



2014 Loss Development Triangles

2014 Loss Development Triangle Cautionary Language

This report is for informational purposes only and is current as of December 31, 2014. We are under no obligation and do 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 otherwise. Although the loss development patterns 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 reserves. The process for establishing 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 analysing the information provided in this report. In addition to analysing loss development information, management incorporates additional information into the reserving process, such as pricing for insurance and reinsurance products as well as current market conditions. Readers must keep these and other qualifications more fully described in this report in mind when reviewing this information. This report should be read in conjunction with other documents filed by Aspen Insurance Holdings Limited ("Aspen," the "Company," "we," "us," or "our") with the SEC, including the most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

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," "do not believe," "project," "anticipate," "seek," "will," "estimate," "may," "aim," "likely," "continue," "guidance," "outlook," "trends," "future," "could," "would," "should," "on track" and similar statements of a future or forward-looking nature identify forward-looking statements in this 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 harbour 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. Accordingly, there are or may be important factors that could cause actual results to differ from those indicated in the forward looking statements in this report. Aspen believes these factors include, but are not limited to, (i) our ability to successfully implement steps to further optimize the business portfolio, ensure capital efficiency and enhance investment returns; (ii) the possibility of greater frequency or severity of claims and loss activity, including as a result of natural or man-made (including economic and political risks) catastrophic or material loss events, than Aspen's underwriting, reserving, reinsurance purchasing or investment practices have anticipated; (iii) the assumptions and uncertainties underlying reserve levels that may be impacted by future payments for settlements of claims and expenses or by other factors causing adverse or favorable development, including our assumptions on inflation costs associated with long-tail casualty business which could differ materially from actual experience; (iv) the reliability of, and changes in assumptions to, natural and man-made catastrophe pricing, accumulation and estimated loss models; (v) decreased demand for our insurance or reinsurance products and cyclical changes in the insurance and reinsurance industry; (vi) the models we use to assess our exposure to losses from future natural catastrophes contain inherent uncertainties and our actual losses may differ significantly from expectations; (vii) our capital models may provide materially different indications than actual results; (viii) increased competition from existing insurers and reinsurers and from alternative capital providers and insurance-linked funds and collateralized special purpose insurers on the basis of pricing, capacity, coverage terms, new

capital, binding authorities to brokers or other factors and the related demand and supply dynamics as contracts come up for renewal; (ix) our ability to execute our business plan to enter new markets, introduce new products and develop new distribution channels, including their integration into our existing operations; (x) our acquisition strategy; (xi) the recent consolidation in the (re)insurance industry; (xii) loss of one or more of our senior underwriters or key personnel; (xiii) changes in our ability to exercise capital management initiatives (including our share repurchase program) or to arrange banking facilities as a result of prevailing market conditions or changes in our financial results; (xiv) changes in general economic conditions, including inflation, deflation, foreign currency exchange rates, interest rates and other factors that could affect our financial results; (xv) the risk of a material decline in the value or liquidity of all or parts of our investment portfolio (xvi) the risks associated with the management of capital on behalf of investors; (xvii) evolving issues with respect to interpretation of coverage after major loss events; (xviii) our ability to adequately model and price the effects of climate cycles and climate change; (xix) any intervening legislative or governmental action and changing judicial interpretation and judgments on insurers' liability to various risks; (xxi) the risks related to litigation; (xxii) the effectiveness of our risk management loss limitation methods, including our reinsurance purchasing; (xxiii) changes in the total industry losses, or our share of total industry losses, resulting from past events such as the winter storms in the U.S., snowstorms in Japan, flooding in Asia and the U.K., North American and European storms and hailstorms in Australia in 2014, the German hailstorms, floods and other catastrophes in 2013, Superstorm Sandy in 2012, the Costa Concordia incident in early 2012, the floods in Thailand, various losses from the U.S. storms and the earthquake and ensuing tsunami in Japan in 2011, the floods in Australia in late 2010 and early 2011, the Deepwater Horizon incident in the Gulf of Mexico in 2010, the Chilean and the New Zealand Earthquakes in 2010 and 2011, and, with respect to such events, our reliance on loss reports received from cedants and loss adjustors, our reliance on industry loss estimates and those generated by modeling techniques, changes in rulings on flood damage or other exclusions as a result of prevailing lawsuits and case law; (xxiv) the impact of one or more large losses from events other than natural catastrophes or by an unexpected accumulation of attritional losses and deterioration in loss estimates; (xxv) the impact of acts of terrorism, acts of war and related legislation; (xxvi) any changes in our reinsurers' credit quality and the amount and timing of reinsurance recoverables; (xxvii) changes in the availability, cost or quality of reinsurance or retrocessional coverage; (xxviii) the continuing and uncertain impact of the current depressed lower growth economic environment in many of the countries in which we operate; (xxiv) our reliance on information and technology and third-party service providers for our operations and systems; (xxx) the level of inflation in repair costs due to limited availability of labor and materials after catastrophes; (xxxii) a decline in our Operating Subsidiaries' ratings with Standard & Poor's Ratings Services ("S&P"), A.M. Best Company Inc. ("A.M. Best") or Moody's Investors Service Inc. ("Moody's"); (xxxii) the failure of our reinsurers, policyholders, brokers or other intermediaries to honor their payment obligations; (xxxiii) our reliance on the assessment and pricing of individual risks by third parties; (xxxiv) our dependence on a few brokers for a large portion of our revenues; (xxxv) the persistence of heightened financial risks, including excess sovereign debt, the banking system and the Eurozone crisis; (xxxvi) changes in government regulations or tax laws in jurisdictions where we conduct business; (xxxvii) changes in accounting principles or policies or in the application of such accounting principles or policies; (xxxviii) increased counterparty risk due to the credit impairment of financial institutions; and (xxxiv) Aspen or Aspen Bermuda Limited becoming subject to income taxes in the United States or the United Kingdom.

In addition, any estimates relating to loss events involve the exercise of considerable judgment and reflect a combination of ground-up evaluations, information available to date from brokers and cedants, market intelligence, initial tentative loss reports and other sources. The actuarial range of reserves is based on Aspen's then current state

of knowledge and explicit and implicit assumptions relating to the incurred pattern of claims, the expected ultimate settlement amount, inflation and dependencies between lines of business. Due to the complexity of factors contributing to losses and the preliminary nature of the information used to prepare estimates, there can be no assurance that Aspen's ultimate losses will remain within the stated amounts.

The foregoing review of important factors should not be construed as exhaustive. For a more detailed description of these uncertainties and other factors, please see the "Risk Factors" section in Aspen's most recently filed Annual Report on Form 10-K. Aspen undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made.

SECTION 1: INTRODUCTION	6
SECTION 2: DATA.....	7
SECTION 3: RESERVING CLASS DESCRIPTIONS.....	8
INSURANCE SEGMENT	8
Property and Casualty	8
Marine, Aviation and Energy	9
Financial and Professional	10
REINSURANCE SEGMENT	11
Property Catastrophe.....	11
Other Property	11
Casualty Reinsurance.....	11
Specialty Reinsurance	11
SECTION 4: OVERVIEW OF RESERVING METHODOLOGY	13
SECTION 5: RECONCILIATIONS.....	18
SECTION 6: EXHIBITS
Exhibit 1 Consolidated Total	20
Exhibit 2 Insurance Total	23
Exhibit 3 Insurance Property	25
Exhibit 4 Insurance Casualty.....	28
Exhibit 5 Insurance Marine, Energy and Transportation	31
Exhibit 6 Insurance Financial and Professional.....	34
Exhibit 7 Reinsurance Total.....	37
Exhibit 8 Reinsurance Property Catastrophe	39
Exhibit 9 Reinsurance Property Other	42
Exhibit 10 Reinsurance Casualty	46
Exhibit 11 Reinsurance Specialty	50
GLOSSARY	54

SECTION 1: INTRODUCTION

This is Aspen's fifth annual publication of its global loss development triangles. It has the primary goal of providing stakeholders with additional insight into the reserves held on its balance sheet as at December 31, 2014.

Reserves are required owing to the time between the occurrence, reporting and eventual settlement of a loss which, for some lines of business, can be several years. Since reserves are an estimate of the likely outcome of these future events, they are subject to a degree of volatility. The actual emergence of ultimate losses can be expected to differ, perhaps materially, from any estimate of such losses.

The reserving process is an integral part of Aspen's business. Our actuaries project over 50 different products and in many cases several sub-sets. They meet regularly with each underwriting team and with senior claims personnel to ensure that as much information as possible is considered before management reach a decision on the point estimate to book in the accounts.

Therefore, while this report will provide additional insight into the diversity and loss characteristics of many areas of our business, it is by necessity summary information. The reader should be aware that loss payment and loss reporting patterns are not the only considerations in establishing loss reserves. We caution that an attempt to evaluate our loss reserves using solely the data provided here could be misleading. Important details, such as specific loss development expectations for particular contracts, years, or events cannot be developed by solely analysing information at this level. We also incorporate additional information, such as pricing and market conditions, in our reserve analyses. We also caution strongly against mechanical application of standard actuarial methodologies to project ultimate losses and loss reserves using triangles presented in this report. Mechanical application of reserving methods could fail to take into account important factors including the following:

- i. For several reserving classes, our premium volume has changed dramatically in recent years. As older years refer to a substantially different volume of premiums and claims, inferences drawn from patterns relating to those years may lack actuarial credibility. Therefore mechanical application of such techniques would not be appropriate.
- ii. For several classes, pricing conditions have changed dramatically in recent years. The extrapolation of loss ratios from prior periods to current conditions would be inappropriate.
- iii. Several reserving classes are affected by the presence of large losses, including natural catastrophes. Loss development for years with a sizeable component of large losses may differ significantly from those years unaffected by large losses.
- iv. The composition of the portfolio has changed over time for several reserving classes. In some cases, these changes have been material. Trends derived from a summary of loss development data cannot capture all of these changes. Within Section 6 we provide a high level summary of key changes in the underlying business composition in each of the reserving classes.

Without incorporating the above and other critical information, results derived from a direct extrapolation of loss development triangles in this report have the potential to produce inappropriate results.

SECTION 2: DATA

Our loss development triangles and summary exhibits are presented on an accident year basis for both our insurance and reinsurance segments. We rely primarily, but not always, on accident year information for our internal reserve analysis. We utilize underwriting year information in analysing some of our proportional treaties and we subsequently allocate reserves to the respective accident years based on earnings profiles.

Each section is in two parts. The first part is a summary as at December 31, 2014 of gross, ceded and net earned premium, paid losses, case reserves, incurred but not reported losses ("IBNR"), ultimate losses and ultimate loss ratios. The second part is the gross loss development triangles of paid loss, paid loss ratio, case incurred loss and case incurred loss ratio.

Data is presented in thousands of U.S. dollars, unless indicated otherwise. All non U.S. dollar data have been converted to U.S. dollars at 2014 year-end exchange rates in order to remove the impact of changes in exchange rates from historical development.

We do not discount our unpaid losses and loss expense reserves. Inter-company reinsurance transactions have not been reflected in the triangles and do not therefore appear in any of the ceded figures in this report.

In respect of proportional treaties where we have specific information on loss dates, we make accurate allocation of paid and reported claims to accident year. Where we do not have this information an estimated allocation is made to accident year using the assumption that losses will follow how the premium is earned over the period of the contract.

The data in each section is unadjusted with respect to significant loss events. We have provided some reserving notes at the end of each of the insurance and reinsurance reserving classes which detail the latest gross, ceded and net of reinsurance position for the 2004 hurricanes: Charley, Frances, Songda, Ivan, and Jeanne; the 2005 hurricanes: Katrina, Rita and Wilma; 2007 events: Windstorm Kyrill, UK Flooding and California Wildfires; 2008 hurricanes: Ike and Gustav; 2010 events: Earthquakes in Chile and New Zealand; and 2011 events: Australia Brisbane Floods, New Zealand Earthquake, Japan Earthquake and Tsunami, US Tornadoes in June, and Floods in Thailand; 2012: Superstorm Sandy.

We include a Glossary at the end of this report with definitions of terms used.

SECTION 3: RESERVING CLASS DESCRIPTIONS

The following provides background commentary on the underlying business composition in each reserving class.

INSURANCE SEGMENT

Property and Casualty

This reserving class comprises U.S. and U.K. commercial property and construction business, commercial liability, U.S. specialty casualty, global excess casualty, environmental liability and programs business, written on a primary, excess, quota share, program and facultative basis.

- *U.S. and U.K. Commercial Property and Construction:* Property insurance provides physical damage and business interruption coverage for losses arising from weather, fire, theft and other causes. The U.S. commercial property and construction team covers mercantile, manufacturing, municipal and commercial real estate business. The U.K. commercial and construction team's client base is predominantly U.K. institutional property owners, small and middle market corporates and public sector clients.
- *Commercial Liability:* Commercial liability is primarily written in the U.K. and provides employers' liability coverage and public liability coverage for insureds domiciled in the U.K. and Ireland.
- *U.S. Specialty Casualty:* The U.S. specialty casualty account consists primarily of lines written within the primary, excess and umbrella liability insurance sectors. Coverage on our general liability line is offered on those risks primarily in the real estate, hospitality, contractors, products liability and other general liability business in the upper middle market and commercial account market.
- *Global Excess Casualty:* The global excess casualty line comprises large, sophisticated and risk-managed insureds worldwide and covers broad-based risks at high attachment points, including general liability, commercial and residential construction liability, life science, railroads, trucking, product and public liability and associated types of cover found in general liability policies in the global insurance market. It also includes a portfolio of U.K. and other non-U.S. employers' liability and public liability coverage written through a managing general agent.
- *Environmental Liability:* The U.S. environmental account primarily provides contractors' pollution liability and pollution legal liability across industry segments that have environmental regulatory drivers and contractual requirements for coverage including: real estate and public entities, contractors and engineers, energy contractors and environmental contractors and consultants. The business is written in both the primary and excess insurance markets.
- *Programs:* Our programs business, previously reported separately, writes property and casualty insurance risks for a select group of U.S.-based program managers. These programs are managed as a distinct and separate unit. We work closely with our program managers to establish appropriate underwriting and processing guidelines and have established performance monitoring mechanisms.

On a significant portion of our property and casualty insurance contracts we are obligated to offer terrorism under TRIPRA, and now the 2015 TRIA Reauthorization, and there is a notable take-up rate by insureds. Wherever possible, we exclude coverage protection against nuclear, biological, chemical or radiological attacks. However, certain U.S. states (notably New York and Florida) prohibit admitted market companies from fully excluding such perils, resulting in exposures to chemical and biological events as well as fire following nuclear or radioactive events. In addition, we would expect to benefit from the protection of TRIPRA and the over-arching \$100 billion industry loss cap (subject to the relevant deductible and co-retention).

Marine, Aviation and Energy

This reserving class comprises marine and energy liability, onshore energy physical damage, offshore energy physical damage, marine hull, specie, inland marine and ocean risks and aviation, written on a primary, excess, quota share, program and facultative basis.

- *Marine and Energy Liability:* The marine and energy liability business based in the UK includes marine liability cover mainly related to the liabilities of ship-owners and port operators, including reinsurance of Protection and Indemnity Clubs (“P&I Clubs”). It also provides liability cover globally (including the U.S.) for companies in the oil and gas sector, both onshore and offshore and in the power generation sector. Our liability for U.S. commercial construction is now being written under our global excess casualty line and we are no longer writing new construction liability in this class.
- *Offshore Energy Physical Damage:* Offshore energy physical damage provides insurance cover against physical damage losses in addition to operators extra expenses for companies operating in the oil and gas exploration and production sector.
- *Onshore Energy :* Our marine, energy and construction property unit based in the U.S. underwrites a variety of worldwide onshore energy and construction sector classes of business with a focus on property covers.
- *Marine Hull:* The marine hull team insures physical damage for ships (including war and associated perils) and related marine assets.
- *Specie:* The specie business line focuses on the insurance of high value property items on an all risks basis, including fine art, general and bank related specie, jewellers’ block and armored car.
- *Inland Marine and Ocean Risks:* The inland marine and ocean cargo team writes business principally covering builders’ construction risk, contractors’ equipment, transportation and ocean cargo risks in addition to exhibition, fine arts and museums insurance.
- *Aviation:* The aviation team writes physical damage insurance on hulls and spares (including war and associated perils) and comprehensive legal liability for airlines, smaller operators of airline equipment, airports and associated business and non-critical component part manufacturers. We also provide aviation hull deductible cover.

Financial and Professional

This reserving class comprises financial and corporate risks, professional liability, management liability, credit and political risks, accident and specialty risks and surety risks, written on a primary, excess, quota share, program and facultative basis.

- *Financial and Corporate Risks:* Our financial institutions business is written on both a primary and excess of loss basis and consists of professional liability, crime insurance and directors' and officers' ("D&O") cover, with the largest exposure comprising risks headquartered in the U.K., followed by Australia, the U.S. and Canada. We cover financial institutions including commercial and investment banks, asset managers, insurance companies, stockbrokers and insureds with hybrid business models. This account also includes a book of D&O insurance for commercial insureds located outside of the U.S. and a worldwide book of representations and warranties and tax indemnity business.
- *Professional Liability:* Our professional liability business is written out of the U.S. (including Errors and Omissions ("E&O")), the U.K., Switzerland and Bermuda and is written on both a primary and excess of loss basis. The U.K. team focuses on risks in the U.K. with some Australian and Canadian business while the U.S. team focuses on the U.S. We insure a wide range of professions including lawyers, accountants, architects and engineers. This account also includes a portfolio of technology liability and data protection insurance. The data protection insurance covers firms for first party costs and third party liabilities associated with their breach of contractual or statutory data protection obligations.
- *Management Liability:* Our management liability business is written out of the U.S. and Bermuda. We insure a diverse group of commercial and financial institutions predominately on an excess basis. Our products include D&O liability, fiduciary liability, employment practices liability, fidelity insurance and blended liability programs including E&O liability. The focus of the account is predominantly on risks headquartered in the U.S. or risks with a material U.S. exposure.
- *Credit and Political Risks:* The credit and political risks team writes business covering the credit and contract frustration risks on a variety of trade and non-trade related transactions, as well as political risks (including multi-year war on land cover) risks. We provide credit and political risks cover worldwide but with concentrations in a number of countries, such as China, Brazil, Russia (where we significantly reduced our exposures from 2014), the Netherlands and the U.S.
- *Accident and Specialty Risks:* The accident and specialty risks team writes insurance designed to protect individuals and corporations operating in high-risk areas around the world, including covering the shipping industry's exposure to acts of piracy. It also writes terrorism insurance and personal accident business.
- *Surety Risks:* Our surety team writes commercial surety risks, admiralty bonds and similar maritime undertakings including, but not limited to, federal and public official bonds, license and permits and fiduciary and miscellaneous bonds, focused on Fortune 1000 companies and large, privately owned companies in the U.S.

REINSURANCE SEGMENT

Property Catastrophe

Property catastrophe reinsurance is generally written on a treaty excess of loss basis where we provide protection to an insurer for an agreed portion of the total losses from a single event in excess of a specified loss amount. 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. The coverage provided under excess of loss reinsurance contracts may be on a worldwide basis or limited in scope to selected regions or geographical areas.

Other Property

Other property reinsurance includes property, engineering and construction risks written on an excess of loss and proportional treaties, facultative or single risk reinsurance. Risk excess of loss reinsurance provides coverage to a reinsured where it experiences a loss in excess of its retention level on a single "risk" basis. A "risk" in this context might mean the insurance coverage on one building or a group of buildings for fire or explosion or the insurance coverage under a single policy which the reinsured treats as a single risk. This line of business is generally less exposed to accumulations of exposures and losses but can still be impacted by natural catastrophes, such as earthquakes and hurricanes.

Proportional treaty reinsurance provides proportional coverage to the reinsured, meaning that, subject to event limits where applicable and ceding commissions, we pay the same share of the covered original losses as we receive in premiums charged for the covered risks. Proportional contracts typically involve close client relationships which often include regular audits of the cedants' data.

As previously announced, in addition to writing property facultative on a direct basis, we established Rock Re, a dedicated brokered property facultative unit which focuses on the North American brokered property facultative marketplace. As a result of such initiatives and a greater focus on regional U.S. business, increases in premium in other property contributed meaningfully to the reinsurance segment.

Casualty Reinsurance

Casualty reinsurance is written on an excess of loss, proportional and facultative basis and consists of U.S. treaty, international treaty and casualty facultative. Our U.S. treaty business comprises exposures to workers' compensation (including catastrophe), medical malpractice, general liability, auto liability, professional liability and excess liability including umbrella liability. Our international business reinsures exposures mainly with respect to general liability, auto liability, professional liability, workers' compensation and excess liability.

Specialty Reinsurance

Specialty reinsurance is written on an excess of loss and proportional basis and consists of credit and surety reinsurance, agriculture reinsurance and other specialty lines.

Our credit and surety reinsurance business consists of trade credit, surety (mainly European, Japanese and Latin American risks) and political risks.

Our agricultural reinsurance business is primarily written on a treaty basis covering crop and multi-peril business.

Other specialty lines include reinsurance treaties and some insurance policies covering policyholders' interests in marine, energy, aviation liability, space, contingency, terrorism, nuclear and personal accident.

SECTION 4: OVERVIEW OF RESERVING METHODOLOGY

Reserving approach. We are required by U.S. GAAP to establish loss reserves for the estimated unpaid portion of the ultimate liability for losses and loss expenses (“ultimate losses”) under the terms of our policies and agreements with our insured and reinsured customers. Our loss reserves comprise the following components:

- the cost of claims that were reported to us but not yet paid known as case reserves (“case reserves”);
- IBNR reserves to cover the anticipated cost of claims incurred but not reported and potential development of reported claims; and
- the expenses associated with settling claims, including legal and other fees and the general expenses of administering the claims adjustment process, known as loss adjustment expenses (“LAE”).

Prior to the selection of the reserves to be included in our financial statements, our actuarial team employs a number of techniques to establish a range of estimates from which they consider it reasonable for management to select a ‘best estimate’ (the “actuarial range”).

Case Reserves. For reported claims, reserves are established on a case-by-case basis within the parameters of coverage provided in the insurance policy or reinsurance agreement. The method of establishing case reserves for reported claims differs among our operations.

With respect to our insurance operations, we are advised of potential insured losses and our claims handlers record reserves for the estimated amount of the expected indemnity settlement, loss adjustment expenses and cost of defense where appropriate. The reserve estimate reflects the judgment of the claims personnel and is based on claim information obtained to date, general reserving practices, the experience and knowledge of the claims personnel regarding the nature of the specific claim and where appropriate and available, advice from legal counsel, loss adjusters and other claims experts.

With respect to our reinsurance claims operations, claims handlers set case reserves for reported claims generally based on the claims reports received from our ceding companies and take into consideration our cedants’ own reserve recommendations and our prior loss experience with the cedant. Additional case reserves (“ACR”), in addition to the cedants’ own recommended reserves, may be established by us to reflect our estimated ultimate cost of a loss. ACRs are generally the result of either a claims handler’s own experience and knowledge of handling similar claims, general reserving practices or the result of reserve recommendations following an audit of cedants’ reserves.

Case reserves are based on a subjective judgment of facts and circumstances and are established for the purposes of internal reserving only. Accordingly, they do not represent a commitment to any course of conduct or admission of liability on our behalf in relation to any specific claim.

IBNR Reserves. The need for IBNR reserves arises from time lags between when a loss occurs and when it is actually reported and settled. By definition, we do not have specific information on IBNR claims so they need to be estimated by actuarial methodologies. IBNR reserves are therefore generally calculated at an aggregate level and cannot be identified as reserves for a particular loss or contract. We calculate IBNR reserves by class of business within each line of business. Where appropriate, analyses may be conducted on sub-sets of a class of business. IBNR reserves are calculated by projecting our ultimate losses on each class of business and subtracting paid losses and case reserves. IBNR reserves also cover any potential development of reported claims. Over recent years, we have begun to place

greater reliance on our actual actuarial experience for our long-tail lines of business that we have written since our inception in 2002. We believe that our earliest accident years are now capable of providing us with meaningful actuarial indications. Estimates and judgments for new insurance and reinsurance lines of business are more difficult to make than those made for more mature lines of business because we have more limited historical information through December 31, 2014.

Sources of Information. Claims information received typically includes the loss date, details of the claim, the recommended reserve and reports from the loss adjusters dealing with the claim. In respect of pro rata treaties and any business written through managing general agents, we receive regular statements (bordereaux) which provide paid and outstanding claims information, often with large losses separately identified. Following widely reported loss events such as natural catastrophes and airplane crashes we adopt a proactive approach to establish our likely exposure to claims by reviewing policy listings and contacting brokers and policyholders as appropriate.

Actuarial Methodologies. The main projection methodologies that are used by our actuaries are:

- Initial expected loss ratio (“IELR”) method: This method calculates an estimate of ultimate losses by applying an estimated loss ratio to an estimate of ultimate earned premium for each accident year. The estimated loss ratio may be based on pricing information and/or industry data and/or historical claims experience revalued to the year under review.
- Bornhuetter-Ferguson (“BF”) method: The BF method uses as a starting point an assumed IELR and blends in the loss ratio, which is implied by the claims experience to date using benchmark loss development patterns on paid claims data (“Paid BF”) or reported claims data (“Reported BF”). Although the method tends to provide less volatile indications at early stages of development and reflects changes in the external environment, it can be slow to react to emerging loss development and can, if the IELR proves to be inaccurate, produce loss estimates which take longer to converge with the final settlement value of loss.
- Loss development (“Chain Ladder”) method: This method uses actual loss data and the historical development profiles on older accident years to project more recent, less developed years to their ultimate position.
- Exposure-based method: This method is typically used for specific large catastrophic events such as a major hurricane. All exposure is identified and we work with known market information and information from our cedants to determine a percentage of the exposure to be taken as the ultimate loss.

In addition to these methodologies, our actuaries may use other approaches depending upon the characteristics of the class of business and available data.

In general terms, the IELR method is most appropriate for classes of business and/or accident years where the actual paid or reported loss experience is not yet mature enough to modify our initial expectations of the ultimate loss ratios. Typical examples would be recent accident years for classes of business in casualty reinsurance. The BF method is generally appropriate where there are few reported claims and a relatively less stable pattern of reported losses. Typical examples would be our treaty risk excess class of business in our reinsurance segment and marine hull class of business in our insurance segment. The Chain Ladder method is appropriate when there are relatively stable patterns of loss emergence and a relatively large number of reported claims. Typical examples are the U.K. commercial

property and U.K. commercial liability classes of business in our international insurance business.

Reserving Procedures and Process. Our actuaries calculate the IELR, BF and Chain Ladder and, if appropriate, other methods for each class of business and each accident year. They then provide a range of ultimates within which management's best estimate is most likely to fall. This range will usually reflect a blend of the various methodologies. These methodologies involve significant subjective judgments reflecting many factors, including but not limited to, changes in legislative conditions, changes in judicial interpretation of legal liability policy coverages and inflation. Our actuaries collaborate with underwriting, claims, legal and finance teams in identifying factors which are incorporated in their range of ultimates in which management's best estimate is most likely to fall. The actuarial ranges are not intended to include the minimum or maximum amount at which the claims may ultimately settle, but are designed to provide management with ranges from which it is reasonable to select a single best estimate for inclusion in our financial statements.

There are no differences between our year-end and our quarterly internal reserving procedures and processes because our actuaries perform the basic projections and analyses described above for each class of business.

Selection of gross reserves. Management, through its Reserve Committees, then reviews the range of actuarial estimates, which to date it has not adjusted, and any other evidence before selecting its best estimate of reserves for each class of business. Management may select its best estimate outside the range provided by the actuaries but to date gross reserves have been within the range of actuarial estimates. This provides the basis for the recommendation made by management to the Audit Committee and the Board of Directors regarding the reserve amounts to be recorded in the Company's financial statements.

There are three Reserve Committees, one for each of the insurance and reinsurance segments and a "core" committee that makes final reserving recommendations. The "core" Reserving Committee currently consists of the Chief Executive Officer of Aspen Re, the Group Chief Risk Officer, the Group Head of Risk and the Group Chief Actuary, the Group Chief Financial Officer, the U.S. Insurance Chief Actuary, the Chairman of Aspen Insurance and the Chief Underwriting Officer of Aspen Re. Senior members of the insurance and reinsurance segments' underwriting and claims staff comprise the remaining members of each committee.

Each class of business is reviewed in detail by management, through its Reserve Committee, at least once a year; the timing of such reviews varies throughout the year. Additionally, for all classes of business, we review the emergence of actual losses relative to expectations every fiscal quarter. If warranted from this analysis, we may accelerate the timing of our detailed actuarial reviews.

Uncertainties. While the management selected reserves make a reasonable provision for unpaid loss and loss adjustment expense obligations, we note that the process of estimating required reserves does, by its very nature, involve uncertainty and therefore the ultimate claims may fall outside the actuarial range. The level of uncertainty can be influenced by such factors as the existence of coverage with long duration reporting patterns and changes in claims handling practices, as well as the other factors described above.

Because many of the coverages underwritten involve claims that may not be ultimately settled for many years after they are incurred, subjective judgments as to the ultimate exposure to losses are an integral and necessary component of the loss reserving process. We review our reserves regularly, using a variety of statistical and actuarial techniques to analyze current claims costs, frequency and severity data, and prevailing economic, social and legal factors. Reserves established in prior periods are adjusted as claims experience develops and new information becomes available.

Estimates of IBNR are generally subject to a greater degree of uncertainty than estimates of the cost of settling claims already notified to us, where more information about the claim event is generally available. IBNR claims often may not be apparent to the insured until many years after the event giving rise to the claims has happened. Classes of business where the IBNR proportion of the total reserve is high, such as casualty insurance, will typically display greater variations between initial estimates and final outcomes because of the greater degree of difficulty of estimating these reserves.

Classes of business where claims are typically reported relatively quickly after the claim event tend to display lower levels of volatility between initial estimates and final outcomes. Reinsurance claims are subject to a longer time lag both in their reporting and in their time to final settlement. The time lag is a factor which is included in the projections to ultimate claims within the actuarial analyses and helps to explain why in general a higher proportion of the initial reinsurance reserves are represented by IBNR than for insurance reserves for business in the same class. Delays in receiving information from cedants are an expected part of normal business operations and are included within the statistical estimate of IBNR to the extent that current levels of backlog are consistent with historical data. Currently, there are no processing backlogs which would materially affect our financial statements.

Allowance is made, however, for changes or uncertainties which may create distortions in the underlying statistics or which might cause the cost of unsettled claims to increase or reduce when compared with the cost of previously settled claims including:

- changes in our processes which might accelerate or slow down the development and/or recording of paid or incurred claims;
- changes in the legal environment (including challenges to tort reform);
- the effects of inflation;
- changes in the mix of business;
- the impact of large losses; and
- changes in our cedants' reserving methodologies.

These factors are incorporated in the recommended reserve range from which management selects its best point estimate. As at December 31, 2014, a 5% change in the gross reserve for IBNR losses would have equated to a change of approximately \$135.7 million in loss reserves which would represent 36.9% of income before income tax for the twelve months ended December 31, 2014.

There are specific areas of our selected reserves which have additional uncertainty associated with them. In property reinsurance, large catastrophe events such as the New Zealand earthquakes and the fact that Superstorm Sandy remains a relatively recent event means that the ultimate cost is uncertain. In casualty reinsurance, there are additional uncertainties associated with claims emanating from the global financial crisis. Casualty reinsurance has the longest expected claims development in our business, which naturally provides the greatest area of uncertainty. There is also a potential for new areas of claims to emerge as underlying this line of business are many long-tail lines of business. In the insurance segment, we wrote a book of financial institutions risks which have a number of notifications relating to the financial crisis in 2008 and 2009. In each case, management believes that they have selected an appropriate best estimate based on current information and analyses.

Loss Reserving Sensitivity Analysis: The most significant key assumptions identified in the reserving process are that (1) the historic loss development and trend experience is assumed to be indicative of future loss development and trends, (2) the information developed from internal and independent external sources can be used to develop meaningful estimates of the initial expected ultimate loss ratios, and (3) no significant losses or types of losses will emerge that are not represented in either the initial expected loss ratios or the historical development patterns.

The selected best estimate of reserves is typically in excess of the mean of the actuarial reserve estimates. The Company believes that there is potentially significant risk in estimating loss reserves for long-tail lines of business and for immature accident years that may not be adequately captured through traditional actuarial projection methodologies. As discussed above, these methodologies usually rely heavily on projections of prior year trends into the future. In selecting its best estimate of future liabilities, the Company considers both the results of actuarial point estimates of loss reserves as well as the potential variability of these estimates as captured by a reasonable range of actuarial reserve estimates. In determining the appropriate best estimate, the Company reviews (i) the position of overall reserves within the actuarial reserve range, (ii) the result of bottom up analysis by accident year reflecting the impact of parameter uncertainty in actuarial calculations, and (iii) specific qualitative information on events that may have an effect on future claims but which may not have been adequately reflected in actuarial best estimates, such as the potential for outstanding litigation or claims practices of cedants, to have an adverse impact.

SECTION 5: RECONCILIATIONS

Reconciliation of Gross Unpaid Losses

The following table reconciles the gross reserves for losses and loss expenses as of December 31, 2014 as reported in the Aspen consolidated financial statements prepared in accordance with U.S. GAAP to the reserves for loss and loss expenses published in the triangles in this report (all amounts are in millions, on a gross basis).

	<u>\$ Millions</u>
(1) Consolidated Triangles Loss and Loss Expenses	4,653.6
(2) ULAE	45.6
(3) Pre 2004 Year Reserves	44.3
(4) Other	7.3
(5) Reserves for losses and loss expenses per	
December 31, 2014 consolidated financial statements	<u>4,750.8</u>

Notes

(1) We are keeping a rolling 10 years of development data as experience prior to this is likely to be unrepresentative for more recent years. In nearly all classes, the incurred claims development is expected to be minimal post this point.

(2) ULAE stands for Unallocated Loss Adjustment Expense and represents an estimate of the internal cost of running off claims.

(3) This item relates to reserves following the acquisitions of City Fire, Dakota and FFIG as part of establishing our U.S. operations, and a reinsurance of the 2002 underwriting year of the U.K. Employers and Public Liability book of business written by our underwriting team prior to joining Aspen. They are now largely immaterial and are excluded from the triangles as they are not considered indicative of our ongoing underwriting operations. This item now includes the 2003 Accident Year reserves in order to keep the rolling 10 years of disclosed data.

Reconciliation of Reinsurance Unpaid Losses

The following table reconciles the reinsurance reserves for losses and loss expense as of December 31, 2014 as reported in Aspen's consolidated financial statements prepared in accordance with U.S. GAAP to the reserves for loss and loss expenses published in the triangles.

	<u>\$ Millions</u>
(1) Consolidated Triangles Loss and Loss Expenses	348.0
(2) Pre 2004 Year Reserves	2.0
(3) Reserves for losses and loss expenses per	
December 31, 2014 consolidated financial statements	<u>350.0</u>

Reconciliation to 2013 Global Loss Triangles

When comparing financial figures to previous disclosures (e.g. historical triangular data or historical incurred and ultimate figures) there are a number of reasons why figures may have changed. The most common reasons are:

- figures are expressed in U.S. dollars and classes are often written in multiple currencies, therefore exchange rate changes over the year can impact historical figures
- reallocation of reinsurance recoveries between classes (where there are group programmes for example covering single losses)
- reallocation of premiums/claims between years where we have better accident year splits of data, such as from pro rata treaty/lineslip type risks, and

- in some instances, a reallocation of classes between segments to better match the way we manage the business

The differences tend to be relatively small although there are a number of such differences which are material and which we highlight where relevant.

SECTION 6 : Exhibit 1, Page 1

Consolidated Total

Valuation Date : December 31, 2014

Value in Thousands, USD

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
GROSS				= (2) + (3)		= (4) + (5)	= (6) / (1)
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio
2004	1,459,267	738,920	40,413	779,333			
2005	1,879,997	2,310,816	50,745	2,361,561			
2006	1,933,549	671,470	63,485	734,955			
2007	1,788,741	811,728	111,319	923,047			
2008	1,751,469	1,092,433	120,788	1,213,221			
2009	2,003,959	742,457	175,197	917,654			
2010	2,021,294	835,983	211,660	1,047,644			
2011	2,104,251	1,034,589	235,432	1,270,021			
2012	2,321,172	846,880	334,978	1,181,857			
2013	2,452,325	470,189	338,382	808,571			
2014	2,703,735	172,396	304,087	476,483			
Total	22,419,757	9,727,862	1,986,486	11,714,348	2,667,137	14,381,485	64.1%
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
CEDED				= (9) + (10)		= (11) + (12)	= (13) / (8)
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio
2004	216,886	192,520	7,038	199,557			
2005	459,968	1,123,507	5,733	1,129,240			
2006	333,778	38,730	1,667	40,397			
2007	171,157	70,024	5,338	75,362			
2008	168,944	118,863	7,678	126,540			
2009	213,300	52,345	16,060	68,404			
2010	193,197	28,569	11,379	39,948			
2011	245,827	128,019	5,462	133,481			
2012	309,225	104,288	37,799	142,086			
2013	316,393	23,947	13,624	37,571			
2014	352,184	7,358	15,490	22,848			
Total	2,980,859	1,888,169	127,266	2,015,434	220,736	2,236,171	75.0%
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
NET				= (16) + (17)		= (18) + (19)	= (20) / (15)
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio
2004	1,242,380	546,400	33,375	579,775			
2005	1,420,029	1,187,310	45,012	1,232,322			
2006	1,599,771	632,740	61,818	694,558			
2007	1,617,584	741,704	105,982	847,686			
2008	1,582,525	973,570	113,110	1,086,680			
2009	1,790,659	690,113	159,137	849,250			
2010	1,828,097	807,414	200,282	1,007,696			
2011	1,858,423	906,570	229,970	1,136,540			
2012	2,011,947	742,592	297,179	1,039,771			
2013	2,135,933	446,242	324,758	771,000			
2014	2,351,551	165,038	288,597	453,635			
Total	19,438,899	7,839,693	1,859,220	9,698,913	2,446,401	12,145,314	62.5%

Exhibit 1, Page 2

Valuation Date : December 31, 2014

Consolidated Total

Value in Thousands, USD

Gross Paid Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2004	85,475	376,464	503,310	570,088	623,617	665,862	686,251	706,588	714,935	723,933	738,920
2005	218,197	1,174,260	1,656,884	1,920,388	2,079,068	2,171,559	2,212,607	2,247,910	2,292,540	2,310,816	
2006	133,678	288,084	392,111	482,166	557,938	606,406	637,594	659,881	671,470		
2007	126,604	332,908	500,031	622,356	700,349	749,510	790,318	811,728			
2008	189,755	461,570	652,294	815,624	928,515	1,014,446	1,092,433				
2009	106,496	288,603	437,125	584,459	675,420	742,457					
2010	122,184	400,078	570,504	736,024	835,983						
2011	222,712	608,698	878,642	1,034,589							
2012	204,345	630,609	846,880								
2013	169,247	470,189									
2014	172,396										

Paid Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2004	5.9%	25.8%	34.5%	39.1%	42.7%	45.6%	47.0%	48.4%	49.0%	49.6%	50.6%
2005	11.6%	62.5%	88.1%	102.1%	110.6%	115.5%	117.7%	119.6%	121.9%	122.9%	
2006	6.9%	14.9%	20.3%	24.9%	28.9%	31.4%	33.0%	34.1%	34.7%		
2007	7.1%	18.6%	28.0%	34.8%	39.2%	41.9%	44.2%	45.4%			
2008	10.8%	26.4%	37.2%	46.6%	53.0%	57.9%	62.4%				
2009	5.3%	14.4%	21.8%	29.2%	33.7%	37.0%					
2010	6.0%	19.8%	28.2%	36.4%	41.4%						
2011	10.6%	28.9%	41.8%	49.2%							
2012	8.8%	27.2%	36.5%								
2013	6.9%	19.2%									
2014	6.4%										

Gross Case Incurred Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2004	380,904	627,298	685,103	728,165	747,072	752,450	765,665	768,242	766,675	775,142	779,333
2005	1,286,715	2,026,023	2,189,006	2,252,669	2,292,663	2,309,145	2,323,235	2,329,150	2,359,627	2,361,561	
2006	367,687	501,825	586,908	655,961	718,088	721,937	724,398	732,471	734,955		
2007	421,141	645,978	787,005	860,332	889,042	899,850	907,992	923,047			
2008	528,577	831,041	983,851	1,094,702	1,145,606	1,187,506	1,213,221				
2009	382,163	652,892	765,943	840,059	878,397	917,654					
2010	471,788	760,092	897,105	1,011,523	1,047,644						
2011	707,746	1,058,121	1,170,261	1,270,021							
2012	677,280	1,033,802	1,181,857								
2013	525,746	808,571									
2014	476,483										

Case Incurred Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2004	26.1%	43.0%	46.9%	49.9%	51.2%	51.6%	52.5%	52.6%	52.5%	53.1%	53.4%
2005	68.4%	107.8%	116.4%	119.8%	122.0%	122.8%	123.6%	123.9%	125.5%	125.6%	
2006	19.0%	26.0%	30.4%	33.9%	37.1%	37.3%	37.5%	37.9%	38.0%		
2007	23.5%	36.1%	44.0%	48.1%	49.7%	50.3%	50.8%	51.6%			
2008	30.2%	47.4%	56.2%	62.5%	65.4%	67.8%	69.3%				
2009	19.1%	32.6%	38.2%	41.9%	43.8%	45.8%					
2010	23.3%	37.6%	44.4%	50.0%	51.8%						
2011	33.6%	50.3%	55.6%	60.4%							
2012	29.2%	44.5%	50.9%								
2013	21.4%	33.0%									
2014	17.6%										

Consolidated Total Reserving Notes

In total, 53% (2013: 58%) of gross reserves arise from reinsurance and 47% (2013: 42%) from insurance.

Of the total reinsurance reserves, 44% (2013: 45%) are reported case reserves and 56% (2013: 55%) are IBNR (this includes years back to 2002). Additional case reserves amount to 10.9% of reported case reserves.

Of the total insurance reserves, 41% (2013: 45%) are reported case reserves and 59% (2013: 55%) are IBNR.

During 2014, there was an overall reduction of our estimate of the ultimate claims to be paid on 2013 and prior accident years of \$104.1million, \$99.0 million of which was in the reinsurance segment and \$5.1m was in respect of insurance business.

The impact of large events is summarised in the following table:-

Gross						Ceded						Net					
AY	Paid	Case	Incurred	IBNR	Ultimate	AY	Paid	Case	Incurred	IBNR	Ultimate	AY	Paid	Case	Incurred	IBNR	Ultimate
2004	361,528	1,343	362,871	7	362,878	2004	158,119	0	158,119	0	158,119	2004	203,409	1,343	204,751	8	204,759
2005	1,620,209	8,066	1,628,275	2,618	1,630,893	2005	1,015,235	1,370	1,016,605	304	1,016,908	2005	604,974	6,696	611,671	2,314	613,985
2006	0	0	0	0	0	2006	0	0	0	0	0	2006	0	0	0	0	0
2007	99,185	5,215	104,400	0	104,400	2007	25,858	0	25,858	0	25,858	2007	73,327	5,215	78,542	0	78,542
2008	260,726	1,048	261,774	1,911	263,685	2008	68,932	0	68,932	0	68,932	2008	191,794	1,048	192,842	1,911	194,753
2009	0	0	0	0	0	2009	0	0	0	0	0	2009	0	0	0	0	0
2010	130,981	24,367	155,348	16,172	171,520	2010	0	0	0	0	0	2010	130,981	24,367	155,348	16,172	171,520
2011	415,349	52,503	467,852	32,122	499,974	2011	88,865	5,079	93,944	10,508	104,452	2011	326,484	47,424	373,908	21,615	395,523
2012	184,930	58,566	243,496	69,266	312,762	2012	35,690	12,152	47,842	17,294	65,136	2012	149,240	46,414	195,654	51,972	247,626
2013	0	0	0	0	0	2013	0	0	0	0	0	2013	0	0	0	0	0
2014	0	0	0	0	0	2014	0	0	0	0	0	2014	0	0	0	0	0

2004 : Charley, Frances, Ivan, Jeanne, Songda; 2005 : Katrina, Rita, Wilma; 2007 : Kyrill, UK Floods, California Wildfires; 2008 : Ike, Gustav; 2010 : Chile, NZ1; 2011 : Australia Floods, NZ2, Japan, US Tornadoes, Thailand Floods; 2012 : Sandy

Exhibit 2, Page 1		Insurance Total				Value in Thousands, USD		
Valuation Date : December 31, 2014								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
GROSS				= (2) + (3)			= (4) + (5)	= (6) / (1)
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate	
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio	
2004	313,265	138,641	7,109	145,750				
2005	550,493	729,729	13,140	742,869				
2006	699,125	311,970	8,950	320,920				
2007	656,316	438,208	26,774	464,982				
2008	712,375	573,516	33,277	606,792				
2009	842,976	398,055	67,108	465,163				
2010	908,595	396,706	85,045	481,752				
2011	953,610	333,145	85,252	418,397				
2012	1,141,399	468,771	190,937	659,708				
2013	1,372,851	284,358	184,550	468,908				
2014	1,574,623	105,845	193,150	298,994				
Total	9,725,629	4,178,943	895,292	5,074,235	1,274,889	6,349,123	65.3%	
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
CEDED				= (9) + (10)			= (11) + (12)	= (13) / (8)
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate	
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio	
2004	45,291	25,328	5,597	30,924				
2005	158,838	479,044	4,230	483,274				
2006	127,215	32,589	1,396	33,985				
2007	92,083	50,668	5,063	55,730				
2008	109,533	118,556	7,678	126,233				
2009	158,880	52,274	16,060	68,333				
2010	156,949	26,699	11,379	38,077				
2011	168,625	19,586	3,484	23,069				
2012	233,582	98,838	37,043	135,881				
2013	258,503	23,947	13,624	37,571				
2014	309,689	7,358	15,490	22,848				
Total	1,819,187	934,885	121,042	1,055,927	191,166	1,247,093	68.6%	
	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
NET				= (16) + (17)			= (18) + (19)	= (20) / (15)
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate	
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio	
2004	267,974	113,313	1,513	114,825				
2005	391,655	250,685	8,909	259,594				
2006	571,910	279,382	7,554	286,935				
2007	564,234	387,540	21,712	409,251				
2008	602,842	454,960	25,599	480,559				
2009	684,096	345,781	51,048	396,829				
2010	751,646	370,008	73,667	443,675				
2011	784,985	313,560	81,769	395,328				
2012	907,818	369,933	153,894	523,827				
2013	1,114,348	260,410	170,926	431,337				
2014	1,264,935	98,487	177,659	276,146				
Total	7,906,442	3,244,058	774,250	4,018,308	1,083,723	5,102,031	64.5%	

Exhibit 2, Page 2

Valuation Date : December 31, 2014

Insurance Total

Value in Thousands, USD

Gross Paid Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2004	10,301	49,136	85,836	106,456	122,568	129,732	133,896	135,775	136,810	137,891	138,641
2005	77,512	319,941	470,149	564,912	647,443	686,080	705,286	714,307	722,517	729,729	
2006	83,075	149,525	197,356	245,121	279,401	295,118	303,191	310,758	311,970		
2007	66,986	184,725	297,208	352,662	389,172	414,731	430,863	438,208			
2008	59,968	213,690	325,864	405,239	473,118	524,537	573,516				
2009	45,674	140,293	225,036	316,460	361,074	398,055					
2010	52,851	185,261	273,196	344,782	396,706						
2011	69,519	187,553	264,191	333,145							
2012	120,410	363,220	468,771								
2013	97,602	284,358									
2014	105,845										

Paid Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2004	3.3%	15.7%	27.4%	34.0%	39.1%	41.4%	42.7%	43.3%	43.7%	44.0%	44.3%
2005	14.1%	58.1%	85.4%	102.6%	117.6%	124.6%	128.1%	129.8%	131.2%	132.6%	
2006	11.9%	21.4%	28.2%	35.1%	40.0%	42.2%	43.4%	44.4%	44.6%		
2007	10.2%	28.1%	45.3%	53.7%	59.3%	63.2%	65.6%	66.8%			
2008	8.4%	30.0%	45.7%	56.9%	66.4%	73.6%	80.5%				
2009	5.4%	16.6%	26.7%	37.5%	42.8%	47.2%					
2010	5.8%	20.4%	30.1%	37.9%	43.7%						
2011	7.3%	19.7%	27.7%	34.9%							
2012	10.5%	31.8%	41.1%								
2013	7.1%	20.7%									
2014	6.7%										

Gross Case Incurred Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2004	95,116	137,876	140,647	141,411	139,098	138,687	138,932	144,524	144,802	145,611	145,750
2005	385,436	645,651	696,533	699,467	724,705	723,951	736,414	741,214	741,502	742,869	
2006	206,811	261,221	288,736	316,760	329,304	322,612	320,697	322,126	320,920		
2007	224,871	335,632	424,838	448,553	454,142	459,954	465,205	464,982			
2008	259,298	420,733	480,705	541,180	570,867	596,155	606,792				
2009	217,903	369,738	404,025	428,535	443,602	465,163					
2010	238,469	352,841	411,319	460,742	481,752						
2011	189,643	312,050	366,160	418,397							
2012	388,119	571,650	659,708								
2013	314,232	468,908									
2014	298,994										

Case Incurred Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2004	30.4%	44.0%	44.9%	45.1%	44.4%	44.3%	44.3%	46.1%	46.2%	46.5%	46.5%
2005	70.0%	117.3%	126.5%	127.1%	131.6%	131.5%	133.8%	134.6%	134.7%	134.9%	
2006	29.6%	37.4%	41.3%	45.3%	47.1%	46.1%	45.9%	46.1%	45.9%		
2007	34.3%	51.1%	64.7%	68.3%	69.2%	70.1%	70.9%	70.8%			
2008	36.4%	59.1%	67.5%	76.0%	80.1%	83.7%	85.2%				
2009	25.8%	43.9%	47.9%	50.8%	52.6%	55.2%					
2010	26.2%	38.8%	45.3%	50.7%	53.0%						
2011	19.9%	32.7%	38.4%	43.9%							
2012	34.0%	50.1%	57.8%								
2013	22.9%	34.2%									
2014	19.0%										

Exhibit 3, Page 1		Property Insurance (including programs)					Value in Thousands, USD	
Valuation Date : December 31, 2014								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
GROSS				= (2) + (3)		= (4) + (5)	= (6) / (1)	
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate	
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio	
2004	86,227	46,048	7	46,055				
2005	137,572	285,369	23	285,393				
2006	126,377	62,741	0	62,741				
2007	94,587	30,126	14	30,140				
2008	91,050	35,868	24	35,892				
2009	123,628	28,548	1,137	29,685				
2010	163,931	42,716	2,403	45,118				
2011	179,070	62,198	4,228	66,427				
2012	271,782	182,888	27,539	210,427				
2013	335,033	81,655	28,667	110,322				
2014	403,641	45,257	55,066	100,323				
Total	2,012,899	903,414	119,108	1,022,522	136,691	1,159,214	57.6%	
CEDED				= (9) + (10)		= (11) + (12)	= (13) / (8)	
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate	
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio	
2004	19,708	11,444	0	11,444				
2005	75,912	226,457	19	226,475				
2006	55,947	15,033	0	15,033				
2007	29,920	82	0	82				
2008	27,763	5,702	3	5,705				
2009	51,430	3,876	482	4,358				
2010	43,453	5,660	945	6,605				
2011	54,608	8,125	1,281	9,406				
2012	81,359	53,480	12,655	66,135				
2013	75,975	9,630	6,333	15,963				
2014	93,639	6,207	9,285	15,492				
Total	609,714	345,696	31,003	376,699	14,963	391,662	64.2%	
NET				= (16) + (17)		= (18) + (19)	= (20) / (15)	
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate	
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio	
2004	66,519	34,604	7	34,610				
2005	61,661	58,912	5	58,917				
2006	70,430	47,708	0	47,708				
2007	64,668	30,044	14	30,058				
2008	63,288	30,166	21	30,186				
2009	72,197	24,672	655	25,327				
2010	120,478	37,055	1,458	38,514				
2011	124,462	54,073	2,947	57,020				
2012	190,423	129,408	14,884	144,292				
2013	259,058	72,025	22,334	94,359				
2014	310,003	39,050	45,780	84,830				
Total	1,403,185	557,718	88,105	645,823	121,729	767,552	54.7%	

Exhibit 3, Page 2

Valuation Date : December 31, 2014

Property Insurance (including programs)

Value in Thousands, USD

Gross Paid Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2004	8,526	28,760	44,891	47,128	46,446	45,902	45,921	46,045	46,046	46,046	46,048
2005	51,923	185,876	237,261	260,812	258,287	268,406	278,509	283,378	285,329	285,369	
2006	37,139	54,340	60,223	61,599	62,480	62,637	62,691	62,687	62,741		
2007	15,262	27,169	28,889	30,085	29,978	30,004	30,039	30,126			
2008	11,622	29,437	35,386	35,780	35,953	35,862	35,868				
2009	11,611	21,710	24,484	26,703	27,431	28,548					
2010	13,174	34,432	39,127	41,694	42,716						
2011	19,377	49,527	57,164	62,198							
2012	44,341	160,787	182,888								
2013	40,551	81,655									
2014	45,257										

Paid Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2004	9.9%	33.4%	52.1%	54.7%	53.9%	53.2%	53.3%	53.4%	53.4%	53.4%	53.4%
2005	37.7%	135.1%	172.5%	189.6%	187.7%	195.1%	202.4%	206.0%	207.4%	207.4%	207.4%
2006	29.4%	43.0%	47.7%	48.7%	49.4%	49.6%	49.6%	49.6%	49.6%	49.6%	
2007	16.1%	28.7%	30.5%	31.8%	31.7%	31.7%	31.8%	31.8%			
2008	12.8%	32.3%	38.9%	39.3%	39.5%	39.4%	39.4%				
2009	9.4%	17.6%	19.8%	21.6%	22.2%	23.1%					
2010	8.0%	21.0%	23.9%	25.4%	26.1%						
2011	10.8%	27.7%	31.9%	34.7%							
2012	16.3%	59.2%	67.3%								
2013	12.1%	24.4%									
2014	11.2%										

Gross Case Incurred Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2004	43,560	49,182	47,285	47,738	46,679	46,032	46,023	46,081	46,054	46,058	46,055
2005	167,547	243,077	254,982	251,415	266,116	272,189	281,495	283,997	285,397	285,393	
2006	58,372	62,331	63,051	63,763	64,430	62,681	62,668	62,663	62,741		
2007	29,857	30,358	30,315	30,137	30,002	29,994	30,071	30,140			
2008	25,148	37,302	36,635	36,183	36,083	35,908	35,892				
2009	28,695	29,729	29,542	29,381	29,202	29,202	29,685				
2010	38,868	46,421	44,953	45,317	45,118						
2011	58,849	65,666	65,295	66,427							
2012	165,599	208,476	210,427								
2013	90,759	110,322									
2014	100,323										

Case Incurred Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2004	50.5%	57.0%	54.8%	55.4%	54.1%	53.4%	53.4%	53.4%	53.4%	53.4%	53.4%
2005	121.8%	176.7%	185.3%	182.8%	193.4%	197.9%	204.6%	206.4%	207.5%	207.4%	
2006	46.2%	49.3%	49.9%	50.5%	51.0%	49.6%	49.6%	49.6%	49.6%		
2007	31.6%	32.1%	32.0%	31.9%	31.7%	31.7%	31.8%	31.9%			
2008	27.6%	41.0%	40.2%	39.7%	39.6%	39.4%	39.4%				
2009	23.2%	24.0%	23.9%	23.8%	23.6%	24.0%					
2010	23.7%	28.3%	27.4%	27.6%	27.5%						
2011	32.9%	36.7%	36.5%	37.1%							
2012	60.9%	76.7%	77.4%								
2013	27.1%	32.9%									
2014	24.9%										

Property Insurance (including Programs) Reserving Notes

- This reserving class accounts for 5.4% (2013: 4.4%) of gross reserves as at year-end 2014.
- The split of Gross Earned Premium by territory was as follows:

Accident Year	Gross Earned Premium	Proportion	
		UK	US
	\$000s		
2004	86,227	76%	24%
2005	137,572	42%	58%
2006	126,377	37%	63%
2007	94,587	42%	58%
2008	91,050	50%	50%
2009	123,628	44%	56%
2010	163,931	42%	58%
2011	179,070	38%	62%
2012	271,782	27%	73%
2013	335,033	21%	79%
2014	403,641	19%	81%

- A major part of the case incurred development in year 2 of accident year 2005 was caused by Hurricanes Katrina and Wilma although these losses were largely reinsured. Similarly, the case incurred development in year 2 of accident year 2008 was caused by Hurricane Ike.
- We have provided accident year data for property and casualty separately due to different development profiles, notwithstanding that they are managed on a combined basis.
- A summary of major catastrophes is as follows:-

Gross						Ceded						Net					
AY	Paid	Case	Incurred	IBNR	Ultimate	AY	Paid	Case	Incurred	IBNR	Ultimate	AY	Paid	Case	Incurred	IBNR	Ultimate
2004	14,783	0	14,783	0	14,783	2004	6,722	0	6,722	0	6,722	2004	8,061	0	8,061	0	8,061
2005	245,214	0	245,214	655	245,870	2005	218,931	0	218,931	0	218,931	2005	26,283	0	26,283	655	26,939
2006	0	0	0	0	0	2006	0	0	0	0	0	2006	0	0	0	0	0
2007	5,012	0	5,012	0	5,012	2007	0	0	0	0	0	2007	5,012	0	5,012	0	5,012
2008	15,893	0	15,893	0	15,893	2008	5,131	0	5,131	0	5,131	2008	10,762	0	10,762	0	10,762
2009	0	0	0	0	0	2009	0	0	0	0	0	2009	0	0	0	0	0
2010	0	0	0	0	0	2010	0	0	0	0	0	2010	0	0	0	0	0
2011	4,003	1	4,003	98	4,101	2011	144	0	144	0	144	2011	3,859	1	3,859	98	3,957
2012	68,011	3,057	71,068	13,814	84,882	2012	27,916	2,848	30,764	11,058	41,822	2012	40,095	209	40,304	2,756	43,060
2013	0	0	0	0	0	2013	0	0	0	0	0	2013	0	0	0	0	0
2014	0	0	0	0	0	2014	0	0	0	0	0	2014	0	0	0	0	0

2004 : Charley, Frances, Ivan, Jeanne, Songda; 2005 : Katrina, Rita, Wilma; 2007 : Kyrill, UK Floods, California Wildfires; 2008 : Ike, Gustav; 2010 : Chile, NZ1; 2011 : Australia Floods, NZ2, Japan, US Tornadoes, Thailand Floods; 2012 : Sandy

Exhibit 4, Page 1

Valuation Date : December 31, 2014

Casualty Insurance

Value in Thousands, USD

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
GROSS				= (2) + (3)		= (4) + (5)	= (6) / (1)
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio
2004	215,982	85,645	6,501	92,146			
2005	219,346	96,089	1,851	97,941			
2006	186,155	103,094	2,049	105,143			
2007	151,977	82,871	2,680	85,551			
2008	161,356	138,732	6,348	145,080			
2009	186,482	71,021	16,189	87,210			
2010	159,775	60,913	9,047	69,960			
2011	130,445	39,151	11,801	50,952			
2012	164,043	19,489	30,378	49,867			
2013	231,526	47,791	30,428	78,219			
2014	311,683	5,164	31,126	36,290			
Total	2,118,771	749,959	148,399	898,358	402,224	1,300,582	61.4%
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
CEDED				= (9) + (10)		= (11) + (12)	= (13) / (8)
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio
2004	24,601	10,216	5,554	15,770			
2005	35,322	10,311	13	10,324			
2006	18,988	13,479	525	14,004			
2007	15,370	10,806	684	11,490			
2008	17,862	21,758	371	22,129			
2009	28,226	4,257	2,613	6,870			
2010	28,328	752	1,045	1,797			
2011	27,040	1,127	112	1,238			
2012	42,087	1,142	889	2,030			
2013	56,744	12,305	332	12,637			
2014	67,052	53	287	340			
Total	361,620	86,204	12,426	98,630	73,584	172,214	47.6%
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
NET				= (16) + (17)		= (18) + (19)	= (20) / (15)
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio
2004	191,381	75,429	947	76,376			
2005	184,024	85,779	1,838	87,617			
2006	167,167	89,616	1,524	91,139			
2007	136,607	72,065	1,996	74,061			
2008	143,495	116,974	5,977	122,951			
2009	158,256	66,763	13,576	80,340			
2010	131,447	60,161	8,002	68,163			
2011	103,405	38,024	11,689	49,713			
2012	121,955	18,347	29,490	47,836			
2013	174,783	35,487	30,096	65,583			
2014	244,631	5,111	30,839	35,949			
Total	1,757,151	663,754	135,974	799,728	328,640	1,128,367	64.2%

Exhibit 4, Page 2

Valuation Date : December 31, 2014

Casualty Insurance

Value in Thousands, USD

Gross Paid Losses

	Months											
	12	24	36	48	60	72	84	96	108	120	132	
2004	1,633	16,075	36,159	54,048	70,764	78,319	81,545	83,217	84,252	85,063	85,645	
2005	2,649	17,794	37,699	56,941	73,930	85,387	89,971	92,651	95,073	96,089		
2006	2,987	16,917	37,039	63,182	82,151	93,023	99,304	103,192	103,094			
2007	2,737	15,350	35,609	49,419	63,166	72,614	80,383	82,871				
2008	2,555	19,281	54,822	86,820	110,437	127,835	138,732					
2009	2,945	11,184	27,455	46,117	59,487	71,021						
2010	1,809	10,849	29,434	47,230	60,913							
2011	3,151	13,592	20,135	39,151								
2012	2,258	9,570	19,489									
2013	8,434	47,791										
2014	5,164											

Paid Loss Ratio

	Months											
	12	24	36	48	60	72	84	96	108	120	132	
2004	0.8%	7.4%	16.7%	25.0%	32.8%	36.3%	37.8%	38.5%	39.0%	39.4%	39.7%	
2005	1.2%	8.1%	17.2%	26.0%	33.7%	38.9%	41.0%	42.2%	43.3%	43.8%		
2006	1.6%	9.1%	19.9%	33.9%	44.1%	50.0%	53.3%	55.4%	55.4%			
2007	1.8%	10.1%	23.4%	32.5%	41.6%	47.8%	52.9%	54.5%				
2008	1.6%	11.9%	34.0%	53.8%	68.4%	79.2%	86.0%					
2009	1.6%	6.0%	14.7%	24.7%	31.9%	38.1%						
2010	1.1%	6.8%	18.4%	29.6%	38.1%							
2011	2.4%	10.4%	15.4%	30.0%								
2012	1.4%	5.8%	11.9%									
2013	3.6%	20.6%										
2014	1.7%											

Gross Case Incurred Losses

	Months											
	12	24	36	48	60	72	84	96	108	120	132	
2004	50,494	82,531	86,595	86,910	85,317	85,547	85,776	91,259	91,575	91,993	92,146	
2005	53,374	82,737	87,551	94,144	95,217	94,466	95,654	96,641	97,174	97,941		
2006	55,793	68,885	78,459	95,169	103,169	102,793	105,404	105,674	105,143			
2007	42,126	52,667	63,753	75,789	81,411	82,529	84,790	85,551				
2008	37,254	80,533	109,166	126,824	136,294	142,594	145,080					
2009	27,811	64,375	71,846	77,214	81,913	87,210						
2010	28,392	45,882	58,876	67,912	69,960							
2011	22,629	30,568	35,256	50,952								
2012	20,439	34,271	49,867									
2013	62,270	78,219										
2014	36,290											

Case Incurred Loss Ratio

	Months											
	12	24	36	48	60	72	84	96	108	120	132	
2004	23.4%	38.2%	40.1%	40.2%	39.5%	39.6%	39.7%	42.3%	42.4%	42.6%	42.7%	
2005	24.3%	37.7%	39.9%	42.9%	43.4%	43.1%	43.6%	44.1%	44.3%	44.7%		
2006	30.0%	37.0%	42.1%	51.1%	55.4%	55.2%	56.6%	56.8%	56.5%			
2007	27.7%	34.7%	41.9%	49.9%	53.6%	54.3%	55.8%	56.3%				
2008	23.1%	49.9%	67.7%	78.6%	84.5%	88.4%	89.9%					
2009	14.9%	34.5%	38.5%	41.4%	43.9%	46.8%						
2010	17.8%	28.7%	36.8%	42.5%	43.8%							
2011	17.3%	23.4%	27.0%	39.1%								
2012	12.5%	20.9%	30.4%									
2013	26.9%	33.8%										
2014	11.6%											

Casualty Insurance Reserving Notes

- This reserving class accounts for 11.8% (2013: 11.3%) of gross reserves as at year-end 2014.
- There are three main components to this class – UK primary liability business, US primary casualty business and worldwide excess casualty business. The proportions have changed significantly in the last few years with less UK primary liability business being written and, with new underwriting teams, more excess casualty business in the last two years. This will impact development patterns observed at the reserving class level.

Accident	Gross Earned	Proportion		
Year	Premium	UK	US	Excess Casualty
	\$000s			
2004	215,982	96%	4%	0%
2005	219,346	78%	21%	1%
2006	186,155	66%	31%	2%
2007	151,977	55%	41%	5%
2008	161,356	40%	35%	25%
2009	186,482	27%	32%	41%
2010	159,775	27%	29%	44%
2011	130,445	30%	22%	48%
2012	164,043	32%	22%	46%
2013	231,526	36%	25%	39%
2014	311,683	36%	31%	33%

- The US primary casualty insurance and the non marine & transportation element of global excess casualty were the subject of detailed claims and actuarial reviews throughout 2010 which resulted in significant strengthening of reserves in particular in respect of exposure to New York Contractors in US casualty and trucking and pharmaceutical sub classes of the non marine & transportation book. The experience since then has been better than we expected.
- Case reserving methodology in US Insurance was strengthened in 2010 which can be seen in the 2010 calendar year diagonal of the case incurred loss triangle which had stronger than typical expected development.
- The development in the 2004 accident year between year 7 and 8 was primarily the result of one U.K. periodic payment order claim which resulted in an increase in the gross reserve offset largely by an increase in reinsurance recoveries. We are not aware of any other Periodic Payment Order in this reserving class as at December 31, 2012.

Exhibit 5, Page 1		Marine, Aviation & Energy						Value in Thousands, USD	
Valuation Date : December 31, 2014									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		
GROSS				= (2) + (3)		= (4) + (5)	= (6) / (1)		
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate		
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio		
2004	8,485	5,877	601	6,477					
2005	180,784	343,611	11,210	354,821					
2006	367,854	140,018	6,869	146,887					
2007	394,081	316,541	24,080	340,620					
2008	403,492	301,065	17,116	318,180					
2009	423,550	186,711	22,912	209,623					
2010	450,705	239,499	64,449	303,948					
2011	444,636	171,446	57,508	228,954					
2012	480,122	213,164	106,539	319,703					
2013	523,402	131,091	107,977	239,068					
2014	498,306	53,264	97,155	150,418					
Total	4,175,417	2,102,286	516,415	2,618,701	383,282	3,001,983	71.9%		
	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
CEDED				= (9) + (10)		= (11) + (12)	= (13) / (8)		
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate		
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio		
2004	827	3,668	42	3,710					
2005	43,073	242,269	4,198	246,467					
2006	52,004	4,077	871	4,947					
2007	46,149	39,709	4,379	44,088					
2008	43,919	63,638	2,368	66,006					
2009	48,305	9,529	4,767	14,295					
2010	43,954	19,058	9,054	28,112					
2011	39,410	1,861	1,273	3,134					
2012	55,042	39,758	18,224	57,982					
2013	53,192	591	597	1,188					
2014	72,033	1,098	5,766	6,864					
Total	497,909	425,255	51,539	476,794	11,940	488,734	98.2%		
	(15)	(16)	(17)	(18)	(19)	(20)	(21)		
NET				= (16) + (17)		= (18) + (19)	= (20) / (15)		
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate		
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio		
2004	7,658	2,209	559	2,767					
2005	137,711	101,343	7,012	108,354					
2006	315,850	135,941	5,998	141,939					
2007	347,932	276,832	19,701	296,533					
2008	359,573	237,426	14,748	252,174					
2009	375,245	177,182	18,145	195,328					
2010	406,750	220,441	55,395	275,836					
2011	405,226	169,586	56,235	225,820					
2012	425,080	173,406	88,315	261,721					
2013	470,210	130,500	107,380	237,880					
2014	426,273	52,166	91,388	143,554					
Total	3,677,508	1,677,031	464,876	2,141,907	371,343	2,513,250	68.3%		

Exhibit 5, Page 2

Marine, Aviation & Energy

Valuation Date : December 31, 2014

Value in Thousands, USD

Gross Paid Losses

	Months											
	12	24	36	48	60	72	84	96	108	120	132	
2004	0	3,657	3,944	4,263	4,314	4,441	5,358	5,441	5,441	5,710	5,877	
2005	22,589	115,095	192,126	243,106	310,826	327,553	332,015	333,738	337,540	343,611		
2006	42,304	75,688	96,812	115,669	129,012	133,432	135,085	138,762	140,018			
2007	48,418	137,923	226,967	266,085	287,509	303,438	311,762	316,541				
2008	45,193	160,532	221,403	252,808	271,503	285,544	301,065					
2009	28,998	94,560	134,842	162,378	178,172	186,711						
2010	34,919	130,241	173,157	211,640	239,499							
2011	43,951	98,309	145,302	171,446								
2012	49,263	149,170	213,164									
2013	40,755	131,091										
2014	53,264											

Paid Loss Ratio

	Months											
	12	24	36	48	60	72	84	96	108	120	132	
2004	0.0%	43.1%	46.5%	50.2%	50.8%	52.3%	63.1%	64.1%	64.1%	67.3%	69.3%	
2005	12.5%	63.7%	106.3%	134.5%	171.9%	181.2%	183.7%	184.6%	186.7%	190.1%		
2006	11.5%	20.6%	26.3%	31.4%	35.1%	36.3%	36.7%	37.7%	38.1%			
2007	12.3%	35.0%	57.6%	67.5%	73.0%	77.0%	79.1%	80.3%				
2008	11.2%	39.8%	54.9%	62.7%	67.3%	70.8%	74.6%					
2009	6.8%	22.3%	31.8%	38.3%	42.1%	44.1%						
2010	7.7%	28.9%	38.4%	47.0%	53.1%							
2011	9.9%	22.1%	32.7%	38.6%								
2012	10.3%	31.1%	44.4%									
2013	7.8%	25.0%										
2014	10.7%											

Gross Case Incurred Losses

	Months											
	12	24	36	48	60	72	84	96	108	120	132	
2004	192	4,865	5,566	5,609	5,981	6,027	6,064	6,115	6,104	6,491	6,477	
2005	163,245	316,533	350,184	348,847	358,234	352,246	354,335	355,983	354,311	354,821		
2006	89,006	126,205	142,269	152,900	155,777	150,795	146,313	147,635	146,887			
2007	149,947	246,226	322,734	333,913	333,335	338,354	341,484	340,620				
2008	181,755	261,474	282,298	295,750	301,359	318,635	318,180					
2009	111,523	186,390	194,746	197,692	208,678	209,623						
2010	161,322	224,591	260,622	292,826	303,948							
2011	93,892	166,865	205,552	228,954								
2012	165,620	274,114	319,703									
2013	139,245	239,068										
2014	150,418											

Case Incurred Loss Ratio

	Months											
	12	24	36	48	60	72	84	96	108	120	132	
2004	2.3%	57.3%	65.6%	66.1%	70.5%	71.0%	71.5%	72.1%	71.9%	76.5%	76.3%	
2005	90.3%	175.1%	193.7%	193.0%	198.2%	194.8%	196.0%	196.9%	196.0%	196.3%		
2006	24.2%	34.3%	38.7%	41.6%	42.3%	41.0%	39.8%	40.1%	39.9%			
2007	38.0%	62.5%	81.9%	84.7%	84.6%	85.9%	86.7%	86.4%				
2008	45.0%	64.8%	70.0%	73.3%	74.7%	79.0%	78.9%					
2009	26.3%	44.0%	46.0%	46.7%	49.3%	49.5%						
2010	35.8%	49.8%	57.8%	65.0%	67.4%							
2011	21.1%	37.5%	46.2%	51.5%								
2012	34.5%	57.1%	66.6%									
2013	26.6%	45.7%										
2014	30.2%											

Marine, Aviation & Energy Reserving Notes

- This reserving class accounts for 19.2% (2013: 18.1%) of gross reserves as at year-end 2014.
- The split of business into the major classes of business is:

Accident Year	Gross Earned Premium	Proportion						
		Marine and energy liability	Onshore energy physical damage	Offshore energy physical damage	Marine hull	Specie	Aviation	Inland marine and ocean Risks
	\$000s							
2004	8,485	72%	11%	0%	17%	0%	0%	0%
2005	180,784	50%	13%	0%	22%	0%	15%	0%
2006	367,854	38%	20%	0%	15%	0%	27%	0%
2007	394,081	36%	25%	0%	15%	0%	24%	0%
2008	403,492	37%	23%	0%	15%	0%	24%	0%
2009	423,550	40%	20%	0%	15%	1%	25%	0%
2010	450,705	44%	16%	0%	13%	2%	25%	0%
2011	444,636	43%	17%	0%	11%	3%	26%	1%
2012	480,122	43%	17%	0%	10%	3%	23%	3%
2013	523,402	45%	16%	1%	9%	3%	20%	6%
2014	498,306	41%	16%	6%	8%	3%	17%	8%

- Several large events have impacted this reserving class, a summary of the major ones is as follows:-

Gross						Ceded						Net					
AY	Paid	Case	Incurred	IBNR	Ultimate	AY	Paid	Case	Incurred	IBNR	Ultimate	AY	Paid	Case	Incurred	IBNR	Ultimate
2004	3,665	0	3,665	0	3,665	2004	3,656	0	3,656	0	3,656	2004	10	0	10	0	10
2005	206,740	29	206,768	0	206,768	2005	193,798	0	193,798	0	193,798	2005	12,942	29	12,971	0	12,971
2006	0	0	0	0	0	2006	0	0	0	0	0	2006	0	0	0	0	0
2007	59,452	5,200	64,652	0	64,652	2007	25,858	0	25,858	0	25,858	2007	33,594	5,200	38,794	0	38,794
2008	87,496	49	87,546	1,274	88,820	2008	63,800	0	63,800	0	63,800	2008	23,696	49	23,745	1,274	25,020
2009	0	0	0	0	0	2009	0	0	0	0	0	2009	0	0	0	0	0
2010	55	0	55	0	56	2010	0	0	0	0	0	2010	55	0	55	0	56
2011	2,241	90	2,331	41	2,372	2011	0	0	0	0	0	2011	2,241	90	2,331	41	2,372
2012	14,011	12,171	26,182	2,628	28,810	2012	6,690	8,958	15,649	2,617	18,266	2012	7,321	3,212	10,533	12	10,545
2013	0	0	0	0	0	2013	0	0	0	0	0	2013	0	0	0	0	0
2014	0	0	0	0	0	2014	0	0	0	0	0	2014	0	0	0	0	0

- The decreasing proportion of Marine and Energy Liability, and increasing Energy and Marine books should see a slightly shorter tail although likely to be small at this stage.

Exhibit 6, Page 1		Financial & Professional						Value in Thousands, USD	
Valuation Date : December 31, 2014									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		
GROSS				= (2) + (3)		= (4) + (5)	= (6) / (1)		
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate		
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio		
2004	2,571	1,071	0	1,071					
2005	12,791	4,659	55	4,715					
2006	18,739	6,117	32	6,149					
2007	15,670	8,670	0	8,670					
2008	56,476	97,851	9,790	107,641					
2009	109,317	111,775	26,870	138,645					
2010	134,184	53,580	9,146	62,726					
2011	199,459	60,349	11,716	72,065					
2012	225,452	53,230	26,481	79,711					
2013	282,890	23,821	17,477	41,298					
2014	360,993	2,160	9,803	11,963					
Total	1,418,542	423,284	111,370	534,654	352,691	887,345	62.6%		
	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
CEDED				= (9) + (10)		= (11) + (12)	= (13) / (8)		
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate		
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio		
2004	155	0	0	0					
2005	4,531	8	0	8					
2006	276	0	0	0					
2007	644	70	0	70					
2008	19,989	27,457	4,936	32,392					
2009	30,919	34,612	8,198	42,810					
2010	41,214	1,229	335	1,564					
2011	47,567	8,473	818	9,291					
2012	55,093	4,458	5,276	9,734					
2013	72,592	1,422	6,362	7,783					
2014	76,965	0	151	151					
Total	349,944	77,729	26,074	103,803	90,679	194,483	55.6%		
	(15)	(16)	(17)	(18)	(19)	(20)	(21)		
NET				= (16) + (17)		= (18) + (19)	= (20) / (15)		
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate		
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio		
2004	2,416	1,071	0	1,071					
2005	8,259	4,652	55	4,707					
2006	18,463	6,117	32	6,149					
2007	15,027	8,600	0	8,600					
2008	36,487	70,394	4,854	75,248					
2009	78,398	77,164	18,672	95,835					
2010	92,971	52,350	8,811	61,162					
2011	151,892	51,876	10,898	62,774					
2012	170,359	48,771	21,205	69,977					
2013	210,298	22,399	11,116	33,514					
2014	284,028	2,160	9,652	11,812					
Total	1,068,598	345,555	85,296	430,850	262,012	692,862	64.8%		

Exhibit 6, Page 2

Valuation Date : December 31, 2014

Financial & Professional

Value in Thousands, USD

Gross Paid Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2004	142	644	842	1,018	1,044	1,071	1,071	1,071	1,071	1,071	1,071
2005	351	1,176	3,062	4,053	4,401	4,735	4,791	4,540	4,575	4,659	
2006	644	2,579	3,281	4,670	5,758	6,025	6,111	6,117	6,117		
2007	570	4,283	5,743	7,073	8,519	8,674	8,678	8,670			
2008	599	4,440	14,253	29,831	55,225	75,296	97,851				
2009	2,119	12,839	38,256	81,262	95,984	111,775					
2010	2,949	9,740	31,479	44,218	53,580						
2011	3,040	26,126	41,590	60,349							
2012	24,548	43,693	53,230								
2013	7,862	23,821									
2014	2,160										

Paid Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2004	5.5%	25.0%	32.8%	39.6%	40.6%	41.7%	41.7%	41.7%	41.7%	41.7%	41.7%
2005	2.7%	9.2%	23.9%	31.7%	34.4%	37.0%	37.5%	35.5%	35.8%	36.4%	
2006	3.4%	13.8%	17.5%	24.9%	30.7%	32.2%	32.6%	32.6%	32.6%		
2007	3.6%	27.3%	36.6%	45.1%	54.4%	55.4%	55.4%	55.3%			
2008	1.1%	7.9%	25.2%	52.8%	97.8%	133.3%	173.3%				
2009	1.9%	11.7%	35.0%	74.3%	87.8%	102.2%					
2010	2.2%	7.3%	23.5%	33.0%	39.9%						
2011	1.5%	13.1%	20.9%	30.3%							
2012	10.9%	19.4%	23.6%								
2013	2.8%	8.4%									
2014	0.6%										

Gross Case Incurred Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2004	869	1,298	1,201	1,154	1,122	1,081	1,069	1,069	1,069	1,069	1,071
2005	1,269	3,305	3,817	5,061	5,138	5,050	4,930	4,593	4,620	4,715	
2006	3,640	3,800	4,956	4,928	5,929	6,343	6,312	6,154	6,149		
2007	2,941	6,382	8,037	8,713	9,395	9,078	8,860	8,670			
2008	15,140	41,425	52,606	82,423	97,130	99,018	107,641				
2009	49,874	89,245	107,891	124,248	123,809	138,645					
2010	9,887	35,948	46,867	54,687	62,726						
2011	14,273	48,951	60,056	72,065							
2012	36,461	54,789	79,711								
2013	21,958	41,298									
2014	11,963										

Case Incurred Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2004	33.8%	50.5%	46.7%	44.9%	43.6%	42.0%	41.6%	41.6%	41.6%	41.6%	41.7%
2005	9.9%	25.8%	29.8%	39.6%	40.2%	39.5%	38.5%	35.9%	36.1%	36.9%	
2006	19.4%	20.3%	26.4%	26.3%	31.6%	33.8%	33.7%	32.8%	32.8%		
2007	18.8%	40.7%	51.3%	55.6%	60.0%	57.9%	56.5%	55.3%			
2008	26.8%	73.3%	93.1%	145.9%	172.0%	175.3%	190.6%				
2009	45.6%	81.6%	98.7%	113.7%	113.3%	126.8%					
2010	7.4%	26.8%	34.9%	40.8%	46.7%						
2011	7.2%	24.5%	30.1%	36.1%							
2012	16.2%	24.3%	35.4%								
2013	7.8%	14.6%									
2014	3.3%										

Financial and Professional Reserving Notes

- This Reserving Class accounts for 9.9% (2013: 7.0%) of gross reserves as at year-end 2014.
- The split of Gross Earned Premium by sub-class is

Accident Year	Gross Earned Premium	Proportion				
		Financial and corporate risks	Professional liability	Management liability	Credit, political and surety risks	Accident and specialty risks
	\$000s					
2004	2,571	0%	100%	0%	0%	0%
2005	12,791	0%	100%	0%	0%	0%
2006	18,739	0%	100%	0%	0%	0%
2007	15,670	0%	100%	0%	0%	0%
2008	56,476	29%	55%	0%	16%	0%
2009	109,317	32%	47%	0%	21%	0%
2010	134,184	24%	46%	0%	25%	5%
2011	199,459	19%	38%	2%	21%	21%
2012	225,452	18%	40%	6%	20%	17%
2013	282,890	17%	44%	8%	21%	10%
2014	360,993	15%	48%	8%	20%	9%

- This reserving class has been impacted by the financial crisis during 2008 and 2009, in particular Financial Institutions (FI) and Professional Liability (PL). The policy coverages for FI and PL are “claims made” during the policy period. The reserving issue is therefore to understand the potential for notified circumstances to develop into claims rather than future new claims to emerge. Our actuaries have worked closely with claims personnel to ensure that sufficient understanding of potential development is factored into determining the selected reserves in the accounts.
- The developments in 2008 and 2009 stem from the economic downturn years on the FI and PI accounts and result from a small number of losses which have immaterial downside remaining net of reinsurance. We note that a material quantum of the gross incurred claims movement in the triangle was offset via extra reinsurance recoveries and specific IBNR provisions.
- 2010 and subsequent years have had very good loss experience in line with the benign economic environment.

Exhibit 7, Page 1				Reinsurance Total		Value in Thousands, USD		
Valuation Date : December 31, 2014								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
GROSS				= (2) + (3)		= (4) + (5)	= (6) / (1)	
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate	
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio	
2004	1,146,002	600,279	33,304	633,583				
2005	1,329,504	1,581,087	37,606	1,618,693				
2006	1,234,424	359,500	54,535	414,035				
2007	1,132,424	373,520	84,545	458,066				
2008	1,039,094	518,918	87,511	606,428				
2009	1,160,983	344,402	108,089	452,491				
2010	1,112,698	439,277	126,615	565,892				
2011	1,150,641	701,444	150,180	851,624				
2012	1,179,773	378,109	144,041	522,149				
2013	1,079,474	185,832	153,832	339,663				
2014	1,129,112	66,551	110,937	177,489				
Total	12,694,128	5,548,919	1,091,194	6,640,113	1,392,248	8,032,361	63.3%	
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
CEDED				= (9) + (10)		= (11) + (12)	= (13) / (8)	
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate	
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio	
2004	171,595	167,192	1,441	168,633				
2005	301,130	644,463	1,503	645,965				
2006	206,563	6,142	271	6,413				
2007	79,074	19,356	275	19,631				
2008	59,411	307	0	307				
2009	54,420	71	0	71				
2010	36,248	1,870	0	1,870				
2011	77,203	108,433	1,979	110,412				
2012	75,643	5,449	756	6,205				
2013	57,890	0	0	0				
2014	42,496	0	0	0				
Total	1,161,671	953,283	6,224	959,507	29,571	989,078	85.1%	
	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
NET				= (16) + (17)		= (18) + (19)	= (20) / (15)	
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate	
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio	
2004	974,407	433,087	31,863	464,950				
2005	1,028,374	936,624	36,103	972,727				
2006	1,027,861	353,358	54,264	407,622				
2007	1,053,350	354,164	84,270	438,434				
2008	979,683	518,610	87,511	606,121				
2009	1,106,563	344,331	108,089	452,420				
2010	1,076,450	437,407	126,615	564,021				
2011	1,073,438	593,011	148,201	741,212				
2012	1,104,129	372,659	143,285	515,944				
2013	1,021,585	185,832	153,832	339,663				
2014	1,086,616	66,551	110,937	177,489				
Total	11,532,457	4,595,635	1,084,970	5,680,606	1,362,678	7,043,283	61.1%	

Exhibit 7, Page 2		Reinsurance Total										
Valuation Date : December 31, 2014		Value in Thousands, USD										
Gross Paid Losses												
	Months											
	12	24	36	48	60	72	84	96	108	120	132	
2004	75,174	327,328	417,474	463,632	501,048	536,131	552,355	570,813	578,125	586,042	600,279	
2005	140,685	854,319	1,186,735	1,355,476	1,431,625	1,485,479	1,507,322	1,533,603	1,570,023	1,581,087		
2006	50,603	138,559	194,756	237,045	278,537	311,288	334,403	349,123	359,500			
2007	59,618	148,183	202,823	269,694	311,177	334,779	359,455	373,520				
2008	129,787	247,880	326,430	410,385	455,397	489,909	518,918					
2009	60,822	148,310	212,088	267,999	314,346	344,402						
2010	69,333	214,817	297,308	391,242	439,277							
2011	153,194	421,145	614,451	701,444								
2012	83,935	267,390	378,109									
2013	71,645	185,832										
2014	66,551											
Paid Loss Ratio												
	Months											
	12	24	36	48	60	72	84	96	108	120	132	
2004	6.6%	28.6%	36.4%	40.5%	43.7%	46.8%	48.2%	49.8%	50.4%	51.1%	52.4%	
2005	10.6%	64.3%	89.3%	102.0%	107.7%	111.7%	113.4%	115.4%	118.1%	118.9%		
2006	4.1%	11.2%	15.8%	19.2%	22.6%	25.2%	27.1%	28.3%	29.1%			
2007	5.3%	13.1%	17.9%	23.8%	27.5%	29.6%	31.7%	33.0%				
2008	12.5%	23.9%	31.4%	39.5%	43.8%	47.1%	49.9%					
2009	5.2%	12.8%	18.3%	23.1%	27.1%	29.7%						
2010	6.2%	19.3%	26.7%	35.2%	39.5%							
2011	13.3%	36.6%	53.4%	61.0%								
2012	7.1%	22.7%	32.0%									
2013	6.6%	17.2%										
2014	5.9%											
Gross Case Incurred Losses												
	Months											
	12	24	36	48	60	72	84	96	108	120	132	
2004	285,788	489,422	544,456	586,754	607,974	613,763	626,733	623,717	621,873	629,531	633,583	
2005	901,279	1,380,372	1,492,472	1,553,203	1,567,958	1,585,193	1,586,820	1,587,936	1,618,125	1,618,693		
2006	160,876	240,604	298,172	339,201	388,784	399,325	403,702	410,345	414,035			
2007	196,270	310,345	362,167	411,779	434,899	439,896	442,787	458,066				
2008	269,278	410,308	503,146	553,522	574,739	591,352	606,428					
2009	164,260	283,153	361,918	411,524	434,796	452,491						
2010	233,319	407,251	485,786	550,781	565,892							
2011	518,103	746,071	804,101	851,624								
2012	289,161	462,152	522,149									
2013	211,514	339,663										
2014	177,489											
Case Incurred Loss Ratio												
	Months											
	12	24	36	48	60	72	84	96	108	120	132	
2004	24.9%	42.7%	47.5%	51.2%	53.1%	53.6%	54.7%	54.4%	54.3%	54.9%	55.3%	
2005	67.8%	103.8%	112.3%	116.8%	117.9%	119.2%	119.4%	119.4%	121.7%	121.8%		
2006	13.0%	19.5%	24.2%	27.5%	31.5%	32.3%	32.7%	33.2%	33.5%			
2007	17.3%	27.4%	32.0%	36.4%	38.4%	38.8%	39.1%	40.4%				
2008	25.9%	39.5%	48.4%	53.3%	55.3%	56.9%	58.4%					
2009	14.1%	24.4%	31.2%	35.4%	37.5%	39.0%						
2010	21.0%	36.6%	43.7%	49.5%	50.9%							
2011	45.0%	64.8%	69.9%	74.0%								
2012	24.5%	39.2%	44.3%									
2013	19.6%	31.5%										
2014	15.7%											

Exhibit 8, Page 1

Reinsurance - Property Catastrophe

Valuation Date : December 31, 2014

Value in Thousands, USD

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
GROSS				= (2) + (3)		= (4) + (5)	= (6) / (1)
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio
2004	270,696	142,262	559	142,821			
2005	296,661	566,448	743	567,191			
2006	262,679	15,918	97	16,016			
2007	261,772	40,004	332	40,335			
2008	246,043	142,560	454	143,014			
2009	247,737	16,739	318	17,057			
2010	272,477	139,882	26,222	166,103			
2011	279,047	262,573	39,783	302,356			
2012	297,454	87,735	32,603	120,338			
2013	261,590	38,263	29,387	67,650			
2014	271,770	5,353	12,995	18,348			
Total	2,967,925	1,457,737	143,492	1,601,228	50,885	1,652,114	55.7%
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
CEDED				= (9) + (10)		= (11) + (12)	= (13) / (8)
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio
2004	54,554	43,982	551	44,532			
2005	130,454	234,501	677	235,178			
2006	85,756	1,081	89	1,170			
2007	59,846	15,840	223	16,062			
2008	42,425	0	0	0			
2009	41,172	0	0	0			
2010	24,757	0	0	0			
2011	49,944	54,777	792	55,569			
2012	47,481	0	0	0			
2013	33,066	0	0	0			
2014	21,476	0	0	0			
Total	590,929	350,181	2,331	352,512	2,153	354,664	60.0%
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
NET				= (16) + (17)		= (18) + (19)	= (20) / (15)
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio
2004	216,142	98,280	9	98,289			
2005	166,207	331,947	66	332,013			
2006	176,924	14,837	9	14,846			
2007	201,926	24,164	109	24,273			
2008	203,617	142,560	454	143,014			
2009	206,565	16,739	318	17,057			
2010	247,720	139,882	26,222	166,103			
2011	229,104	207,795	38,991	246,787			
2012	249,973	87,735	32,603	120,338			
2013	228,524	38,263	29,387	67,650			
2014	250,293	5,353	12,995	18,348			
Total	2,376,996	1,107,556	141,161	1,248,717	48,733	1,297,450	54.6%

Exhibit 8, Page 2		Reinsurance - Property Catastrophe									
Valuation Date : December 31, 2014		Value in Thousands, USD									
Gross Paid Losses		Months									
	12	24	36	48	60	72	84	96	108	120	132
2004	29,585	95,291	117,457	123,879	130,447	134,931	135,505	137,849	138,615	138,952	142,262
2005	49,550	350,751	494,195	526,106	542,682	547,078	551,014	553,668	566,443	566,448	
2006	8,018	17,055	14,936	15,414	15,496	15,700	15,886	15,906	15,918		
2007	18,138	42,212	38,487	39,787	39,266	39,718	39,939	40,004			
2008	82,680	115,305	127,575	139,400	141,154	142,363	142,560				
2009	4,524	11,481	14,966	16,216	16,671	16,739					
2010	31,050	95,034	115,012	126,569	139,882						
2011	60,281	167,826	239,143	262,573							
2012	13,208	58,935	87,735								
2013	8,949	38,263									
2014	5,353										
Paid Loss Ratio		Months									
	12	24	36	48	60	72	84	96	108	120	132
2004	10.9%	35.2%	43.4%	45.8%	48.2%	49.8%	50.1%	50.9%	51.2%	51.3%	52.6%
2005	16.7%	118.2%	166.6%	177.3%	182.9%	184.4%	185.7%	186.6%	190.9%	190.9%	
2006	3.1%	6.5%	5.7%	5.9%	5.9%	6.0%	6.0%	6.1%	6.1%		
2007	6.9%	16.1%	14.7%	15.2%	15.0%	15.2%	15.3%	15.3%			
2008	33.6%	46.9%	51.9%	56.7%	57.4%	57.9%	57.9%				
2009	1.8%	4.6%	6.0%	6.5%	6.7%	6.8%					
2010	11.4%	34.9%	42.2%	46.5%	51.3%						
2011	21.6%	60.1%	85.7%	94.1%							
2012	4.4%	19.8%	29.5%								
2013	3.4%	14.6%									
2014	2.0%										
Gross Case Incurred Losses		Months									
	12	24	36	48	60	72	84	96	108	120	132
2004	75,829	125,618	133,425	134,081	137,685	140,859	140,168	139,835	139,410	139,505	142,821
2005	427,369	541,825	536,445	543,577	551,020	552,260	553,791	556,840	567,675	567,191	
2006	10,270	18,410	16,220	16,318	16,092	16,166	16,066	16,037	16,016		
2007	59,713	58,944	44,116	44,564	40,743	40,791	40,767	40,335			
2008	129,966	120,968	137,983	142,262	142,744	142,994	143,014				
2009	15,905	19,216	18,006	17,311	17,175	17,057					
2010	127,487	160,695	165,276	164,391	166,103						
2011	245,998	308,216	307,095	302,356							
2012	95,709	121,284	120,338								
2013	44,982	67,650									
2014	18,348										
Case Incurred Loss Ratio		Months									
	12	24	36	48	60	72	84	96	108	120	132
2004	28.0%	46.4%	49.3%	49.5%	50.9%	52.0%	51.8%	51.7%	51.5%	51.5%	52.8%
2005	144.1%	182.6%	180.8%	183.2%	185.7%	186.2%	186.7%	187.7%	191.4%	191.2%	
2006	3.9%	7.0%	6.2%	6.2%	6.1%	6.2%	6.1%	6.1%	6.1%		
2007	22.8%	22.5%	16.9%	17.0%	15.6%	15.6%	15.6%	15.4%			
2008	52.8%	49.2%	56.1%	57.8%	58.0%	58.1%	58.1%				
2009	6.4%	7.8%	7.3%	7.0%	6.9%	6.9%					
2010	46.8%	59.0%	60.7%	60.3%	61.0%						
2011	88.2%	110.5%	110.1%	108.4%							
2012	32.2%	40.8%	40.5%								
2013	17.2%	25.9%									
2014	6.8%										

Property Catastrophe Reserving Notes

- This reserving class accounts for 4.2% (2013: 6.6%) of gross reserves as at year-end 2014.
- The impact of large events is summarised in the following table:

Gross						Ceded						Net					
AY	Paid	Case	Incurred	IBNR	Ultimate	AY	Paid	Case	Incurred	IBNR	Ultimate	AY	Paid	Case	Incurred	IBNR	Ultimate
2004	131,252	289	131,541	0	131,541	2004	41,922	0	41,922	0	41,922	2004	89,330	289	89,619	0	89,619
2005	550,776	717	551,494	353	551,847	2005	226,311	630	226,941	208	227,149	2005	324,466	87	324,553	145	324,698
2006	0	0	0	0	0	2006	0	0	0	0	0	2006	0	0	0	0	0
2007	27,546	15	27,561	0	27,561	2007	0	0	0	0	0	2007	27,546	15	27,561	0	27,561
2008	120,360	138	120,499	0	120,499	2008	0	0	0	0	0	2008	120,360	138	120,499	0	120,499
2009	0	0	0	0	0	2009	0	0	0	0	0	2009	0	0	0	0	0
2010	126,476	24,226	150,702	10,853	161,554	2010	0	0	0	0	0	2010	126,476	24,226	150,702	10,853	161,554
2011	229,644	39,458	269,101	16,642	285,743	2011	53,783	1,786	55,569	3,553	59,122	2011	175,861	37,671	213,532	13,089	226,621
2012	69,507	31,131	100,639	7,415	108,054	2012	0	0	0	0	0	2012	69,507	31,131	100,639	7,415	108,054
2013	0	0	0	0	0	2013	0	0	0	0	0	2013	0	0	0	0	0
2014	0	0	0	0	0	2014	0	0	0	0	0	2014	0	0	0	0	0

2004 : Charley, Frances, Ivan, Jeanne, Songda; 2005 : Katrina, Rita, Wilma; 2007 : Kyrill, UK Floods, California Wildfires; 2008 : Ike, Gustav; 2010 : Chile, NZ1; 2011 : Australia Floods, NZ2, Japan, US Tornadoes, Thailand Floods; 2012 : Sandy

- Case incurred claims of the 2007 year between months 24 and 36 reduced from \$61.1 million to \$46.2 million. This was primarily a result of successful subrogation actions by the first party insurers in respect of the California wildfires.
- The paid and case incurred claims of the 2005 year between months 96 and 108 reflect final settlement of material exposure relating to Hurricane Katrina. This level of uncertainty and development was unique to this event and was allowed for within previous carried IBNR at a combined Property Reinsurance level.
- The historical data on both 2004 and 2011 accident years is materially impacted by exchange rate movements on Typhoon Songda and the Japan earthquake loss.

Exhibit 9, Page 1		Reinsurance - Other Property					Value in Thousands, USD	
Valuation Date : December 31, 2014								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
GROSS				= (2) + (3)		= (4) + (5)	= (6) / (7)	
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate	
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio	
2004	398,795	292,168	1,402	293,570				
2005	426,144	694,963	1,288	696,251				
2006	341,056	129,305	1,314	130,619				
2007	271,605	95,072	1,138	96,210				
2008	252,203	104,953	1,377	106,330				
2009	296,082	85,403	3,110	88,513				
2010	261,064	97,918	7,788	105,706				
2011	267,301	252,311	15,483	267,794				
2012	291,011	117,776	23,896	141,672				
2013	283,112	66,948	50,285	117,233				
2014	318,165	36,337	47,516	83,853				
Total	3,406,538	1,973,154	154,596	2,127,750	155,245	2,282,995	67.0%	
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
CEDED				= (9) + (10)		= (11) + (12)	= (13) / (8)	
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate	
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio	
2004	95,739	101,591	713	102,304				
2005	137,041	305,486	250	305,737				
2006	98,128	1,831	0	1,831				
2007	7,730	2,854	0	2,854				
2008	13,297	222	0	222				
2009	11,714	71	0	71				
2010	10,339	1,870	0	1,870				
2011	24,768	53,656	1,187	54,843				
2012	25,899	5,449	376	5,826				
2013	18,284	0	0	0				
2014	14,513	0	0	0				
Total	457,451	473,031	2,526	475,557	18,987	494,545	108.1%	
	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
NET				= (16) + (17)		= (18) + (19)	= (20) / (15)	
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate	
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio	
2004	303,056	190,576	689	191,266				
2005	289,103	389,476	1,038	390,514				
2006	242,929	127,474	1,314	128,788				
2007	263,875	92,218	1,138	93,356				
2008	238,906	104,731	1,377	106,108				
2009	284,369	85,332	3,110	88,442				
2010	250,725	96,047	7,788	103,836				
2011	242,533	198,655	14,296	212,952				
2012	265,112	112,327	23,520	135,847				
2013	264,827	66,948	50,285	117,233				
2014	303,653	36,337	47,516	83,853				
Total	2,949,087	1,500,123	152,070	1,652,193	136,257	1,788,450	60.6%	

Exhibit 9, Page 2

Valuation Date : December 31, 2014

Reinsurance - Other Property

Value in Thousands, USD

Gross Paid Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2004	36,709	197,132	250,227	269,585	278,818	288,522	290,667	292,058	292,199	291,228	292,168
2005	78,449	425,872	552,016	627,678	654,794	671,156	675,483	678,005	695,865	694,963	
2006	31,013	87,355	101,780	115,553	121,114	125,264	126,853	128,122	129,305		
2007	29,417	61,595	81,590	90,361	92,938	92,942	93,862	95,072			
2008	28,309	66,260	86,298	96,648	100,135	104,447	104,953				
2009	27,992	55,339	72,214	80,642	84,143	85,403					
2010	24,566	59,204	84,016	94,677	97,918						
2011	61,532	167,220	238,479	252,311							
2012	37,760	93,689	117,776								
2013	31,897	66,948									
2014	36,337										

Paid Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2004	9.2%	49.4%	62.7%	67.6%	69.9%	72.3%	72.9%	73.2%	73.3%	73.0%	73.3%
2005	18.4%	99.9%	129.5%	147.3%	153.7%	157.5%	158.5%	159.1%	163.3%	163.1%	
2006	9.1%	25.6%	29.8%	33.9%	35.5%	36.7%	37.2%	37.6%	37.9%		
2007	10.8%	22.7%	30.0%	33.3%	34.2%	34.2%	34.6%	35.0%			
2008	11.2%	26.3%	34.2%	38.3%	39.7%	41.4%	41.6%				
2009	9.5%	18.7%	24.4%	27.2%	28.4%	28.8%					
2010	9.4%	22.7%	32.2%	36.3%	37.5%						
2011	23.0%	62.6%	89.2%	94.4%							
2012	13.0%	32.2%	40.5%								
2013	11.3%	23.6%									
2014	11.4%										

Gross Case Incurred Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2004	157,141	265,415	287,932	290,615	294,799	297,262	300,746	296,063	294,059	292,325	293,570
2005	364,230	622,238	659,497	683,039	688,215	684,395	681,264	682,845	697,460	696,251	
2006	97,528	108,880	120,583	126,002	128,450	129,781	128,980	130,709	130,619		
2007	61,339	93,352	98,438	97,133	96,782	97,044	95,225	96,210			
2008	69,841	104,294	107,136	107,463	105,652	105,966	106,330				
2009	58,772	78,318	87,073	87,066	87,749	88,513					
2010	58,720	91,195	103,411	104,728	105,706						
2011	188,631	263,946	267,237	267,794							
2012	109,412	138,850	141,672								
2013	90,802	117,233									
2014	83,853										

Case Incurred Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2004	39.4%	66.6%	72.2%	72.9%	73.9%	74.5%	75.4%	74.2%	73.7%	73.3%	73.6%
2005	85.5%	146.0%	154.8%	160.3%	161.5%	160.6%	159.9%	160.2%	163.7%	163.4%	
2006	28.6%	31.9%	35.4%	36.9%	37.7%	38.1%	37.8%	38.3%	38.3%		
2007	22.6%	34.4%	36.2%	35.8%	35.6%	35.7%	35.1%	35.4%			
2008	27.7%	41.4%	42.5%	42.6%	41.9%	42.0%	42.2%				
2009	19.8%	26.5%	29.4%	29.4%	29.6%	29.9%					
2010	22.5%	34.9%	39.6%	40.1%	40.5%						
2011	70.6%	98.7%	100.0%	100.2%							
2012	37.6%	47.7%	48.7%								
2013	32.1%	41.4%									
2014	26.4%										

Other Property Reinsurance Reserving Notes

- This Reserving Class accounts for 6.7% (2013: 6.2%) of gross reserves as at year-end 2014.
- This class includes risk excess, pro-rata, property facultative and other business, all of which have differing claim characteristics and are projected separately.

Accident Year	Gross Earned Premium	Proportion				
		Risk Excess	Pro Rata	Facultative	Risk Solutions	Other
	\$000s					
2003	259,552	64%	22%	0%	0%	14%
2004	398,795	61%	28%	0%	0%	11%
2005	426,144	62%	32%	1%	0%	6%
2006	341,056	54%	39%	5%	0%	1%
2008	252,203	39%	45%	16%	0%	0%
2009	296,082	33%	51%	16%	0%	0%
2010	261,064	32%	47%	18%	3%	0%
2011	267,301	26%	48%	18%	7%	0%
2012	291,011	25%	53%	17%	5%	0%
2013	283,112	27%	53%	17%	0%	2%
2014	318,165	25%	58%	13%	0%	4%

- The impact of large events is summarised in the following table:-

Gross						Ceded						Net					
AY	Paid	Case	Incurred	IBNR	Ultimate	AY	Paid	Case	Incurred	IBNR	Ultimate	AY	Paid	Case	Incurred	IBNR	Ultimate
2004	193,882	1,051	194,933	0	194,933	2004	88,690	0	88,690	0	88,690	2004	105,192	1,051	106,243	0	106,242
2005	516,341	966	517,307	1,610	518,916	2005	302,753	610	303,364	95	303,459	2005	213,587	356	213,943	1,514	215,457
2006	0	0	0	0	0	2006	0	0	0	0	0	2006	0	0	0	0	0
2007	1,339	0	1,339	0	1,339	2007	0	0	0	0	0	2007	1,339	0	1,339	0	1,339
2008	21,996	68	22,064	150	22,214	2008	0	0	0	0	0	2008	21,996	68	22,064	150	22,214
2009	0	0	0	0	0	2009	0	0	0	0	0	2009	0	0	0	0	0
2010	3,040	139	3,179	5,319	8,498	2010	0	0	0	0	0	2010	3,040	139	3,179	5,319	8,498
2011	157,135	7,917	165,051	9,406	174,457	2011	34,938	3,293	38,231	6,955	45,185	2011	122,197	4,624	126,820	2,451	129,272
2012	13,111	6,708	19,819	41,942	61,761	2012	1,083	346	1,429	3,619	5,049	2012	12,027	6,362	18,389	38,322	56,712
2013	0	0	0	0	0	2013	0	0	0	0	0	2013	0	0	0	0	0
2014	0	0	0	0	0	2014	0	0	0	0	0	2014	0	0	0	0	0

2004 : Charley, Frances, Ivan, Jeanne, Songda; 2005 : Katrina, Rita, Wilma; 2007 : Kyrill, UK Floods, California Wildfires; 2008 : Ike, Gustav; 2010 : Chile, NZ1; 2011 : Australia Floods, N22, Japan, US Tornadoes, Thailand Floods; 2012 : Sandy

- There was a significant impact on pro-rata and risk excess contracts from hurricane losses in 2004 and 2005 with a subsequent change in the underwriting of these classes including a significant reduction in gross earned premium and reinsurance costs.

- The paid and case incurred claims of the 2005 year between months 96 and 108 reflect final settlement of material exposure relating to Hurricane Katrina.
- The historical data on both 2004 and 2011 accident years is materially impacted by exchange rate movements on Typhoon Songda and the Japan Earthquake loss.
- Due to the significant presence of proportional business, which is reviewed on an underwriting year basis, the method of allocation by accident year is subject to change. This may make comparisons to previous figures by year less relevant.

Exhibit 10, Page 1		Reinsurance - Casualty					Value in Thousands, USD		
Valuation Date : December 31, 2014									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		
GROSS				= (2) + (3)		= (4) + (5)	= (6) / (1)		
Accident	Eamed		Case	Case Incurred		Ultimate	Ultimate		
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio		
2004	352,161	121,179	30,585	151,765					
2005	433,605	126,892	33,926	160,818					
2006	423,952	131,128	51,629	182,758					
2007	399,759	147,882	80,123	228,005					
2008	339,221	162,609	78,293	240,902					
2009	358,747	131,205	96,799	228,004					
2010	351,690	92,760	63,348	156,108					
2011	315,139	59,858	77,830	137,688					
2012	316,621	36,692	62,962	99,653					
2013	304,521	12,770	53,620	66,390					
2014	277,540	1,689	23,505	25,194					
Total	3,872,956	1,024,664	652,620	1,677,284	936,266	2,613,550	67.5%		
	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
CEDED				= (9) + (10)		= (11) + (12)	= (13) / (8)		
Accident	Eamed		Case	Case Incurred		Ultimate	Ultimate		
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio		
2004	10,951	1,633	75	1,708					
2005	17,438	165	149	314					
2006	14,141	162	182	344					
2007	5,880	0	52	52					
2008	3,236	0	0	0					
2009	1,284	0	0	0					
2010	1,046	0	0	0					
2011	1,569	0	0	0					
2012	2,264	0	379	379					
2013	5,020	0	0	0					
2014	5,309	0	0	0					
Total	68,137	1,960	837	2,797	8,422	11,219	16.5%		
	(15)	(16)	(17)	(18)	(19)	(20)	(21)		
NET				= (16) + (17)		= (18) + (19)	= (20) / (15)		
Accident	Eamed		Case	Case Incurred		Ultimate	Ultimate		
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio		
2004	341,210	119,546	30,511	150,057					
2005	416,167	126,727	33,777	160,504					
2006	409,812	130,967	51,447	182,414					
2007	393,878	147,882	80,071	227,953					
2008	335,985	162,609	78,293	240,902					
2009	357,463	131,205	96,799	228,004					
2010	350,644	92,760	63,348	156,108					
2011	313,570	59,858	77,830	137,688					
2012	314,358	36,692	62,582	99,274					
2013	299,501	12,770	53,620	66,390					
2014	272,231	1,689	23,505	25,194					
Total	3,804,818	1,022,704	651,783	1,674,487	927,844	2,602,331	68.4%		

Exhibit 10, Page 2		Reinsurance - Casualty										
Valuation Date : December 31, 2014		Value in Thousands, USD										
Gross Paid Losses												
	Months											
	12	24	36	48	60	72	84	96	108	120	132	
2004	2,036	10,910	20,075	33,716	53,638	71,408	83,532	97,084	103,098	111,660	121,179	
2005	614	5,788	19,673	43,366	63,707	85,797	96,242	109,117	114,291	126,892		
2006	841	12,360	29,813	51,076	73,228	97,944	112,051	123,868	131,128			
2007	2,741	12,141	33,934	68,027	97,359	117,473	136,492	147,882				
2008	1,787	12,503	40,746	80,173	114,969	137,483	162,609					
2009	1,052	12,181	32,977	71,914	105,841	131,205						
2010	1,245	11,017	34,958	66,137	92,760							
2011	3,642	13,974	35,979	59,858								
2012	961	13,549	36,692									
2013	1,991	12,770										
2014	1,689											
Paid Loss Ratio												
	Months											
	12	24	36	48	60	72	84	96	108	120	132	
2004	0.6%	3.1%	5.7%	9.6%	15.2%	20.3%	23.7%	27.6%	29.3%	31.7%	34.4%	
2005	0.1%	1.3%	4.5%	10.0%	14.7%	19.8%	22.2%	25.2%	26.4%	29.3%		
2006	0.2%	2.9%	7.0%	12.0%	17.3%	23.1%	26.4%	29.2%	30.9%			
2007	0.7%	3.0%	8.5%	17.0%	24.4%	29.4%	34.1%	37.0%				
2008	0.5%	3.7%	12.0%	23.6%	33.9%	40.5%	47.9%					
2009	0.3%	3.4%	9.2%	20.0%	29.5%	36.6%						
2010	0.4%	3.1%	9.9%	18.8%	26.4%							
2011	1.2%	4.4%	11.4%	19.0%								
2012	0.3%	4.3%	11.6%									
2013	0.7%	4.2%										
2014	0.6%											
Gross Case Incurred Losses												
	Months											
	12	24	36	48	60	72	84	96	108	120	132	
2004	31,664	61,865	82,022	114,643	125,864	126,153	139,496	141,893	143,094	152,643	151,765	
2005	30,329	72,794	125,959	139,488	138,088	153,822	156,490	153,273	158,330	160,818		
2006	22,589	66,921	100,003	132,134	160,187	168,571	172,489	179,018	182,758			
2007	55,791	107,776	156,996	184,317	201,447	210,612	213,196	228,005				
2008	40,951	101,541	157,951	195,599	214,682	225,796	240,902					
2009	27,911	83,996	142,489	193,869	211,365	228,004						
2010	20,699	68,382	119,790	142,147	156,108							
2011	23,150	61,102	104,617	137,688								
2012	28,343	62,535	99,653									
2013	22,464	66,390										
2014	25,194											
Case Incurred Loss Ratio												
	Months											
	12	24	36	48	60	72	84	96	108	120	132	
2004	9.0%	17.6%	23.3%	32.6%	35.7%	35.8%	39.6%	40.3%	40.6%	43.3%	43.1%	
2005	7.0%	16.8%	29.0%	32.2%	31.8%	35.5%	36.1%	35.3%	36.5%	37.1%		
2006	5.3%	15.8%	23.6%	31.2%	37.8%	39.8%	40.7%	42.2%	43.1%			
2007	14.0%	27.0%	39.3%	46.1%	50.4%	52.7%	53.3%	57.0%				
2008	12.1%	29.9%	46.6%	57.7%	63.3%	66.6%	71.0%					
2009	7.8%	23.4%	39.7%	54.0%	58.9%	63.6%						
2010	5.9%	19.4%	34.1%	40.4%	44.4%							
2011	7.3%	19.4%	33.2%	43.7%								
2012	9.0%	19.8%	31.5%									
2013	7.4%	21.8%										
2014	9.1%											

Casualty Reinsurance Reserving Notes

- This reserving class accounts for 34.4% (2013: 35.6%) of gross reserves as at year-end 2014 and is the largest class as measured by reserves held.
- We project 40 sub-sets of data which are grouped broadly into Medical Malpractice, Professional Indemnity, Workers Compensation, Workers Compensation Catastrophe, Motor, General Liability and Miscellaneous all of which have different claim characteristics ranging from short-tail (workers compensation catastrophe) through medium-tail (Medical Malpractice, Professional Indemnity, Motor and Miscellaneous) to long-tail (General Liability, Umbrella and Workers Compensation).
- A split of Gross Earned Premium into these categories is as follows:

Accident Year	Gross Earned Premium	Workers Comp Cat	Medical Malpractice	Professional Indemnity	Motor	General Liability	Umbrella	Workers Compensation	Misc
	\$000s								
2003	185,250	6%	12%	12%	6%	49%	2%	7%	6%
2004	352,161	5%	13%	16%	5%	41%	3%	11%	6%
2005	433,605	5%	16%	19%	4%	36%	2%	12%	6%
2006	423,952	6%	18%	20%	4%	32%	2%	13%	5%
2007	399,759	6%	20%	21%	5%	30%	2%	11%	6%
2008	339,221	5%	20%	20%	5%	32%	5%	9%	4%
2009	358,747	5%	19%	20%	7%	31%	8%	7%	3%
2010	351,690	5%	17%	21%	9%	32%	8%	6%	3%
2011	315,139	6%	16%	20%	10%	30%	9%	7%	2%
2012	316,621	6%	16%	18%	10%	32%	9%	8%	1%
2013	304,521	6%	17%	18%	10%	31%	9%	9%	1%
2014	277,540	5%	14%	20%	11%	33%	9%	7%	0%

Note : Miscellaneous includes reinstatement premiums, modelled additional premiums on loss dependent contracts and commuted contracts.

- The 2007 to 2009 accident years are impacted by claims that may arise consequent to the global financial crisis. We have conducted detailed analyses of our cedants' exposures to these potential claims and established specific additional reserves. These exposures arise principally from excess of loss reinsurance provided to certain Lloyd's syndicates writing US and

international casualty accounts in the London market. Losses from the financial crisis are the main cause of the incurred development seen over the 2014 calendar year in these years.

- Within case reserves, we establish material amounts of reserves over and above those advised by our cedants. This arises where our claims professionals determine that the advised case reserves may be insufficient to meet the expected future settlement amount. This reserving action will shorten the development pattern of case incurred claims. As at December 31, 2014, these were:

AY	Additional Case Reserves
	\$000s
2002	-
2003	1,030
2004	2,906
2005	8,092
2006	5,408
2007	17,397
2008	14,271
2009	13,574
2010	7,603
2011	8,528
2012	9,732
2013	10,304
2014	3,131

Exhibit 11, Page 1

Reinsurance - Specialty

Valuation Date : December 31, 2014

Value in Thousands, USD

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
GROSS				= (2) + (3)		= (4) + (5)	= (6) / (1)
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio
2004	124,350	44,670	758	45,428			
2005	173,094	192,784	1,649	194,433			
2006	206,736	83,149	1,494	84,643			
2007	199,288	90,563	2,952	93,515			
2008	201,627	108,796	7,387	116,183			
2009	258,417	111,055	7,863	118,918			
2010	227,468	108,718	29,257	137,975			
2011	289,154	126,702	17,084	143,785			
2012	274,687	135,905	24,581	160,486			
2013	230,252	67,850	20,540	88,390			
2014	261,637	23,172	26,921	50,094			
Total	2,446,709	1,093,364	140,486	1,233,850	249,852	1,483,702	60.6%
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
CEDED				= (9) + (10)		= (11) + (12)	= (13) / (8)
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio
2004	10,351	19,985	103	20,089			
2005	16,197	104,311	427	104,737			
2006	8,539	3,068	0	3,068			
2007	5,618	663	0	663			
2008	452	85	0	85			
2009	250	0	0	0			
2010	106	0	0	0			
2011	922	0	0	0			
2012	0	0	0	0			
2013	1,520	0	0	0			
2014	1,198	0	0	0			
Total	45,153	128,111	530	128,642	9	128,651	284.9%
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
NET				= (16) + (17)		= (18) + (19)	= (20) / (15)
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio
2004	113,999	24,685	654	25,339			
2005	156,897	88,474	1,222	89,696			
2006	198,197	80,081	1,494	81,575			
2007	193,671	89,900	2,952	92,852			
2008	201,175	108,711	7,387	116,098			
2009	258,167	111,055	7,863	118,918			
2010	227,361	108,718	29,257	137,975			
2011	288,231	126,702	17,084	143,785			
2012	274,686	135,905	24,581	160,486			
2013	228,732	67,850	20,540	88,390			
2014	260,439	23,172	26,921	50,094			
Total	2,401,556	965,252	139,956	1,105,209	249,843	1,355,052	56.4%

Valuation Date : December 31, 2014

Gross Paid Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2004	6,844	23,995	29,714	36,452	38,145	41,270	42,651	43,821	44,213	44,202	44,670
2005	12,072	71,908	120,851	158,326	170,442	181,448	184,583	192,813	193,425	192,784	
2006	10,731	21,790	48,227	55,003	68,699	72,380	79,612	81,227	83,149		
2007	9,321	32,236	48,812	71,519	81,615	84,646	89,161	90,563			
2008	17,012	53,812	71,810	94,163	99,140	105,616	108,796				
2009	27,254	69,309	91,932	99,227	107,691	111,055					
2010	12,473	49,562	63,323	103,859	108,718						
2011	27,738	72,124	100,850	126,702							
2012	32,005	101,216	135,905								
2013	28,809	67,850									
2014	23,172										

Paid Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2004	5.5%	19.3%	23.9%	29.3%	30.7%	33.2%	34.3%	35.2%	35.6%	35.5%	35.9%
2005	7.0%	41.5%	69.8%	91.5%	98.5%	104.8%	106.6%	111.4%	111.7%	111.4%	
2006	5.2%	10.5%	23.3%	26.6%	33.2%	35.0%	38.5%	39.3%	40.2%		
2007	4.7%	16.2%	24.5%	35.9%	41.0%	42.5%	44.7%	45.4%			
2008	8.4%	26.7%	35.6%	46.7%	49.2%	52.4%	54.0%				
2009	10.5%	26.8%	35.6%	38.4%	41.7%	43.0%					
2010	5.5%	21.8%	27.8%	45.7%	47.8%						
2011	9.6%	24.9%	34.9%	43.8%							
2012	11.7%	36.8%	49.5%								
2013	12.5%	29.5%									
2014	8.9%										

Gross Case Incurred Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2004	21,154	36,524	41,077	47,416	49,626	49,489	46,323	45,926	45,310	45,059	45,428
2005	79,352	143,514	170,571	187,098	190,636	194,716	195,275	194,978	194,659	194,433	
2006	30,490	46,394	61,366	64,748	84,054	84,807	86,167	84,581	84,643		
2007	19,427	50,273	62,617	85,765	95,927	91,449	93,600	93,515			
2008	28,520	83,505	100,077	108,198	111,661	116,596	116,183				
2009	61,672	101,623	114,349	113,278	118,507	118,918					
2010	26,412	86,978	97,309	139,516	137,975						
2011	60,323	112,808	125,153	143,785							
2012	55,697	139,483	160,486								
2013	53,266	88,390									
2014	50,094										

Case Incurred Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2004	17.0%	29.4%	33.0%	38.1%	39.9%	39.8%	37.3%	36.9%	36.4%	36.2%	36.5%
2005	45.8%	82.9%	98.5%	108.1%	110.1%	112.5%	112.8%	112.6%	112.5%	112.3%	
2006	14.7%	22.4%	29.7%	31.3%	40.7%	41.0%	41.7%	40.9%	40.9%		
2007	9.7%	25.2%	31.4%	43.0%	48.1%	45.9%	47.0%	46.9%			
2008	14.1%	41.4%	49.6%	53.7%	55.4%	57.8%	57.6%				
2009	23.9%	39.3%	44.2%	43.8%	45.9%	46.0%					
2010	11.6%	38.2%	42.8%	61.3%	60.7%						
2011	20.9%	39.0%	43.3%	49.7%							
2012	20.3%	50.8%	58.4%								
2013	23.1%	38.4%									
2014	19.1%										

Specialty Reinsurance Reserving Notes

- This reserving class accounts for 8.4% (2013: 9.5%) of gross reserves as at year-end 2014.
- The mix of business between specialty lines (marine, aviation, satellite), credit and surety reinsurance, agriculture and quota shares of the Wellington Syndicates¹, is shown in the following table:

Accident Year	Gross Earned Premium	Specialty Lines	Structured Risks	Credit & Surety	Agriculture	Wellington Quota Shares
	\$000s					
2003	246,944	22%	0%	0%	0%	78%
2004	124,350	72%	0%	0%	0%	28%
2005	173,094	58%	42%	0%	0%	0%
2006	206,736	45%	55%	0%	0%	0%
2007	199,288	51%	49%	0%	0%	0%
2008	201,627	51%	49%	0%	0%	0%
2009	258,417	45%	47%	7%	0%	0%
2010	227,468	52%	17%	24%	6%	0%
2011	289,154	49%	17%	28%	6%	0%
2012	274,687	57%	0%	33%	10%	0%
2013	230,252	53%	0%	37%	10%	0%
2014	261,637	55%	0%	32%	13%	0%

- The development seen in 2010 in year 4 is from the commutation of a large contract. This is not expected to recur as we have no other contracts which have fixed commutation clauses in that class.
- The development seen in 2012 in the second year is materially driven by Superstorm Sandy and Costa Concordia on the Specialty Marine account.

¹ Wellington Underwriting plc was an initial investor and had certain arrangements with Aspen at its formation, including a quota share of Syndicate 2020.

- The impact of large events is summarised in the following table:-

Gross						Ceded						Net					
AY	Paid	Case	Incurred	IBNR	Ultimate	AY	Paid	Case	Incurred	IBNR	Ultimate	AY	Paid	Case	Incurred	IBNR	Ultimate
2004	16,510	2	16,512	8	16,520	2004	16,491	0	16,491	0	16,491	2004	19	2	21	9	30
2005	91,681	268	91,949	0	91,949	2005	73,442	129	73,572	0	73,572	2005	18,239	139	18,378	0	18,378
2006	0	0	0	0	0	2006	0	0	0	0	0	2006	0	0	0	0	0
2007	5,807	0	5,807	0	5,807	2007	0	0	0	0	0	2007	5,807	0	5,807	0	5,807
2008	14,974	792	15,766	487	16,253	2008	0	0	0	0	0	2008	14,974	792	15,766	487	16,253
2009	0	0	0	0	0	2009	0	0	0	0	0	2009	0	0	0	0	0
2010	1,409	2	1,411	0	1,411	2010	0	0	0	0	0	2010	1,409	2	1,411	0	1,411
2011	22,236	5,038	27,274	5,936	33,210	2011	0	0	0	0	0	2011	22,236	5,038	27,274	5,936	33,210
2012	19,773	5,411	25,185	4,650	29,835	2012	0	0	0	0	0	2012	19,773	5,411	25,185	4,650	29,835
2013	0	0	0	0	0	2013	0	0	0	0	0	2013	0	0	0	0	0
2014	0	0	0	0	0	2014	0	0	0	0	0	2014	0	0	0	0	0

2004 : Charley, Frances, Ivan, Jeanne, Songda; 2005 : Katrina, Rita, Wilma; 2007 : Kyrill, UK Floods, California Wildfires; 2008 : Ike, Gustav; 2010 : Chile, NZ1; 2011 : Australia Floods, NZ2, Japan, US Tornadoes, Thailand Floods; 2012 : Sandy

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 Reserves are amounts that are held in addition to Case Reserves that result from our claims professionals determining that the established Case Reserves (which are often established by cedants or third parties) are expected to be insufficient to meet the expected future settlement amounts.

Case Incurred Losses is the sum of Paid Losses, plus Case Reserves and any Additional Case Reserves. This term has the same meaning as reported losses or simply incurred losses.

Case Incurred Loss Ratio is the ratio of Case Incurred Losses to Earned Premium, which shows the relationship between Case Incurred Losses and the associated premiums that are related to those losses.

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

Ceded Claims are those amounts received or expected to be received from third party reinsurers to whom Aspen ceded premiums.

Ceded Premiums are those premiums payable by Aspen 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 Year as at December 31, 2014.

Earned Premium is the amount of policy premiums allocated between Accident Years in accordance with the assumed incidence of risk which results from insurance and reinsurance contracts that do not all commence at the start of a given Accident Year.

Gross Premiums and Gross Losses are shown before the impact of any third party outwards reinsurance.

Inception to Date means the period from 2004 through 2014, the 2002 and 2003 years are considered immaterial for the purposes of this document.

Incurred but not Reported (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. This includes a reserve provision for claims which may have already occurred and expected development (upward or downward) in existing Case Reserves and Additional Case Reserves.

Loss Emergence is the change in ultimate losses from the previous development point. Loss emergence is shown separately for each accident year and calendar year.

Maturity is measured in months from the start of the Accident Year.

Net means the retained portion of premiums written or losses paid and incurred. Net Premium equals Gross Premium less Ceded Premium and Net Losses equals Gross Losses less Ceded Claims.

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 Adjusted Expenses or ALAE).

Paid Loss Ratio is the ratio of Paid Losses to Earned Premium, which shows the relationship between paid losses and the associated premiums that are related to those losses.

Periodic Payment Orders (PPOs) are now increasingly being used to settle catastrophic injury claims in the UK. Compensation is paid to claimants at regular intervals, rather than in a single lump sum award. This transfers mortality and investment risk from the claimant to general insurers although claimants then take on the credit risk of the insurer defaulting at some time in the future when a payment is due.

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

Subrogation – Paid losses, case reserves and IBNR are net of actual and expected subrogation recoveries.

Total Reserves is the unpaid losses and loss adjustment expenses.

Triangle is a cross tabulation of data usually showing financial quantities in respect of periods of exposure (e.g. Accident 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 purposes of this report, Ultimate Loss is calculated by adding: Paid Losses, Case and Additional Case Reserves and IBNR.

Ultimate Loss Ratio is the ratio of Ultimate Loss to Earned Premium, which shows the relationship between expected losses and the associated premiums that are related to those losses.

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

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.