



Validus Holdings, Ltd.

2017 Loss Development Triangles

Loss Development Triangle Cautionary Language

This report is for informational purposes only and is as of December 31, 2017. Validus Holdings, Ltd. (“Validus”, “we”, “us”, or “the Company”) is under no obligation and does not expect to update or revise this report whether as a result of new information, future events or otherwise, even when such new data has been reflected in the Company’s filings with the U.S. Securities and Exchange Commission (“the SEC”) or other disclosures. Although the underlying data in the loss development triangles disclosed in this report are an important factor in the process used to estimate loss reserve requirements, they are not the only factors considered in establishing loss reserves. The process for establishing loss reserves is subject to considerable variability and requires the use of informed estimates and judgments. Important details, such as specific loss development expectations for particular contracts, years, or events, cannot be developed solely by analyzing the information provided in this report. In addition to analyzing loss development information, management incorporates additional information into the loss reserving process, such as pricing and market conditions. Readers must consider these and other qualifications more fully described in this report when reviewing this information. This report should be read in conjunction with other documents filed by Validus with the SEC, including the most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. These materials shall not be incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

Safe Harbor for Forward-Looking Statements

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

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

Validus Holdings, Ltd.

2017 Loss Development Triangles

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SECTION I: PURPOSE AND SCOPE

This is Validus' seventh annual publication of global loss development triangles. The primary goal of this publication is to provide analysts and investors with additional insight into the loss reserves held on our balance sheet as at December 31, 2017. It will also provide further insight into the general pattern of loss payment and loss reporting for our business.

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

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

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

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

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

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

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

SECTION II: DESCRIPTION OF DATA

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

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

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

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

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

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

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

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

- Crop Risk Services (acquired during 2017);
- Flagstone Re Suisse (acquired during 2012);
- IPCRe (acquired during 2009);
- Longhorn Re (acquired during 2013);
- Talbot Underwriting Limited (acquired during 2007); and
- Western World Insurance Group (acquired during 2014).

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

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

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

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

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

SECTION III: INSURANCE CLASSES

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

Excess and Surplus Lines – Liability

Business that falls into this loss reserve group is generated from three underwriting divisions. They are: brokerage, contract, and programs. The brokerage division offers general liability, professional liability, and property coverage to select brokers and agents for larger and more complex accounts. The contract division provides coverage for general liability, professional liability, property, and commercial automobile, via binding authority. The programs division focuses on general liability, professional liability, property, and commercial automobile coverages for affinity program administrators. The loss experience from the property business written in these three underwriting divisions is included in the property loss reserve group.

Marine – Medium Tail

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

Marine – Short Tail

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

Property

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

Specialty – Medium Tail

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

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

Specialty – Short Tail

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

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

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

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

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

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

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

SECTION IV: REINSURANCE CLASSES

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

Agriculture

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

All Other Property

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

Marine

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

Property Catastrophe

Property catastrophe reinsurance provides coverage of insurance companies' exposures to an accumulation of property and related losses from separate policies, typically relating

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

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

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

Specialty

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

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

| Line of Business | Underwriting Year | | | | | | | |
|----------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| Aerospace | 52% | 49% | 48% | 42% | 32% | 32% | 17% | 5% |
| Casualty | 0% | 0% | 0% | 0% | 0% | 4% | 26% | 27% |
| Composite | 0% | 0% | 1% | 8% | 19% | 22% | 18% | 20% |
| Crisis Management | 4% | 8% | 7% | 5% | 3% | 4% | 1% | 5% |
| Financial | 8% | 6% | 10% | 4% | 3% | 1% | 3% | 5% |
| Mortgage | 0% | 0% | 0% | 0% | 0% | 3% | 5% | 7% |
| Surety | 0% | 0% | 0% | 0% | 2% | 4% | 5% | 5% |
| Terrorism | 23% | 24% | 19% | 14% | 13% | 7% | 4% | 2% |
| Trade Credit | 0% | 0% | 0% | 0% | 8% | 12% | 12% | 15% |
| Workers Compensation | 9% | 6% | 5% | 4% | 4% | 4% | 3% | 3% |
| All Other | 4% | 6% | 10% | 24% | 17% | 7% | 5% | 5% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

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

SECTION V: RECONCILIATIONS

The following provides a reconciliation of the gross loss data as at December 31, 2017 presented in the loss development triangles to the figures as presented in the Company's Annual Report on Form 10-K. All amounts are presented in \$000. Figures may not exactly tie because of rounding.

| Reconciliation of Gross Case Reserves | Underwriting Year | Accident Year |
|--|------------------------------|--------------------------|
| (1) Reported Losses from Triangles | \$12,884,762 | \$13,368,997 |
| (2) Paid Losses from Triangles | \$11,167,722 | \$11,642,630 |
| (3) Case Reserves from Triangles [(1) – (2)] | \$1,717,040 | \$1,726,367 |
| (4) Case Reserves from Annual Report on Form 10-K | \$1,753,844 | \$1,753,844 |
| (5) Case Reserves for 2007 and prior years | \$36,804 | \$27,477 |
| (6) Case Reserves less 2007 and prior years [(4) – (5)] | \$1,717,040 | \$1,726,367 |
| (7) Difference [(3) – (6)] | \$0 | \$0 |
| Reconciliation of Gross IBNR | Underwriting Year | Accident Year |
| (1) IBNR from Disclosure | \$2,998,361 | \$3,000,842 |
| (2) IBNR from Annual Report on Form 10-K | \$3,077,546 | \$3,077,546 |
| (3) IBNR for 2007 and prior years | \$25,952 | \$23,471 |
| (4) ULAE | \$53,233 | \$53,233 |
| (5) IBNR less 2007 and prior years and ULAE [(2) – (3) – (4)] | \$2,998,361 | \$3,000,842 |
| (6) Difference [(1) – (5)] | \$0 | \$0 |

The following provides a reconciliation of the net loss data as at December 31, 2017 presented in the loss development triangles. All amounts are presented in \$000. Figures may not exactly tie because of rounding.

| Reconciliation of Net Case Reserves | Underwriting Year | Accident Year |
|--|--------------------------|----------------------|
| (1) Reported Losses from Triangles | \$11,086,708 | \$11,500,819 |
| (2) Paid Losses from Triangles | \$9,635,138 | \$10,049,887 |
| (3) Case Reserves from Triangles [(1) – (2)] | \$1,451,570 | \$1,450,932 |
| (4) Case Reserves from Annual Report on Form 10-K | \$1,478,394 | \$1,478,394 |
| (5) Case Reserves for 2007 and prior years | \$23,327 | \$23,965 |
| (6) Bad Debt | \$3,497 | \$3,497 |
| (7) Case Reserves less 2007 and prior years and less bad debt [(4) – (5) – (6)] | \$1,451,570 | \$1,450,932 |
| (8) Difference [(3) – (7)] | \$0 | \$0 |

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

The following provides a reconciliation of net earned premium for calendar year 2017. All amounts are presented in \$000. Figures may not exactly tie because of rounding.

| Reconciliation of Net Earned Premium for Latest Calendar Year | Premium |
|--|--------------------|
| (1) Net Earned Premium for Calendar Year 2017 from Triangles | \$2,595,577 |
| (2) Net Earned Premium from Annual Report on Form 10-K | \$2,581,088 |
| (3) Year-End Rate of Exchange Adjustment | \$14,489 |
| (4) Net Earned Premium [(2) + (3)] | \$2,595,577 |
| (5) Difference [(1) – (4)] | \$0 |

The difference for item (3) is because the premiums shown in the loss development triangles have been converted using current year-end rates of exchange. The Figures may not exactly tie because of rounding.

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

| Loss Reserve Group | Class of Business | | |
|---|--------------------------|-----------------------------|------------------------|
| | Property | Specialty Short Tail | Specialty Other |
| Insurance Excess and Surplus Lines – Liability | | | X |
| Insurance Marine – Medium Tail | | | X |
| Insurance Marine – Short Tail | | X | |
| Insurance Property | X | | |
| Insurance Specialty – Medium Tail | | X | X |
| Insurance Specialty – Short Tail | | X | |
| Reinsurance Agriculture | | X | |
| Reinsurance All Other Property | X | | |
| Reinsurance Marine | | X | |
| Reinsurance Property Catastrophe | X | | |
| Reinsurance Specialty | | X | X |

Data at prior year-ending evaluation dates has been converted using current rates of exchange. Therefore, it will not exactly tie to previously reported figures. Additionally, although we maintain the IPC Re loss reserves, historical loss development data before the acquisition date is not available and therefore it is not included in evaluations for year-ends 2008 and prior.

SECTION VI: DATA TRIANGLES

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

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

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

GROSS BASIS

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

CEDED BASIS

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

NET BASIS

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

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

| <u>Underwriting</u> | <u>Written Premium</u> | <u>Earned Premium</u> | <u>Reported Losses</u> | <u>Paid Losses</u> | <u>Case Reserves</u> | <u>IBNR</u> | <u>Ultimate Losses</u> | <u>Ultimate Loss Ratio</u> | <u>Reported Losses</u> | <u>Paid Losses</u> | <u>IBNR</u> |
|---------------------|------------------------|-----------------------|------------------------|--------------------|----------------------|-------------|------------------------|----------------------------|------------------------|--------------------|-------------|
| <u>Year</u> | | | | | | | | | | | |
| 2008 | \$2,652,099 | \$2,652,101 | \$1,475,343 | \$1,440,778 | \$34,565 | \$34,051 | \$1,509,394 | 56.9% | \$684,902 | \$681,939 | \$1,530 |
| 2009 | 2,901,425 | 2,901,270 | 1,116,493 | 1,086,826 | 29,667 | 12,969 | 1,129,462 | 38.9% | 323,910 | 321,871 | 2,061 |
| 2010 | 2,979,988 | 2,978,709 | 2,086,054 | 2,028,757 | 57,297 | 71,872 | 2,157,926 | 72.4% | 1,125,385 | 1,100,987 | 37,537 |
| 2011 | 3,010,119 | 3,009,484 | 1,718,907 | 1,652,277 | 66,630 | 58,190 | 1,777,097 | 59.0% | 777,419 | 758,888 | 30,913 |
| 2012 | 2,726,805 | 2,724,812 | 1,269,097 | 1,186,664 | 82,433 | 84,054 | 1,352,151 | 49.7% | 452,254 | 426,156 | 33,444 |
| 2013 | 2,596,306 | 2,593,543 | 1,082,210 | 970,111 | 112,099 | 90,511 | 1,172,721 | 45.2% | 35,623 | 33,252 | 1,807 |
| 2014 | 2,472,164 | 2,462,228 | 986,870 | 799,369 | 187,501 | 156,352 | 1,143,222 | 46.4% | 64,948 | 48,426 | 2,992 |
| 2015 | 2,505,439 | 2,476,619 | 957,872 | 750,040 | 207,832 | 238,969 | 1,196,841 | 48.3% | 46,455 | 35,148 | 14,471 |
| 2016 | 2,629,072 | 2,528,695 | 920,921 | 599,467 | 321,454 | 513,677 | 1,434,938 | 56.7% | 133,415 | 82,928 | 66,474 |
| 2017 | 3,144,341 | 2,086,988 | 1,270,995 | 653,433 | 617,562 | 1,737,716 | 3,008,711 | 144.2% | 754,670 | 288,331 | 960,074 |
| Total | \$27,617,758 | \$26,414,449 | \$12,884,762 | \$11,167,722 | \$1,717,040 | \$2,998,361 | \$15,883,123 | 60.1% | \$4,398,981 | \$3,777,906 | \$1,151,303 |

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

| <u>Underwriting</u> | <u>Written Premium</u> | <u>Earned Premium</u> | <u>Reported Losses</u> | <u>Paid Losses</u> | <u>Case Reserves</u> | <u>IBNR</u> | <u>Ultimate Losses</u> | <u>Ultimate Loss Ratio</u> | <u>Reported Losses</u> | <u>Paid Losses</u> | <u>IBNR</u> |
|---------------------|------------------------|-----------------------|------------------------|--------------------|----------------------|-------------|------------------------|----------------------------|------------------------|--------------------|-------------|
| <u>Year</u> | | | | | | | | | | | |
| 2008 | \$2,432,634 | \$2,431,479 | \$1,335,048 | \$1,305,743 | \$29,305 | \$23,204 | \$1,358,252 | 55.9% | \$601,430 | \$598,466 | \$1,530 |
| 2009 | 2,494,385 | 2,494,275 | 997,819 | 970,174 | 27,645 | 12,484 | 1,010,303 | 40.5% | 263,056 | 262,058 | 2,064 |
| 2010 | 2,659,977 | 2,658,740 | 1,882,700 | 1,826,802 | 55,898 | 65,997 | 1,948,697 | 73.3% | 996,410 | 972,124 | 34,257 |
| 2011 | 2,404,618 | 2,404,102 | 1,169,185 | 1,113,391 | 55,794 | 47,664 | 1,216,849 | 50.6% | 331,618 | 320,648 | 25,474 |
| 2012 | 2,333,798 | 2,331,711 | 1,149,843 | 1,076,905 | 72,938 | 70,112 | 1,219,955 | 52.3% | 424,256 | 400,749 | 29,547 |
| 2013 | 2,226,156 | 2,225,031 | 984,803 | 881,772 | 103,031 | 63,593 | 1,048,396 | 47.1% | 32,043 | 30,633 | 1,210 |
| 2014 | 2,122,433 | 2,113,007 | 897,600 | 739,762 | 157,838 | 115,032 | 1,012,632 | 47.9% | 41,221 | 30,973 | 1,205 |
| 2015 | 2,213,563 | 2,187,047 | 897,957 | 721,586 | 176,371 | 198,104 | 1,096,061 | 50.1% | 45,810 | 34,933 | 12,828 |
| 2016 | 2,330,237 | 2,234,304 | 777,489 | 537,601 | 239,888 | 467,902 | 1,245,391 | 55.7% | 82,259 | 56,027 | 37,991 |
| 2017 | 2,550,913 | 1,655,107 | 994,264 | 461,402 | 532,862 | 984,290 | 1,978,554 | 119.5% | 566,637 | 184,650 | 448,284 |
| Total | \$23,768,714 | \$22,734,803 | \$11,086,708 | \$9,635,138 | \$1,451,570 | \$2,048,382 | \$13,135,090 | 57.8% | \$3,384,740 | \$2,891,261 | \$594,390 |

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

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

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

GROSS BASIS

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

CEDED BASIS

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

NET BASIS

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

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2008 | \$812,059 | \$1,281,414 | \$1,388,183 | \$1,459,495 | \$1,485,716 | \$1,482,955 | \$1,466,367 | \$1,465,106 | \$1,470,134 | \$1,471,526 |
| 2009 | 491,071 | 759,211 | 822,703 | 837,181 | 852,991 | 847,875 | 839,660 | 835,843 | 828,120 | |
| 2010 | 1,007,417 | 1,401,057 | 1,498,031 | 1,563,385 | 1,600,915 | 1,624,814 | 1,644,982 | 1,649,416 | | |
| 2011 | 1,495,931 | 2,070,431 | 2,163,677 | 2,221,555 | 2,242,187 | 2,255,517 | 2,269,793 | | | |
| 2012 | 687,021 | 1,252,815 | 1,374,398 | 1,413,415 | 1,436,061 | 1,471,223 | | | | |
| 2013 | 576,221 | 905,856 | 959,880 | 1,006,121 | 1,020,714 | | | | | |
| 2014 | 581,172 | 869,558 | 989,252 | 1,031,639 | | | | | | |
| 2015 | 631,800 | 932,203 | | | | | | | | |
| 2016 | 637,887 | 997,400 | | | | | | | | |
| 2017 | 1,614,981 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$64,246 | \$85,720 | \$107,789 | \$119,452 | \$132,328 | \$133,300 | \$119,350 | \$124,319 | \$125,028 | \$125,301 |
| 2009 | 11,272 | 46,351 | 47,907 | 50,829 | 54,138 | 60,474 | 58,802 | 58,337 | 57,846 | |
| 2010 | 95,126 | 162,338 | 169,377 | 164,351 | 164,399 | 164,625 | 165,575 | 165,500 | | |
| 2011 | 403,839 | 517,237 | 522,928 | 530,791 | 548,682 | 550,361 | 550,394 | | | |
| 2012 | 101,461 | 173,848 | 183,372 | 188,252 | 192,465 | 206,746 | | | | |
| 2013 | 64,052 | 93,665 | 93,480 | 102,528 | 103,346 | | | | | |
| 2014 | 41,970 | 61,236 | 72,824 | 78,030 | | | | | | |
| 2015 | 55,598 | 75,137 | 71,072 | | | | | | | |
| 2016 | 71,143 | 142,393 | | | | | | | | |
| 2017 | 367,550 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2008 | \$747,813 | \$1,195,694 | \$1,280,394 | \$1,340,043 | \$1,353,388 | \$1,349,655 | \$1,347,017 | \$1,340,787 | \$1,345,106 | \$1,346,225 |
| 2009 | 479,799 | 712,860 | 774,796 | 786,352 | 798,853 | 787,401 | 780,858 | 777,506 | 770,274 | |
| 2010 | 912,291 | 1,238,719 | 1,328,654 | 1,399,034 | 1,436,516 | 1,460,189 | 1,479,407 | 1,483,916 | | |
| 2011 | 1,092,092 | 1,553,194 | 1,640,749 | 1,690,764 | 1,693,505 | 1,705,156 | 1,719,399 | | | |
| 2012 | 585,560 | 1,078,967 | 1,191,026 | 1,225,163 | 1,243,596 | 1,264,477 | | | | |
| 2013 | 512,169 | 812,191 | 866,400 | 903,593 | 917,368 | | | | | |
| 2014 | 539,202 | 808,322 | 916,428 | 953,609 | | | | | | |
| 2015 | 576,202 | 857,066 | 943,113 | | | | | | | |
| 2016 | 566,744 | 855,007 | | | | | | | | |
| 2017 | 1,247,431 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2008 | \$298,205 | \$831,873 | \$1,071,864 | \$1,241,686 | \$1,341,542 | \$1,389,620 | \$1,417,270 | \$1,425,330 | \$1,434,863 | \$1,442,227 |
| 2009 | \$199,569 | 457,838 | 614,461 | 698,714 | 749,009 | 777,887 | 793,722 | 804,310 | 799,510 | |
| 2010 | \$440,699 | 922,055 | 1,153,727 | 1,278,142 | 1,380,315 | 1,499,130 | 1,575,040 | 1,606,578 | | |
| 2011 | \$634,845 | 1,400,675 | 1,786,930 | 1,999,628 | 2,118,885 | 2,173,486 | 2,217,658 | | | |
| 2012 | \$320,953 | 831,980 | 1,121,311 | 1,240,739 | 1,319,985 | 1,382,208 | | | | |
| 2013 | \$295,885 | 620,036 | 787,376 | 877,542 | 947,293 | | | | | |
| 2014 | \$264,504 | 615,725 | 795,115 | 875,790 | | | | | | |
| 2015 | \$324,789 | 634,174 | 847,326 | | | | | | | |
| 2016 | \$362,344 | 694,888 | | | | | | | | |
| 2017 | \$829,152 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$2,865 | \$40,289 | \$69,748 | \$86,173 | \$99,627 | \$107,702 | \$115,727 | \$120,408 | \$120,281 | \$120,313 |
| 2009 | 5,062 | 18,281 | 27,610 | 40,749 | 49,366 | 51,553 | 53,281 | 56,543 | 57,265 | |
| 2010 | 35,802 | 107,614 | 134,824 | 140,962 | 145,009 | 162,136 | 163,019 | 163,725 | | |
| 2011 | 188,668 | 392,435 | 481,149 | 506,122 | 539,285 | 542,174 | 546,085 | | | |
| 2012 | 57,172 | 123,091 | 159,346 | 165,101 | 174,866 | 194,165 | | | | |
| 2013 | 33,794 | 64,539 | 77,004 | 85,450 | 97,852 | | | | | |
| 2014 | 9,021 | 34,829 | 53,419 | 55,703 | | | | | | |
| 2015 | 9,063 | 30,392 | 56,342 | | | | | | | |
| 2016 | 22,982 | 63,323 | | | | | | | | |
| 2017 | 237,970 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2008 | \$295,340 | \$791,584 | \$1,002,116 | \$1,155,513 | \$1,241,915 | \$1,281,918 | \$1,301,543 | \$1,304,922 | \$1,314,582 | \$1,321,914 |
| 2009 | 194,507 | 439,557 | 586,851 | 657,965 | 699,643 | 726,334 | 740,441 | 747,767 | 742,245 | |
| 2010 | 404,897 | 814,441 | 1,018,903 | 1,137,180 | 1,235,306 | 1,336,994 | 1,412,021 | 1,442,853 | | |
| 2011 | 446,177 | 1,008,240 | 1,305,781 | 1,493,506 | 1,579,600 | 1,631,312 | 1,671,573 | | | |
| 2012 | 263,781 | 708,889 | 961,965 | 1,075,638 | 1,145,119 | 1,188,043 | | | | |
| 2013 | 262,091 | 555,497 | 710,372 | 792,092 | 849,441 | | | | | |
| 2014 | 255,483 | 580,896 | 741,696 | 820,087 | | | | | | |
| 2015 | 315,726 | 603,782 | 790,984 | | | | | | | |
| 2016 | 339,362 | 631,565 | | | | | | | | |
| 2017 | 591,182 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

| <u>Underwriting</u> | | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <u>Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
| 2008 | \$95,213 | \$274,394 | \$371,262 | \$414,794 | \$433,998 | \$446,587 | \$431,997 | \$433,729 | \$435,849 | \$435,829 |
| 2009 | 72,889 | 405,236 | 468,484 | 496,169 | 513,807 | 519,882 | 521,916 | 525,907 | 525,952 | |
| 2010 | 71,037 | 403,984 | 481,852 | 497,956 | 528,143 | 534,165 | 535,650 | 538,152 | | |
| 2011 | 103,766 | 420,402 | 499,585 | 553,032 | 571,815 | 579,130 | 584,900 | | | |
| 2012 | 111,440 | 385,821 | 478,688 | 520,161 | 568,750 | 577,811 | | | | |
| 2013 | 118,940 | 412,500 | 533,698 | 611,418 | 622,249 | | | | | |
| 2014 | 138,856 | 460,769 | 600,186 | 656,499 | | | | | | |
| 2015 | 96,115 | 371,471 | 485,777 | | | | | | | |
| 2016 | 116,003 | 487,283 | | | | | | | | |
| 2017 | 494,240 | | | | | | | | | |

CEDED BASIS

| <u>Underwriting</u> | | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <u>Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
| 2008 | \$7,648 | \$9,121 | \$39,037 | \$46,325 | \$52,856 | \$52,894 | \$47,798 | \$50,054 | \$52,587 | \$52,736 |
| 2009 | 1,120 | 77,739 | 83,723 | 88,836 | 94,209 | 94,655 | 94,586 | 95,117 | 94,784 | |
| 2010 | 6,449 | 86,959 | 88,741 | 86,945 | 90,732 | 89,972 | 90,707 | 91,454 | | |
| 2011 | 16,871 | 84,068 | 98,803 | 109,148 | 117,017 | 120,434 | 119,505 | | | |
| 2012 | 21,339 | 71,624 | 73,907 | 81,155 | 98,176 | 97,866 | | | | |
| 2013 | 8,705 | 41,619 | 45,888 | 56,598 | 52,739 | | | | | |
| 2014 | 13,714 | 65,457 | 77,944 | 80,258 | | | | | | |
| 2015 | 5,923 | 29,497 | 41,453 | | | | | | | |
| 2016 | 6,766 | 71,809 | | | | | | | | |
| 2017 | 192,562 | | | | | | | | | |

NET BASIS

| <u>Underwriting</u> | | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <u>Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
| 2008 | \$87,565 | \$265,273 | \$332,225 | \$368,469 | \$381,142 | \$393,693 | \$384,199 | \$383,675 | \$383,262 | \$383,093 |
| 2009 | 71,769 | 327,497 | 384,761 | 407,333 | 419,598 | 425,227 | 427,330 | 430,790 | 431,168 | |
| 2010 | 64,588 | 317,025 | 393,111 | 411,011 | 437,411 | 444,193 | 444,943 | 446,698 | | |
| 2011 | 86,895 | 336,334 | 400,782 | 443,884 | 454,798 | 458,696 | 465,395 | | | |
| 2012 | 90,101 | 314,197 | 404,781 | 439,006 | 470,574 | 479,945 | | | | |
| 2013 | 110,235 | 370,881 | 487,810 | 554,820 | 569,510 | | | | | |
| 2014 | 125,142 | 395,312 | 522,242 | 576,241 | | | | | | |
| 2015 | 90,192 | 341,974 | 444,324 | | | | | | | |
| 2016 | 109,237 | 415,474 | | | | | | | | |
| 2017 | 301,678 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

Underwriting

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

CEDED BASIS

Underwriting

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

NET BASIS

Underwriting

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

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

Underwriting

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

Underwriting

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

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$217,016 | \$336,977 | \$382,816 | \$411,750 | \$433,154 | \$432,551 | \$416,416 | \$421,501 | \$424,823 | \$424,670 |
| 2009 | 191,217 | 347,174 | 380,873 | 391,225 | 405,799 | 405,906 | 401,116 | 402,159 | 402,776 | |
| 2010 | 326,472 | 480,644 | 528,537 | 535,717 | 538,678 | 540,252 | 540,472 | 539,343 | | |
| 2011 | 347,355 | 514,353 | 535,798 | 563,342 | 573,390 | 576,448 | | | | |
| 2012 | 317,374 | 496,598 | 559,201 | 584,082 | 601,321 | 629,717 | | | | |
| 2013 | 292,753 | 475,304 | 514,895 | 558,091 | 567,404 | | | | | |
| 2014 | 339,004 | 540,837 | 640,129 | 677,667 | | | | | | |
| 2015 | 331,832 | 513,181 | 574,976 | | | | | | | |
| 2016 | 326,366 | 499,988 | | | | | | | | |
| 2017 | 774,087 | | | | | | | | | |

CEDED BASIS

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

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$208,695 | \$327,102 | \$358,701 | \$378,854 | \$388,359 | \$386,532 | \$384,163 | \$386,228 | \$388,312 | \$387,873 |
| 2009 | 188,062 | 310,173 | 343,220 | 352,576 | 368,898 | 362,606 | 359,172 | 359,884 | 360,701 | |
| 2010 | 258,339 | 391,885 | 434,095 | 439,772 | 444,105 | 445,560 | 445,202 | 444,264 | | |
| 2011 | 262,493 | 405,425 | 429,892 | 453,018 | 458,970 | 460,558 | 463,590 | | | |
| 2012 | 252,050 | 390,017 | 446,133 | 465,870 | 479,479 | 493,209 | | | | |
| 2013 | 255,172 | 419,472 | 459,652 | 493,302 | 501,908 | | | | | |
| 2014 | 303,243 | 487,906 | 576,443 | 609,127 | | | | | | |
| 2015 | 280,683 | 446,867 | 510,872 | | | | | | | |
| 2016 | 291,633 | 447,281 | | | | | | | | |
| 2017 | 490,771 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$77,685 | \$201,180 | \$274,210 | \$316,687 | \$354,375 | \$375,768 | \$393,405 | \$399,282 | \$404,007 | \$407,126 |
| 2009 | 63,330 | 196,014 | 278,689 | 326,293 | 355,446 | 372,753 | 384,650 | 392,611 | 396,308 | |
| 2010 | 123,538 | 277,111 | 377,080 | 451,251 | 480,693 | 512,902 | 524,427 | 527,501 | | |
| 2011 | 124,047 | 303,605 | 429,848 | 502,440 | 535,216 | 553,064 | 563,807 | | | |
| 2012 | 116,222 | 314,366 | 448,285 | 502,264 | 551,842 | 593,316 | | | | |
| 2013 | 125,268 | 296,834 | 400,311 | 463,426 | 512,658 | | | | | |
| 2014 | 128,357 | 357,291 | 498,589 | 565,393 | | | | | | |
| 2015 | 120,488 | 309,169 | 447,972 | | | | | | | |
| 2016 | 161,292 | 336,564 | | | | | | | | |
| 2017 | 495,153 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$173 | \$1,095 | \$5,368 | \$6,691 | \$15,930 | \$22,429 | \$30,071 | \$31,919 | \$31,826 | \$31,859 |
| 2009 | 1,238 | 12,795 | 20,399 | 32,519 | 35,508 | 37,461 | 39,018 | 42,455 | 42,972 | |
| 2010 | 23,568 | 45,772 | 61,482 | 74,793 | 76,992 | 91,751 | 93,263 | 93,640 | | |
| 2011 | 21,365 | 60,858 | 89,639 | 102,630 | 111,130 | 112,143 | 114,236 | | | |
| 2012 | 22,557 | 64,123 | 92,881 | 96,896 | 106,087 | 125,050 | | | | |
| 2013 | 10,086 | 28,146 | 39,636 | 47,755 | 60,065 | | | | | |
| 2014 | 7,816 | 30,607 | 48,448 | 51,008 | | | | | | |
| 2015 | 8,379 | 27,411 | 50,325 | | | | | | | |
| 2016 | 16,659 | 30,161 | | | | | | | | |
| 2017 | 181,141 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$77,512 | \$200,085 | \$268,842 | \$309,996 | \$338,445 | \$353,339 | \$363,334 | \$367,363 | \$372,181 | \$375,267 |
| 2009 | 62,092 | 183,219 | 258,290 | 293,774 | 319,938 | 335,292 | 345,632 | 350,156 | 353,336 | |
| 2010 | 99,970 | 231,339 | 315,598 | 376,458 | 403,701 | 421,151 | 431,164 | 433,861 | | |
| 2011 | 102,682 | 242,747 | 340,209 | 399,810 | 424,086 | 440,921 | 449,571 | | | |
| 2012 | 93,665 | 250,243 | 355,404 | 405,368 | 445,755 | 468,266 | | | | |
| 2013 | 115,182 | 268,688 | 360,675 | 415,671 | 452,593 | | | | | |
| 2014 | 120,541 | 326,684 | 450,141 | 514,385 | | | | | | |
| 2015 | 112,109 | 281,758 | 397,647 | | | | | | | |
| 2016 | 144,633 | 306,403 | | | | | | | | |
| 2017 | 314,012 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

| <u>Underwriting</u> | | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <u>Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
| 2008 | \$10,113 | \$46,955 | \$74,066 | \$87,235 | \$93,341 | \$94,765 | \$97,425 | \$98,265 | \$98,638 | \$98,341 |
| 2009 | 10,392 | 45,216 | 66,583 | 83,091 | 92,593 | 96,076 | 96,544 | 96,823 | 96,193 | |
| 2010 | 9,444 | 46,780 | 68,621 | 86,645 | 95,750 | 98,656 | 99,764 | 100,881 | | |
| 2011 | 10,677 | 52,302 | 76,025 | 96,177 | 106,615 | 113,098 | 114,215 | | | |
| 2012 | 13,066 | 62,578 | 102,516 | 129,792 | 142,905 | 146,135 | | | | |
| 2013 | 14,356 | 72,236 | 124,347 | 168,943 | 183,198 | | | | | |
| 2014 | 19,060 | 75,057 | 124,749 | 161,941 | | | | | | |
| 2015 | 14,225 | 51,064 | 84,345 | | | | | | | |
| 2016 | 11,454 | 55,148 | | | | | | | | |
| 2017 | 16,499 | | | | | | | | | |

CEDED BASIS

| <u>Underwriting</u> | | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <u>Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
| 2008 | \$0 | \$85 | \$1,331 | \$1,270 | \$2,471 | \$2,652 | \$3,491 | \$3,862 | \$4,203 | \$3,999 |
| 2009 | 0 | 1,898 | 3,114 | 2,845 | 3,158 | 2,401 | 2,287 | 2,394 | 2,145 | |
| 2010 | 0 | 398 | 971 | 2,336 | 1,694 | 1,687 | 2,233 | 2,233 | | |
| 2011 | 0 | 1,293 | 2,519 | 3,589 | 4,265 | 6,676 | 7,099 | | | |
| 2012 | 257 | 1,195 | 2,419 | 9,298 | 12,189 | 12,796 | | | | |
| 2013 | 0 | 1,064 | 2,053 | 4,712 | 6,417 | | | | | |
| 2014 | 0 | 90 | 1,608 | 2,273 | | | | | | |
| 2015 | 1 | 656 | 3,025 | | | | | | | |
| 2016 | 67 | 1,623 | | | | | | | | |
| 2017 | 132 | | | | | | | | | |

NET BASIS

| <u>Underwriting</u> | | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <u>Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
| 2008 | \$10,113 | \$46,870 | \$72,735 | \$85,965 | \$90,870 | \$92,113 | \$93,934 | \$94,403 | \$94,435 | \$94,342 |
| 2009 | 10,392 | 43,318 | 63,469 | 80,246 | 89,435 | 93,675 | 94,257 | 94,429 | 94,048 | |
| 2010 | 9,444 | 46,382 | 67,650 | 84,309 | 94,056 | 96,969 | 97,531 | 98,648 | | |
| 2011 | 10,677 | 51,009 | 73,506 | 92,588 | 102,350 | 106,422 | 107,116 | | | |
| 2012 | 12,809 | 61,383 | 100,097 | 120,494 | 130,716 | 133,339 | | | | |
| 2013 | 14,356 | 71,172 | 122,294 | 164,231 | 176,781 | | | | | |
| 2014 | 19,060 | 74,967 | 123,141 | 159,668 | | | | | | |
| 2015 | 14,224 | 50,408 | 81,320 | | | | | | | |
| 2016 | 11,387 | 53,525 | | | | | | | | |
| 2017 | 16,367 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

| <u>Underwriting</u> | | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <u>Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
| 2008 | \$3,301 | \$20,395 | \$45,248 | \$63,213 | \$77,592 | \$87,211 | \$93,261 | \$95,452 | \$96,846 | \$98,130 |
| 2009 | 3,410 | 17,262 | 35,647 | 56,412 | 73,426 | 85,132 | 91,065 | 92,615 | 94,015 | |
| 2010 | 2,788 | 18,207 | 39,606 | 59,057 | 78,272 | 89,842 | 95,412 | 98,269 | | |
| 2011 | 2,700 | 20,286 | 45,622 | 70,116 | 88,582 | 101,603 | 108,876 | | | |
| 2012 | 3,335 | 20,384 | 60,474 | 97,135 | 119,246 | 133,300 | | | | |
| 2013 | 4,843 | 31,210 | 69,270 | 113,798 | 153,635 | | | | | |
| 2014 | 6,063 | 30,784 | 67,878 | 111,748 | | | | | | |
| 2015 | 4,954 | 24,493 | 47,791 | | | | | | | |
| 2016 | 3,457 | 21,209 | | | | | | | | |
| 2017 | 4,399 | | | | | | | | | |

CEDED BASIS

| <u>Underwriting</u> | | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <u>Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
| 2008 | \$0 | \$0 | \$123 | \$543 | \$1,057 | \$1,745 | \$3,406 | \$3,407 | \$3,539 | \$3,998 |
| 2009 | 0 | 0 | 382 | 972 | 1,238 | 1,502 | 1,598 | 1,876 | 2,066 | |
| 2010 | 0 | 24 | 563 | 1,364 | 1,675 | 1,687 | 2,233 | 2,233 | | |
| 2011 | 0 | 36 | 927 | 1,082 | 1,769 | 3,091 | 5,120 | | | |
| 2012 | 0 | 0 | 632 | 3,644 | 6,954 | 8,931 | | | | |
| 2013 | 0 | 195 | 296 | 2,060 | 4,083 | | | | | |
| 2014 | 0 | 0 | 0 | 1,321 | | | | | | |
| 2015 | 1 | 66 | 660 | | | | | | | |
| 2016 | 2 | 461 | | | | | | | | |
| 2017 | 15 | | | | | | | | | |

NET BASIS

| <u>Underwriting</u> | | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <u>Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
| 2008 | \$3,301 | \$20,395 | \$45,125 | \$62,670 | \$76,535 | \$85,466 | \$89,855 | \$92,045 | \$93,307 | \$94,132 |
| 2009 | 3,410 | 17,262 | 35,265 | 55,440 | 72,188 | 83,630 | 89,467 | 90,739 | 91,949 | |
| 2010 | 2,788 | 18,183 | 39,043 | 57,693 | 76,597 | 88,155 | 93,179 | 96,036 | | |
| 2011 | 2,700 | 20,250 | 44,695 | 69,034 | 86,813 | 98,512 | 103,756 | | | |
| 2012 | 3,335 | 20,384 | 59,842 | 93,491 | 112,292 | 124,369 | | | | |
| 2013 | 4,843 | 31,015 | 68,974 | 111,738 | 149,552 | | | | | |
| 2014 | 6,063 | 30,784 | 67,878 | 110,427 | | | | | | |
| 2015 | 4,953 | 24,427 | 47,131 | | | | | | | |
| 2016 | 3,455 | 20,748 | | | | | | | | |
| 2017 | 4,384 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$25,629 | \$58,853 | \$80,960 | \$93,305 | \$99,803 | \$101,368 | \$103,451 | \$104,463 | \$105,004 | \$105,234 |
| 2009 | 29,393 | 60,261 | 74,657 | 86,335 | 92,097 | 94,843 | 94,794 | 95,494 | 95,290 | |
| 2010 | 29,110 | 64,711 | 83,314 | 96,615 | 100,754 | 101,951 | 102,346 | 101,994 | | |
| 2011 | 25,872 | 61,922 | 80,755 | 97,499 | 104,398 | 108,236 | 109,742 | | | |
| 2012 | 29,938 | 72,314 | 101,052 | 118,162 | 125,886 | 128,416 | | | | |
| 2013 | 35,841 | 86,198 | 123,659 | 149,634 | 152,756 | | | | | |
| 2014 | 47,978 | 109,767 | 161,431 | 190,103 | | | | | | |
| 2015 | 39,234 | 83,709 | 123,265 | | | | | | | |
| 2016 | 28,868 | 65,829 | | | | | | | | |
| 2017 | 37,645 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$0 | \$781 | \$2,384 | \$2,741 | \$4,093 | \$4,765 | \$5,545 | \$5,654 | \$5,601 | \$5,601 |
| 2009 | 0 | 1,266 | 1,065 | 2,256 | 2,475 | 1,742 | 2,139 | 2,401 | 2,197 | |
| 2010 | 1,810 | 3,389 | 2,935 | 3,747 | 2,416 | 2,415 | 2,250 | 2,001 | | |
| 2011 | 0 | 505 | 2,067 | 3,431 | 3,754 | 4,562 | 4,677 | | | |
| 2012 | 1,168 | 1,734 | 1,852 | 6,438 | 7,810 | 8,105 | | | | |
| 2013 | 523 | 3,039 | 5,991 | 8,354 | 10,169 | | | | | |
| 2014 | 90 | 740 | 2,827 | 4,293 | | | | | | |
| 2015 | 2 | 1,210 | 2,391 | | | | | | | |
| 2016 | 471 | 1,838 | | | | | | | | |
| 2017 | 1,222 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$25,629 | \$58,072 | \$78,576 | \$90,564 | \$95,710 | \$96,603 | \$97,906 | \$98,809 | \$99,403 | \$99,633 |
| 2009 | 29,393 | 58,995 | 73,592 | 84,079 | 89,622 | 93,101 | 92,655 | 93,093 | 93,093 | |
| 2010 | 27,300 | 61,322 | 80,379 | 92,868 | 98,338 | 99,536 | 100,096 | 99,993 | | |
| 2011 | 25,872 | 61,417 | 78,688 | 94,068 | 100,644 | 103,674 | 105,065 | | | |
| 2012 | 28,770 | 70,580 | 99,200 | 111,724 | 118,076 | 120,311 | | | | |
| 2013 | 35,318 | 83,159 | 117,668 | 141,280 | 142,587 | | | | | |
| 2014 | 47,888 | 109,027 | 158,604 | 185,810 | | | | | | |
| 2015 | 39,232 | 82,499 | 120,874 | | | | | | | |
| 2016 | 28,397 | 63,991 | | | | | | | | |
| 2017 | 36,423 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$8,654 | \$28,467 | \$51,245 | \$72,215 | \$84,514 | \$92,792 | \$98,378 | \$101,373 | \$103,075 | \$104,466 |
| 2009 | 10,023 | 30,174 | 48,695 | 66,029 | 79,283 | 87,380 | 91,424 | 92,152 | 93,854 | |
| 2010 | 8,215 | 28,799 | 53,181 | 73,365 | 85,952 | 94,617 | 98,040 | 99,946 | | |
| 2011 | 7,331 | 27,450 | 51,440 | 76,809 | 90,917 | 99,368 | 105,669 | | | |
| 2012 | 8,846 | 31,445 | 66,065 | 95,448 | 113,190 | 120,980 | | | | |
| 2013 | 10,159 | 42,459 | 79,252 | 111,895 | 135,186 | | | | | |
| 2014 | 16,468 | 52,543 | 99,630 | 146,892 | | | | | | |
| 2015 | 12,663 | 39,644 | 76,345 | | | | | | | |
| 2016 | 9,896 | 29,508 | | | | | | | | |
| 2017 | 11,346 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$0 | \$0 | \$80 | \$976 | \$1,853 | \$3,359 | \$4,815 | \$5,600 | \$5,600 | \$5,600 |
| 2009 | 0 | 43 | 440 | 1,020 | 1,388 | 1,736 | 1,736 | 1,737 | 2,197 | |
| 2010 | 0 | 406 | 1,416 | 1,935 | 1,632 | 1,728 | 1,731 | 1,920 | | |
| 2011 | 0 | 12 | 1,243 | 1,809 | 2,502 | 2,588 | 3,841 | | | |
| 2012 | 23 | 154 | 628 | 2,949 | 4,781 | 5,770 | | | | |
| 2013 | 0 | 677 | 1,476 | 3,282 | 6,719 | | | | | |
| 2014 | 0 | 0 | 782 | 2,433 | | | | | | |
| 2015 | 1 | 46 | 320 | | | | | | | |
| 2016 | 23 | 375 | | | | | | | | |
| 2017 | 462 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$8,654 | \$28,467 | \$51,165 | \$71,239 | \$82,661 | \$89,433 | \$93,563 | \$95,773 | \$97,475 | \$98,866 |
| 2009 | 10,023 | 30,131 | 48,255 | 65,009 | 77,895 | 85,644 | 89,688 | 90,415 | 91,657 | |
| 2010 | 8,215 | 28,393 | 51,765 | 71,430 | 84,320 | 92,889 | 96,309 | 98,026 | | |
| 2011 | 7,331 | 27,438 | 50,197 | 75,000 | 88,415 | 96,780 | 101,828 | | | |
| 2012 | 8,823 | 31,291 | 65,437 | 92,499 | 108,409 | 115,210 | | | | |
| 2013 | 10,159 | 41,782 | 77,776 | 108,613 | 128,467 | | | | | |
| 2014 | 16,468 | 52,543 | 98,848 | 144,459 | | | | | | |
| 2015 | 12,662 | 39,598 | 76,025 | | | | | | | |
| 2016 | 9,873 | 29,133 | | | | | | | | |
| 2017 | 10,884 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

| <u>Underwriting</u> | | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <u>Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
| 2008 | \$1,548 | \$2,902 | \$3,313 | \$7,797 | \$8,101 | \$8,358 | \$9,371 | \$5,899 | \$5,594 | \$5,474 |
| 2009 | 1,630 | 22,187 | 34,462 | 42,499 | 42,958 | 43,625 | 42,977 | 42,410 | 42,388 | |
| 2010 | 2,530 | 7,363 | 15,394 | 16,348 | 15,504 | 14,846 | 14,636 | 14,390 | | |
| 2011 | 5,808 | 39,086 | 54,293 | 60,189 | 59,807 | 61,162 | 61,198 | | | |
| 2012 | 2,513 | 7,630 | 10,008 | 13,759 | 14,889 | 14,999 | | | | |
| 2013 | 1,785 | 11,649 | 17,660 | 21,092 | 24,441 | | | | | |
| 2014 | 9,745 | 17,317 | 23,132 | 23,696 | | | | | | |
| 2015 | 10,552 | 13,604 | 15,603 | | | | | | | |
| 2016 | 2,001 | 6,413 | | | | | | | | |
| 2017 | 3,187 | | | | | | | | | |

CEDED BASIS

| <u>Underwriting</u> | | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <u>Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
| 2008 | \$0 | \$0 | \$0 | \$56 | \$280 | \$300 | \$375 | \$0 | \$0 | \$0 |
| 2009 | 0 | 6,060 | 17,878 | 24,755 | 25,023 | 25,230 | 25,188 | 25,169 | 25,193 | |
| 2010 | 0 | 63 | 98 | 109 | 121 | 65 | 65 | 65 | | |
| 2011 | 192 | 15,573 | 27,421 | 32,612 | 32,613 | 33,037 | 32,552 | | | |
| 2012 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| 2013 | 0 | 104 | 276 | 190 | 191 | | | | | |
| 2014 | 0 | 0 | 0 | 0 | | | | | | |
| 2015 | 0 | 0 | 0 | | | | | | | |
| 2016 | 0 | 0 | | | | | | | | |
| 2017 | 0 | | | | | | | | | |

NET BASIS

| <u>Underwriting</u> | | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <u>Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
| 2008 | \$1,548 | \$2,902 | \$3,313 | \$7,741 | \$7,821 | \$8,058 | \$8,996 | \$5,899 | \$5,594 | \$5,474 |
| 2009 | 1,630 | 16,127 | 16,584 | 17,744 | 17,935 | 18,395 | 17,789 | 17,241 | 17,195 | |
| 2010 | 2,530 | 7,300 | 15,296 | 16,239 | 15,383 | 14,781 | 14,571 | 14,325 | | |
| 2011 | 5,616 | 23,513 | 26,872 | 27,577 | 27,194 | 28,125 | 28,646 | | | |
| 2012 | 2,513 | 7,630 | 10,008 | 13,759 | 14,889 | 14,999 | | | | |
| 2013 | 1,785 | 11,545 | 17,384 | 20,902 | 24,250 | | | | | |
| 2014 | 9,745 | 17,317 | 23,132 | 23,696 | | | | | | |
| 2015 | 10,552 | 13,604 | 15,603 | | | | | | | |
| 2016 | 2,001 | 6,413 | | | | | | | | |
| 2017 | 3,187 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

| <u>Underwriting</u> | | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|---------------------|-------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <u>Year</u> | | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
| 2008 | \$34 | \$1,073 | \$1,861 | \$2,320 | \$2,912 | \$3,373 | \$3,771 | \$5,231 | \$5,296 | \$5,303 | \$5,303 |
| 2009 | 9 | 4,141 | 11,138 | 19,141 | 22,614 | 24,790 | 40,627 | 40,921 | 41,036 | | |
| 2010 | 34 | 1,564 | 5,950 | 8,312 | 9,859 | 11,398 | 12,653 | 12,727 | | | |
| 2011 | 1,966 | 17,533 | 36,907 | 52,634 | 55,801 | 57,519 | 58,563 | | | | |
| 2012 | 103 | 2,014 | 3,767 | 7,498 | 9,066 | 11,227 | | | | | |
| 2013 | 21 | 4,120 | 6,642 | 13,303 | 14,941 | | | | | | |
| 2014 | 260 | 1,215 | 6,242 | 9,984 | | | | | | | |
| 2015 | 1,203 | 3,780 | 9,576 | | | | | | | | |
| 2016 | 328 | 3,101 | | | | | | | | | |
| 2017 | 399 | | | | | | | | | | |

CEDED BASIS

| <u>Underwriting</u> | | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|---------------------|-----|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <u>Year</u> | | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
| 2008 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2009 | 0 | 1 | 2,269 | 7,770 | 10,178 | 11,727 | 24,227 | 24,239 | 24,239 | | |
| 2010 | 0 | 55 | 59 | 60 | 61 | 64 | 65 | 65 | | | |
| 2011 | 115 | 3,000 | 15,696 | 28,332 | 29,999 | 30,833 | 31,230 | | | | |
| 2012 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | |
| 2013 | 0 | 0 | 3 | 157 | 158 | | | | | | |
| 2014 | 0 | 0 | 0 | 0 | | | | | | | |
| 2015 | 0 | 0 | 0 | | | | | | | | |
| 2016 | 0 | 0 | | | | | | | | | |
| 2017 | 0 | | | | | | | | | | |

NET BASIS

| <u>Underwriting</u> | | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|---------------------|-------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <u>Year</u> | | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
| 2008 | \$34 | \$1,073 | \$1,861 | \$2,320 | \$2,912 | \$3,373 | \$3,771 | \$5,231 | \$5,296 | \$5,303 | \$5,303 |
| 2009 | 9 | 4,140 | 8,869 | 11,371 | 12,436 | 13,063 | 16,400 | 16,682 | 16,776 | | |
| 2010 | 34 | 1,509 | 5,891 | 8,252 | 9,798 | 11,334 | 12,588 | 12,662 | | | |
| 2011 | 1,851 | 14,533 | 21,211 | 24,302 | 25,802 | 26,686 | 27,333 | | | | |
| 2012 | 103 | 2,014 | 3,767 | 7,498 | 9,066 | 11,227 | | | | | |
| 2013 | 21 | 4,120 | 6,639 | 13,146 | 14,783 | | | | | | |
| 2014 | 260 | 1,215 | 6,242 | 9,984 | | | | | | | |
| 2015 | 1,203 | 3,780 | 9,576 | | | | | | | | |
| 2016 | 328 | 3,101 | | | | | | | | | |
| 2017 | 399 | | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$4,991 | \$6,217 | \$8,352 | \$9,057 | \$14,181 | \$14,569 | \$13,318 | \$13,191 | \$13,115 | \$13,088 |
| 2009 | 2,512 | 9,552 | 14,288 | 14,415 | 14,306 | 14,646 | 10,903 | 10,654 | 10,586 | |
| 2010 | 16,273 | 31,369 | 46,225 | 46,871 | 46,384 | 44,995 | 44,450 | 44,262 | | |
| 2011 | 7,318 | 17,703 | 21,020 | 22,617 | 22,547 | 23,566 | 23,162 | | | |
| 2012 | 26,734 | 41,628 | 47,425 | 49,971 | 49,875 | 50,068 | | | | |
| 2013 | 4,950 | 8,259 | 10,294 | 11,672 | 13,374 | | | | | |
| 2014 | 17,199 | 23,801 | 31,131 | 32,440 | | | | | | |
| 2015 | 16,674 | 19,989 | 20,899 | | | | | | | |
| 2016 | 3,639 | 7,786 | | | | | | | | |
| 2017 | 5,744 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$0 | \$0 | \$0 | \$0 | \$2,274 | \$2,307 | \$936 | \$936 | \$936 | \$936 |
| 2009 | 0 | 866 | 962 | 1,646 | 1,513 | 1,559 | 1,082 | 1,074 | 1,075 | |
| 2010 | 5,194 | 17,035 | 23,487 | 23,919 | 24,166 | 24,170 | 24,160 | 24,184 | | |
| 2011 | 192 | 1,202 | 2,459 | 3,831 | 3,831 | 4,255 | 4,164 | | | |
| 2012 | 14,371 | 24,962 | 28,781 | 28,782 | 28,781 | 28,390 | | | | |
| 2013 | 0 | 104 | 276 | 190 | 191 | | | | | |
| 2014 | 0 | 0 | 0 | 0 | | | | | | |
| 2015 | 0 | 0 | 0 | | | | | | | |
| 2016 | 0 | 0 | | | | | | | | |
| 2017 | 0 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$4,991 | \$6,217 | \$8,352 | \$9,057 | \$11,907 | \$12,262 | \$12,382 | \$12,255 | \$12,179 | \$12,153 |
| 2009 | 2,512 | 8,686 | 13,326 | 12,769 | 12,793 | 13,087 | 9,821 | 9,580 | 9,511 | |
| 2010 | 11,079 | 14,334 | 22,738 | 22,952 | 22,218 | 20,825 | 20,290 | 20,078 | | |
| 2011 | 7,126 | 16,501 | 18,561 | 18,786 | 18,716 | 19,311 | 18,998 | | | |
| 2012 | 12,363 | 16,666 | 18,644 | 21,189 | 21,094 | 21,678 | | | | |
| 2013 | 4,950 | 8,155 | 10,018 | 11,482 | 13,183 | | | | | |
| 2014 | 17,199 | 23,801 | 31,131 | 32,440 | | | | | | |
| 2015 | 16,674 | 19,989 | 20,899 | | | | | | | |
| 2016 | 3,639 | 7,786 | | | | | | | | |
| 2017 | 5,744 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

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

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

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

LARGE LOSSES - NET BASIS

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$1,485 | \$2,896 | \$4,743 | \$6,990 | \$7,901 | \$9,016 | \$11,293 | \$12,193 | \$12,321 | \$12,365 |
| 2009 | 135 | 4,325 | 7,742 | 8,632 | 9,288 | 9,488 | 10,256 | 10,312 | 10,401 | |
| 2010 | 147 | 5,329 | 16,153 | 20,974 | 24,322 | 41,126 | 41,794 | 41,909 | | |
| 2011 | 2,067 | 10,918 | 14,841 | 17,912 | 19,586 | 21,399 | 21,291 | | | |
| 2012 | 7,856 | 25,588 | 39,462 | 43,673 | 44,451 | 46,238 | | | | |
| 2013 | 409 | 2,066 | 5,052 | 7,913 | 9,900 | | | | | |
| 2014 | 3,497 | 5,293 | 13,893 | 17,049 | | | | | | |
| 2015 | 1,398 | 5,544 | 11,321 | | | | | | | |
| 2016 | 506 | 3,293 | | | | | | | | |
| 2017 | 2,153 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$695 | \$766 | \$787 | \$794 |
| 2009 | 0 | 0 | 166 | 765 | 995 | 1,060 | 1,067 | 1,075 | 1,074 | |
| 2010 | 1 | 2,157 | 7,065 | 9,243 | 10,729 | 23,225 | 23,229 | 23,251 | | |
| 2011 | 115 | 281 | 1,115 | 2,996 | 3,305 | 3,621 | 3,916 | | | |
| 2012 | 2,720 | 14,581 | 25,337 | 26,694 | 27,211 | 27,314 | | | | |
| 2013 | 0 | 0 | 3 | 158 | 158 | | | | | |
| 2014 | 0 | 0 | 0 | 0 | | | | | | |
| 2015 | 0 | 0 | 0 | | | | | | | |
| 2016 | 0 | 0 | | | | | | | | |
| 2017 | 0 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$1,485 | \$2,896 | \$4,743 | \$6,990 | \$7,901 | \$9,016 | \$10,598 | \$11,427 | \$11,534 | \$11,571 |
| 2009 | 135 | 4,325 | 7,576 | 7,867 | 8,293 | 8,428 | 9,189 | 9,237 | 9,327 | |
| 2010 | 146 | 3,172 | 9,088 | 11,731 | 13,593 | 17,901 | 18,565 | 18,658 | | |
| 2011 | 1,952 | 10,637 | 13,726 | 14,916 | 16,281 | 17,778 | 17,375 | | | |
| 2012 | 5,136 | 11,007 | 14,125 | 16,979 | 17,240 | 18,924 | | | | |
| 2013 | 409 | 2,066 | 5,049 | 7,755 | 9,742 | | | | | |
| 2014 | 3,497 | 5,293 | 13,893 | 17,049 | | | | | | |
| 2015 | 1,398 | 5,544 | 11,321 | | | | | | | |
| 2016 | 506 | 3,293 | | | | | | | | |
| 2017 | 2,153 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

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

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

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

LARGE LOSSES - NET BASIS

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

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

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

GROSS BASIS

Underwriting

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

CEDED BASIS

Underwriting

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

NET BASIS

Underwriting

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

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

Underwriting

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

Underwriting

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

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

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

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

GROSS BASIS

Underwriting

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

CEDED BASIS

Underwriting

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

NET BASIS

Underwriting

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

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

Underwriting

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

Underwriting

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

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$66,318 | \$110,990 | \$110,450 | \$109,524 | \$108,025 | \$105,349 | \$104,625 | \$102,671 | \$102,212 | \$101,975 |
| 2009 | 72,985 | 105,656 | 114,677 | 114,544 | 113,570 | 112,604 | 112,039 | 112,166 | 112,112 | |
| 2010 | 66,371 | 103,778 | 109,280 | 107,970 | 106,734 | 106,069 | 106,130 | 106,184 | | |
| 2011 | 102,147 | 137,019 | 137,915 | 142,546 | 141,334 | 140,443 | 141,435 | | | |
| 2012 | 84,201 | 137,820 | 142,536 | 143,181 | 144,769 | 166,693 | | | | |
| 2013 | 81,454 | 132,930 | 134,999 | 136,963 | 134,522 | | | | | |
| 2014 | 56,023 | 103,857 | 110,748 | 109,539 | | | | | | |
| 2015 | 104,189 | 143,289 | 145,038 | | | | | | | |
| 2016 | 68,530 | 97,099 | | | | | | | | |
| 2017 | 62,599 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$367 | \$812 | \$719 | \$739 | \$3,039 | \$2,857 | \$1,910 | \$1,910 | \$1,910 | \$1,910 |
| 2009 | 1,867 | 3,703 | 3,543 | 4,312 | 3,562 | 3,452 | 3,391 | 3,391 | 3,391 | |
| 2010 | 23,578 | 18,895 | 19,169 | 19,180 | 19,124 | 18,993 | 18,992 | 19,004 | | |
| 2011 | 25,775 | 25,934 | 25,911 | 26,084 | 26,348 | 26,342 | 26,330 | | | |
| 2012 | 10,348 | 24,940 | 26,079 | 25,283 | 25,385 | 39,921 | | | | |
| 2013 | 122 | 238 | 287 | 321 | 290 | | | | | |
| 2014 | 226 | 3,618 | 3,444 | 3,218 | | | | | | |
| 2015 | 22,889 | 23,151 | 18,460 | | | | | | | |
| 2016 | 2,681 | 3,650 | | | | | | | | |
| 2017 | 759 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$65,951 | \$110,178 | \$109,731 | \$108,785 | \$104,986 | \$102,492 | \$102,715 | \$100,761 | \$100,302 | \$100,065 |
| 2009 | 71,118 | 101,953 | 111,134 | 110,232 | 110,008 | 109,152 | 108,648 | 108,775 | 108,721 | |
| 2010 | 42,793 | 84,883 | 90,111 | 88,790 | 87,610 | 87,076 | 87,138 | 87,180 | | |
| 2011 | 76,372 | 111,085 | 112,004 | 116,462 | 114,986 | 114,101 | 115,105 | | | |
| 2012 | 73,853 | 112,880 | 116,457 | 117,898 | 119,384 | 126,772 | | | | |
| 2013 | 81,332 | 132,692 | 134,712 | 136,642 | 134,232 | | | | | |
| 2014 | 55,797 | 100,239 | 107,304 | 106,321 | | | | | | |
| 2015 | 81,300 | 120,138 | 126,578 | | | | | | | |
| 2016 | 65,849 | 93,449 | | | | | | | | |
| 2017 | 61,840 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$16,174 | \$61,465 | \$83,484 | \$92,228 | \$95,698 | \$96,424 | \$98,006 | \$98,609 | \$99,392 | \$99,583 |
| 2009 | 17,171 | 57,049 | 84,289 | 96,234 | 103,852 | 106,200 | 108,552 | 109,259 | 109,758 | |
| 2010 | 33,113 | 67,335 | 83,162 | 98,682 | 101,681 | 103,876 | 104,826 | 105,133 | | |
| 2011 | 37,245 | 93,602 | 119,039 | 130,008 | 135,535 | 136,739 | 138,815 | | | |
| 2012 | 37,338 | 91,773 | 115,025 | 126,757 | 129,691 | 155,083 | | | | |
| 2013 | 38,888 | 86,598 | 107,554 | 115,536 | 119,082 | | | | | |
| 2014 | 20,279 | 68,306 | 87,880 | 94,938 | | | | | | |
| 2015 | 23,644 | 68,809 | 116,244 | | | | | | | |
| 2016 | 35,239 | 68,610 | | | | | | | | |
| 2017 | 26,553 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$90 | \$596 | \$624 | \$702 | \$715 | \$514 | \$1,664 | \$1,740 | \$1,763 | \$1,770 |
| 2009 | 1,201 | 1,740 | 1,989 | 2,188 | 3,038 | 3,298 | 3,333 | 3,340 | 3,340 | |
| 2010 | 12,852 | 16,796 | 17,987 | 18,167 | 18,336 | 18,890 | 18,890 | 18,901 | | |
| 2011 | 4,343 | 20,670 | 25,738 | 25,956 | 26,218 | 26,222 | 26,222 | | | |
| 2012 | 8,254 | 14,165 | 19,292 | 19,167 | 19,331 | 34,351 | | | | |
| 2013 | 35 | 157 | 216 | 236 | 264 | | | | | |
| 2014 | 124 | 216 | 508 | 1,274 | | | | | | |
| 2015 | 161 | 398 | 14,753 | | | | | | | |
| 2016 | 347 | 1,241 | | | | | | | | |
| 2017 | 298 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$16,084 | \$60,869 | \$82,860 | \$91,526 | \$94,983 | \$95,910 | \$96,342 | \$96,869 | \$97,629 | \$97,813 |
| 2009 | 15,970 | 55,309 | 82,300 | 94,046 | 100,814 | 102,902 | 105,219 | 105,919 | 106,418 | |
| 2010 | 20,261 | 50,539 | 65,175 | 80,515 | 83,345 | 84,986 | 85,936 | 86,232 | | |
| 2011 | 32,902 | 72,932 | 93,301 | 104,052 | 109,317 | 110,517 | 112,588 | | | |
| 2012 | 29,084 | 77,608 | 95,733 | 107,590 | 110,360 | 120,732 | | | | |
| 2013 | 38,853 | 86,441 | 107,338 | 115,300 | 118,818 | | | | | |
| 2014 | 20,155 | 68,090 | 87,372 | 93,664 | | | | | | |
| 2015 | 23,483 | 68,411 | 101,491 | | | | | | | |
| 2016 | 34,892 | 67,369 | | | | | | | | |
| 2017 | 26,255 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

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

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

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

LARGE LOSSES - NET BASIS

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

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

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

GROSS BASIS

Underwriting

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

CEDED BASIS

Underwriting

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

NET BASIS

Underwriting

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

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

Underwriting

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

Underwriting

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

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

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

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

GROSS BASIS

Underwriting

| Year | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 |
|------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 2008 | \$11,714 | \$39,794 | \$61,632 | \$69,774 | \$78,733 | \$81,591 | \$83,277 | \$86,028 | \$87,504 | \$87,683 |
| 2009 | 5,767 | 67,668 | 119,876 | 139,144 | 149,151 | 156,238 | 159,820 | 161,753 | 165,961 | |
| 2010 | 6,787 | 64,061 | 119,145 | 168,037 | 184,353 | 187,125 | 189,090 | 190,100 | | |
| 2011 | 15,000 | 65,312 | 117,900 | 146,956 | 155,913 | 161,385 | 162,948 | | | |
| 2012 | 14,101 | 81,232 | 117,237 | 139,725 | 148,970 | 152,948 | | | | |
| 2013 | 12,525 | 78,748 | 121,090 | 142,148 | 147,321 | | | | | |
| 2014 | 17,635 | 89,709 | 129,968 | 146,551 | | | | | | |
| 2015 | 11,329 | 77,539 | 128,126 | | | | | | | |
| 2016 | 31,621 | 141,738 | | | | | | | | |
| 2017 | 107,346 | | | | | | | | | |

CEDED BASIS

Underwriting

| Year | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 |
|------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| 2008 | \$0 | \$299 | \$976 | \$3,490 | \$4,530 | \$5,552 | \$5,683 | \$7,099 | \$8,442 | \$8,523 |
| 2009 | 3 | 15,526 | 26,848 | 31,177 | 34,453 | 36,890 | 38,299 | 38,709 | 39,618 | |
| 2010 | 1,220 | 16,857 | 35,345 | 52,633 | 56,082 | 56,665 | 56,837 | 57,067 | | |
| 2011 | 4,333 | 17,362 | 33,853 | 42,848 | 50,290 | 52,022 | 52,315 | | | |
| 2012 | 3,948 | 26,754 | 40,431 | 46,416 | 49,809 | 51,497 | | | | |
| 2013 | 329 | 12,328 | 22,535 | 30,219 | 31,265 | | | | | |
| 2014 | 2,018 | 11,140 | 20,054 | 24,080 | | | | | | |
| 2015 | 444 | 5,722 | 13,973 | | | | | | | |
| 2016 | 334 | 13,521 | | | | | | | | |
| 2017 | 26,524 | | | | | | | | | |

NET BASIS

Underwriting

| Year | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 |
|------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 2008 | \$11,714 | \$39,495 | \$60,656 | \$66,284 | \$74,203 | \$76,039 | \$77,594 | \$78,929 | \$79,062 | \$79,160 |
| 2009 | 5,764 | 52,142 | 93,028 | 107,967 | 114,698 | 119,348 | 121,521 | 123,044 | 126,343 | |
| 2010 | 5,567 | 47,204 | 83,800 | 115,404 | 128,271 | 130,460 | 132,253 | 133,033 | | |
| 2011 | 10,667 | 47,950 | 84,047 | 104,108 | 105,623 | 109,363 | 110,633 | | | |
| 2012 | 10,153 | 54,478 | 76,806 | 93,309 | 99,161 | 101,451 | | | | |
| 2013 | 12,196 | 66,420 | 98,555 | 111,929 | 116,056 | | | | | |
| 2014 | 15,617 | 78,569 | 109,914 | 122,471 | | | | | | |
| 2015 | 10,885 | 71,817 | 114,153 | | | | | | | |
| 2016 | 31,287 | 128,217 | | | | | | | | |
| 2017 | 80,822 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

Underwriting

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

Underwriting

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

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$81,330 | \$86,858 | \$88,795 | \$88,420 | \$87,819 | \$87,819 | \$86,828 | \$86,470 | \$86,400 | \$86,266 |
| 2009 | 34,575 | 76,534 | 77,232 | 76,264 | 76,711 | 75,998 | 75,883 | 76,048 | 75,964 | |
| 2010 | 144,279 | 181,990 | 183,371 | 174,219 | 174,161 | 175,058 | 175,950 | 175,994 | | |
| 2011 | 162,679 | 226,299 | 220,617 | 226,716 | 224,899 | 223,886 | 224,058 | | | |
| 2012 | 121,005 | 168,427 | 166,959 | 166,089 | 167,985 | 168,652 | | | | |
| 2013 | 101,106 | 143,381 | 135,129 | 139,171 | 140,312 | | | | | |
| 2014 | 142,957 | 164,194 | 169,966 | 169,270 | | | | | | |
| 2015 | 106,516 | 145,930 | 149,004 | | | | | | | |
| 2016 | 149,949 | 206,215 | | | | | | | | |
| 2017 | 374,001 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$335 | \$542 | \$260 | \$627 | \$628 | \$626 | \$626 | \$634 | \$637 | \$637 |
| 2009 | 1,089 | 18,299 | 17,607 | 17,313 | 17,718 | 17,622 | 17,584 | 17,640 | 17,644 | |
| 2010 | 27,496 | 41,795 | 41,968 | 40,281 | 40,374 | 40,721 | 41,495 | 41,512 | | |
| 2011 | 56,713 | 77,125 | 72,091 | 74,631 | 77,888 | 77,947 | 77,898 | | | |
| 2012 | 36,528 | 51,891 | 50,097 | 49,342 | 49,956 | 50,408 | | | | |
| 2013 | 28,584 | 39,076 | 36,151 | 37,776 | 38,183 | | | | | |
| 2014 | 30,268 | 30,213 | 31,356 | 31,453 | | | | | | |
| 2015 | 17,718 | 21,930 | 22,637 | | | | | | | |
| 2016 | 16,922 | 26,000 | | | | | | | | |
| 2017 | 161,879 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$80,995 | \$86,316 | \$88,535 | \$87,793 | \$87,191 | \$87,193 | \$86,202 | \$85,836 | \$85,763 | \$85,629 |
| 2009 | 33,486 | 58,235 | 59,625 | 58,951 | 58,993 | 58,376 | 58,299 | 58,408 | 58,320 | |
| 2010 | 116,783 | 140,195 | 141,403 | 133,938 | 133,787 | 134,337 | 134,455 | 134,482 | | |
| 2011 | 105,966 | 149,174 | 148,526 | 152,085 | 147,011 | 145,939 | 146,160 | | | |
| 2012 | 84,477 | 116,536 | 116,862 | 116,747 | 118,029 | 118,244 | | | | |
| 2013 | 72,522 | 104,305 | 98,978 | 101,395 | 102,129 | | | | | |
| 2014 | 112,689 | 133,981 | 138,610 | 137,817 | | | | | | |
| 2015 | 88,798 | 124,000 | 126,367 | | | | | | | |
| 2016 | 133,027 | 180,215 | | | | | | | | |
| 2017 | 212,122 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

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

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

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

LARGE LOSSES - NET BASIS

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$37,535 | \$67,682 | \$79,325 | \$82,716 | \$85,555 | \$85,820 | \$86,257 | \$85,917 | \$85,838 | \$85,840 |
| 2009 | 13,772 | 49,958 | 64,084 | 70,043 | 71,954 | 72,814 | 75,005 | 75,034 | 75,413 | |
| 2010 | 47,293 | 112,332 | 142,373 | 162,854 | 168,026 | 170,939 | 174,412 | 174,883 | | |
| 2011 | 51,981 | 123,482 | 183,610 | 211,779 | 220,353 | 221,839 | 222,655 | | | |
| 2012 | 37,521 | 112,600 | 147,825 | 153,262 | 160,724 | 162,538 | | | | |
| 2013 | 36,319 | 93,045 | 119,903 | 129,172 | 133,877 | | | | | |
| 2014 | 47,444 | 121,443 | 152,841 | 160,038 | | | | | | |
| 2015 | 46,419 | 101,223 | 130,260 | | | | | | | |
| 2016 | 71,305 | 146,678 | | | | | | | | |
| 2017 | 180,955 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$84 | \$416 | \$199 | \$548 | \$588 | \$608 | \$618 | \$628 | \$631 | \$631 |
| 2009 | 34 | 10,814 | 14,441 | 15,504 | 16,086 | 16,363 | 17,385 | 17,402 | 17,455 | |
| 2010 | 6,858 | 20,540 | 28,629 | 37,029 | 38,112 | 39,706 | 41,219 | 41,371 | | |
| 2011 | 16,147 | 38,459 | 59,575 | 69,838 | 77,073 | 77,393 | 77,594 | | | |
| 2012 | 9,330 | 32,233 | 42,630 | 44,167 | 47,262 | 47,936 | | | | |
| 2013 | 8,192 | 23,908 | 31,677 | 35,120 | 36,739 | | | | | |
| 2014 | 4,958 | 18,988 | 28,145 | 29,266 | | | | | | |
| 2015 | 3,413 | 12,351 | 18,754 | | | | | | | |
| 2016 | 5,279 | 13,209 | | | | | | | | |
| 2017 | 64,639 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$37,451 | \$67,266 | \$79,126 | \$82,168 | \$84,967 | \$85,212 | \$85,639 | \$85,289 | \$85,207 | \$85,209 |
| 2009 | 13,738 | 39,144 | 49,643 | 54,539 | 55,868 | 56,451 | 57,620 | 57,632 | 57,958 | |
| 2010 | 40,435 | 91,792 | 113,744 | 125,825 | 129,914 | 131,233 | 133,193 | 133,512 | | |
| 2011 | 35,834 | 85,023 | 124,035 | 141,941 | 143,280 | 144,446 | 145,061 | | | |
| 2012 | 28,191 | 80,367 | 105,195 | 109,095 | 113,462 | 114,602 | | | | |
| 2013 | 28,127 | 69,137 | 88,226 | 94,052 | 97,138 | | | | | |
| 2014 | 42,486 | 102,455 | 124,696 | 130,772 | | | | | | |
| 2015 | 43,006 | 88,872 | 111,506 | | | | | | | |
| 2016 | 66,026 | 133,469 | | | | | | | | |
| 2017 | 116,316 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

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

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

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

LARGE LOSSES - NET BASIS

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

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

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

GROSS BASIS

Underwriting

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

CEDED BASIS

Underwriting

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

NET BASIS

Underwriting

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

SUMMARY TABLE - GROSS BASIS

Underwriting

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

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

Underwriting

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

LARGE LOSSES - NET BASIS

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

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

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

GROSS BASIS

Underwriting

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

CEDED BASIS

Underwriting

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

NET BASIS

Underwriting

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

SUMMARY TABLE - GROSS BASIS

Underwriting

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

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

Underwriting

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

LARGE LOSSES - NET BASIS

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$20,928 | \$45,539 | \$64,252 | \$80,046 | \$92,073 | \$92,369 | \$76,757 | \$83,186 | \$86,532 | \$86,538 |
| 2009 | 28,507 | 63,028 | 65,605 | 64,897 | 73,957 | 71,172 | 70,889 | 71,114 | 72,167 | |
| 2010 | 51,692 | 71,218 | 75,461 | 79,236 | 79,525 | 81,197 | 80,790 | 80,208 | | |
| 2011 | 31,008 | 47,936 | 49,579 | 48,004 | 51,763 | 51,686 | 51,659 | | | |
| 2012 | 31,752 | 46,075 | 58,461 | 63,713 | 69,895 | 72,579 | | | | |
| 2013 | 50,677 | 72,672 | 74,432 | 84,642 | 90,443 | | | | | |
| 2014 | 34,094 | 88,676 | 111,794 | 120,707 | | | | | | |
| 2015 | 41,438 | 83,062 | 94,050 | | | | | | | |
| 2016 | 51,304 | 77,264 | | | | | | | | |
| 2017 | 22,072 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$7,619 | \$7,739 | \$20,752 | \$28,790 | \$34,761 | \$35,465 | \$23,235 | \$26,139 | \$27,428 | \$27,714 |
| 2009 | 198 | 12,867 | 14,474 | 13,122 | 11,632 | 18,020 | 16,859 | 16,880 | 16,880 | |
| 2010 | 10,011 | 7,598 | 6,882 | 8,817 | 8,493 | 8,391 | 8,373 | 8,379 | | |
| 2011 | 2,181 | 4,161 | 3,377 | 2,346 | 2,422 | 2,547 | 2,375 | | | |
| 2012 | 2,377 | 2,599 | 4,050 | 6,165 | 7,709 | 7,484 | | | | |
| 2013 | 8,352 | 13,370 | 12,520 | 18,129 | 16,647 | | | | | |
| 2014 | 5,121 | 18,264 | 25,964 | 29,481 | | | | | | |
| 2015 | 10,541 | 20,025 | 20,616 | | | | | | | |
| 2016 | 14,657 | 21,161 | | | | | | | | |
| 2017 | 7,815 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$13,309 | \$37,800 | \$43,500 | \$51,256 | \$57,312 | \$56,904 | \$53,522 | \$57,047 | \$59,104 | \$58,824 |
| 2009 | 28,309 | 50,161 | 51,131 | 51,775 | 62,325 | 53,152 | 54,030 | 54,234 | 55,288 | |
| 2010 | 41,681 | 63,620 | 68,579 | 70,419 | 71,032 | 72,806 | 72,417 | 71,829 | | |
| 2011 | 28,827 | 43,775 | 46,202 | 45,658 | 49,341 | 49,139 | 49,284 | | | |
| 2012 | 29,375 | 43,476 | 54,411 | 57,548 | 62,186 | 65,095 | | | | |
| 2013 | 42,325 | 59,302 | 61,912 | 66,513 | 73,796 | | | | | |
| 2014 | 28,973 | 70,412 | 85,830 | 91,226 | | | | | | |
| 2015 | 30,897 | 63,037 | 73,434 | | | | | | | |
| 2016 | 36,647 | 56,103 | | | | | | | | |
| 2017 | 14,257 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$2,143 | \$16,365 | \$27,437 | \$32,670 | \$50,032 | \$60,773 | \$68,092 | \$69,705 | \$71,852 | \$73,426 |
| 2009 | 7,635 | 25,381 | 40,944 | 51,075 | 56,232 | 60,349 | 62,877 | 69,224 | 70,239 | |
| 2010 | 24,307 | 41,897 | 56,120 | 68,174 | 71,091 | 71,910 | 74,999 | 75,260 | | |
| 2011 | 16,724 | 29,680 | 37,867 | 41,427 | 42,731 | 46,628 | 47,220 | | | |
| 2012 | 15,982 | 31,095 | 39,774 | 41,831 | 61,198 | 65,459 | | | | |
| 2013 | 26,821 | 45,613 | 54,791 | 63,583 | 79,092 | | | | | |
| 2014 | 18,556 | 66,497 | 92,166 | 92,333 | | | | | | |
| 2015 | 20,721 | 62,740 | 75,840 | | | | | | | |
| 2016 | 31,534 | 52,207 | | | | | | | | |
| 2017 | 13,602 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$0 | \$82 | \$4,464 | \$4,465 | \$12,774 | \$17,951 | \$22,279 | \$23,185 | \$23,045 | \$23,064 |
| 2009 | 2 | 199 | 3,362 | 13,043 | 14,000 | 14,117 | 14,607 | 18,012 | 18,015 | |
| 2010 | 3,858 | 5,874 | 6,384 | 8,419 | 8,184 | 8,201 | 8,194 | 8,196 | | |
| 2011 | 760 | 1,436 | 1,967 | 2,031 | 2,033 | 2,255 | 2,373 | | | |
| 2012 | 1,730 | 2,536 | 2,792 | 1,718 | 5,300 | 7,477 | | | | |
| 2013 | 1,859 | 3,399 | 6,246 | 8,942 | 16,167 | | | | | |
| 2014 | 2,640 | 11,307 | 18,917 | 17,941 | | | | | | |
| 2015 | 4,804 | 14,616 | 16,497 | | | | | | | |
| 2016 | 11,011 | 15,335 | | | | | | | | |
| 2017 | 5,962 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$2,143 | \$16,283 | \$22,973 | \$28,205 | \$37,258 | \$42,822 | \$45,813 | \$46,520 | \$48,807 | \$50,362 |
| 2009 | 7,633 | 25,182 | 37,582 | 38,032 | 42,232 | 46,232 | 48,270 | 51,212 | 52,224 | |
| 2010 | 20,449 | 36,023 | 49,736 | 59,755 | 62,907 | 63,709 | 66,805 | 67,064 | | |
| 2011 | 15,964 | 28,244 | 35,900 | 39,396 | 40,698 | 44,373 | 44,847 | | | |
| 2012 | 14,252 | 28,559 | 36,982 | 40,113 | 55,898 | 57,982 | | | | |
| 2013 | 24,962 | 42,214 | 48,545 | 54,641 | 62,925 | | | | | |
| 2014 | 15,916 | 55,190 | 73,249 | 74,392 | | | | | | |
| 2015 | 15,917 | 48,124 | 59,343 | | | | | | | |
| 2016 | 20,523 | 36,872 | | | | | | | | |
| 2017 | 7,640 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

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

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

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

LARGE LOSSES - NET BASIS

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

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

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

GROSS BASIS

Underwriting

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

CEDED BASIS

Underwriting

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

NET BASIS

Underwriting

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

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

Underwriting

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

Underwriting

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

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

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

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

GROSS BASIS

Underwriting

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

CEDED BASIS

Underwriting

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

NET BASIS

Underwriting

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

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

Underwriting

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

Underwriting

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

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$17,820 | \$28,520 | \$30,007 | \$31,398 | \$31,253 | \$31,079 | \$31,437 | \$31,519 | \$31,560 | \$31,570 |
| 2009 | 23,245 | 32,143 | 34,413 | 34,770 | 35,158 | 36,643 | 36,608 | 36,683 | 36,657 | |
| 2010 | 18,748 | 27,579 | 30,886 | 30,805 | 31,120 | 30,981 | 30,806 | 30,702 | | |
| 2011 | 18,331 | 23,474 | 25,911 | 25,911 | 28,449 | 28,632 | 29,486 | | | |
| 2012 | 23,745 | 30,334 | 42,766 | 42,966 | 42,911 | 43,309 | | | | |
| 2013 | 18,725 | 31,864 | 36,382 | 36,007 | 35,998 | | | | | |
| 2014 | 40,753 | 50,542 | 55,060 | 55,609 | | | | | | |
| 2015 | 23,781 | 37,202 | 42,720 | | | | | | | |
| 2016 | 24,075 | 45,795 | | | | | | | | |
| 2017 | 272,025 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2009 | 0 | 0 | 0 | 0 | 0 | 905 | 890 | 890 | 889 | |
| 2010 | 45 | 49 | 0 | 0 | 1 | 0 | 1 | 1 | | |
| 2011 | 1 | 0 | 0 | 1 | 177 | 238 | 507 | | | |
| 2012 | 533 | 454 | 2,207 | 2,202 | 2,202 | 2,201 | | | | |
| 2013 | 0 | 5 | 17 | 17 | 18 | | | | | |
| 2014 | 56 | 96 | 95 | 96 | | | | | | |
| 2015 | 0 | 0 | 0 | | | | | | | |
| 2016 | 0 | 59 | | | | | | | | |
| 2017 | 111,640 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$17,820 | \$28,520 | \$30,007 | \$31,398 | \$31,253 | \$31,079 | \$31,437 | \$31,519 | \$31,560 | \$31,570 |
| 2009 | 23,245 | 32,143 | 34,413 | 34,770 | 35,158 | 35,738 | 35,718 | 35,793 | 35,768 | |
| 2010 | 18,703 | 27,530 | 30,886 | 30,805 | 31,119 | 30,981 | 30,805 | 30,701 | | |
| 2011 | 18,330 | 23,474 | 25,911 | 25,960 | 28,272 | 28,394 | 28,979 | | | |
| 2012 | 23,212 | 29,880 | 40,559 | 40,764 | 40,709 | 41,108 | | | | |
| 2013 | 18,725 | 31,859 | 36,365 | 35,990 | 35,980 | | | | | |
| 2014 | 40,697 | 50,446 | 54,965 | 55,513 | | | | | | |
| 2015 | 23,781 | 37,202 | 42,720 | | | | | | | |
| 2016 | 24,075 | 45,736 | | | | | | | | |
| 2017 | 160,385 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

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

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

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

LARGE LOSSES - NET BASIS

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$11,694 | \$24,304 | \$27,976 | \$29,868 | \$30,675 | \$30,944 | \$31,379 | \$31,486 | \$31,529 | \$31,446 |
| 2009 | 14,594 | 29,128 | 32,934 | 34,280 | 34,837 | 36,521 | 36,535 | 36,631 | 36,643 | |
| 2010 | 10,464 | 21,420 | 26,091 | 27,202 | 29,622 | 30,434 | 30,357 | 30,369 | | |
| 2011 | 8,700 | 18,473 | 23,052 | 24,505 | 26,095 | 27,091 | 28,158 | | | |
| 2012 | 8,679 | 21,864 | 40,133 | 41,294 | 42,588 | 43,017 | | | | |
| 2013 | 12,672 | 27,053 | 33,759 | 35,328 | 35,520 | | | | | |
| 2014 | 22,114 | 43,209 | 52,179 | 54,143 | | | | | | |
| 2015 | 15,643 | 31,209 | 37,961 | | | | | | | |
| 2016 | 12,812 | 36,267 | | | | | | | | |
| 2017 | 260,544 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2009 | 0 | 0 | 0 | 0 | 0 | 886 | 889 | 890 | 890 | |
| 2010 | 0 | 0 | 1 | 0 | 0 | 1 | 1 | 0 | | |
| 2011 | 0 | 0 | 1 | 0 | 1 | 62 | 286 | | | |
| 2012 | 500 | 454 | 2,201 | 2,201 | 2,201 | 2,201 | | | | |
| 2013 | 0 | 5 | 17 | 18 | 17 | | | | | |
| 2014 | 95 | 95 | 96 | 96 | | | | | | |
| 2015 | 0 | 0 | 0 | | | | | | | |
| 2016 | 0 | 0 | | | | | | | | |
| 2017 | 109,780 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$11,694 | \$24,304 | \$27,976 | \$29,868 | \$30,675 | \$30,944 | \$31,379 | \$31,486 | \$31,529 | \$31,446 |
| 2009 | 14,594 | 29,128 | 32,934 | 34,280 | 34,837 | 35,635 | 35,646 | 35,741 | 35,753 | |
| 2010 | 10,464 | 21,420 | 26,090 | 27,202 | 29,622 | 30,433 | 30,356 | 30,369 | | |
| 2011 | 8,700 | 18,473 | 23,051 | 24,505 | 26,094 | 27,029 | 27,872 | | | |
| 2012 | 8,179 | 21,410 | 37,932 | 39,093 | 40,387 | 40,816 | | | | |
| 2013 | 12,672 | 27,048 | 33,742 | 35,310 | 35,503 | | | | | |
| 2014 | 22,019 | 43,114 | 52,083 | 54,047 | | | | | | |
| 2015 | 15,643 | 31,209 | 37,961 | | | | | | | |
| 2016 | 12,812 | 36,267 | | | | | | | | |
| 2017 | 150,764 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

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

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

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

LARGE LOSSES - NET BASIS

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

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

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

GROSS BASIS

Underwriting

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

CEDED BASIS

Underwriting

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

NET BASIS

Underwriting

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

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

| Underwriting Year | Written | Earned | Reported | Paid | Case | IBNR | Ultimate | Ultimate | Reported | Paid | IBNR |
|----------------------|--------------|--------------|-------------|-------------|-----------|-------------|-------------|------------|-------------|-------------|-----------|
| | Premium | Premium | Losses | Losses | Reserves | | Losses | Loss Ratio | Losses | Losses | |
| 2008 | \$1,716,585 | \$1,715,638 | \$951,955 | \$932,935 | \$19,020 | \$8,187 | \$960,142 | 56.0% | \$581,630 | \$578,667 | \$1,530 |
| 2009 | 1,674,594 | 1,674,595 | 566,651 | 550,006 | 16,645 | 8,331 | 574,982 | 34.3% | 198,935 | 197,940 | 2,062 |
| 2010 | 1,810,043 | 1,808,805 | 1,436,002 | 1,393,113 | 42,889 | 55,315 | 1,491,317 | 82.4% | 953,407 | 929,108 | 30,376 |
| 2011 | 1,531,958 | 1,531,830 | 703,790 | 672,123 | 31,667 | 36,337 | 740,127 | 48.3% | 287,989 | 278,358 | 25,729 |
| 2012 | 1,418,551 | 1,417,954 | 669,899 | 626,508 | 43,391 | 40,121 | 710,020 | 50.1% | 398,341 | 373,562 | 31,959 |
| 2013 | 1,208,399 | 1,209,806 | 415,294 | 389,133 | 26,161 | 13,234 | 428,528 | 35.4% | 27,000 | 25,705 | 986 |
| 2014 | 1,059,839 | 1,059,785 | 321,359 | 282,528 | 38,831 | 23,499 | 344,858 | 32.5% | 24,182 | 15,804 | 577 |
| 2015 | 1,203,420 | 1,203,362 | 453,632 | 394,175 | 59,457 | 66,750 | 520,382 | 43.2% | 39,307 | 29,419 | 11,425 |
| 2016 | 1,334,004 | 1,303,698 | 362,015 | 286,576 | 75,439 | 228,112 | 590,127 | 45.3% | 51,309 | 35,964 | 25,839 |
| 2017 | 1,314,859 | 957,304 | 692,585 | 241,504 | 451,081 | 623,872 | 1,316,457 | 137.5% | 520,995 | 153,544 | 419,032 |
| Total | \$14,272,252 | \$13,882,777 | \$6,573,182 | \$5,768,601 | \$804,581 | \$1,103,758 | \$7,676,940 | 55.3% | \$3,083,095 | \$2,618,071 | \$549,515 |

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

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

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

GROSS BASIS

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

CEDED BASIS

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

NET BASIS

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

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2008 | \$595,043 | \$944,437 | \$1,005,367 | \$1,047,746 | \$1,052,562 | \$1,050,403 | \$1,049,951 | \$1,043,605 | \$1,045,311 | \$1,046,856 |
| 2009 | 299,854 | 412,037 | 441,831 | 445,956 | 447,192 | 441,968 | 438,544 | 433,684 | 425,343 | |
| 2010 | 680,945 | 920,412 | 969,494 | 1,027,668 | 1,062,237 | 1,084,562 | 1,104,510 | 1,110,073 | | |
| 2011 | 1,148,576 | 1,556,077 | 1,627,878 | 1,658,213 | 1,668,797 | 1,679,070 | 1,690,251 | | | |
| 2012 | 369,646 | 756,217 | 815,198 | 829,333 | 834,741 | 841,506 | | | | |
| 2013 | 283,468 | 430,552 | 444,984 | 448,031 | 453,310 | | | | | |
| 2014 | 242,168 | 328,721 | 349,123 | 353,972 | | | | | | |
| 2015 | 299,968 | 419,023 | 439,209 | | | | | | | |
| 2016 | 311,521 | 497,412 | | | | | | | | |
| 2017 | 840,894 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$55,925 | \$75,846 | \$83,674 | \$86,557 | \$87,534 | \$87,280 | \$87,098 | \$89,046 | \$88,517 | \$88,504 |
| 2009 | 8,117 | 9,349 | 10,254 | 12,180 | 17,237 | 17,173 | 16,858 | 16,061 | 15,770 | |
| 2010 | 26,993 | 73,578 | 74,934 | 68,406 | 69,826 | 69,934 | 70,305 | 70,420 | | |
| 2011 | 318,977 | 408,308 | 417,021 | 420,468 | 434,262 | 434,472 | 434,442 | | | |
| 2012 | 36,136 | 67,268 | 70,306 | 70,040 | 70,623 | 70,238 | | | | |
| 2013 | 26,471 | 37,833 | 38,236 | 37,740 | 37,850 | | | | | |
| 2014 | 6,209 | 8,305 | 9,137 | 9,490 | | | | | | |
| 2015 | 4,449 | 8,824 | 6,968 | | | | | | | |
| 2016 | 36,410 | 89,686 | | | | | | | | |
| 2017 | 84,235 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$539,118 | \$868,591 | \$921,693 | \$961,189 | \$965,028 | \$963,123 | \$962,853 | \$954,559 | \$956,794 | \$958,352 |
| 2009 | 291,737 | 402,688 | 431,577 | 433,776 | 429,955 | 424,795 | 421,686 | 417,623 | 409,573 | |
| 2010 | 653,952 | 846,834 | 894,560 | 959,262 | 992,411 | 1,014,628 | 1,034,205 | 1,039,653 | | |
| 2011 | 829,599 | 1,147,769 | 1,210,857 | 1,237,745 | 1,234,535 | 1,244,598 | 1,255,809 | | | |
| 2012 | 333,510 | 688,949 | 744,892 | 759,293 | 764,118 | 771,268 | | | | |
| 2013 | 256,997 | 392,719 | 406,748 | 410,291 | 415,460 | | | | | |
| 2014 | 235,959 | 320,416 | 339,986 | 344,482 | | | | | | |
| 2015 | 295,519 | 410,199 | 432,241 | | | | | | | |
| 2016 | 275,111 | 407,726 | | | | | | | | |
| 2017 | 756,659 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
| 2008 | \$220,520 | \$630,693 | \$797,653 | \$924,999 | \$987,168 | \$1,013,851 | \$1,023,865 | \$1,026,048 | \$1,030,855 | \$1,035,101 |
| 2009 | 136,239 | 261,824 | 335,773 | 372,421 | 393,563 | 405,134 | 409,072 | 411,700 | 403,203 | |
| 2010 | 317,160 | 644,944 | 776,648 | 826,891 | 899,622 | 986,228 | 1,050,613 | 1,079,077 | | |
| 2011 | 510,798 | 1,097,070 | 1,357,082 | 1,497,189 | 1,583,668 | 1,620,422 | 1,653,851 | | | |
| 2012 | 204,731 | 517,615 | 673,025 | 738,475 | 768,144 | 788,893 | | | | |
| 2013 | 170,617 | 323,202 | 387,065 | 414,116 | 434,636 | | | | | |
| 2014 | 136,147 | 258,434 | 296,527 | 310,396 | | | | | | |
| 2015 | 204,301 | 325,005 | 399,354 | | | | | | | |
| 2016 | 201,052 | 358,324 | | | | | | | | |
| 2017 | 333,999 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$2,692 | \$39,193 | \$64,380 | \$79,482 | \$83,699 | \$85,272 | \$85,656 | \$88,489 | \$88,454 | \$88,454 |
| 2009 | 3,824 | 5,486 | 7,212 | 8,230 | 13,858 | 14,091 | 14,262 | 14,090 | 14,295 | |
| 2010 | 12,233 | 61,842 | 73,343 | 66,169 | 68,018 | 70,386 | 69,756 | 70,084 | | |
| 2011 | 167,303 | 331,577 | 391,510 | 403,492 | 428,154 | 430,031 | 431,850 | | | |
| 2012 | 34,616 | 58,969 | 66,644 | 68,206 | 68,780 | 69,116 | | | | |
| 2013 | 23,708 | 36,393 | 37,368 | 37,695 | 37,788 | | | | | |
| 2014 | 1,205 | 4,222 | 4,972 | 4,694 | | | | | | |
| 2015 | 684 | 2,981 | 6,017 | | | | | | | |
| 2016 | 6,323 | 33,161 | | | | | | | | |
| 2017 | 56,830 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$217,828 | \$591,500 | \$733,273 | \$845,517 | \$903,469 | \$928,579 | \$938,209 | \$937,559 | \$942,401 | \$946,647 |
| 2009 | 132,415 | 256,338 | 328,561 | 364,191 | 379,705 | 391,043 | 394,810 | 397,610 | 388,908 | |
| 2010 | 304,927 | 583,102 | 703,305 | 760,722 | 831,604 | 915,842 | 980,857 | 1,008,993 | | |
| 2011 | 343,495 | 765,493 | 965,572 | 1,093,697 | 1,155,514 | 1,190,391 | 1,222,001 | | | |
| 2012 | 170,115 | 458,646 | 606,561 | 670,269 | 699,364 | 719,777 | | | | |
| 2013 | 146,909 | 286,809 | 349,697 | 376,421 | 396,848 | | | | | |
| 2014 | 134,942 | 254,212 | 291,555 | 305,702 | | | | | | |
| 2015 | 203,617 | 322,024 | 393,337 | | | | | | | |
| 2016 | 194,729 | 325,163 | | | | | | | | |
| 2017 | 277,169 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

Underwriting

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

CEDED BASIS

Underwriting

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

NET BASIS

Underwriting

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

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

Underwriting

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

Underwriting

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

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

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

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

GROSS BASIS

Underwriting

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

CEDED BASIS

Underwriting

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

NET BASIS

Underwriting

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

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

Underwriting

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

Underwriting

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

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$2,964 | \$4,521 | \$4,521 | \$4,521 | \$4,521 | \$4,521 | \$4,521 | \$4,521 | \$4,521 | \$4,521 |
| 2009 | 1,131 | 1,367 | 1,392 | 1,406 | 1,406 | 1,406 | 1,406 | 1,406 | 1,406 | 1,406 |
| 2010 | 207 | 683 | 730 | 730 | 730 | 730 | 730 | 730 | | |
| 2011 | 25,167 | 33,091 | 33,088 | 33,109 | 33,107 | 33,107 | 33,107 | | | |
| 2012 | 41,473 | 69,418 | 69,430 | 69,398 | 69,446 | 69,452 | | | | |
| 2013 | 111,523 | 167,054 | 167,128 | 167,143 | 167,158 | | | | | |
| 2014 | 92,935 | 118,979 | 119,759 | 119,868 | | | | | | |
| 2015 | 168,471 | 205,131 | 211,687 | | | | | | | |
| 2016 | 149,135 | 168,311 | | | | | | | | |
| 2017 | 105,923 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2011 | 18,782 | 22,097 | 22,097 | 22,107 | 22,092 | 22,114 | 22,114 | | | |
| 2012 | 675 | 795 | 794 | 794 | 794 | 794 | | | | |
| 2013 | 21,736 | 32,395 | 32,382 | 32,388 | 32,390 | | | | | |
| 2014 | 0 | 0 | 0 | 0 | | | | | | |
| 2015 | 0 | 0 | 0 | | | | | | | |
| 2016 | 0 | 0 | | | | | | | | |
| 2017 | 0 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$2,964 | \$4,521 | \$4,521 | \$4,521 | \$4,521 | \$4,521 | \$4,521 | \$4,521 | \$4,521 | \$4,521 |
| 2009 | 1,131 | 1,367 | 1,392 | 1,406 | 1,406 | 1,406 | 1,406 | 1,406 | 1,406 | 1,406 |
| 2010 | 207 | 683 | 730 | 730 | 730 | 730 | 730 | 730 | | |
| 2011 | 6,385 | 10,994 | 10,991 | 11,002 | 11,015 | 10,993 | 10,993 | | | |
| 2012 | 40,798 | 68,623 | 68,636 | 68,604 | 68,652 | 68,658 | | | | |
| 2013 | 89,787 | 134,659 | 134,746 | 134,755 | 134,768 | | | | | |
| 2014 | 92,935 | 118,979 | 119,759 | 119,868 | | | | | | |
| 2015 | 168,471 | 205,131 | 211,687 | | | | | | | |
| 2016 | 149,135 | 168,311 | | | | | | | | |
| 2017 | 105,923 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

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

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

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

LARGE LOSSES - NET BASIS

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$2,964 | \$4,521 | \$4,521 | \$4,521 | \$4,521 | \$4,521 | \$4,521 | \$4,521 | \$4,521 | \$4,521 |
| 2009 | 1,072 | 1,324 | 1,355 | 1,369 | 1,369 | 1,369 | 1,369 | 1,369 | 1,369 | 1,369 |
| 2010 | 207 | 568 | 693 | 693 | 693 | 693 | 693 | 693 | | |
| 2011 | 24,947 | 33,091 | 33,088 | 33,109 | 33,107 | 33,107 | 33,107 | | | |
| 2012 | 38,161 | 69,418 | 69,428 | 69,398 | 69,445 | 69,452 | | | | |
| 2013 | 106,307 | 167,039 | 167,110 | 167,125 | 167,158 | | | | | |
| 2014 | 82,780 | 118,807 | 119,750 | 119,866 | | | | | | |
| 2015 | 161,481 | 204,484 | 211,476 | | | | | | | |
| 2016 | 140,859 | 167,359 | | | | | | | | |
| 2017 | 77,936 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2011 | 18,782 | 22,097 | 22,097 | 22,107 | 22,092 | 22,114 | 22,114 | | | |
| 2012 | 675 | 795 | 794 | 794 | 794 | 794 | | | | |
| 2013 | 20,719 | 32,392 | 32,378 | 32,384 | 32,390 | | | | | |
| 2014 | 0 | 0 | 0 | 0 | | | | | | |
| 2015 | 0 | 0 | 0 | | | | | | | |
| 2016 | 0 | 0 | | | | | | | | |
| 2017 | 0 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$2,964 | \$4,521 | \$4,521 | \$4,521 | \$4,521 | \$4,521 | \$4,521 | \$4,521 | \$4,521 | \$4,521 |
| 2009 | 1,072 | 1,324 | 1,355 | 1,369 | 1,369 | 1,369 | 1,369 | 1,369 | 1,369 | 1,369 |
| 2010 | 207 | 568 | 693 | 693 | 693 | 693 | 693 | 693 | | |
| 2011 | 6,165 | 10,994 | 10,991 | 11,002 | 11,015 | 10,993 | 10,993 | | | |
| 2012 | 37,486 | 68,623 | 68,634 | 68,604 | 68,651 | 68,658 | | | | |
| 2013 | 85,588 | 134,647 | 134,732 | 134,741 | 134,768 | | | | | |
| 2014 | 82,780 | 118,807 | 119,750 | 119,866 | | | | | | |
| 2015 | 161,481 | 204,484 | 211,476 | | | | | | | |
| 2016 | 140,859 | 167,359 | | | | | | | | |
| 2017 | 77,936 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

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

CEDED BASIS

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

NET BASIS

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

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

| <u>Underwriting</u> | | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <u>Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
| 2008 | \$12,519 | \$69,522 | \$99,968 | \$118,257 | \$123,486 | \$127,452 | \$128,828 | \$129,461 | \$131,183 | \$132,012 |
| 2009 | 4,999 | 43,615 | 75,941 | 93,393 | 100,897 | 104,668 | 107,224 | 112,591 | 113,885 | |
| 2010 | 10,588 | 93,093 | 184,873 | 214,846 | 235,136 | 240,488 | 261,566 | 262,901 | | |
| 2011 | 9,773 | 83,625 | 136,233 | 159,251 | 171,057 | 178,999 | 181,945 | | | |
| 2012 | 5,322 | 68,427 | 100,982 | 111,752 | 120,032 | 123,320 | | | | |
| 2013 | 769 | 17,966 | 38,529 | 46,216 | 51,213 | | | | | |
| 2014 | 985 | 15,241 | 25,983 | 30,301 | | | | | | |
| 2015 | 276 | 33,598 | 52,289 | | | | | | | |
| 2016 | 1,400 | 43,084 | | | | | | | | |
| 2017 | 1,634 | | | | | | | | | |

CEDED BASIS

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

NET BASIS

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

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$122,064 | \$162,892 | \$163,854 | \$174,979 | \$172,596 | \$172,747 | \$171,608 | \$170,515 | \$170,565 | \$170,439 |
| 2009 | 64,401 | 90,029 | 97,227 | 99,315 | 101,309 | 99,966 | 99,989 | 100,339 | 100,289 | |
| 2010 | 82,120 | 139,799 | 156,132 | 156,611 | 157,803 | 157,474 | 162,535 | 162,630 | | |
| 2011 | 176,507 | 260,869 | 272,918 | 272,611 | 272,897 | 277,505 | 279,020 | | | |
| 2012 | 90,716 | 167,035 | 175,375 | 180,326 | 181,052 | 184,868 | | | | |
| 2013 | 40,782 | 60,453 | 67,739 | 69,331 | 70,955 | | | | | |
| 2014 | 25,695 | 38,300 | 42,419 | 42,631 | | | | | | |
| 2015 | 34,401 | 52,214 | 55,583 | | | | | | | |
| 2016 | 42,147 | 74,119 | | | | | | | | |
| 2017 | 55,311 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$45 | \$177 | \$33 | \$26 | \$1 | \$1 | \$1 | \$1 | \$2 | \$2 |
| 2009 | 13 | 350 | 70 | (11) | 2 | 0 | 0 | 1 | 0 | |
| 2010 | 3,413 | 195 | (353) | 18 | (14) | 0 | 27 | 1 | | |
| 2011 | 1,230 | 14 | 227 | (50) | 1 | 30 | (1) | | | |
| 2012 | 126 | 164 | (137) | (497) | 70 | (36) | | | | |
| 2013 | 156 | (202) | 157 | (272) | (112) | | | | | |
| 2014 | (10) | 290 | 512 | (30) | | | | | | |
| 2015 | 29 | 1,742 | (76) | | | | | | | |
| 2016 | (25) | (29) | | | | | | | | |
| 2017 | 0 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$122,019 | \$162,715 | \$163,821 | \$174,953 | \$172,595 | \$172,746 | \$171,607 | \$170,514 | \$170,563 | \$170,437 |
| 2009 | 64,388 | 89,679 | 97,157 | 99,326 | 101,307 | 99,966 | 99,989 | 100,338 | 100,289 | |
| 2010 | 78,707 | 139,604 | 156,485 | 156,593 | 157,817 | 157,474 | 162,508 | 162,629 | | |
| 2011 | 175,277 | 260,855 | 272,691 | 272,661 | 272,896 | 277,475 | 279,021 | | | |
| 2012 | 90,590 | 166,871 | 175,512 | 180,823 | 180,982 | 184,904 | | | | |
| 2013 | 40,626 | 60,655 | 67,582 | 69,603 | 71,067 | | | | | |
| 2014 | 25,705 | 38,010 | 41,907 | 42,661 | | | | | | |
| 2015 | 34,372 | 50,472 | 55,659 | | | | | | | |
| 2016 | 42,172 | 74,148 | | | | | | | | |
| 2017 | 55,311 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$35,578 | \$89,583 | \$127,151 | \$144,395 | \$159,070 | \$167,059 | \$167,393 | \$167,720 | \$168,825 | \$168,801 |
| 2009 | 35,480 | 64,166 | 83,455 | 92,002 | 94,230 | 95,429 | 96,601 | 97,332 | 97,708 | |
| 2010 | 34,297 | 87,062 | 122,741 | 133,393 | 144,979 | 148,302 | 156,979 | 158,587 | | |
| 2011 | 59,542 | 164,233 | 217,102 | 238,334 | 248,306 | 269,248 | 271,374 | | | |
| 2012 | 42,327 | 115,140 | 146,721 | 157,809 | 166,841 | 170,670 | | | | |
| 2013 | 15,152 | 38,574 | 55,195 | 62,294 | 66,645 | | | | | |
| 2014 | 9,568 | 25,496 | 34,014 | 37,762 | | | | | | |
| 2015 | 7,872 | 35,999 | 47,361 | | | | | | | |
| 2016 | 13,377 | 49,372 | | | | | | | | |
| 2017 | 17,503 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$0 | \$117 | \$33 | \$27 | \$1 | \$1 | \$2 | \$1 | \$1 | \$1 |
| 2009 | 0 | 293 | 70 | 1 | 0 | 1 | 1 | 0 | 0 | |
| 2010 | 185 | 1,573 | 869 | 13 | 2 | 2 | 25 | 1 | | |
| 2011 | 135 | 28 | 25 | 0 | 18 | 31 | 4 | | | |
| 2012 | 39 | 60 | 21 | 38 | 58 | 5 | | | | |
| 2013 | 34 | 599 | 352 | 137 | 10 | | | | | |
| 2014 | 0 | 278 | 522 | 4 | | | | | | |
| 2015 | 16 | 529 | 0 | | | | | | | |
| 2016 | 197 | 0 | | | | | | | | |
| 2017 | 0 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$35,578 | \$89,466 | \$127,118 | \$144,368 | \$159,069 | \$167,058 | \$167,391 | \$167,719 | \$168,824 | \$168,800 |
| 2009 | 35,480 | 63,873 | 83,385 | 92,001 | 94,230 | 95,428 | 96,600 | 97,332 | 97,708 | |
| 2010 | 34,112 | 85,489 | 121,872 | 133,380 | 144,977 | 148,300 | 156,954 | 158,586 | | |
| 2011 | 59,407 | 164,205 | 217,077 | 238,334 | 248,288 | 269,217 | 271,370 | | | |
| 2012 | 42,288 | 115,080 | 146,700 | 157,771 | 166,783 | 170,665 | | | | |
| 2013 | 15,118 | 37,975 | 54,843 | 62,157 | 66,635 | | | | | |
| 2014 | 9,568 | 25,218 | 33,492 | 37,758 | | | | | | |
| 2015 | 7,856 | 35,470 | 47,361 | | | | | | | |
| 2016 | 13,180 | 49,372 | | | | | | | | |
| 2017 | 17,503 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

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

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

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

LARGE LOSSES - NET BASIS

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

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

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

GROSS BASIS

Underwriting

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

CEDED BASIS

Underwriting

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

NET BASIS

Underwriting

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

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

Underwriting

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

Underwriting

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

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

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

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

GROSS BASIS

| <u>Underwriting</u> | | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <u>Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
| 2008 | \$2,231 | \$80,840 | \$130,256 | \$157,853 | \$171,216 | \$177,583 | \$180,909 | \$181,851 | \$182,119 | \$185,878 |
| 2009 | 4,099 | 55,399 | 67,198 | 76,921 | 87,814 | 92,465 | 108,956 | 109,629 | 109,594 | |
| 2010 | 33,836 | 67,067 | 122,623 | 155,582 | 189,765 | 230,542 | 238,839 | 245,243 | | |
| 2011 | 5,043 | 55,001 | 120,368 | 161,833 | 185,354 | 194,566 | 212,813 | | | |
| 2012 | 29,241 | 124,904 | 183,035 | 204,928 | 213,488 | 222,756 | | | | |
| 2013 | 4,855 | 17,671 | 26,443 | 35,290 | 40,463 | | | | | |
| 2014 | 5,151 | 10,736 | 18,901 | 31,969 | | | | | | |
| 2015 | 1,846 | 16,266 | 55,633 | | | | | | | |
| 2016 | 2,849 | 18,703 | | | | | | | | |
| 2017 | 8,042 | | | | | | | | | |

CEDED BASIS

| <u>Underwriting</u> | | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <u>Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
| 2008 | \$0 | \$34,079 | \$59,555 | \$65,755 | \$65,755 | \$65,814 | \$65,755 | \$65,747 | \$65,755 | \$65,755 |
| 2009 | 2,575 | 3,897 | 15,197 | 12,913 | 13,720 | 13,902 | 13,908 | 13,902 | 13,902 | |
| 2010 | 1,009 | 28,216 | 41,272 | 38,192 | 40,408 | 42,303 | 40,391 | 40,390 | | |
| 2011 | 2 | 32,562 | 45,271 | 49,271 | 49,284 | 49,271 | 49,271 | | | |
| 2012 | 0 | 1,250 | 2,500 | 2,517 | 2,501 | 2,500 | | | | |
| 2013 | 185 | 727 | 871 | 1,000 | 1,197 | | | | | |
| 2014 | 0 | 144 | 851 | 3,971 | | | | | | |
| 2015 | 0 | 0 | 0 | | | | | | | |
| 2016 | 37 | 10,720 | | | | | | | | |
| 2017 | 0 | | | | | | | | | |

NET BASIS

| <u>Underwriting</u> | | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <u>Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
| 2008 | \$2,231 | \$46,761 | \$70,701 | \$92,098 | \$105,461 | \$111,769 | \$115,154 | \$116,104 | \$116,364 | \$120,123 |
| 2009 | 1,524 | 51,502 | 52,001 | 64,008 | 74,094 | 78,563 | 95,048 | 95,727 | 95,692 | |
| 2010 | 32,827 | 38,851 | 81,351 | 117,390 | 149,357 | 188,239 | 198,448 | 204,853 | | |
| 2011 | 5,041 | 22,439 | 75,097 | 112,562 | 136,070 | 145,295 | 163,542 | | | |
| 2012 | 29,241 | 123,654 | 180,535 | 202,411 | 210,987 | 220,256 | | | | |
| 2013 | 4,670 | 16,944 | 25,572 | 34,290 | 39,266 | | | | | |
| 2014 | 5,151 | 10,592 | 18,050 | 27,998 | | | | | | |
| 2015 | 1,846 | 16,266 | 55,633 | | | | | | | |
| 2016 | 2,812 | 7,983 | | | | | | | | |
| 2017 | 8,042 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

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

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

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

LARGE LOSSES - NET BASIS

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$97,476 | \$196,393 | \$206,860 | \$204,537 | \$199,615 | \$202,256 | \$201,429 | \$199,078 | \$198,826 | \$200,835 |
| 2009 | 38,351 | 48,798 | 55,343 | 55,479 | 56,028 | 53,678 | 53,638 | 54,374 | 58,469 | |
| 2010 | 137,752 | 177,313 | 206,311 | 235,520 | 244,082 | 242,653 | 240,928 | 240,762 | | |
| 2011 | 116,105 | 168,681 | 179,365 | 200,724 | 207,309 | 209,754 | 216,908 | | | |
| 2012 | 123,508 | 256,299 | 291,668 | 300,870 | 303,981 | 309,235 | | | | |
| 2013 | 34,177 | 57,288 | 62,045 | 63,873 | 69,236 | | | | | |
| 2014 | 20,755 | 27,907 | 34,018 | 32,639 | | | | | | |
| 2015 | 36,393 | 71,712 | 73,837 | | | | | | | |
| 2016 | 29,027 | 89,958 | | | | | | | | |
| 2017 | 31,371 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$50,714 | \$66,956 | \$68,526 | \$65,708 | \$65,756 | \$65,708 | \$65,755 | \$65,728 | \$65,755 | \$65,755 |
| 2009 | 4,073 | 4,968 | 5,559 | 5,865 | 6,356 | 6,402 | 6,609 | 6,401 | 6,402 | |
| 2010 | 1,225 | 46,172 | 49,252 | 40,675 | 40,646 | 40,648 | 40,646 | 40,645 | | |
| 2011 | 270 | 326 | 5,301 | 7,533 | 7,526 | 7,515 | 7,515 | | | |
| 2012 | 32,502 | 47,500 | 51,500 | 51,514 | 51,500 | 51,500 | | | | |
| 2013 | 348 | 613 | 362 | 376 | 354 | | | | | |
| 2014 | 685 | 1,156 | 1,124 | 1,356 | | | | | | |
| 2015 | 2,761 | 4,907 | 4,808 | | | | | | | |
| 2016 | 8,426 | 41,761 | | | | | | | | |
| 2017 | 42 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$46,762 | \$129,437 | \$138,334 | \$138,829 | \$133,859 | \$136,548 | \$135,674 | \$133,350 | \$133,071 | \$135,080 |
| 2009 | 34,278 | 43,830 | 49,784 | 49,614 | 49,672 | 47,276 | 47,029 | 47,973 | 52,067 | |
| 2010 | 136,527 | 131,141 | 157,059 | 194,845 | 203,436 | 202,005 | 200,282 | 200,117 | | |
| 2011 | 115,835 | 168,355 | 174,064 | 193,191 | 199,783 | 202,239 | 209,393 | | | |
| 2012 | 91,006 | 208,799 | 240,168 | 249,356 | 252,481 | 257,735 | | | | |
| 2013 | 33,829 | 56,675 | 61,683 | 63,497 | 68,882 | | | | | |
| 2014 | 20,070 | 26,751 | 32,894 | 31,283 | | | | | | |
| 2015 | 33,612 | 66,805 | 69,029 | | | | | | | |
| 2016 | 20,601 | 48,197 | | | | | | | | |
| 2017 | 31,329 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

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

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

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

LARGE LOSSES - NET BASIS

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$7,063 | \$99,391 | \$145,564 | \$172,070 | \$183,873 | \$190,381 | \$193,513 | \$194,530 | \$194,713 | \$198,489 |
| 2009 | 9,878 | 25,101 | 36,469 | 42,057 | 48,315 | 49,449 | 50,931 | 51,046 | 51,012 | |
| 2010 | 80,185 | 98,161 | 130,253 | 147,321 | 168,880 | 221,812 | 229,449 | 233,847 | | |
| 2011 | 24,855 | 81,300 | 138,611 | 171,705 | 187,600 | 193,166 | 206,340 | | | |
| 2012 | 52,786 | 169,846 | 242,887 | 269,216 | 279,538 | 289,919 | | | | |
| 2013 | 13,253 | 33,032 | 45,426 | 52,854 | 61,312 | | | | | |
| 2014 | 8,779 | 15,107 | 21,356 | 24,198 | | | | | | |
| 2015 | 4,711 | 19,416 | 59,314 | | | | | | | |
| 2016 | 9,050 | 36,189 | | | | | | | | |
| 2017 | 10,996 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$0 | \$34,118 | \$59,520 | \$65,755 | \$65,757 | \$65,728 | \$65,755 | \$65,746 | \$65,755 | \$65,755 |
| 2009 | 2,575 | 3,891 | 5,197 | 5,413 | 6,383 | 6,402 | 6,404 | 6,402 | 6,401 | |
| 2010 | 1,052 | 38,198 | 48,622 | 40,692 | 40,646 | 42,556 | 40,646 | 40,646 | | |
| 2011 | 19 | 209 | 5,271 | 7,533 | 7,526 | 7,516 | 7,515 | | | |
| 2012 | 32,502 | 46,250 | 51,500 | 51,514 | 51,501 | 51,500 | | | | |
| 2013 | 186 | 393 | 340 | 350 | 332 | | | | | |
| 2014 | 333 | 572 | 682 | 668 | | | | | | |
| 2015 | 116 | 819 | 4,032 | | | | | | | |
| 2016 | 37 | 10,842 | | | | | | | | |
| 2017 | 13 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$7,063 | \$65,273 | \$86,044 | \$106,315 | \$118,116 | \$124,653 | \$127,758 | \$128,784 | \$128,958 | \$132,734 |
| 2009 | 7,303 | 21,210 | 31,272 | 36,644 | 41,932 | 43,047 | 44,527 | 44,644 | 44,611 | |
| 2010 | 79,133 | 59,963 | 81,631 | 106,629 | 128,234 | 179,256 | 188,803 | 193,201 | | |
| 2011 | 24,836 | 81,091 | 133,340 | 164,172 | 180,074 | 185,650 | 198,825 | | | |
| 2012 | 20,284 | 123,596 | 191,387 | 217,702 | 228,037 | 238,419 | | | | |
| 2013 | 13,067 | 32,639 | 45,086 | 52,504 | 60,980 | | | | | |
| 2014 | 8,446 | 14,535 | 20,674 | 23,530 | | | | | | |
| 2015 | 4,595 | 18,597 | 55,282 | | | | | | | |
| 2016 | 9,013 | 25,347 | | | | | | | | |
| 2017 | 10,983 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

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

LARGE LOSSES - GROSS BASIS

SUMMARY TABLE - NET BASIS

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

LARGE LOSSES - NET BASIS

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

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

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

GROSS BASIS

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

CEDED BASIS

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

NET BASIS

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

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

Underwriting

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

CEDED BASIS

Underwriting

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

NET BASIS

Underwriting

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

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$332,544 | \$515,441 | \$554,537 | \$583,059 | \$594,173 | \$593,934 | \$596,098 | \$593,725 | \$596,733 | \$596,546 |
| 2009 | 113,257 | 161,823 | 162,459 | 162,283 | 161,536 | 160,639 | 159,474 | 159,302 | 148,916 | |
| 2010 | 403,211 | 528,022 | 531,370 | 557,579 | 582,033 | 605,509 | 620,695 | 626,362 | | |
| 2011 | 797,251 | 1,040,181 | 1,083,588 | 1,090,174 | 1,092,675 | 1,097,214 | 1,100,116 | | | |
| 2012 | 91,727 | 223,210 | 235,973 | 235,093 | 235,586 | 233,249 | | | | |
| 2013 | 62,609 | 92,545 | 94,224 | 92,802 | 91,865 | | | | | |
| 2014 | 45,592 | 51,488 | 53,782 | 56,194 | | | | | | |
| 2015 | 23,565 | 31,503 | 33,289 | | | | | | | |
| 2016 | 71,129 | 102,042 | | | | | | | | |
| 2017 | 610,175 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$4,765 | \$7,670 | \$13,919 | \$19,552 | \$20,422 | \$20,235 | \$19,991 | \$21,943 | \$21,798 | \$21,798 |
| 2009 | 1,446 | 1,331 | 1,295 | 1,378 | 5,973 | 5,885 | 5,939 | 6,002 | 6,180 | |
| 2010 | 19,173 | 23,307 | 23,411 | 25,262 | 25,963 | 26,061 | 26,418 | 26,560 | | |
| 2011 | 298,575 | 382,762 | 386,177 | 387,074 | 400,944 | 401,132 | 401,152 | | | |
| 2012 | 2,420 | 15,996 | 15,311 | 15,402 | 15,432 | 15,153 | | | | |
| 2013 | 3,733 | 4,260 | 4,672 | 4,580 | 4,555 | | | | | |
| 2014 | 2,124 | 2,420 | 2,576 | 2,706 | | | | | | |
| 2015 | 1,325 | 1,829 | 1,961 | | | | | | | |
| 2016 | 27,871 | 31,554 | | | | | | | | |
| 2017 | 83,644 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$327,779 | \$507,771 | \$540,618 | \$563,507 | \$573,751 | \$573,699 | \$576,107 | \$571,782 | \$574,935 | \$574,748 |
| 2009 | 111,811 | 160,492 | 161,164 | 160,905 | 155,563 | 154,754 | 153,535 | 153,300 | 142,736 | |
| 2010 | 384,038 | 504,715 | 507,959 | 532,317 | 556,070 | 579,448 | 594,277 | 599,802 | | |
| 2011 | 498,676 | 657,419 | 697,411 | 703,100 | 691,731 | 696,082 | 698,964 | | | |
| 2012 | 89,307 | 207,214 | 220,662 | 219,691 | 220,154 | 218,096 | | | | |
| 2013 | 58,876 | 88,285 | 89,552 | 88,222 | 87,310 | | | | | |
| 2014 | 43,468 | 49,068 | 51,206 | 53,488 | | | | | | |
| 2015 | 22,240 | 29,674 | 31,328 | | | | | | | |
| 2016 | 43,258 | 70,488 | | | | | | | | |
| 2017 | 526,531 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$149,545 | \$391,149 | \$464,325 | \$538,988 | \$570,563 | \$583,499 | \$587,887 | \$589,224 | \$590,928 | \$591,179 |
| 2009 | 49,395 | 111,162 | 140,097 | 148,911 | 153,683 | 155,433 | 155,990 | 156,727 | 146,670 | |
| 2010 | 175,231 | 417,074 | 471,144 | 487,724 | 523,283 | 552,099 | 598,531 | 613,665 | | |
| 2011 | 385,385 | 779,911 | 923,949 | 1,000,927 | 1,057,174 | 1,068,469 | 1,085,122 | | | |
| 2012 | 57,622 | 129,461 | 175,451 | 201,778 | 209,997 | 215,690 | | | | |
| 2013 | 15,899 | 50,832 | 77,057 | 86,236 | 88,420 | | | | | |
| 2014 | 18,381 | 43,186 | 51,103 | 54,549 | | | | | | |
| 2015 | 9,244 | 26,049 | 30,278 | | | | | | | |
| 2016 | 28,622 | 74,148 | | | | | | | | |
| 2017 | 216,438 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$2,464 | \$4,550 | \$4,419 | \$13,111 | \$17,210 | \$18,760 | \$19,115 | \$21,942 | \$21,942 | \$21,942 |
| 2009 | 1,000 | 1,011 | 1,176 | 1,237 | 1,237 | 1,424 | 5,483 | 5,530 | 5,724 | |
| 2010 | 10,883 | 20,399 | 21,948 | 23,082 | 24,184 | 24,642 | 25,903 | 26,237 | | |
| 2011 | 148,366 | 308,447 | 361,115 | 370,171 | 394,852 | 396,712 | 398,557 | | | |
| 2012 | 1,111 | 9,061 | 11,338 | 13,033 | 13,600 | 13,989 | | | | |
| 2013 | 2,444 | 2,533 | 3,765 | 4,285 | 4,398 | | | | | |
| 2014 | 841 | 2,056 | 2,424 | 2,638 | | | | | | |
| 2015 | 550 | 1,601 | 1,820 | | | | | | | |
| 2016 | 6,038 | 20,430 | | | | | | | | |
| 2017 | 56,814 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$147,081 | \$386,599 | \$459,906 | \$525,877 | \$553,353 | \$564,739 | \$568,772 | \$567,282 | \$568,986 | \$569,237 |
| 2009 | 48,395 | 110,151 | 138,921 | 147,674 | 148,250 | 150,009 | 150,507 | 151,197 | 140,946 | |
| 2010 | 164,348 | 396,675 | 449,196 | 464,642 | 499,099 | 527,457 | 572,628 | 587,428 | | |
| 2011 | 237,019 | 471,464 | 562,834 | 630,756 | 662,322 | 671,757 | 686,565 | | | |
| 2012 | 56,511 | 120,400 | 164,113 | 188,745 | 196,397 | 201,701 | | | | |
| 2013 | 13,455 | 48,299 | 73,292 | 81,951 | 84,022 | | | | | |
| 2014 | 17,540 | 41,130 | 48,679 | 51,911 | | | | | | |
| 2015 | 8,694 | 24,448 | 28,458 | | | | | | | |
| 2016 | 22,584 | 53,718 | | | | | | | | |
| 2017 | 159,624 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

Underwriting

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

CEDED BASIS

Underwriting

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

NET BASIS

Underwriting

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

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

| <u>Underwriting</u> | | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <u>Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
| 2008 | \$9,963 | \$43,342 | \$72,652 | \$89,523 | \$105,896 | \$115,804 | \$123,730 | \$123,562 | \$126,454 | \$126,882 |
| 2009 | 9,564 | 25,222 | 37,207 | 45,065 | 47,893 | 50,776 | 51,447 | 50,367 | 56,872 | |
| 2010 | 6,944 | 23,134 | 34,293 | 40,658 | 49,707 | 52,103 | 53,394 | 55,528 | | |
| 2011 | 4,516 | 26,619 | 39,151 | 43,467 | 47,948 | 49,373 | 51,076 | | | |
| 2012 | 4,993 | 28,503 | 36,423 | 39,000 | 41,245 | 42,365 | | | | |
| 2013 | 6,956 | 23,024 | 39,736 | 47,562 | 53,694 | | | | | |
| 2014 | 7,765 | 47,184 | 67,392 | 73,974 | | | | | | |
| 2015 | 10,330 | 23,625 | 40,903 | | | | | | | |
| 2016 | 2,157 | 23,741 | | | | | | | | |
| 2017 | 1,800 | | | | | | | | | |

CEDED BASIS

| <u>Underwriting</u> | | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <u>Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
| 2008 | \$214 | \$325 | \$362 | \$1,084 | \$2,063 | \$2,555 | \$2,770 | \$2,887 | \$2,627 | \$2,637 |
| 2009 | 233 | 239 | 1,404 | 1,505 | 1,771 | 1,748 | 1,749 | 1,745 | 1,766 | |
| 2010 | 116 | 366 | 498 | 1,707 | 2,543 | 2,540 | 2,538 | 2,538 | | |
| 2011 | 0 | 726 | 1,876 | 2,554 | 2,541 | 2,538 | 2,538 | | | |
| 2012 | 289 | 2,827 | 2,983 | 3,035 | 3,040 | 3,040 | | | | |
| 2013 | 299 | 333 | 1,640 | 1,663 | 1,822 | | | | | |
| 2014 | 0 | 2 | 36 | 152 | | | | | | |
| 2015 | 0 | 51 | 159 | | | | | | | |
| 2016 | 0 | 1,749 | | | | | | | | |
| 2017 | 2 | | | | | | | | | |

NET BASIS

| <u>Underwriting</u> | | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <u>Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
| 2008 | \$9,749 | \$43,017 | \$72,290 | \$88,439 | \$103,833 | \$113,249 | \$120,960 | \$120,675 | \$123,827 | \$124,245 |
| 2009 | 9,331 | 24,983 | 35,803 | 43,560 | 46,122 | 49,028 | 49,698 | 48,622 | 55,106 | |
| 2010 | 6,828 | 22,768 | 33,795 | 38,951 | 47,164 | 49,563 | 50,856 | 52,992 | | |
| 2011 | 4,516 | 25,893 | 37,275 | 40,913 | 45,407 | 46,835 | 48,538 | | | |
| 2012 | 4,704 | 25,676 | 33,440 | 35,965 | 38,205 | 39,325 | | | | |
| 2013 | 6,657 | 22,691 | 38,096 | 45,899 | 51,872 | | | | | |
| 2014 | 7,765 | 47,182 | 67,356 | 73,822 | | | | | | |
| 2015 | 10,330 | 23,574 | 40,744 | | | | | | | |
| 2016 | 2,157 | 21,992 | | | | | | | | |
| 2017 | 1,798 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$39,995 | \$65,191 | \$75,595 | \$80,649 | \$81,657 | \$76,945 | \$76,296 | \$75,766 | \$74,667 | \$74,515 |
| 2009 | 82,715 | 110,021 | 125,410 | 127,472 | 126,913 | 126,279 | 124,037 | 118,263 | 116,264 | |
| 2010 | 57,655 | 74,595 | 74,951 | 77,229 | 77,590 | 78,196 | 79,622 | 79,588 | | |
| 2011 | 33,545 | 53,256 | 58,920 | 61,594 | 62,808 | 61,490 | 61,100 | | | |
| 2012 | 22,221 | 40,255 | 42,753 | 43,646 | 44,677 | 44,702 | | | | |
| 2013 | 34,376 | 53,213 | 53,848 | 54,882 | 54,095 | | | | | |
| 2014 | 57,191 | 92,046 | 99,145 | 102,639 | | | | | | |
| 2015 | 37,138 | 58,463 | 64,813 | | | | | | | |
| 2016 | 20,083 | 62,980 | | | | | | | | |
| 2017 | 38,114 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$400 | \$1,044 | \$1,196 | \$1,269 | \$1,355 | \$1,336 | \$1,351 | \$1,373 | \$963 | \$949 |
| 2009 | 2,586 | 2,702 | 3,331 | 4,946 | 4,906 | 4,887 | 4,310 | 3,657 | 3,189 | |
| 2010 | 3,182 | 3,904 | 2,624 | 2,451 | 3,232 | 3,225 | 3,214 | 3,213 | | |
| 2011 | 120 | 3,110 | 3,220 | 3,804 | 3,698 | 3,681 | 3,662 | | | |
| 2012 | 413 | 2,813 | 2,838 | 2,827 | 2,827 | 2,828 | | | | |
| 2013 | 497 | 767 | 663 | 667 | 663 | | | | | |
| 2014 | 3,411 | 4,437 | 4,925 | 5,458 | | | | | | |
| 2015 | 313 | 345 | 275 | | | | | | | |
| 2016 | 138 | 16,399 | | | | | | | | |
| 2017 | 548 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$39,595 | \$64,147 | \$74,399 | \$79,380 | \$80,302 | \$75,609 | \$74,945 | \$74,393 | \$73,704 | \$73,566 |
| 2009 | 80,129 | 107,319 | 122,079 | 122,526 | 122,007 | 121,392 | 119,727 | 114,606 | 113,075 | |
| 2010 | 54,473 | 70,691 | 72,327 | 74,778 | 74,358 | 74,971 | 76,408 | 76,375 | | |
| 2011 | 33,425 | 50,146 | 55,700 | 57,790 | 59,110 | 57,809 | 57,438 | | | |
| 2012 | 21,808 | 37,442 | 39,915 | 40,819 | 41,850 | 41,874 | | | | |
| 2013 | 33,879 | 52,446 | 53,185 | 54,215 | 53,432 | | | | | |
| 2014 | 53,780 | 87,609 | 94,220 | 97,181 | | | | | | |
| 2015 | 36,825 | 58,118 | 64,538 | | | | | | | |
| 2016 | 19,945 | 46,581 | | | | | | | | |
| 2017 | 37,566 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

GROSS BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$25,370 | \$46,050 | \$56,093 | \$65,025 | \$69,141 | \$68,392 | \$70,551 | \$70,052 | \$71,867 | \$72,111 |
| 2009 | 40,415 | 60,071 | 74,396 | 88,082 | 95,965 | 103,454 | 104,181 | 105,226 | 106,443 | |
| 2010 | 27,241 | 42,078 | 51,816 | 57,760 | 61,787 | 63,322 | 64,960 | 72,285 | | |
| 2011 | 16,069 | 38,535 | 44,332 | 53,113 | 57,481 | 56,433 | 57,908 | | | |
| 2012 | 13,836 | 33,750 | 38,538 | 40,275 | 42,323 | 43,162 | | | | |
| 2013 | 20,006 | 33,724 | 42,276 | 45,606 | 51,100 | | | | | |
| 2014 | 16,639 | 55,839 | 70,303 | 74,023 | | | | | | |
| 2015 | 20,993 | 39,057 | 50,925 | | | | | | | |
| 2016 | 9,145 | 31,256 | | | | | | | | |
| 2017 | 11,127 | | | | | | | | | |

CEDED BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$228 | \$410 | \$410 | \$589 | \$731 | \$784 | \$784 | \$799 | \$755 | \$756 |
| 2009 | 250 | 292 | 768 | 1,581 | 2,041 | 2,265 | 2,374 | 2,158 | 2,169 | |
| 2010 | 115 | 1,670 | 1,903 | 2,382 | 3,186 | 3,186 | 3,182 | 3,201 | | |
| 2011 | 0 | 796 | 3,002 | 3,680 | 3,665 | 3,660 | 3,660 | | | |
| 2012 | 289 | 2,803 | 2,812 | 2,827 | 2,828 | 2,827 | | | | |
| 2013 | 324 | 475 | 532 | 538 | 657 | | | | | |
| 2014 | 31 | 1,316 | 1,342 | 1,386 | | | | | | |
| 2015 | 2 | 33 | 164 | | | | | | | |
| 2016 | 51 | 1,889 | | | | | | | | |
| 2017 | 3 | | | | | | | | | |

NET BASIS

| <u>Accident Year</u> | <u>12</u> | <u>24</u> | <u>36</u> | <u>48</u> | <u>60</u> | <u>72</u> | <u>84</u> | <u>96</u> | <u>108</u> | <u>120</u> |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| 2008 | \$25,142 | \$45,640 | \$55,683 | \$64,436 | \$68,410 | \$67,608 | \$69,767 | \$69,253 | \$71,112 | \$71,355 |
| 2009 | 40,165 | 59,779 | 73,628 | 86,501 | 93,924 | 101,189 | 101,807 | 103,068 | 104,274 | |
| 2010 | 27,126 | 40,408 | 49,913 | 55,378 | 58,601 | 60,136 | 61,778 | 69,084 | | |
| 2011 | 16,069 | 37,739 | 41,330 | 49,433 | 53,816 | 52,773 | 54,248 | | | |
| 2012 | 13,547 | 30,947 | 35,726 | 37,448 | 39,495 | 40,335 | | | | |
| 2013 | 19,682 | 33,249 | 41,744 | 45,068 | 50,443 | | | | | |
| 2014 | 16,608 | 54,523 | 68,961 | 72,637 | | | | | | |
| 2015 | 20,991 | 39,024 | 50,761 | | | | | | | |
| 2016 | 9,094 | 29,367 | | | | | | | | |
| 2017 | 11,124 | | | | | | | | | |

SUMMARY TABLE - GROSS BASIS

LARGE LOSSES - GROSS BASIS

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

SUMMARY TABLE - NET BASIS

LARGE LOSSES - NET BASIS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION VIII: GLOSSARY

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

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

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

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

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

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

Diagonals in the triangle from bottom left to top right represent evaluation dates. For example, the last diagonal in our published triangles shows the position of each accident or underwriting year as at December 31, 2017.

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

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

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

IBNR means incurred but not reported reserve, or a reserve amount held to cover expected future settlements in relation to all claims that have occurred but have not yet been reported to Validus. This includes a reserve provision for claims which have already

occurred but have not yet been reported and expected development (upward or downward) in existing case reserve and additional case reserves.

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

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

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

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

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

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

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

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

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

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

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

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