	0	8,613
2008	1,610	-	4,265	-	5,875	1,610	-	4,265	-	5,875
2009	22,788	-	1,460	815	25,063	22,793	-	1,460	824	25,076
2010	39,658	(39)	3,131	1,521	44,271	43,017	(47)	3,144	1,541	47,654
2011	124,505	(720)	5,984	943	130,711	129,150	(835)	6,231	952	135,498
2012	110,669	(3,658)	24,775	(804)	130,983	140,442	(3,994)	24,798	(778)	160,468
2013	97,046	(4,228)	7,265	(2,494)	97,590	106,552	(4,715)	7,329	(2,557)	106,609
2014	98,348	(3,705)	4,010	(70)	98,583	123,503	(4,162)	4,786	(70)	124,057
2015	14,748	(1,089)	-	8,324	21,984	44,122	(3,803)	-	16,647	56,966

XL Group Ltd
2016 Global Loss Triangles - Insurance Segment
All Classes Combined
U.S. dollars in thousands

Class: Insurance Segment Total

Losses Based on Constant Rates of Exchange as at 4th Quarter 2016 System Close Dates

Paid Loss & ALAE - Gross of external ceded reinsurance

Accident/ Report Year	At Year-end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	18,251,703	19,841,661	21,247,594	22,118,825	22,772,720	23,234,451	23,637,105	23,873,304	24,084,151	24,422,054
2007	417,485	1,103,520	1,797,761	2,301,858	2,867,807	3,114,889	3,298,788	3,426,165	3,510,162	3,576,371
2008		464,029	1,484,791	2,192,315	2,676,174	3,129,112	3,382,158	3,565,807	3,698,698	3,790,635
2009			538,362	1,289,765	1,841,147	2,273,030	2,724,550	2,982,353	3,149,654	3,254,914
2010				538,677	1,379,060	2,044,691	2,432,555	2,777,877	3,021,851	3,172,459
2011					553,577	1,442,766	2,075,959	2,535,590	3,002,449	3,264,086
2012						548,602	1,456,338	2,092,693	2,632,474	2,968,607
2013							684,100	1,738,431	2,482,144	2,998,059
2014								666,442	1,912,133	2,817,285
2015									788,480	1,983,676
2016										895,958

Reported Loss & ALAE - Gross of external ceded reinsurance

Accident/ Report Year	At Year-end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	22,847,033	23,661,890	24,014,105	24,208,213	24,347,409	24,397,602	24,600,917	24,677,932	24,730,890	24,794,135
2007	1,122,161	2,193,835	2,756,670	3,270,283	3,485,945	3,596,793	3,664,730	3,714,910	3,699,847	3,735,728
2008		1,587,781	2,688,985	3,067,458	3,419,495	3,695,063	3,787,702	3,875,064	4,001,285	4,019,456
2009			1,431,509	2,281,728	2,748,631	3,120,183	3,369,635	3,484,177	3,534,050	3,599,589
2010				1,443,369	2,371,123	2,830,836	3,106,518	3,327,442	3,432,110	3,525,441
2011					1,421,698	2,562,619	2,917,770	3,241,208	3,535,733	3,634,125
2012						1,393,447	2,434,942	2,938,200	3,275,302	3,509,418
2013							1,682,446	2,771,038	3,340,258	3,599,374
2014								1,714,179	3,094,273	3,706,656
2015									1,940,216	3,434,380
2016										1,967,839

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2016

Accident/ Report Year	Gross	External Ceded Reinsurance	Net
Prior	24,422,054	7,203,845	17,218,209
2007	3,576,371	862,106	2,714,266
2008	3,790,635	695,962	3,094,673
2009	3,254,914	523,704	2,731,209
2010	3,172,459	466,922	2,705,537
2011	3,264,086	458,002	2,806,084
2012	2,968,607	414,884	2,553,723
2013	2,998,059	549,088	2,448,971
2014	2,817,285	660,062	2,157,222
2015	1,983,676	443,502	1,540,174
2016	895,958	185,290	710,669

Reported Loss & ALAE at year-end 2016

Accident/ Report Year	Gross	External Ceded Reinsurance	Net
Prior	24,794,135	7,301,469	17,492,665
2007	3,735,728	888,915	2,846,814
2008	4,019,456	747,364	3,272,093
2009	3,599,589	579,967	3,019,622
2010	3,525,441	520,543	3,004,898
2011	3,634,125	504,807	3,129,319
2012	3,509,418	476,225	3,033,193
2013	3,599,374	650,255	2,949,119
2014	3,706,656	904,007	2,802,649
2015	3,434,380	848,193	2,586,188
2016	1,967,839	441,167	1,526,672

Reserves Corresponding to Triangles

Gross of external ceded reinsurance

Accident/ Report Year	Case O/S	IBNR	Total
Prior	372,081	696,182	1,068,262
2007	159,357	165,657	325,014
2008	228,821	255,622	484,443
2009	344,675	279,972	624,647
2010	352,982	343,448	696,429
2011	370,040	462,058	832,097
2012	540,812	610,434	1,151,246
2013	601,315	1,030,289	1,631,604
2014	889,372	1,545,363	2,434,735
2015	1,450,705	2,143,580	3,594,285
2016	1,071,880	3,420,208	4,492,088

Net of external ceded reinsurance

Accident/ Report Year	Case O/S	IBNR	Total
Prior	274,456	536,011	810,467
2007	132,548	133,161	265,709
2008	177,419	190,960	368,379
2009	288,412	199,294	487,706
2010	299,361	284,545	583,906
2011	323,235	373,055	696,290
2012	479,470	484,295	963,765
2013	500,148	803,899	1,304,047
2014	645,427	1,048,520	1,693,947
2015	1,046,014	1,381,332	2,427,346
2016	816,003	2,280,648	3,096,652

Calendar Year Premiums

Year	Gross Earned	Net Earned
2007	6,920,162	5,329,242
2008	7,203,755	5,691,444
2009	6,888,054	5,426,042
2010	6,958,952	5,530,401
2011	7,267,264	5,712,715
2012	7,806,829	6,042,486
2013	8,506,488	6,458,854
2014	9,171,931	6,442,081
2015	9,317,497	6,337,909
2016	9,430,592	6,502,019

Gross of external ceded reinsurance

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	372,081	696,182	1,068,262
2007-2016	6,009,958	10,256,631	16,266,589
Total	6,382,038	10,952,813	17,334,851

Net of external ceded reinsurance

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	274,456	536,011	810,467
2007-2016	4,708,039	7,179,709	11,887,748
Total	4,982,495	7,715,720	12,698,215

XL Group Ltd

2016 Global Loss Triangles - Insurance Segment

U.S. dollars in thousands

Class: Property

Losses Based on Constant Rates of Exchange as at 4th Quarter 2016 System Close Dates

Paid Loss & ALAE - Gross of external ceded reinsurance

Accident Year	At Year-end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	4,503,133	4,659,561	4,729,832	4,753,914	4,759,573	4,763,349	4,767,889	4,766,287	4,771,889	4,771,648
2007	93,349	285,497	385,881	424,689	431,892	437,135	444,250	445,494	448,183	448,453
2008		174,568	562,572	694,154	770,800	840,077	856,590	858,502	858,569	859,127
2009			112,338	293,780	384,754	427,760	448,048	452,709	459,855	461,333
2010				128,029	394,234	495,780	543,125	558,001	567,653	571,618
2011					183,779	479,969	622,065	661,318	693,884	695,674
2012						166,492	409,497	535,402	579,905	603,794
2013							208,797	609,994	764,524	823,532
2014								193,858	642,483	864,268
2015									245,160	648,831
2016										327,282

Reported Loss & ALAE - Gross of external ceded reinsurance

Accident Year	At Year-end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	4,858,987	4,840,537	4,811,891	4,802,228	4,796,015	4,786,777	4,778,032	4,779,511	4,777,823	4,776,874
2007	317,810	491,423	478,774	466,368	462,885	458,759	457,599	456,528	452,570	452,397
2008		706,725	886,981	892,914	878,418	882,948	867,481	865,208	863,142	862,743
2009			370,623	464,471	473,674	478,536	472,738	469,716	465,830	465,237
2010				409,065	599,265	607,913	587,780	584,597	594,451	594,192
2011					512,859	791,799	755,726	734,484	724,687	717,105
2012						449,075	658,686	653,265	640,402	638,583
2013							589,487	868,287	873,314	879,661
2014								610,797	975,764	989,511
2015									716,613	1,050,639
2016										779,129

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2016

Accident Year	Gross	External Ceded Reinsurance	Net
Prior	4,771,648	2,189,220	2,582,428
2007	448,453	122,009	326,444
2008	859,127	242,383	616,744
2009	461,333	128,253	333,080
2010	571,618	151,118	420,500
2011	695,674	164,597	531,077
2012	603,794	138,065	465,729
2013	823,532	216,475	607,056
2014	864,268	205,965	658,302
2015	648,831	155,637	493,194
2016	327,282	77,222	250,060

Reported Loss & ALAE at year-end 2016

Accident Year	Gross	External Ceded Reinsurance	Net
Prior	4,776,874	2,192,845	2,584,029
2007	452,397	122,363	330,034
2008	862,743	244,868	617,875
2009	465,237	129,598	335,640
2010	594,192	154,540	439,652
2011	717,105	172,800	544,304
2012	638,583	149,814	488,769
2013	879,661	232,819	646,843
2014	989,511	251,376	738,135
2015	1,050,639	272,586	778,052
2016	779,129	176,875	602,253

Reserves Corresponding to Triangles

Gross of external ceded reinsurance

Accident Year	Case O/S	IBNR	Total
Prior	5,225	(1,407)	3,818
2007	3,944	853	4,797
2008	3,615	3,941	7,557
2009	3,904	5,578	9,482
2010	22,574	3,687	26,261
2011	21,431	12,605	34,035
2012	34,789	8,776	43,565
2013	56,130	15,091	71,221
2014	125,243	25,359	150,603
2015	401,808	78,112	479,920
2016	451,847	294,616	746,463

Net of external ceded reinsurance

Accident Year	Case O/S	IBNR	Total
Prior	1,601	(13,249)	(11,648)
2007	3,590	247	3,837
2008	1,131	5,386	6,518
2009	2,560	7,153	9,712
2010	19,153	6,439	25,592
2011	13,227	12,241	25,468
2012	23,040	7,937	30,977
2013	39,786	13,157	52,943
2014	79,833	11,160	90,993
2015	284,859	42,636	327,495
2016	352,193	177,493	529,686

Calendar Year Premiums

Year	Gross Earned	Net Earned
2007	1,470,676	957,079
2008	1,502,469	990,216
2009	1,428,979	915,002
2010	1,474,147	971,405
2011	1,684,737	1,089,091
2012	1,751,729	1,172,152
2013	1,974,480	1,287,073
2014	2,255,506	1,459,859
2015	2,267,528	1,493,963
2016	2,299,525	1,551,598

Gross of external ceded reinsurance

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	5,225	(1,407)	3,818
2007-2016	1,125,285	448,618	1,573,903
Total	1,130,510	447,211	1,577,721

Net of external ceded reinsurance

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	1,601	(13,249)	(11,648)
2007-2016	819,371	283,849	1,103,220
Total	820,972	270,600	1,091,572

XL Group Ltd

2016 Global Loss Triangles - Insurance Segment

U.S. dollars in thousands

Class: Casualty

Losses Based on Constant Rates of Exchange as at 4th Quarter 2016 System Close Dates

Paid Loss & ALAE - Gross of external ceded reinsurance

Accident Year	At Year-end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	7,929,957	8,729,537	9,305,059	9,754,556	10,166,361	10,444,264	10,703,058	10,827,799	10,969,358	11,141,009
2007	50,907	144,324	457,879	667,256	1,052,437	1,171,668	1,248,882	1,312,534	1,341,686	1,379,741
2008		44,761	143,472	403,015	550,256	687,961	804,157	874,500	931,340	952,365
2009			40,559	153,803	297,580	430,520	573,653	710,924	764,203	829,146
2010				56,015	172,010	437,761	576,977	692,076	786,722	871,021
2011					53,301	172,871	362,249	554,490	747,399	824,333
2012						73,921	259,048	468,409	660,246	812,697
2013							87,132	279,340	566,592	764,690
2014								103,678	353,582	600,809
2015									116,677	326,782
2016										98,713

Reported Loss & ALAE - Gross of external ceded reinsurance

Accident Year	At Year-end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	9,927,942	10,362,503	10,560,039	10,781,893	10,959,779	11,019,190	11,215,047	11,263,922	11,345,314	11,387,673
2007	235,391	575,850	883,066	1,229,356	1,290,792	1,323,131	1,376,189	1,418,396	1,426,076	1,456,110
2008		220,546	525,225	655,602	799,886	912,838	963,332	1,003,335	1,042,177	1,051,273
2009			218,736	464,546	630,254	777,859	867,023	893,705	915,781	960,674
2010				277,872	532,733	692,954	802,447	888,978	939,994	985,499
2011					200,101	480,760	666,274	801,639	966,209	1,006,531
2012						283,123	596,528	793,731	932,325	1,044,576
2013							292,884	622,066	925,266	1,059,288
2014								299,942	691,044	961,798
2015									382,936	853,586
2016										315,262

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2016

Accident Year	Gross	External Ceded Reinsurance	Net
Prior	11,141,009	3,156,157	7,984,852
2007	1,379,741	496,093	883,648
2008	952,365	203,914	748,451
2009	829,146	156,894	672,252
2010	871,021	178,103	692,918
2011	824,333	136,764	687,569
2012	812,697	139,974	672,723
2013	764,690	157,266	607,424
2014	600,809	154,197	446,612
2015	326,782	83,664	243,119
2016	98,713	22,576	76,138

Reported Loss & ALAE at year-end 2016

Accident Year	Gross	External Ceded Reinsurance	Net
Prior	11,387,673	3,216,489	8,171,184
2007	1,456,110	513,519	942,590
2008	1,051,273	231,265	820,008
2009	960,674	175,872	784,803
2010	985,499	201,253	784,246
2011	1,006,531	169,167	837,365
2012	1,044,576	164,522	880,054
2013	1,059,288	211,182	848,106
2014	961,798	248,061	713,737
2015	853,586	256,379	597,207
2016	315,262	92,175	223,087

Reserves Corresponding to Triangles

Gross of external ceded reinsurance

Accident Year	Case O/S	IBNR	Total
Prior	246,664	599,087	845,751
2007	76,368	102,867	179,236
2008	98,908	171,926	270,835
2009	131,528	177,717	309,245
2010	114,478	198,472	312,951
2011	182,198	256,494	438,692
2012	231,879	331,445	563,324
2013	294,598	577,060	871,659
2014	360,989	893,547	1,254,536
2015	526,804	1,120,185	1,646,989
2016	216,549	1,593,862	1,810,411

Net of external ceded reinsurance

Accident Year	Case O/S	IBNR	Total
Prior	186,332	451,757	638,089
2007	58,942	73,618	132,560
2008	71,558	111,432	182,989
2009	112,551	108,689	221,240
2010	91,328	142,840	234,168
2011	149,796	178,909	328,705
2012	207,331	226,619	433,949
2013	240,683	406,762	647,444
2014	267,125	600,559	867,684
2015	354,088	712,683	1,066,771
2016	146,949	1,069,393	1,216,342

Calendar Year Premiums

Year	Gross Earned	Net Earned
2007	2,111,751	1,502,001
2008	2,154,678	1,578,673
2009	1,936,668	1,415,115
2010	1,783,681	1,293,827
2011	2,045,269	1,522,072
2012	2,307,268	1,679,902
2013	2,625,974	1,905,200
2014	2,945,086	2,054,212
2015	2,981,358	1,901,153
2016	3,105,102	2,040,577

Gross of external ceded reinsurance

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	246,664	599,087	845,751
2007-2016	2,234,300	5,423,578	7,657,878
Total	2,480,964	6,022,664	8,503,629

Net of external ceded reinsurance

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	186,332	451,757	638,089
2007-2016	1,700,351	3,631,503	5,331,854
Total	1,886,683	4,083,260	5,969,943

XL Group Ltd
2016 Global Loss Triangles - Insurance Segment

U.S. dollars in thousands

Class: Professional

Losses Based on Constant Rates of Exchange as at 4th Quarter 2016 System Close Dates

Paid Loss & ALAE - Gross of external ceded reinsurance

Report Year	At Year-end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	1,590,025	1,968,284	2,562,540	2,858,253	3,055,852	3,205,691	3,331,172	3,440,052	3,477,183	3,628,787
2007	24,861	118,335	255,148	430,596	555,602	639,215	720,033	765,668	808,829	833,396
2008		19,894	203,859	394,987	576,637	775,840	870,443	960,878	1,032,077	1,097,983
2009			24,863	176,996	380,121	586,417	843,929	939,269	1,034,923	1,076,250
2010				19,177	161,914	354,969	511,521	685,989	813,451	866,576
2011					30,209	166,225	366,279	526,507	739,541	896,714
2012						42,605	204,276	398,828	623,525	748,636
2013							37,982	172,929	346,519	523,942
2014								20,945	192,325	436,556
2015									42,364	186,315
2016										25,967

Reported Loss & ALAE - Gross of external ceded reinsurance

Report Year	At Year-end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	3,172,805	3,507,708	3,658,379	3,655,250	3,631,613	3,643,804	3,673,094	3,703,196	3,685,060	3,707,378
2007	104,991	314,382	492,458	647,786	795,951	870,477	892,424	900,967	889,518	892,643
2008		127,599	431,694	626,868	835,842	972,192	1,032,732	1,094,311	1,189,689	1,200,336
2009			144,354	426,346	665,578	868,676	1,046,488	1,143,326	1,194,549	1,241,939
2010				106,420	361,170	624,185	788,896	929,439	980,075	1,032,597
2011					119,170	453,336	617,394	818,316	967,995	1,030,887
2012						118,682	404,563	657,604	848,485	962,059
2013							126,594	334,007	549,827	662,508
2014								105,853	419,127	652,785
2015									103,875	417,103
2016										96,277

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2016

Report Year	Gross	External Ceded Reinsurance	Net
Prior	3,628,787	726,379	2,902,408
2007	833,396	56,081	777,315
2008	1,097,983	121,399	976,585
2009	1,076,250	122,706	953,544
2010	866,576	71,198	795,378
2011	896,714	70,624	826,090
2012	748,636	41,481	707,155
2013	523,942	62,406	461,536
2014	436,556	124,357	312,198
2015	186,315	46,038	140,277
2016	25,967	2,906	23,062

Reported Loss & ALAE at year-end 2016

Report Year	Gross	External Ceded Reinsurance	Net
Prior	3,707,378	750,152	2,957,227
2007	892,643	56,577	836,067
2008	1,200,336	139,953	1,060,382
2009	1,241,939	144,279	1,097,660
2010	1,032,597	95,688	936,909
2011	1,030,887	74,503	956,384
2012	962,059	61,979	900,080
2013	662,508	78,196	584,312
2014	652,785	176,450	476,335
2015	417,103	108,864	308,240
2016	96,277	22,001	74,276

Reserves Corresponding to Triangles

Gross of external ceded reinsurance

Report Year	Case O/S	IBNR	Total
Prior	78,591	73,092	151,684
2007	59,247	71,698	130,945
2008	102,352	65,942	168,295
2009	165,689	92,874	258,563
2010	166,021	122,659	288,680
2011	134,173	172,465	306,638
2012	213,423	234,696	448,119
2013	138,566	391,659	530,225
2014	216,229	547,433	763,662
2015	230,788	782,272	1,013,060
2016	70,310	1,010,092	1,080,402

Net of external ceded reinsurance

Report Year	Case O/S	IBNR	Total
Prior	54,819	70,978	125,797
2007	58,752	67,524	126,276
2008	83,798	59,929	143,727
2009	144,116	78,905	223,021
2010	141,531	116,497	258,028
2011	130,294	164,095	294,389
2012	192,925	214,884	407,809
2013	122,776	338,272	461,048
2014	164,137	371,138	535,275
2015	167,962	498,161	666,123
2016	51,214	664,672	715,887

Calendar Year Premiums

Year	Gross Earned	Net Earned
2007	1,675,914	1,525,286
2008	1,632,407	1,494,408
2009	1,585,890	1,433,987
2010	1,688,167	1,529,969
2011	1,661,203	1,493,273
2012	1,688,616	1,518,019
2013	1,765,744	1,532,975
2014	1,808,358	1,251,660
2015	1,830,719	1,223,165
2016	1,806,472	1,213,099

Gross of external ceded reinsurance

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	78,591	73,092	151,684
2007-2016	1,496,799	3,491,791	4,988,590
Total	1,575,390	3,564,883	5,140,273

Net of external ceded reinsurance

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	54,819	70,978	125,797
2007-2016	1,257,505	2,574,077	3,831,583
Total	1,312,324	2,645,055	3,957,380

XL Group Ltd
2016 Global Loss Triangles - Insurance Segment

U.S. dollars in thousands

Class: Specialty

Losses Based on Constant Rates of Exchange as at 4th Quarter 2016 System Close Dates

Paid Loss & ALAE - Gross of external ceded reinsurance

Accident Year	At Year-end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	4,228,587	4,484,279	4,650,162	4,752,102	4,790,934	4,821,148	4,834,986	4,839,167	4,865,720	4,880,610
2007	248,368	555,363	698,853	779,317	827,876	866,872	885,623	902,469	911,463	914,781
2008		224,806	574,888	700,160	778,481	825,233	850,969	871,926	876,711	881,160
2009			360,601	665,186	778,692	828,333	858,919	879,452	890,672	888,185
2010				335,456	650,902	756,181	800,933	841,811	854,024	863,245
2011					286,288	623,700	725,366	793,275	821,626	847,364
2012						265,583	583,516	690,055	768,798	803,480
2013							350,189	676,168	804,509	885,896
2014								347,961	723,743	915,652
2015									384,280	821,747
2016										443,996

Reported Loss & ALAE - Gross of external ceded reinsurance

Accident Year	At Year-end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	4,887,299	4,951,142	4,983,796	4,968,842	4,960,002	4,947,831	4,934,744	4,931,303	4,922,693	4,922,209
2007	463,970	812,180	902,372	926,772	936,317	944,427	938,518	939,019	931,683	934,579
2008		532,912	845,085	892,075	905,349	927,085	924,156	912,211	906,277	905,105
2009			697,795	926,364	979,125	995,112	983,386	977,430	957,890	931,738
2010				650,012	877,955	905,784	927,396	924,428	917,591	913,153
2011					589,567	836,724	878,376	886,768	876,842	879,602
2012						542,567	775,166	833,600	854,090	864,201
2013							673,480	946,678	991,850	997,917
2014								697,588	1,008,338	1,102,563
2015									736,792	1,113,052
2016										777,171

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2016

Accident Year	Gross	External Ceded Reinsurance	Net
Prior	4,880,610	1,132,088	3,748,521
2007	914,781	187,923	726,858
2008	881,160	128,266	752,894
2009	888,185	115,852	772,334
2010	863,245	66,503	796,741
2011	847,364	86,017	761,347
2012	803,480	95,365	708,115
2013	885,896	112,941	772,955
2014	915,652	175,542	740,110
2015	821,747	158,163	663,584
2016	443,996	82,587	361,409

Reported Loss & ALAE at year-end 2016

Accident Year	Gross	External Ceded Reinsurance	Net
Prior	4,922,209	1,141,984	3,780,226
2007	934,579	196,456	738,122
2008	905,105	131,279	773,827
2009	931,738	130,219	801,519
2010	913,153	69,062	844,090
2011	879,602	88,337	791,265
2012	864,201	99,910	764,291
2013	997,917	128,058	869,859
2014	1,102,563	228,121	874,442
2015	1,113,052	210,364	902,688
2016	777,171	150,115	627,056

Reserves Corresponding to Triangles

Gross of external ceded reinsurance

Accident Year	Case O/S	IBNR	Total
Prior	41,600	25,410	67,010
2007	19,797	(9,761)	10,036
2008	23,945	13,812	37,757
2009	43,553	3,804	47,357
2010	49,908	18,630	68,538
2011	32,238	20,494	52,732
2012	60,721	35,517	96,238
2013	112,021	46,479	158,499
2014	186,910	79,023	265,934
2015	291,306	163,010	454,316
2016	333,175	521,637	854,812

Net of external ceded reinsurance

Accident Year	Case O/S	IBNR	Total
Prior	31,704	26,525	58,229
2007	11,264	(8,228)	3,036
2008	20,933	14,212	35,145
2009	29,186	4,547	33,733
2010	47,349	18,769	66,118
2011	29,918	17,811	47,729
2012	56,175	34,855	91,030
2013	96,904	45,708	142,612
2014	134,332	65,662	199,995
2015	239,105	127,852	366,957
2016	265,646	369,090	634,737

Calendar Year Premiums

Year	Gross Earned	Net Earned
2007	1,661,820	1,344,877
2008	1,914,201	1,628,147
2009	1,936,517	1,661,938
2010	2,012,958	1,735,199
2011	1,876,055	1,608,278
2012	2,059,215	1,672,412
2013	2,140,288	1,733,606
2014	2,162,981	1,676,351
2015	2,237,892	1,719,628
2016	2,219,493	1,696,746

Gross of external ceded reinsurance

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	41,600	25,410	67,010
2007-2016	1,153,574	892,644	2,046,218
Total	1,195,174	918,055	2,113,228

Net of external ceded reinsurance

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	31,704	26,525	58,229
2007-2016	930,812	690,279	1,621,091
Total	962,516	716,804	1,679,320

XL Group Ltd

2016 Global Loss Triangles - Reinsurance Segment

All Classes Combined

U.S. dollars in thousands

Class: Reinsurance Segment Total

Losses Based on Constant Rates of Exchange as at 4th Quarter 2016 System Close Dates

Paid Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	13,582,885	14,606,449	15,221,932	15,647,730	15,968,884	16,206,457	16,390,477	16,576,229	16,680,287	16,786,559
2007	38,257	328,484	603,491	770,511	881,846	956,265	1,020,856	1,069,047	1,105,398	1,136,566
2008		75,708	306,984	504,616	606,581	680,141	742,108	802,985	842,633	872,284
2009			45,577	255,680	425,289	511,676	587,027	624,311	657,749	680,664
2010				47,039	307,433	499,969	606,155	675,932	730,424	768,333
2011					79,653	399,053	612,171	748,363	828,635	890,874
2012						87,932	380,916	588,919	700,368	788,370
2013							82,190	464,506	717,984	847,768
2014								106,654	527,396	761,127
2015									79,880	495,254
2016										66,963

Reported Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	16,297,375	16,770,038	17,043,499	17,230,401	17,381,751	17,463,367	17,498,971	17,516,543	17,532,238	17,562,530
2007	213,008	760,819	939,156	1,049,238	1,122,264	1,161,230	1,198,821	1,234,304	1,243,984	1,266,962
2008		216,246	579,182	765,222	823,493	909,739	958,626	974,310	993,841	1,007,681
2009			151,756	464,391	598,224	658,596	712,999	729,524	757,690	778,687
2010				155,566	551,504	704,432	776,356	825,090	871,312	895,572
2011					232,639	634,297	823,913	926,966	1,000,310	1,059,949
2012						217,615	613,568	801,142	904,653	986,726
2013							307,668	769,151	966,419	1,057,906
2014								305,768	796,830	1,044,189
2015									274,209	820,638
2016										278,974

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2016

U/W Year	Gross	External Retrocessions	Net
Prior	16,786,559	2,873,907	13,912,652
2007	1,136,566	79,342	1,057,224
2008	872,284	51,863	820,421
2009	680,664	27,623	653,040
2010	768,333	22,852	745,481
2011	890,874	7,013	883,861
2012	788,370	36,962	751,408
2013	847,768	36,410	811,359
2014	761,127	58,973	702,154
2015	495,254	47,667	447,586
2016	66,963	4,931	62,032

Reported Loss & ALAE at year-end 2016

U/W Year	Gross	External Retrocessions	Net
Prior	17,562,530	2,895,892	14,666,638
2007	1,266,962	81,327	1,185,636
2008	1,007,681	55,577	952,105
2009	778,687	27,937	750,750
2010	895,572	22,841	872,730
2011	1,059,949	7,176	1,052,773
2012	986,726	42,783	943,943
2013	1,057,906	44,954	1,012,952
2014	1,044,189	77,693	966,496
2015	820,638	73,101	747,538
2016	278,974	19,221	259,754

Reserves Corresponding to Triangles

Gross of external retrocession

U/W Year	Case O/S	IBNR	Total
Prior	775,972	549,781	1,325,753
2007	130,396	104,232	234,628
2008	135,397	128,624	264,021
2009	98,023	125,220	223,243
2010	127,239	142,832	270,071
2011	169,076	172,292	341,368
2012	198,357	208,593	406,949
2013	210,138	313,307	523,445
2014	283,063	430,920	713,983
2015	325,385	673,057	998,442
2016	212,011	650,204	862,216

Net of external retrocession

U/W Year	Case O/S	IBNR	Total
Prior	753,986	537,993	1,291,979
2007	128,412	106,125	234,536
2008	131,684	127,956	259,639
2009	97,709	125,117	222,826
2010	127,250	152,691	279,941
2011	168,913	172,181	341,094
2012	192,535	208,151	400,686
2013	201,593	305,518	507,111
2014	264,342	399,836	664,178
2015	299,951	622,466	922,417
2016	197,722	612,676	810,397

Underwriting Year Premiums

Year	Gross Earned	Gross Written	Net Earned	Net Written
2007	2,959,346	2,959,375	2,483,326	2,521,713
2008	2,543,184	2,543,158	2,150,779	2,204,686
2009	2,447,437	2,446,964	2,199,570	2,200,150
2010	2,644,534	2,640,532	2,336,281	2,332,278
2011	3,055,147	3,053,161	2,840,197	2,863,954
2012	3,236,183	3,238,678	2,831,713	2,848,664
2013	3,258,619	3,272,958	2,855,509	2,885,618
2014	3,282,038	3,311,259	2,800,823	2,859,454
2015	3,150,850	3,339,163	2,693,910	2,880,714
2016	1,919,788	3,305,977	1,623,674	2,858,864

Gross of external retrocession

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	775,972	549,781	1,325,753
2007-2016	1,889,084	2,949,282	4,838,366
Total	2,665,056	3,499,063	6,164,119

Net of external retrocession

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	753,986	537,993	1,291,979
2007-2016	1,810,110	2,832,716	4,642,826
Total	2,564,096	3,370,709	5,934,805

Note: Prior Years for the Reinsurance Segment total triangle include all years prior to 2007 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, 2016 – please refer to the “Underwriting Year Projections” section on page 8.

XL Group Ltd

2016 Global Loss Triangles - Reinsurance Segment

U.S. dollars in thousands

Class: Property Cat

XL GROUP

Losses Based on Constant Rates of Exchange as at 4th Quarter 2016 System Close Dates

Paid Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	1,161,117	1,181,490	1,192,736	1,195,910	1,205,500	1,206,124	1,206,280	1,208,058	1,209,306	1,209,457
2007	16,501	63,925	94,885	106,103	106,702	106,965	107,604	107,916	109,071	109,365
2008		41,970	89,886	104,235	108,400	112,866	114,107	114,578	114,750	115,020
2009			28,635	71,363	97,633	105,836	109,223	110,383	110,219	111,192
2010				16,720	81,443	107,723	119,244	118,468	121,538	121,717
2011					37,960	89,714	114,292	122,825	124,543	126,522
2012						31,514	72,581	85,670	91,638	94,368
2013							28,326	106,162	156,297	175,256
2014								42,629	140,017	173,268
2015									9,319	64,899
2016										14,643

Reported Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	1,209,390	1,208,083	1,213,480	1,212,384	1,215,200	1,214,188	1,211,913	1,212,194	1,212,212	1,212,024
2007	73,498	142,322	122,252	119,719	114,100	112,603	112,372	112,117	112,109	112,338
2008		80,157	115,066	116,649	114,047	115,055	115,556	115,375	115,232	115,422
2009			72,288	114,409	112,405	115,997	116,761	114,793	113,631	113,586
2010				62,190	127,741	125,292	130,580	125,713	127,310	123,733
2011					83,273	123,753	131,338	129,450	128,100	128,416
2012						67,308	95,499	98,487	98,239	98,476
2013							117,256	188,873	189,299	189,262
2014								122,053	192,075	199,230
2015									49,971	133,940
2016										67,698

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2016

U/W Year	Gross	External Retrocessions	Net
Prior	1,209,457	81,919	1,127,537
2007	109,365	25,043	84,322
2008	115,020	12,975	102,045
2009	111,192	741	110,451
2010	121,717	11,160	110,556
2011	126,522	1,660	124,862
2012	94,368	6,594	87,774
2013	175,256	9,869	165,387
2014	173,268	19,262	154,005
2015	64,899	10,680	54,218
2016	14,643	1,764	12,879

Reported Loss & ALAE at year-end 2016

U/W Year	Gross	External Retrocessions	Net
Prior	1,212,024	83,162	1,128,862
2007	112,338	24,943	87,395
2008	115,422	12,997	102,425
2009	113,586	733	112,854
2010	123,733	11,160	112,573
2011	128,416	1,660	126,756
2012	98,476	6,768	91,708
2013	189,262	10,545	178,717
2014	199,230	21,407	177,823
2015	133,940	18,264	115,676
2016	67,698	8,135	59,563

Reserves Corresponding to Triangles

Gross of external retrocession

U/W Year	Case O/S	IBNR	Total
Prior	2,568	552	3,120
2007	2,973	49	3,022
2008	402	2,549	2,951
2009	2,395	313	2,708
2010	2,016	2,872	4,888
2011	1,894	165	2,059
2012	4,108	2,910	7,017
2013	14,006	279	14,285
2014	25,963	10,672	36,634
2015	69,041	31,159	100,200
2016	53,056	97,551	150,607

Net of external retrocession

U/W Year	Case O/S	IBNR	Total
Prior	1,325	499	1,824
2007	3,073	1,985	5,058
2008	380	2,428	2,808
2009	2,403	534	2,937
2010	2,016	12,985	15,001
2011	1,894	(220)	1,674
2012	3,934	4,366	8,300
2013	13,330	960	14,289
2014	23,818	6,577	30,395
2015	61,458	26,423	87,881
2016	46,684	86,150	132,835

Underwriting Year Premiums

Year	Gross Earned	Gross Written	Net Earned	Net Written
2007	819,146	819,146	565,042	586,361
2008	785,912	785,908	584,903	616,065
2009	863,053	863,002	731,080	731,780
2010	914,314	911,284	727,127	724,098
2011	1,028,134	1,025,342	912,225	908,494
2012	1,116,742	1,115,721	867,467	866,662
2013	1,121,523	1,121,907	882,729	883,098
2014	1,068,601	1,067,303	803,558	813,998
2015	978,614	989,419	742,826	746,159
2016	766,980	963,940	571,488	696,590

Gross of external retrocession

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	2,568	552	3,120
2007-2016	175,853	148,518	324,371
Total	178,421	149,071	327,491

Net of external retrocession

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	1,325	499	1,824
2007-2016	158,989	142,188	301,177
Total	160,314	142,687	303,001

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, 2016 – please refer to the “Underwriting Year Projections” section on page 8.

XL Group Ltd
2016 Global Loss Triangles - Reinsurance Segment

U.S. dollars in thousands

Class: Property Other

Losses Based on Constant Rates of Exchange as at 4th Quarter 2016 System Close Dates

Paid Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	4,444,975	4,647,715	4,751,166	4,784,569	4,798,332	4,810,519	4,819,957	4,828,464	4,833,522	4,841,029
2007	12,773	174,949	313,109	366,629	379,390	384,824	394,778	396,366	398,560	400,693
2008		24,977	148,057	237,875	263,090	271,064	273,177	274,734	275,047	276,427
2009			13,010	126,261	212,683	242,054	257,463	261,440	264,676	268,558
2010				21,839	161,118	256,519	301,080	314,680	320,569	323,075
2011					34,122	188,334	292,963	335,252	344,491	351,195
2012						29,050	183,020	273,792	306,157	322,257
2013							32,866	232,898	338,495	375,778
2014								45,057	238,500	322,410
2015									42,947	260,009
2016										25,358

Reported Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	4,827,222	4,882,653	4,872,192	4,874,768	4,876,183	4,877,818	4,881,101	4,879,991	4,877,547	4,879,155
2007	83,581	353,810	399,571	404,924	403,779	402,815	405,620	404,223	403,957	404,732
2008		81,726	245,759	287,094	286,437	285,213	284,175	282,500	284,375	284,910
2009			44,252	210,690	260,442	269,771	272,741	271,399	271,962	273,575
2010				67,264	271,505	324,642	330,048	330,249	333,849	333,247
2011					113,501	294,095	353,782	363,920	364,825	368,602
2012						86,681	275,795	333,167	340,841	347,807
2013							125,474	344,882	406,022	416,353
2014								113,277	329,667	378,463
2015									130,551	379,142
2016										118,156

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2016			
U/W Year	Gross	External Retrocessions	Net
Prior	4,841,029	874,928	3,966,101
2007	400,693	43,462	357,231
2008	276,427	26,862	249,565
2009	268,558	26,864	241,694
2010	323,075	11,639	311,436
2011	351,195	2,984	348,211
2012	322,257	13,654	308,603
2013	375,778	11,918	363,859
2014	322,410	21,743	300,667
2015	260,009	20,039	239,970
2016	25,358	1,322	24,036

Reported Loss & ALAE at year-end 2016			
U/W Year	Gross	External Retrocessions	Net
Prior	4,879,155	875,628	4,003,526
2007	404,732	43,631	361,101
2008	284,910	26,893	258,017
2009	273,575	27,186	246,389
2010	333,247	11,628	321,619
2011	368,602	3,145	365,457
2012	347,807	14,179	333,628
2013	416,353	13,139	403,214
2014	378,463	25,122	353,342
2015	379,142	28,093	351,049
2016	118,156	5,259	112,897

Reserves Corresponding to Triangles

Gross of external retrocession			
U/W Year	Case O/S	IBNR	Total
Prior	38,126	48,275	86,400
2007	4,038	10,711	14,749
2008	8,483	6,929	15,413
2009	5,017	3,537	8,554
2010	10,171	6,335	16,506
2011	17,407	4,497	21,904
2012	25,550	3,417	28,966
2013	40,575	17,883	58,459
2014	56,054	39,485	95,539
2015	119,133	114,134	233,267
2016	92,798	196,358	289,155

Net of external retrocession			
U/W Year	Case O/S	IBNR	Total
Prior	37,425	47,458	84,883
2007	3,870	10,685	14,555
2008	8,452	6,897	15,349
2009	4,695	3,206	7,901
2010	10,182	6,081	16,264
2011	17,246	4,837	22,083
2012	25,025	3,698	28,723
2013	39,355	17,683	57,038
2014	52,675	36,859	89,533
2015	111,079	104,716	215,795
2016	88,861	187,974	276,834

Underwriting Year Premiums

Year	Gross Earned	Gross Written	Net Earned	Net Written
2007	865,491	865,491	721,967	722,713
2008	707,448	707,461	586,679	588,708
2009	680,570	680,448	594,640	594,779
2010	755,040	755,101	682,342	682,403
2011	827,308	828,479	760,144	788,031
2012	878,526	881,816	796,248	813,590
2013	922,184	926,587	844,697	865,904
2014	899,426	909,551	811,820	837,372
2015	902,326	940,421	808,904	861,779
2016	493,220	895,273	446,494	813,258

Gross of external retrocession

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	38,126	48,275	86,400
2007-2016	379,226	403,286	782,512
Total	417,352	451,561	868,912

Net of external retrocession

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	37,425	47,458	84,883
2007-2016	361,439	382,636	744,075
Total	398,864	430,093	828,958

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, 2016 – please refer to the "Underwriting Year Projections" section on page 8.

XL Group Ltd

2016 Global Loss Triangles - Reinsurance Segment

U.S. dollars in thousands

Class: US Casualty

Losses Based on Constant Rates of Exchange as at 4th Quarter 2016 System Close Dates

Paid Loss & ALAE - Gross of external retrocession

U/W	At Year-end																			
Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	582,370	700,233	818,272	932,969	1,039,712	1,105,476	1,148,679	1,187,395	1,221,430	1,245,754	1,260,112	1,293,236	1,310,298	1,319,491	1,327,445	1,332,365	1,336,339	1,341,820	1,346,365	1,351,921
1997	2,185	16,093	60,797	117,243	184,555	247,386	320,004	362,515	394,761	446,017	457,791	479,517	490,444	495,207	498,787	503,564	504,633	506,440	507,264	508,552
1998		3,004	20,482	70,046	125,135	200,254	267,013	343,225	405,536	437,045	452,529	476,499	484,820	499,846	503,093	511,849	526,213	530,180	534,038	538,682
1999			5,690	34,660	90,012	153,842	225,370	298,919	371,078	408,353	447,149	474,413	503,064	517,167	525,228	542,520	553,371	564,103	568,714	573,322
2000				9,035	38,701	85,787	126,887	185,420	265,958	336,479	376,671	404,284	418,075	435,813	456,072	468,195	474,668	478,590	482,415	485,497
2001					7,924	46,885	87,954	152,714	216,783	277,918	340,027	392,729	428,830	447,477	480,050	497,801	516,147	527,042	530,016	535,844
2002						7,285	33,153	77,527	135,726	196,971	245,632	302,870	332,538	367,094	375,654	388,258	396,941	406,602	411,289	413,178
2003							3,017	25,983	88,892	143,034	215,250	273,300	302,822	328,067	348,041	364,080	372,162	381,756	385,048	387,064
2004								1,752	27,091	83,509	158,890	223,567	281,688	320,027	341,369	355,816	369,275	375,639	381,965	388,150
2005									1,181	25,752	92,073	157,588	219,740	263,467	293,252	317,233	329,598	342,303	354,754	363,026
2006										1,706	14,909	55,668	113,512	161,718	212,179	239,980	261,201	275,650	286,526	295,505
2007											623	15,109	42,824	95,067	155,256	200,356	231,449	254,180	274,129	292,146
2008												338	6,591	31,065	63,379	99,077	124,926	155,334	170,668	186,366
2009													255	4,098	18,184	44,362	72,075	87,161	104,247	116,767
2010														258	7,684	30,143	58,807	91,654	120,134	144,230
2011															1,139	11,439	31,189	63,911	105,612	135,516
2012																381	6,052	40,191	73,926	107,116
2013																	605	11,847	35,871	68,648
2014																		1,091	11,061	42,471
2015																			1,221	9,594
2016																				2,458

Reported Loss & ALAE - Gross of external retrocession

U/W	At Year-end																			
Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	828,004	961,965	1,059,995	1,163,855	1,244,239	1,259,993	1,294,210	1,338,225	1,353,002	1,376,663	1,386,330	1,382,559	1,379,521	1,381,364	1,387,925	1,386,778	1,384,874	1,389,394	1,400,329	1,409,123
1997	10,743	66,486	155,354	244,292	338,951	398,244	435,111	478,987	502,273	503,600	510,135	522,706	523,910	523,760	527,946	527,125	529,247	530,278	529,465	528,526
1998		27,162	92,424	189,048	272,910	339,187	407,218	463,027	522,393	521,792	532,389	538,768	543,720	546,493	550,707	557,863	555,073	554,248	556,176	555,616
1999			16,529	79,989	195,846	311,324	416,703	496,223	542,798	572,759	597,100	608,043	618,171	624,477	629,946	631,784	636,145	639,160	640,725	643,097
2000				21,480	106,251	213,173	295,588	427,237	496,964	537,823	539,081	544,173	549,764	564,078	562,289	570,870	574,004	560,963	556,466	560,211
2001					23,361	132,635	246,136	341,307	442,806	484,683	545,838	591,869	618,453	621,887	634,982	635,344	631,416	627,527	615,401	614,216
2002						25,026	136,366	227,882	299,285	383,802	418,550	440,385	453,137	471,965	472,607	482,376	482,167	478,649	467,458	465,895
2003							16,454	107,254	197,895	262,998	334,959	368,323	383,278	388,038	393,200	398,643	408,147	404,811	403,754	403,995
2004								11,978	95,653	194,239	280,724	334,597	362,892	380,762	387,125	397,607	400,984	405,629	410,177	416,401
2005									14,222	87,763	186,750	254,248	300,847	324,091	342,912	359,434	363,529	374,086	383,425	385,538
2006										9,083	61,632	130,643	199,234	246,805	288,281	304,691	305,473	311,110	322,782	322,202
2007											12,196	72,375	136,956	205,120	254,225	278,157	299,938	320,740	335,171	355,920
2008												8,574	48,939	112,364	143,637	179,883	207,937	210,393	218,487	228,848
2009													2,724	26,111	60,825	98,657	127,350	137,653	153,994	168,289
2010														4,673	40,388	94,291	133,445	164,182	188,331	206,421
2011															5,242	39,425	91,023	133,923	185,923	215,169
2012																6,478	37,193	88,368	126,046	169,863
2013																	6,231	40,382	96,410	152,834
2014																		7,355	46,716	124,721
2015																			8,636	47,291
2016																				14,504

Underwriting Year Premiums

Year	Gross Earned	Gross Written	Net Earned	Net Written
2007	602,739	602,768	592,601	599,303
2008	456,670	456,636	446,298	454,173
2009	411,169	410,870	409,157	408,858
2010	410,261	409,928	408,295	407,963
2011	462,713	462,611	460,851	460,749
2012	440,762	440,608	420,332	420,192
2013	483,062	483,869	457,690	458,430
2014	493,065	494,602	450,583	452,023
2015	402,817	449,637	366,928	410,160
2016	144,872	389,673	135,132	367,148

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, 2016 – please refer to the “Underwriting Year Projections” section on page 8.

XL Group Ltd

2016 Global Loss Triangles - Reinsurance Segment

U.S. dollars in thousands

Class: US Casualty

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2016			
U/W Year	Gross	External Retrocessions	Net
Prior	1,351,921	379,633	972,287
1997	508,552	28,310	480,242
1998	538,682	29,107	509,574
1999	573,322	43,249	530,073
2000	485,497	77,264	408,233
2001	535,844	85,059	450,785
2002	413,178	59,083	354,096
2003	387,064	48,753	338,311
2004	388,150	52,484	335,666
2005	363,026	22,433	340,592
2006	295,505	7,477	288,028
2007	292,146	4,651	287,494
2008	186,366	3,729	182,637
2009	116,767	-	116,767
2010	144,230	14	144,217
2011	135,516	1,668	133,848
2012	107,116	8,670	98,447
2013	68,648	3,635	65,013
2014	42,471	3,243	39,228
2015	9,594	990	8,604
2016	2,458	249	2,208

Reported Loss & ALAE at year-end 2016			
U/W Year	Gross	External Retrocessions	Net
Prior	1,409,123	383,184	1,025,939
1997	528,526	28,310	500,216
1998	555,616	29,107	526,508
1999	643,097	43,249	599,848
2000	560,211	77,264	482,947
2001	614,216	85,061	529,155
2002	465,895	59,100	406,795
2003	403,995	49,274	354,721
2004	416,401	52,804	363,597
2005	385,538	22,933	362,605
2006	322,202	7,477	314,724
2007	355,920	5,330	350,590
2008	228,848	4,244	224,605
2009	168,289	-	168,289
2010	206,421	14	206,407
2011	215,169	1,668	213,501
2012	169,863	11,469	158,394
2013	152,834	8,323	144,511
2014	124,721	10,666	114,055
2015	47,291	4,618	42,673
2016	14,504	1,172	13,332

Reserves Corresponding to Triangles

Gross of external retrocession			
U/W Year	Case O/S	IBNR	Total
Prior	57,202	38,283	95,485
1997	19,973	2,415	22,389
1998	16,934	13,629	30,563
1999	69,775	31,083	100,858
2000	74,714	35,707	110,420
2001	78,371	51,312	129,683
2002	52,717	29,161	81,879
2003	16,932	27,828	44,760
2004	28,251	29,169	57,420
2005	22,512	31,505	54,017
2006	26,697	39,972	66,668
2007	63,774	60,406	124,180
2008	42,483	68,093	110,576
2009	51,522	95,352	146,874
2010	62,191	90,800	152,990
2011	79,653	102,916	182,569
2012	62,746	121,347	184,093
2013	84,185	169,389	253,575
2014	82,249	208,663	290,912
2015	37,697	231,393	269,090
2016	12,046	91,865	103,911

Net of external retrocession			
U/W Year	Case O/S	IBNR	Total
Prior	53,651	35,763	89,415
1997	19,973	2,415	22,389
1998	16,934	13,629	30,563
1999	69,775	31,083	100,857
2000	74,714	35,707	110,420
2001	78,370	51,311	129,681
2002	52,700	29,086	81,785
2003	16,410	27,824	44,235
2004	27,931	29,159	57,090
2005	22,012	31,488	53,500
2006	26,697	39,931	66,628
2007	63,096	60,392	123,488
2008	41,968	68,071	110,039
2009	51,522	95,352	146,874
2010	62,191	90,799	152,990
2011	79,653	102,850	182,503
2012	59,947	118,495	178,441
2013	79,498	162,976	242,474
2014	74,827	193,368	268,194
2015	34,069	216,485	250,554
2016	11,123	87,438	98,562

Gross of external retrocession	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	57,202	38,283	95,485
1997-2016	985,423	1,532,002	2,517,425
Total	1,042,625	1,570,286	2,612,911

Net of external retrocession	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	53,651	35,763	89,415
1997-2016	963,408	1,487,859	2,451,267
Total	1,017,060	1,523,622	2,540,682

XL Group Ltd

2016 Global Loss Triangles - Reinsurance Segment

U.S. dollars in thousands

Class: Non-US Casualty

Losses Based on Constant Rates of Exchange as at 4th Quarter 2016 System Close Dates

Paid Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	925,622	1,051,392	1,121,350	1,209,120	1,276,542	1,323,786	1,364,193	1,406,885	1,436,563	1,465,713
2007	1,094	6,560	9,652	17,632	44,104	63,745	78,243	97,564	107,511	115,839
2008		278	1,529	5,315	14,808	33,177	56,029	78,632	95,152	105,975
2009			5	2,348	5,178	11,391	25,681	37,289	47,403	52,551
2010				42	751	2,413	6,139	19,324	28,027	34,844
2011					144	2,110	7,002	23,777	34,214	45,285
2012						239	3,517	9,574	20,674	33,610
2013							216	2,974	6,910	15,379
2014								405	4,696	10,283
2015									473	9,690
2016										1,702

Reported Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	1,448,610	1,510,055	1,555,781	1,599,714	1,623,351	1,631,521	1,648,284	1,655,241	1,657,966	1,669,220
2007	8,041	40,225	75,731	98,193	126,730	146,746	155,122	169,188	163,791	163,599
2008		12,463	43,195	79,199	92,145	131,997	148,759	158,145	165,189	169,096
2009			6,589	24,206	40,851	48,546	61,595	66,893	79,977	85,268
2010				4,900	19,484	28,014	39,717	57,939	67,212	74,351
2011					8,637	23,038	42,955	69,922	83,280	100,019
2012						9,079	36,070	56,456	74,514	89,617
2013							6,446	25,242	46,536	56,352
2014								8,240	35,730	64,216
2015									11,868	50,602
2016										19,055

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2016			
U/W Year	Gross	External Retrocessions	Net
Prior	1,465,713	375,491	1,090,222
2007	115,839	1,974	113,865
2008	105,975	2,959	103,016
2009	52,551	(0)	52,551
2010	34,844	(0)	34,844
2011	45,285	-	45,285
2012	33,610	713	32,897
2013	15,379	1,136	14,243
2014	10,283	528	9,755
2015	9,690	397	9,293
2016	1,702	271	1,431

Reported Loss & ALAE at year-end 2016			
U/W Year	Gross	External Retrocessions	Net
Prior	1,669,220	384,004	1,285,216
2007	163,599	2,371	161,228
2008	169,096	3,874	165,221
2009	85,268	-	85,268
2010	74,351	(0)	74,351
2011	100,019	-	100,019
2012	89,617	1,957	87,660
2013	56,352	1,997	54,355
2014	64,216	2,444	61,771
2015	50,602	2,428	48,174
2016	19,055	816	18,239

Reserves Corresponding to Triangles

Gross of external retrocession			
U/W Year	Case O/S	IBNR	Total
Prior	203,507	129,996	333,503
2007	47,759	27,989	75,748
2008	63,121	33,548	96,669
2009	32,717	20,971	53,689
2010	39,506	33,132	72,639
2011	54,734	41,555	96,289
2012	56,007	72,377	128,384
2013	40,973	100,332	141,305
2014	53,932	110,986	164,919
2015	40,912	147,922	188,834
2016	17,353	90,663	108,016

Net of external retrocession			
U/W Year	Case O/S	IBNR	Total
Prior	194,994	129,382	324,375
2007	47,363	27,989	75,352
2008	62,205	33,548	95,753
2009	32,717	20,971	53,689
2010	39,506	33,132	72,639
2011	54,734	41,555	96,289
2012	54,763	72,574	127,336
2013	40,112	100,340	140,452
2014	52,016	109,688	161,704
2015	38,881	144,492	183,373
2016	16,809	87,180	103,989

Underwriting Year Premiums

Year	Gross Earned	Gross Written	Net Earned	Net Written
2007	209,361	209,361	205,656	207,617
2008	193,375	193,375	185,363	189,312
2009	147,107	147,107	146,665	146,706
2010	170,716	170,716	169,098	169,098
2011	190,365	190,474	190,365	190,474
2012	227,451	227,502	222,638	222,702
2013	210,444	210,770	204,647	204,943
2014	225,084	227,221	216,295	218,376
2015	249,441	258,697	238,366	247,376
2016	154,342	301,440	147,117	289,354

Gross of external retrocession

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	203,507	129,996	333,503
2007-2016	447,016	679,476	1,126,492
Total	650,523	809,472	1,459,995

Net of external retrocession

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	194,994	129,382	324,375
2007-2016	439,106	671,470	1,110,576
Total	634,100	800,852	1,434,951

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, 2016 – please refer to the "Underwriting Year Projections" section on page 8.

XL Group Ltd

2016 Global Loss Triangles - Reinsurance Segment

U.S. dollars in thousands

Class: Marine and Aviation

XL GROUP

Losses Based on Constant Rates of Exchange as at 4th Quarter 2016 System Close Dates

Paid Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	1,559,799	1,616,712	1,657,735	1,669,304	1,684,182	1,694,770	1,700,508	1,705,814	1,711,253	1,713,010
2007	6,398	38,384	69,770	82,388	88,583	89,563	94,518	96,080	97,662	98,821
2008		6,133	28,502	51,828	64,686	69,685	74,157	76,975	82,296	82,920
2009			2,177	24,642	39,274	45,237	53,040	58,307	61,428	61,638
2010				6,380	22,359	47,286	55,342	59,377	63,296	65,368
2011					3,563	22,393	42,210	56,022	63,450	71,400
2012						5,148	21,119	41,863	52,293	64,483
2013							6,968	28,359	48,307	62,423
2014								3,469	19,024	36,706
2015									2,792	15,865
2016										4,629

Reported Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	1,742,505	1,766,044	1,770,486	1,762,698	1,772,419	1,769,242	1,761,295	1,756,095	1,755,876	1,755,053
2007	24,158	81,125	104,981	107,908	106,799	103,035	104,780	104,396	104,963	105,401
2008		26,478	66,696	83,316	89,580	91,088	90,735	92,951	94,764	93,068
2009			19,408	49,305	64,160	59,675	62,540	66,921	65,666	65,353
2010				12,664	49,633	66,819	70,934	70,918	71,799	73,988
2011					13,505	56,181	70,393	73,339	75,102	78,946
2012						12,818	52,825	69,829	77,838	88,530
2013							26,437	60,360	76,803	80,824
2014								12,126	41,432	62,316
2015									13,552	37,286
2016										18,361

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2016

U/W Year	Gross	External Retrocessions	Net
Prior	1,713,010	319,708	1,393,302
2007	98,821	4,211	94,610
2008	82,920	5,339	77,581
2009	61,638	18	61,620
2010	65,368	39	65,329
2011	71,400	(1)	71,401
2012	64,483	4,265	60,218
2013	62,423	4,920	57,503
2014	36,706	1,832	34,874
2015	15,865	1,134	14,731
2016	4,629	365	4,263

Reported Loss & ALAE at year-end 2016

U/W Year	Gross	External Retrocessions	Net
Prior	1,755,053	324,458	1,430,596
2007	105,401	5,052	100,349
2008	93,068	7,568	85,500
2009	65,353	18	65,335
2010	73,988	39	73,949
2011	78,946	1	78,945
2012	88,530	5,371	83,159
2013	80,824	5,556	75,268
2014	62,316	3,008	59,308
2015	37,286	2,576	34,711
2016	18,361	1,546	16,815

Reserves Corresponding to Triangles

Gross of external retrocession

U/W Year	Case O/S	IBNR	Total
Prior	42,044	12,589	54,633
2007	6,580	(1,205)	5,376
2008	10,148	6,175	16,323
2009	3,715	929	4,644
2010	8,620	2,112	10,732
2011	7,546	15,324	22,870
2012	24,047	728	24,775
2013	18,401	10,271	28,673
2014	25,610	8,979	34,589
2015	21,421	33,556	54,978
2016	13,732	58,500	72,232

Net of external retrocession

U/W Year	Case O/S	IBNR	Total
Prior	37,294	10,605	47,899
2007	5,739	(1,207)	4,532
2008	7,919	5,682	13,601
2009	3,715	937	4,651
2010	8,620	2,112	10,732
2011	7,544	15,324	22,868
2012	22,941	1,738	24,679
2013	17,766	10,089	27,855
2014	24,434	7,689	32,123
2015	19,980	30,145	50,125
2016	12,552	53,515	66,067

Underwriting Year Premiums

Year	Gross Earned	Gross Written	Net Earned	Net Written
2007	227,267	227,267	198,056	205,716
2008	208,408	208,408	180,434	189,326
2009	185,060	185,060	174,281	174,281
2010	212,120	211,412	188,088	187,380
2011	250,547	249,954	233,018	232,392
2012	277,298	275,925	245,024	243,811
2013	196,830	196,732	165,849	165,770
2014	182,280	180,464	155,329	156,313
2015	172,456	180,580	146,104	153,109
2016	126,043	202,640	110,825	184,452

Gross of external retrocession

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	42,044	12,589	54,633
2007-2016	139,821	135,370	275,191
Total	181,865	147,959	329,823

Net of external retrocession

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	37,294	10,605	47,899
2007-2016	131,209	126,023	257,232
Total	168,503	136,628	305,131

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, 2016 – please refer to the "Underwriting Year Projections" section on page 8.

XL Group Ltd

2016 Global Loss Triangles - Reinsurance Segment

U.S. dollars in thousands

Class: Whole Account

Losses Based on Constant Rates of Exchange as at 4th Quarter 2016 System Close Dates

Paid Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	1,385,177	1,530,303	1,567,921	1,588,259	1,597,963	1,604,403	1,613,729	1,651,624	1,655,991	1,671,350
2007	860	28,804	72,452	101,588	102,347	103,680	106,844	109,182	110,570	111,682
2008		1,023	28,302	68,967	86,750	88,805	94,243	97,265	98,845	99,610
2009			411	11,305	27,514	37,771	44,492	44,672	44,714	44,891
2010				361	5,580	21,172	25,876	30,055	32,589	32,808
2011					277	5,899	18,533	24,441	25,613	26,456
2012						416	7,425	19,236	24,697	25,090
2013							288	10,520	34,515	45,338
2014								1,589	15,514	37,796
2015									1,144	22,988
2016										665

Reported Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	1,630,895	1,641,638	1,653,351	1,661,838	1,671,402	1,672,820	1,679,996	1,691,845	1,697,203	1,696,987
2007	6,730	65,045	93,182	105,955	106,749	109,282	112,377	114,920	115,381	116,332
2008		4,896	54,261	80,902	92,174	101,035	105,997	109,479	109,919	110,370
2009			2,472	22,100	34,207	40,896	46,940	46,789	47,384	47,542
2010				1,126	11,238	27,809	31,429	32,334	35,157	35,529
2011					1,493	12,168	23,809	27,094	27,583	28,473
2012						1,176	11,484	21,526	26,707	25,664
2013							1,998	22,614	44,741	48,141
2014								4,227	27,152	47,939
2015									2,663	38,544
2016										2,382

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2016

U/W Year	Gross	External Retrocessions	Net
Prior	1,671,350	388,783	1,282,567
2007	111,682	-	111,682
2008	99,610	-	99,610
2009	44,891	-	44,891
2010	32,808	-	32,808
2011	26,456	216	26,240
2012	25,090	-	25,090
2013	45,338	62	45,276
2014	37,796	77	37,719
2015	22,988	-	22,988
2016	665	17	648

Reported Loss & ALAE at year-end 2016

U/W Year	Gross	External Retrocessions	Net
Prior	1,696,987	390,650	1,306,337
2007	116,332	-	116,332
2008	110,370	-	110,370
2009	47,542	-	47,542
2010	35,529	(0)	35,529
2011	28,473	216	28,256
2012	25,664	(74)	25,739
2013	48,141	212	47,928
2014	47,939	1	47,938
2015	38,544	(0)	38,544
2016	2,382	63	2,318

Reserves Corresponding to Triangles

Gross of external retrocession

U/W Year	Case O/S	IBNR	Total
Prior	25,638	28,302	53,940
2007	4,650	2,286	6,936
2008	10,760	5,098	15,858
2009	2,651	2,083	4,733
2010	2,721	4,962	7,683
2011	2,017	3,054	5,071
2012	575	2,530	3,105
2013	2,803	2,475	5,278
2014	10,143	21,483	31,626
2015	15,556	56,209	71,765
2016	1,717	36,964	38,680

Net of external retrocession

U/W Year	Case O/S	IBNR	Total
Prior	23,770	22,648	46,418
2007	4,650	2,286	6,936
2008	10,760	5,098	15,858
2009	2,651	2,083	4,733
2010	2,721	4,962	7,683
2011	2,017	3,054	5,071
2012	649	2,530	3,179
2013	2,652	2,475	5,128
2014	10,219	21,483	31,702
2015	15,556	56,209	71,765
2016	1,671	35,878	37,548

Underwriting Year Premiums

Year	Gross Earned	Gross Written	Net Earned	Net Written
2007	215,070	215,070	179,731	179,731
2008	175,674	175,674	151,406	151,406
2009	103,344	103,344	86,615	86,615
2010	90,367	90,367	69,613	69,613
2011	76,029	76,029	65,023	65,023
2012	72,486	72,486	61,883	61,883
2013	103,998	103,998	88,798	88,798
2014	129,605	129,605	104,648	104,648
2015	143,576	166,206	123,529	146,158
2016	66,255	184,225	53,631	158,724

Gross of external retrocession

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	25,638	28,302	53,940
2007-2016	53,592	137,144	190,736
Total	79,230	165,446	244,676

Net of external retrocession

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	23,770	22,648	46,418
2007-2016	53,546	136,058	189,604
Total	77,316	158,706	236,022

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, 2016 – please refer to the “Underwriting Year Projections” section on page 8.

XL Group Ltd

2016 Global Loss Triangles - Reinsurance Segment

U.S. dollars in thousands

Class: Other Specialty

Losses Based on Constant Rates of Exchange as at 4th Quarter 2016 System Close Dates

Paid Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	45,162	45,164	45,194	45,194	45,194	45,194	45,260	45,260	45,260	45,260
2007	8	753	800	1,103	5,463	7,133	7,420	7,760	7,895	8,020
2008		989	4,116	5,330	5,467	5,468	5,467	5,467	5,875	5,967
2009			1,084	15,663	24,822	25,026	25,054	25,059	25,063	25,067
2010				1,439	28,499	34,714	39,666	42,373	44,271	46,290
2011					2,448	79,164	105,982	122,137	130,711	134,500
2012						21,184	87,202	118,594	130,983	141,445
2013							12,922	71,745	97,590	104,946
2014								12,415	98,583	138,192
2015									21,984	112,208
2016										17,509

Reported Loss & ALAE - Gross of external retrocession

U/W Year	At Year-end 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior	45,265	45,251	45,281	45,281	45,275	45,263	45,321	45,321	45,275	45,271
2007	4,804	5,917	6,482	7,419	9,880	8,592	8,611	8,721	8,613	8,641
2008		1,951	5,267	5,700	5,472	5,468	5,467	5,467	5,875	5,967
2009			4,023	17,570	25,334	25,053	25,072	25,075	25,076	25,073
2010				2,749	31,516	37,565	40,203	43,756	47,654	48,303
2011					6,989	85,637	110,613	129,317	135,498	140,324
2012						34,076	104,700	133,308	160,468	166,769
2013							23,826	86,798	106,609	114,140
2014								38,491	124,057	167,304
2015									56,966	133,832
2016										38,819

Losses Based on Constant Rates of Exchange

Paid Loss & ALAE at year-end 2016

U/W Year	Gross	External Retrocessions	Net
Prior	45,260	226	45,034
2007	8,020	-	8,020
2008	5,967	-	5,967
2009	25,067	-	25,067
2010	46,290	(0)	46,290
2011	134,500	485	134,015
2012	141,445	3,065	138,380
2013	104,946	4,869	100,077
2014	138,192	12,287	125,905
2015	112,208	14,426	97,782
2016	17,509	942	16,567

Reported Loss & ALAE at year-end 2016

U/W Year	Gross	External Retrocessions	Net
Prior	45,271	226	45,045
2007	8,641	-	8,641
2008	5,967	-	5,967
2009	25,073	-	25,073
2010	48,303	(0)	48,303
2011	140,324	485	139,839
2012	166,769	3,113	163,656
2013	114,140	5,182	108,958
2014	167,304	15,045	152,259
2015	133,832	17,122	116,711
2016	38,819	2,229	36,590

Reserves Corresponding to Triangles

Gross of external retrocession

U/W Year	Case O/S	IBNR	Total
Prior	11	5	16
2007	622	3,994	4,616
2008	-	6,231	6,231
2009	6	2,035	2,041
2010	2,013	2,620	4,633
2011	5,825	4,782	10,607
2012	25,324	5,285	30,609
2013	9,194	12,677	21,871
2014	29,112	30,652	59,764
2015	21,625	58,684	80,308
2016	21,309	78,305	99,614

Net of external retrocession

U/W Year	Case O/S	IBNR	Total
Prior	11	5	16
2007	622	3,994	4,616
2008	-	6,231	6,231
2009	6	2,035	2,041
2010	2,013	2,620	4,633
2011	5,825	4,782	10,607
2012	25,276	4,751	30,027
2013	8,881	10,994	19,875
2014	26,354	24,173	50,526
2015	18,929	43,995	62,924
2016	20,022	74,540	94,563

Underwriting Year Premiums

Year	Gross Earned	Gross Written	Net Earned	Net Written
2007	20,271	20,271	20,271	20,271
2008	15,696	15,696	15,696	15,696
2009	57,132	57,132	57,132	57,132
2010	91,717	91,723	91,717	91,723
2011	220,051	220,272	218,571	218,792
2012	222,917	224,620	218,120	219,823
2013	220,578	229,095	211,099	218,675
2014	283,978	302,513	258,589	276,723
2015	301,621	354,203	267,252	315,972
2016	168,076	368,786	158,987	349,338

Gross of external retrocession

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	11	5	16
2007-2016	115,030	205,265	320,295
Total	115,041	205,270	320,311

Net of external retrocession

	Case O/S	IBNR	Total
Reserves Corresponding to Triangles			
Prior Years	11	5	16
2007-2016	107,928	178,115	286,044
Total	107,940	178,120	286,060

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, 2016 – please refer to the “Underwriting Year Projections” section on page 8.