ASPEN

2013 Loss Development Triangles

2013 Loss Development Triangle Cautionary Language

This report is for informational purposes only and is current as of December 31, 2013. 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" or the "Company") 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," "assume," "objective," "target," "could," "would," "should," "intend," "plan," "believe," "do not believe," "project," "outlook," "trends," "likely," "anticipate," "seek," "will,", "estimate", "may", "aim", "continue", "guidance" 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 will be important factors that could cause actual results to differ materially 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 our 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; (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) increased competition from existing insurers and reinsurers and from alternative capital providers and insurance-linked funds 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; (vii) changes in the availability, cost or quality of reinsurance or retrocessional coverage;(viii) changes in general economic conditions, including inflation, deflation, foreign currency exchange rates, interest rates and other factors that could affect our financial results; (ix) the risk of a material decline in the value or liquidity of all or parts of our investment portfolio; (x) evolving issues with respect to interpretation of coverage after major loss events; (xi) our ability to adequately model and price the effects of climate cycles and climate change; (xii) any intervening legislative or governmental action and changing judicial interpretation and judgments on insurers' liability to various risks; (xiii) the effectiveness of our risk management loss limitation methods, including our reinsurance purchasing; (xiv) changes in the total industry losses, or our share of total industry losses, resulting from past events such as the various catastrophes that occurred in 2014 and prior years 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; (xv) 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; (xvi) the impact of acts of terrorism, acts of war and related legislation; (xvii) any changes in our reinsurers' credit quality and the amount and timing of reinsurance recoverables; (xviii) the continuing and uncertain impact of the current depressed lower growth economic environment in many of the countries in which we operate; (xix) the level of inflation in repair costs due to limited availability of labor and materials after catastrophes; (xx) a decline in our Operating Subsidiaries' ratings with S&P, A.M. Best or Moody's; (xxi) the failure of our reinsurers, policyholders, brokers or other intermediaries to honor their payment obligations; (xxii) 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; (xxiii) our reliance on the assessment and pricing of individual risks by third parties; (xxiv) our dependence on a few brokers for a large portion of our revenues; (xxv) the persistence of heightened financial risks, including excess sovereign debt, the banking system and the Eurozone debt crisis; (xxvi) 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 position; (xxvii) changes in government regulations or tax laws in jurisdictions where we conduct business; (xxviii) changes in accounting principles or policies or in the application of such accounting principles or policies; (xxix) Aspen or Aspen Bermuda Limited becoming subject to income taxes in the United States or the United Kingdom; (xxx) loss of one or more of our senior underwriters or key personnel; (xxxi) our reliance on information technology and third-party service providers for our operations and systems; and (xxxii) increased counterparty risk due to the credit impairment of financial institutions..

For a more detailed description of these uncertainties and other factors, please see the "Risk Factors" section in Aspen's most recently filed Annual Reports on Form 10-K. Aspen undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events 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.

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

SECTION 1: INTRODUCTION

This is Aspen's fourth 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, 2013.

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. That is, the actual emergence of ultimate losses can be expected to differ, perhaps materially, from any estimate of such losses.

At Aspen our reserving process is an integral part of the 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 global loss development triangle publication 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.
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> 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.
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> 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.
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> 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 this 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 analyzing some of our proportional treaties and we subsequently allocate reserves to the respective accident years.

Each section is in two parts. The first part is a summary as at December 31, 2013 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 2013 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, accurate allocation of paid and reported claims to accident year is made. 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

Our property insurance line comprises U.S. and U.K. commercial property and construction business and is written on a primary, excess and program basis. Property insurance provides physical damage and business interruption coverage for losses arising from weather, fire, theft and other causes.

- *U.S. Property:* The U.S. commercial property team covers mercantile, manufacturing, municipal and commercial real estate business.

- *U.K. Property:* The U.K. commercial team's client base is predominantly U.K. institutional property owners, small and middle market corporates and public sector clients.

Casualty

Our casualty insurance line comprises commercial liability, global excess casualty, U.S. casualty insurance and environmental liability, written on a primary, excess, quota share, program and facultative basis.

- *Commercial Liability:* Commercial liability is primarily written in the U.K. and provides employers' liability and public liability coverage for insureds domiciled in the U.K. and Ireland.

- *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.

- *U.S. Casualty*: The U.S. casualty account primarily consists of lines written within the primary general liability and umbrella liability insurance sectors. Coverage on our general liability line is offered on those risks that are primarily miscellaneous, products liability, contractors (general contractors and artisans), real estate and retail risks and other general liability business.

- *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

Marine, Energy and Transportation

This reserving class comprises marine, energy and construction ("M.E.C.") liability, energy physical damage, marine hull, specie, inland marine and ocean risks and aviation, written on a primary, excess, quota share, program and facultative basis.

- *M.E.C. Liability:* The M.E.C. liability business based in the U.K. 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 and U.S. commercial construction sectors.

- *Onshore Energy Physical Damage:* Our newly established M.E.C. property unit based in the U.S. underwrites a variety of U.S. onshore energy and construction sector classes of business with a focus on property covers.

- *Offshore Energy Physical Damage:* Energy physical damage provides insurance cover against physical damage losses in addition to Operators Extra Expenses ("OEE") for companies operating in the oil and gas exploration and production sector.

- *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 armoured 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, 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. and Switzerland 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.

- *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). We provide credit and political risks cover worldwide, but with concentrations in a number of countries, such as Russia, China, Brazil, the Netherlands and United States.

- *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.

Programs

Our programs business 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 within insurance. We work closely with our program managers to establish appropriate underwriting and processing guidelines and have established performance monitoring mechanisms. For purposes of these global loss triangles, programs business is combined with the property class.

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.

Property Other

Other property reinsurance includes risk excess of loss and proportional treaty reinsurance, 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 including regular audits of the cedants' data.

Management responsibility for our risk solutions business, which wrote predominantly property insurance risks for a select group of U.S. program managers, was moved to the programs line of business in the insurance segment effective January 1, 2012.

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 reinsurance. 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 treaty 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 reinsurance, international surety reinsurance (mainly European, Japanese and Latin American risks and a small political risks portfolio.

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, personal accident and crop reinsurance.

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 reported to us but not yet paid ("case reserves");
- reserves for incurred but not reported ("IBNR") claims to cover the anticipated cost of claims incurred but not reported and potential development of reported claims; and
- the associated expenses 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 by management 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 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.

In addition, for significant events such as the 2011 earthquake and tsunami in Japan, for example, the detailed analysis of our potential exposures includes information obtained directly from cedants which has yet to be processed through market systems enabling us to reduce the time lag between a significant event occurring and establishing case reserves. This additional information is also incorporated into the analysis used to determine the actuarial IBNR. Reinsurance intermediaries are used to assist in obtaining and validating information from cedants but we establish all reserves. In addition, we may engage loss adjusters and perform on site cedant audits to validate the information provided. Disputes do occur with cedants, but the number and frequency are generally low. In the event of a dispute, intermediaries are used to try to resolve the dispute. If a resolution cannot be reached, then the contracts typically provide for binding arbitration

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 generally be identified as reserves for a particular loss or contract. We calculate IBNR reserves by line of business. Where appropriate, analyses may be conducted on sub-sets of a line of business. IBNR reserves are calculated by projecting our ultimate losses on each line of business and subtracting paid losses and case reserves. IBNR reserves also cover any potential development of reported claims.

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 method (“IELR”): 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 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 line of business and available data.

In general terms, the IELR method is most appropriate for lines 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 lines of business in the casualty reinsurance segment. 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 line of business in our reinsurance segment and marine hull line 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 lines of business in our international insurance segment.

Reserving Procedures and Process. Our actuaries generally calculate the IELR, BF and Chain Ladder and, if appropriate, other methods for each line 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 our 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 line 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 line of business and accident year. Management can 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 regarding the reserve amounts to be recorded in the Company's financial statements.

There are two Reserve Committees, one for each of the insurance and reinsurance segments. Common membership to both committees includes the Group Chief Risk Officer (the Chair), 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 line 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 lines 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 regularly our reserves, 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. Lines 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.

Lines 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.

There are specific areas of our selected reserves which have additional uncertainty associated with them. In property reinsurance, the European floods and storms and Superstorm Sandy remain relatively recent events and therefore the ultimate cost is uncertain. In casualty reinsurance, there are additional uncertainties associated with claims emanating from the global financial crisis. There is also a potential for new areas of claims to emerge as underlying this segment 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 current 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.

In order to show the potential variability in the Company's estimate of loss reserves, the internal actuaries use stochastic modeling techniques around their mean estimate. We believe that stochastic modeling provides a distribution against which selected reserves can be assessed for which we show the probability of various outcomes relative to the actuarial mean estimate. Stochastic modeling provides a range of potential outcomes as reserve movements will be caused by any number of factors, and as such it is unlikely that only one factor will change in a given period; stochastic modeling techniques will reflect the impact from many factors. The output from the stochastic modeling is more meaningful at a segmental level and is therefore not provided at a line of business level.

Actuarial range of gross reserves. We show in the following tables management's selected best estimate as at the last two financial year-ends with the actual percentile that they represent. We also show the 10th, 25th, actuarial mean estimate, 75th and 90th percentiles. Unallocated claims handling expenses have been included at a constant amount across all reserve distributions.

	Gross Reserves as at December 31, 2013						
Segment	Management's Selected **Reserve**	**Percentile**	**10th**	**25th**	**Mean**	**75th**	**90th**
	$M	**%**	**$M**	**$M**	**$M**	**$M**	**$M**
Reinsurance	2,707	75%	2,128	2,284	2,509	2,701	2,927
Insurance	1,972	73%	1,437	1,582	1,811	1,992	2,231
Diversification			345	218		- 165	- 398
Total	**4,679**	**86%**	**3,910**	**4,085**	**4,319**	**4,528**	**4,760**

	Gross Reserves as at December 31, 2012						
	Management's						
	Selected						
Segment	Reserve	Percentile	10th	25th	Mean	75th	90th
	$M	%	$M	$M	$M	$M	$M
Reinsurance	2,984	75%	2,265	2,453	2,745	2,964	3,244
Insurance	1,796	72%	1,186	1,355	1,617	1,829	2,111
Diversification			458	296		- 199	- 510
Total	**4,780**	**87%**	**3,909**	**4,104**	**4,361**	**4,595**	**4,845**

The above represents distributions from our internal capital model for reserving risk based upon our current state of knowledge and application of actuarial principles. The model itself has many explicit and implicit assumptions relating to the incurred pattern of claims, the expected ultimate settlement amount, inflation and dependencies between lines of business. If any of these assumptions underlying the model were to prove incorrect then a materially different reserving distribution may result.

The 10th percentile represents a 1 in 10 chance that, for example, reinsurance reserves will be at or lower than $2,128 million. The 90th percentile represents a 1 in 10 chance that reserves will be at or greater than $2,927 million. Diversification reflects the fact that not all the segments are perfectly correlated; that is, we would not expect all lines of business to run off better than or worse than the mean at the same time.

If the ultimate liabilities equate to the mean actuarial estimate, then the impact from the change in loss reserves would be to increase net income before tax by $359 million (being the difference above between the selected loss reserves of $4,679 million and the mean value of $4,319 million), although the impact of such a change is unlikely to be recognized in one calendar year due to the unwinding of experience against expectations taking many years.

Conversely, if the ultimate liabilities equate to the estimated 90th percentile, then the impact from the change in loss reserves would be to reduce net income before tax by $81 million (being the difference between the selected loss reserves of $4,679 million and the 90th percentile value of $4,760.0 million), although the impact of such a change is again unlikely to be recognized in one calendar year.

Actuarial range of net reserves. In determining the range of net reserves, we estimate recoveries due under our proportional and excess of loss reinsurance programs. For proportional reinsurance we apply the appropriate cession percentages to estimate how much of the gross reserves will be collectable. For excess of loss recoveries, individual large losses are modeled through our reinsurance program. An assessment is also made of the collectability of reinsurance recoveries taking into account market data on the financial strength of each of the reinsurance companies. The net actuarial range for reserves for losses and loss expenses assuming that net reserves move in proportion to gross would be between $3,632.0 million at the 10th percentile and $4,421.5 million at the 90th percentile. The actual net reserves established as at December 31, 2013 were $4,346.2 million.

SECTION 5: RECONCILIATIONS

Reconciliation of Gross Unpaid Losses

The following table reconciles the gross reserves for losses and loss expenses as of December 31, 2013 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 in millions, on a gross basis).

	$ Millions
(1) Consolidated Triangles Loss and Loss Expenses	4,618.9
(2) 2002 Year Reserves	0.7
(3) Run-Off Reserves	2.1
(4) ULAE	57.2
(5) Reserves for losses and loss expenses per December 31, 2013 consolidated financial statements	4,678.9

Notes
(1) The 2002 accident year was a partial, small accident year. It has therefore not been included in the Exhibits as it is not considered indicative of claim development patterns and experience thereafter.

(2) The 2002 year reserves relate to 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.

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

Reconciliation of Reinsurance Unpaid Losses

The following table reconciles the reinsurance reserves for losses and loss expense as of December 31, 2013 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.

	$ Millions
(1) Consolidated Triangles Loss and Loss Expenses	331.5
(2) 2002 Year Reserves	0.5
(3) Run-Off Reserves	0.6
(4) Reserves for losses and loss expenses per December 31, 2013 consolidated financial statements	332.7

Reconciliation to 2012 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 USD 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 small instances a reallocation of classes between segments to better match the way we manage the business

These tend to be relatively small although there are a small number which are material and which we will highlight where relevant.

SECTION 6 : Exhibit 1, Page 1

Consolidated Total

Valuation Date : December 31, 2013

Value in Thousands, USD

GROSS	(1)	(2)	(3)	(4)	(5)	(6)	(7)
				= (2) + (3)		= (4) + (5)	= (6) / (1)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	1,117,551	320,792	26,617	347,409			
2004	1,502,761	741,441	53,485	794,926			
2005	1,918,321	2,310,659	69,269	2,379,928			
2006	1,968,662	672,371	75,207	747,578			
2007	1,823,152	806,504	120,542	927,046			
2008	1,787,079	1,027,188	177,173	1,204,361			
2009	2,040,039	691,179	211,663	902,842			
2010	2,070,357	751,401	282,734	1,034,135			
2011	2,150,592	907,171	302,398	1,209,569			
2012	2,351,327	641,564	408,905	1,050,469			
2013	2,462,996	173,884	366,161	540,044			
Total	21,192,837	9,044,153	2,094,154	11,138,307	2,524,778	13,663,086	64.5%

CEDED	(8)	(9)	(10)	(11)	(12)	(13)	(14)
				= (9) + (10)		= (11) + (12)	= (13) / (8)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	144,327	15,168	3,578	18,746			
2004	213,042	194,867	7,022	201,889			
2005	453,134	1,119,590	10,199	1,129,790			
2006	327,848	41,355	841	42,196			
2007	173,192	64,652	6,730	71,381			
2008	172,020	102,736	11,089	113,826			
2009	214,042	70,026	12,094	82,120			
2010	195,891	22,808	12,931	35,739			
2011	243,552	110,874	21,625	132,499			
2012	317,402	86,952	36,469	123,421			
2013	324,021	4,945	25,609	30,555			
Total	2,778,470	1,833,972	148,188	1,982,161	183,306	2,165,466	77.9%

NET	(15)	(16)	(17)	(18)	(19)	(20)	(21)
				= (16) + (17)		= (18) + (19)	= (20) / (15)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	973,225	305,624	23,038	328,662			
2004	1,289,719	546,574	46,463	593,038			
2005	1,465,187	1,191,068	59,070	1,250,139			
2006	1,640,813	631,016	74,366	705,382			
2007	1,649,960	741,853	113,813	855,665			
2008	1,615,060	924,452	166,084	1,090,535			
2009	1,825,997	621,153	199,569	820,722			
2010	1,874,466	728,593	269,803	998,396			
2011	1,907,040	796,297	280,773	1,077,070			
2012	2,033,925	554,612	372,436	927,048			
2013	2,138,975	168,939	340,551	509,490			
Total	18,414,367	7,210,181	1,945,966	9,156,147	2,341,473	11,497,620	62.4%

Exhibit 1, Page 2 — **Consolidated Total**

Valuation Date : December 31, 2013 — Value in Thousands, USD

Gross Paid Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	32,914	105,397	161,607	202,826	242,751	273,934	287,554	300,371	309,398	315,518	320,792
2004	85,968	386,445	516,155	583,520	638,311	681,427	702,465	723,350	732,194	741,441	
2005	221,033	1,184,227	1,668,232	1,935,245	2,094,307	2,188,178	2,229,562	2,265,740	2,310,659		
2006	137,149	293,864	400,355	491,633	568,543	617,680	649,521	672,371			
2007	129,705	342,457	511,386	635,318	714,724	764,904	806,504				
2008	192,769	467,050	659,941	824,546	939,839	1,027,188					
2009	108,365	294,819	445,401	598,026	691,179						
2010	124,763	407,534	580,963	751,401							
2011	230,628	631,332	907,171								
2012	209,053	641,564									
2013	173,884										

Paid Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	2.9%	9.4%	14.5%	18.1%	21.7%	24.5%	25.7%	26.9%	27.7%	28.2%	28.7%
2004	5.7%	25.7%	34.3%	38.8%	42.5%	45.3%	46.7%	48.1%	48.7%	49.3%	
2005	11.5%	61.7%	87.0%	100.9%	109.2%	114.1%	116.2%	118.1%	120.5%		
2006	7.0%	14.9%	20.3%	25.0%	28.9%	31.4%	33.0%	34.2%			
2007	7.1%	18.8%	28.0%	34.8%	39.2%	42.0%	44.2%				
2008	10.8%	26.1%	36.9%	46.1%	52.6%	57.5%					
2009	5.3%	14.5%	21.8%	29.3%	33.9%						
2010	6.0%	19.7%	28.1%	36.3%							
2011	10.7%	29.4%	42.2%								
2012	8.9%	27.3%									
2013	7.1%										

Gross Case Incurred Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	159,624	252,132	287,165	312,725	340,289	344,609	351,616	341,299	344,528	344,559	347,409
2004	389,868	643,471	702,330	745,385	765,183	771,417	783,870	786,863	785,829	794,926	
2005	1,299,857	2,044,403	2,206,725	2,272,179	2,312,069	2,328,902	2,342,729	2,349,731	2,379,928		
2006	376,739	513,106	599,602	669,525	732,552	736,500	739,635	747,578			
2007	431,683	661,363	804,245	878,693	907,615	918,713	927,046				
2008	536,633	842,865	1,000,786	1,109,572	1,161,411	1,204,361					
2009	390,447	668,795	786,304	864,046	902,842						
2010	481,268	777,485	917,078	1,034,135							
2011	737,806	1,099,903	1,209,569								
2012	687,907	1,050,469									
2013	540,044										

Case Incurred Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	14.3%	22.6%	25.7%	28.0%	30.4%	30.8%	31.5%	30.5%	30.8%	30.8%	31.1%
2004	25.9%	42.8%	46.7%	49.6%	50.9%	51.3%	52.2%	52.4%	52.3%	52.9%	
2005	67.8%	106.6%	115.0%	118.4%	120.5%	121.4%	122.1%	122.5%	124.1%		
2006	19.1%	26.1%	30.5%	34.0%	37.2%	37.4%	37.6%	38.0%			
2007	23.7%	36.3%	44.1%	48.2%	49.8%	50.4%	50.8%				
2008	30.0%	47.2%	56.0%	62.1%	65.0%	67.4%					
2009	19.1%	32.8%	38.5%	42.4%	44.3%						
2010	23.2%	37.6%	44.3%	49.9%							
2011	34.3%	51.1%	56.2%								
2012	29.3%	44.7%									
2013	21.9%										

Consolidated Total Reserving Notes

In total 58% (2012: 63%) of gross reserves arise from Reinsurance and 42% (2012: 37%) from Insurance.

Of the total reinsurance reserves, 45% (2012: 43%) are reported case reserves and 55% (2012: 57%) are IBNR. Additional case reserves amount to 9.1% of reported case reserves. Held reserves are $201 million (2012: $239 million) in excess of Aspen's internal actuarial mean best estimate and this equates to the 75th (2012 : 75th percentile) on our internal model of reserving risk.

Of the total Insurance reserves, 45% (2012: 48%) are reported case reserves and 55% (2012: 52% are IBNR). Held reserves are $160 million (2012: $179 million) in excess of Aspen's internal actuarial mean best estimate and this equates to the 73rd percentile (2012: 72nd percentile) on our internal model of reserving risk.

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

Gross					
AY	Paid	Case	Incurred	IBNR	Ultimate
2004	362,511	875	363,386	2,141	365,527
2005	1,619,254	9,058	1,628,312	3,065	1,631,377
2006	0	0	0	0	0
2007	101,681	6,693	108,374	0	108,374
2008	259,804	2,588	262,392	2,132	264,523
2009	0	0	0	0	0
2010	120,019	38,242	158,261	12,783	171,044
2011	396,347	92,007	488,354	45,500	533,854
2012	135,299	106,596	241,895	82,643	324,539
2013	0	0	0	0	0

Ceded					
AY	Paid	Case	Incurred	IBNR	Ultimate
2004	156,551	657	157,208	121	157,329
2005	1,012,475	1,111	1,013,586	1,155	1,014,741
2006	0	0	0	0	0
2007	25,743	115	25,858	0	25,858
2008	69,254	0	69,254	370	69,624
2009	0	0	0	0	0
2010	0	0	0	0	0
2011	82,806	15,425	98,231	14,717	112,948
2012	23,897	23,123	47,020	21,696	68,716
2013	0	0	0	0	0

Net					
AY	Paid	Case	Incurred	IBNR	Ultimate
2004	205,960	218	206,178	2,020	208,197
2005	606,779	7,947	614,726	1,910	616,636
2006	0	0	0	0	0
2007	75,938	6,577	82,516	0	82,516
2008	190,550	2,588	193,138	1,762	194,900
2009	0	0	0	0	0
2010	120,019	38,242	158,261	12,784	171,044
2011	313,541	76,582	390,123	30,784	420,906
2012	111,402	83,473	194,875	60,947	255,822
2013	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

In total, held reserves are $362 million (2012: $418 million) in excess of Aspen's internal actuarial mean best estimate and this equates to the 86th percentile (2012: 87th percentile) on our internal model of reserving risk, this percentile reflecting the benefits of diversification across lines of business.

During 2013, there was an overall reduction of our estimate of the ultimate claims to be paid on 2012 and prior accident years of $105million, $123 million of which was in the reinsurance segment partially offset by a deterioration in the insurance segment of $17 million.

Exhibit 2, Page 1 **Insurance Total**

Valuation Date : December 31, 2013 **Value in Thousands, USD**

GROSS	(1)	(2)	(3)	(4)	(5)	(6)	(7)
				= (2) + (3)		= (4) + (5)	= (6) / (1)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	211,417	73,139	1,052	74,191			
2004	326,749	143,019	8,035	151,054			
2005	564,071	728,231	19,085	747,317			
2006	711,417	317,975	11,530	329,505			
2007	665,871	438,553	35,098	473,652			
2008	722,681	532,603	71,980	604,583			
2009	854,651	371,334	85,453	456,788			
2010	922,544	349,466	117,450	466,917			
2011	962,385	266,241	103,590	369,831			
2012	1,146,274	367,808	210,147	577,956			
2013	1,363,002	98,935	219,363	318,298			
Total	8,451,063	3,687,305	882,785	4,570,090	1,062,150	5,632,239	66.6%

CEDED	(8)	(9)	(10)	(11)	(12)	(13)	(14)
				= (9) + (10)		= (11) + (12)	= (13) / (8)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	22,960	4,862	0	4,862			
2004	45,414	27,050	6,136	33,186			
2005	149,914	469,479	7,577	477,056			
2006	127,675	29,552	527	30,079			
2007	92,750	52,154	6,307	58,461			
2008	113,117	102,648	11,089	113,737			
2009	159,940	69,978	12,094	82,072			
2010	156,857	21,564	12,931	34,495			
2011	170,060	14,062	6,200	20,262			
2012	237,173	82,784	34,100	116,884			
2013	257,846	3,548	24,277	27,825			
Total	1,533,706	877,680	121,239	998,919	150,564	1,149,482	74.9%

NET	(15)	(16)	(17)	(18)	(19)	(20)	(21)
				= (16) + (17)		= (18) + (19)	= (20) / (15)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	188,457	68,277	1,052	69,329			
2004	281,336	115,969	1,899	117,868			
2005	414,157	258,752	11,509	270,261			
2006	583,742	288,423	11,003	299,426			
2007	573,121	386,400	28,791	415,191			
2008	609,564	429,955	60,891	490,846			
2009	694,712	301,356	73,360	374,716			
2010	765,686	327,903	104,519	432,422			
2011	792,325	252,179	97,390	349,569			
2012	909,101	285,024	176,047	461,071			
2013	1,105,156	95,387	195,086	290,473			
Total	6,917,356	2,809,625	761,546	3,571,171	911,586	4,482,757	64.8%

Exhibit 2, Page 2 — **Insurance Total**

Valuation Date : December 31, 2013 — **Value in Thousands, USD**

Gross Paid Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	2,177	13,554	28,886	44,905	59,749	67,706	69,888	71,314	72,448	73,094	73,139
2004	10,590	50,764	88,853	110,331	126,994	134,503	138,833	140,807	141,902	143,019	
2005	78,122	322,266	473,584	569,805	652,251	691,434	710,841	719,970	728,231		
2006	85,971	153,493	202,489	251,070	285,920	301,926	310,265	317,975			
2007	67,848	189,580	302,854	359,342	396,341	422,208	438,553				
2008	61,879	217,059	330,674	410,901	480,554	532,603					
2009	46,552	144,102	229,740	325,287	371,334						
2010	53,413	187,188	276,320	349,466							
2011	70,185	189,375	266,241								
2012	122,738	367,808									
2013	98,935										

Paid Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	1.0%	6.4%	13.7%	21.2%	28.3%	32.0%	33.1%	33.7%	34.3%	34.6%	34.6%
2004	3.2%	15.5%	27.2%	33.8%	38.9%	41.2%	42.5%	43.1%	43.4%	43.8%	
2005	13.8%	57.1%	84.0%	101.0%	115.6%	122.6%	126.0%	127.6%	129.1%		
2006	12.1%	21.6%	28.5%	35.3%	40.2%	42.4%	43.6%	44.7%			
2007	10.2%	28.5%	45.5%	54.0%	59.5%	63.4%	65.9%				
2008	8.6%	30.0%	45.8%	56.9%	66.5%	73.7%					
2009	5.4%	16.9%	26.9%	38.1%	43.4%						
2010	5.8%	20.3%	30.0%	37.9%							
2011	7.3%	19.7%	27.7%								
2012	10.7%	32.1%									
2013	7.3%										

Gross Case Incurred Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	39,910	73,254	77,106	79,738	80,588	72,683	72,852	73,644	73,971	74,280	74,191
2004	99,060	143,208	146,184	146,949	144,402	143,901	144,132	149,949	150,228	151,054	
2005	390,430	651,698	702,396	705,611	730,678	729,796	742,260	747,045	747,317		
2006	212,631	268,130	295,831	323,873	336,516	329,846	328,075	329,505			
2007	229,689	342,776	432,365	456,420	462,247	468,302	473,652				
2008	263,770	427,666	488,032	549,149	579,192	604,583					
2009	221,783	378,839	414,930	440,976	456,788						
2010	241,072	357,526	416,859	466,917							
2011	192,105	316,048	369,831								
2012	392,762	577,956									
2013	318,298										

Case Incurred Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	18.9%	34.6%	36.5%	37.7%	38.1%	34.4%	34.5%	34.8%	35.0%	35.1%	35.1%
2004	30.3%	43.8%	44.7%	45.0%	44.2%	44.0%	44.1%	45.9%	46.0%	46.2%	
2005	69.2%	115.5%	124.5%	125.1%	129.5%	129.4%	131.6%	132.4%	132.5%		
2006	29.9%	37.7%	41.6%	45.5%	47.3%	46.4%	46.1%	46.3%			
2007	34.5%	51.5%	64.9%	68.5%	69.4%	70.3%	71.1%				
2008	36.5%	59.2%	67.5%	76.0%	80.1%	83.7%					
2009	26.0%	44.3%	48.5%	51.6%	53.4%						
2010	26.1%	38.8%	45.2%	50.6%							
2011	20.0%	32.8%	38.4%								
2012	34.3%	50.4%									
2013	23.4%										

Exhibit 3, Page 1 — **Property & Programs Insurance**

Valuation Date : December 31, 2013 — **Value in Thousands, USD**

GROSS

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
				= (2) + (3)		= (4) + (5)	= (6) / (1)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	45,809	9,338	30	9,368			
2004	89,490	47,415	12	47,427			
2005	140,522	285,880	70	285,949			
2006	128,659	64,919	0	64,919			
2007	96,491	30,635	48	30,682			
2008	93,188	36,540	48	36,588			
2009	126,113	28,367	1,851	30,218			
2010	167,177	42,749	3,785	46,534			
2011	182,345	58,144	8,548	66,691			
2012	275,318	162,132	48,317	210,449			
2013	337,828	41,224	51,156	92,379			
Total	1,682,941	807,343	113,863	921,207	87,510	1,008,716	59.9%

CEDED

	(8)	(9)	(10)	(11)	(12)	(13)	(14)
				= (9) + (10)		= (11) + (12)	= (13) / (8)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	9,681	0	0	0			
2004	19,904	13,007	0	13,007			
2005	83,986	220,938	6	220,944			
2006	55,030	13,213	0	13,213			
2007	30,091	82	0	82			
2008	27,849	5,696	1	5,696			
2009	51,498	1,992	811	2,803			
2010	43,432	3,649	1,124	4,774			
2011	54,984	5,268	4,027	9,295			
2012	83,651	48,313	11,022	59,335			
2013	75,712	2,757	6,943	9,699			
Total	535,817	314,915	23,934	338,849	30,423	369,272	68.9%

NET

	(15)	(16)	(17)	(18)	(19)	(20)	(21)
				= (16) + (17)		= (18) + (19)	= (20) / (15)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	36,128	9,338	30	9,368			
2004	69,587	34,408	12	34,420			
2005	56,537	64,941	63	65,005			
2006	73,630	51,706	0	51,706			
2007	66,400	30,552	48	30,600			
2008	65,339	30,845	47	30,892			
2009	74,615	26,375	1,040	27,415			
2010	123,744	39,099	2,661	41,760			
2011	127,361	52,875	4,521	57,396			
2012	191,667	113,820	37,294	151,114			
2013	262,117	38,467	44,213	82,680			
Total	1,147,123	492,428	89,929	582,358	57,086	639,444	55.7%

Exhibit 3, Page 2

Property & Programs Insurance

Valuation Date : December 31, 2013

Value in Thousands, USD

Gross Paid Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	1,195	4,916	7,802	8,852	8,933	9,271	9,352	9,342	9,341	9,338	9,338
2004	8,739	29,680	46,290	48,617	47,859	47,269	47,289	47,414	47,415	47,415	
2005	52,169	186,391	237,813	262,080	258,825	268,945	279,048	283,923	285,880		
2006	39,015	56,349	62,445	63,829	64,727	64,886	64,947	64,919			
2007	15,454	27,718	29,460	30,705	30,585	30,612	30,635				
2008	11,822	29,981	36,037	36,452	36,630	36,540					
2009	12,027	22,466	25,345	27,604	28,367						
2010	13,437	35,246	40,121	42,749							
2011	19,758	50,301	58,144								
2012	44,965	162,132									
2013	41,224										

Paid Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	2.6%	10.7%	17.0%	19.3%	19.5%	20.2%	20.4%	20.4%	20.4%	20.4%	20.4%
2004	9.8%	33.2%	51.7%	54.3%	53.5%	52.8%	52.8%	53.0%	53.0%	53.0%	
2005	37.1%	132.6%	169.2%	186.5%	184.2%	191.4%	198.6%	202.0%	203.4%		
2006	30.3%	43.8%	48.5%	49.6%	50.3%	50.4%	50.5%	50.5%			
2007	16.0%	28.7%	30.5%	31.8%	31.7%	31.7%	31.7%				
2008	12.7%	32.2%	38.7%	39.1%	39.3%	39.2%					
2009	9.5%	17.8%	20.1%	21.9%	22.5%						
2010	8.0%	21.1%	24.0%	25.6%							
2011	10.8%	27.6%	31.9%								
2012	16.3%	58.9%									
2013	12.2%										

Gross Case Incurred Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	8,525	9,950	10,696	9,963	9,601	9,586	9,384	9,367	9,367	9,364	9,368
2004	45,088	50,641	48,781	49,244	48,098	47,402	47,393	47,451	47,423	47,427	
2005	168,802	244,203	255,621	252,012	266,698	272,772	282,077	284,553	285,949		
2006	60,585	64,579	65,305	66,023	66,695	64,935	64,924	64,919			
2007	30,496	30,987	30,950	30,762	30,611	30,603	30,682				
2008	25,828	38,049	37,330	36,870	36,763	36,588					
2009	29,685	30,754	30,567	30,403	30,218						
2010	39,874	47,730	46,195	46,534							
2011	59,980	67,137	66,691								
2012	167,393	210,449									
2013	92,379										

Case Incurred Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	18.6%	21.7%	23.3%	21.7%	21.0%	20.9%	20.5%	20.4%	20.4%	20.4%	20.5%
2004	50.4%	56.6%	54.5%	55.0%	53.7%	53.0%	53.0%	53.0%	53.0%	53.0%	
2005	120.1%	173.8%	181.9%	179.3%	189.8%	194.1%	200.7%	202.5%	203.5%		
2006	47.1%	50.2%	50.8%	51.3%	51.8%	50.5%	50.5%	50.5%			
2007	31.6%	32.1%	32.1%	31.9%	31.7%	31.7%	31.8%				
2008	27.7%	40.8%	40.1%	39.6%	39.5%	39.3%					
2009	23.5%	24.4%	24.2%	24.1%	24.0%						
2010	23.9%	28.6%	27.6%	27.8%							
2011	32.9%	36.8%	36.6%								
2012	60.8%	76.4%									
2013	27.3%										

Property & Programs Insurance Reserving Notes

- This Reserving Class accounts for 4.4% (2012 : 4.9%) of gross reserves as at year-end 2013.

- The split of Gross Earned Premium by territory has been as follows. Note that we have slightly changed the composition of US Property Programs (part of US below) below for 2012 onwards which alters the shares historically if compared to previous years' figures.:-

Accident Year	Gross Earned Premium	Proportion UK	Proportion US
	$000s		
2003	45,809	100%	0%
2004	89,490	77%	23%
2005	140,522	43%	57%
2006	128,659	38%	62%
2007	96,491	43%	57%
2008	93,188	51%	49%
2009	126,113	45%	55%
2010	167,177	44%	56%
2011	182,345	39%	61%
2012	275,318	28%	72%
2013	337,828	22%	78%

- 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.

- The development seen in the 2012 accident year in year 2 is partly a result of Superstorm Sandy, a small number of late developing losses and also from a marginally longer pattern due to the changing mix of business (increased program business). We note any gross Hurricane Sandy deterioration is materially offset by reinsurance recoveries.

- 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	14,781	0	14,781	0	14,781		2004	5,641	0	5,641	0	5,641		2004	9,140	0	9,140	0	9,140
2005	244,264	0	244,264	828	245,092		2005	218,086	0	218,086	0	218,086		2005	26,178	0	26,178	828	27,006
2006	0	0	0	0	0		2006	0	0	0	0	0		2006	0	0	0	0	0
2007	5,240	0	5,240	0	5,240		2007	0	0	0	0	0		2007	5,240	0	5,240	0	5,240
2008	15,869	19	15,888	0	15,888		2008	5,131	0	5,131	0	5,131		2008	10,738	19	10,757	0	10,757
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	3,981	19	4,000	110	4,110		2011	384	0	384	0	384		2011	3,597	19	3,616	110	3,726
2012	59,960	11,814	71,774	14,214	85,988		2012	20,670	10,979	31,649	10,992	42,641		2012	39,290	835	40,125	3,222	43,347
2013	0	0	0	0	0		2013	0	0	0	0	0		2013	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

Casualty Insurance

Valuation Date : December 31, 2013 | **Value in Thousands, USD**

GROSS

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
				= (2) + (3)		= (4) + (5)	= (6) / (1)
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio
2003	165,608	63,801	1,022	64,822			
2004	226,018	88,802	7,240	96,042			
2005	227,473	98,361	2,130	100,490			
2006	191,923	106,145	2,549	108,694			
2007	156,017	82,452	5,053	87,505			
2008	164,554	129,161	14,324	143,485			
2009	188,975	60,465	23,279	83,744			
2010	161,890	47,910	21,046	68,955			
2011	132,051	20,521	15,554	36,074			
2012	166,317	9,862	25,522	35,383			
2013	240,271	8,757	55,051	63,808			
Total	2,021,097	716,235	172,769	889,003	344,754	1,233,757	61.0%

CEDED

	(8)	(9)	(10)	(11)	(12)	(13)	(14)
				= (9) + (10)		= (11) + (12)	= (13) / (8)
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio
2003	13,279	4,862	0	4,862			
2004	24,683	10,339	6,136	16,475			
2005	22,387	10,699	56	10,755			
2006	19,166	12,770	514	13,284			
2007	15,838	10,333	1,217	11,549			
2008	17,545	20,673	261	20,934			
2009	26,983	4,836	2,959	7,795			
2010	27,550	619	1,173	1,792			
2011	25,895	1,011	329	1,340			
2012	42,406	554	359	913			
2013	57,390	451	10,665	11,116			
Total	293,123	77,146	23,668	100,814	55,733	156,546	53.4%

NET

	(15)	(16)	(17)	(18)	(19)	(20)	(21)
				= (16) + (17)		= (18) + (19)	= (20) / (15)
Accident	Earned		Case	Case Incurred		Ultimate	Ultimate
Year	Premium	Paid Losses	Reserves	Losses	IBNR	Losses	Loss Ratio
2003	152,329	58,939	1,022	59,961			
2004	201,335	78,463	1,104	79,568			
2005	205,086	87,662	2,073	89,735			
2006	172,757	93,375	2,035	95,410			
2007	140,179	72,120	3,836	75,956			
2008	147,009	108,488	14,064	122,552			
2009	161,993	55,628	20,320	75,949			
2010	134,340	47,291	19,873	67,164			
2011	106,156	19,509	15,225	34,734			
2012	123,911	9,308	25,163	34,471			
2013	182,881	8,306	44,387	52,692			
Total	1,727,974	639,089	149,101	788,190	289,021	1,077,211	62.3%

Exhibit 4, Page 2

Casualty Insurance

Valuation Date : December 31, 2013

Value in Thousands, USD

Gross Paid Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	982	8,637	21,083	36,053	50,815	58,435	60,536	61,972	63,107	63,756	63,801
2004	1,709	16,781	37,773	56,425	73,767	81,708	85,099	86,865	87,959	88,802	
2005	2,743	18,445	38,927	58,808	76,370	88,328	93,109	95,898	98,361		
2006	3,098	17,562	38,354	65,196	84,562	95,618	102,116	106,145			
2007	2,845	15,925	36,590	50,745	64,854	74,476	82,452				
2008	2,638	19,743	55,672	87,910	111,791	129,161					
2009	3,002	11,467	27,940	46,889	60,465						
2010	1,861	11,081	29,879	47,910							
2011	3,205	13,814	20,521								
2012	2,337	9,862									
2013	8,757										

Paid Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	0.6%	5.2%	12.7%	21.8%	30.7%	35.3%	36.6%	37.4%	38.1%	38.5%	38.5%
2004	0.8%	7.4%	16.7%	25.0%	32.6%	36.2%	37.7%	38.4%	38.9%	39.3%	
2005	1.2%	8.1%	17.1%	25.9%	33.6%	38.8%	40.9%	42.2%	43.2%		
2006	1.6%	9.2%	20.0%	34.0%	44.1%	49.8%	53.2%	55.3%			
2007	1.8%	10.2%	23.5%	32.5%	41.6%	47.7%	52.8%				
2008	1.6%	12.0%	33.8%	53.4%	67.9%	78.5%					
2009	1.6%	6.1%	14.8%	24.8%	32.0%						
2010	1.1%	6.8%	18.5%	29.6%							
2011	2.4%	10.5%	15.5%								
2012	1.4%	5.9%									
2013	3.6%										

Gross Case Incurred Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	31,385	63,303	66,410	69,775	70,987	63,096	63,468	64,277	64,605	64,916	64,822
2004	52,889	86,395	90,623	90,927	89,185	89,375	89,590	95,296	95,615	96,042	
2005	55,819	86,139	91,079	97,728	98,660	97,765	98,958	99,971	100,490		
2006	58,163	71,612	81,236	98,012	106,095	105,690	108,426	108,694			
2007	43,973	54,608	65,629	77,722	83,668	85,143	87,505				
2008	38,681	82,277	110,719	128,238	137,245	143,485					
2009	28,690	66,149	73,699	79,026	83,744						
2010	29,135	46,887	59,839	68,955							
2011	23,271	31,394	36,074								
2012	21,197	35,383									
2013	63,808										

Case Incurred Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	19.0%	38.2%	40.1%	42.1%	42.9%	38.1%	38.3%	38.8%	39.0%	39.2%	39.1%
2004	23.4%	38.2%	40.1%	40.2%	39.5%	39.5%	39.6%	42.2%	42.3%	42.5%	
2005	24.5%	37.9%	40.0%	43.0%	43.4%	43.0%	43.5%	43.9%	44.2%		
2006	30.3%	37.3%	42.3%	51.1%	55.3%	55.1%	56.5%	56.6%			
2007	28.2%	35.0%	42.1%	49.8%	53.6%	54.6%	56.1%				
2008	23.5%	50.0%	67.3%	77.9%	83.4%	87.2%					
2009	15.2%	35.0%	39.0%	41.8%	44.3%						
2010	18.0%	29.0%	37.0%	42.6%							
2011	17.6%	23.8%	27.3%								
2012	12.7%	21.3%									
2013	26.6%										

Casualty Insurance Reserving Notes

- This Reserving Class accounts for 11.3% (2012 : 10.1%) of gross reserves as at year-end 2013.

- 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.

- Note that we have changed the composition of US casualty below to now include US environmental which alters the shares historically from those provided in pervious years.

Accident Year	Gross Earned Premium	Proportion		
		UK	US	Excess Casualty
	$000s			
2003	165,608	100%	0%	0%
2004	226,018	96%	4%	0%
2005	227,473	79%	20%	1%
2006	191,923	67%	30%	2%
2007	156,017	56%	40%	4%
2008	164,554	41%	35%	25%
2009	188,975	28%	32%	40%
2010	161,890	28%	29%	44%
2011	132,051	31%	22%	48%
2012	173,988	36%	21%	43%
2013	232,600	37%	25%	39%

- The gross and ceded income in 2012 and onwards now includes 3 additional business lines which are consistent with the business already in this segment.

- The US primary casualty insurance and the non marine & transportation element of worldwide 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 Primary Casualty 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.

- The incurred claims in the 2013 accident year include a single loss of $25m (reserved at limits) which brings the remaining incurred loss ratio in line with historical years.

Exhibit 5, Page 1 | **Marine, Energy & Transportation**

Valuation Date : December 31, 2013 | **Value in Thousands, USD**

GROSS	(1)	(2)	(3)	(4)	(5)	(6)	(7)
				= (2) + (3)		= (4) + (5)	= (6) / (1)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	0	0	0	0			
2004	8,670	5,733	783	6,516			
2005	183,284	339,416	16,841	356,257			
2006	372,096	140,794	8,944	149,738			
2007	397,664	316,779	29,814	346,593			
2008	406,057	288,786	33,292	322,078			
2009	426,328	180,435	30,932	211,367			
2010	454,106	213,228	81,514	294,743			
2011	444,145	145,349	60,595	205,944			
2012	478,626	151,878	124,943	276,821			
2013	507,990	41,054	99,027	140,080			
Total	3,678,966	1,823,452	486,685	2,310,137	349,145	2,659,282	72.3%

CEDED	(8)	(9)	(10)	(11)	(12)	(13)	(14)
				= (9) + (10)		= (11) + (12)	= (13) / (8)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	0	0	0	0			
2004	827	3,704	0	3,704			
2005	43,541	237,834	7,514	245,348			
2006	53,479	3,569	13	3,582			
2007	46,549	39,283	5,091	44,374			
2008	50,183	64,167	2,535	66,702			
2009	50,750	9,461	5,867	15,328			
2010	43,290	17,296	9,000	26,296			
2011	41,317	0	1,118	1,118			
2012	53,919	29,957	22,053	52,010			
2013	54,264	337	333	671			
Total	438,119	405,609	53,524	459,133	12,145	471,278	107.6%

NET	(15)	(16)	(17)	(18)	(19)	(20)	(21)
				= (16) + (17)		= (18) + (19)	= (20) / (15)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	0	0	0	0			
2004	7,843	2,029	783	2,811			
2005	139,744	101,582	9,327	110,909			
2006	318,617	137,224	8,931	146,156			
2007	351,115	277,496	24,723	302,219			
2008	355,874	224,618	30,758	255,376			
2009	375,578	170,974	25,066	196,040			
2010	410,816	195,932	72,514	268,447			
2011	402,827	145,349	59,477	204,825			
2012	424,707	121,921	102,890	224,811			
2013	453,726	40,716	98,694	139,410			
Total	3,240,847	1,417,842	433,161	1,851,003	337,000	2,188,004	67.5%

Exhibit 5, Page 2

Marine, Energy & Transportation

Valuation Date : December 31, 2013

Value in Thousands, USD

Gross Paid Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	0	0	0	0	0	0	0	0	0	0	0
2004	0	3,660	3,948	4,272	4,325	4,455	5,373	5,456	5,456	5,733	
2005	22,859	116,254	193,782	244,864	312,655	329,426	333,893	335,608	339,416		
2006	43,214	77,003	98,409	117,375	130,874	135,397	137,091	140,794			
2007	48,979	141,654	231,057	270,812	292,374	308,436	316,779				
2008	46,795	162,781	224,185	255,830	274,668	288,786					
2009	29,372	95,729	136,445	164,390	180,435						
2010	35,156	130,965	174,337	213,228							
2011	44,100	98,746	145,349								
2012	50,879	151,878									
2013	41,054										

Paid Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2004	0.0%	42.2%	45.5%	49.3%	49.9%	51.4%	62.0%	62.9%	62.9%	66.1%	
2005	12.5%	63.4%	105.7%	133.6%	170.6%	179.7%	182.2%	183.1%	185.2%		
2006	11.6%	20.7%	26.4%	31.5%	35.2%	36.4%	36.8%	37.8%			
2007	12.3%	35.6%	58.1%	68.1%	73.5%	77.6%	79.7%				
2008	11.5%	40.1%	55.2%	63.0%	67.6%	71.1%					
2009	6.9%	22.5%	32.0%	38.6%	42.3%						
2010	7.7%	28.8%	38.4%	47.0%							
2011	9.9%	22.2%	32.7%								
2012	10.6%	31.7%									
2013	8.1%										

Gross Case Incurred Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	0	0	0	0	0	0	0	0	0	0	0
2004	214	4,874	5,579	5,624	5,998	6,044	6,081	6,133	6,121	6,516	
2005	164,539	318,051	351,879	350,810	360,182	354,209	356,294	357,927	356,257		
2006	90,243	128,140	144,334	154,910	157,798	152,878	148,414	149,738			
2007	152,280	250,799	327,738	339,198	338,543	343,457	346,593				
2008	183,937	264,573	285,748	299,293	304,834	322,078					
2009	112,633	188,778	197,264	200,281	211,367						
2010	162,033	226,130	262,476	294,743							
2011	94,388	167,807	205,944								
2012	167,541	276,821									
2013	140,080										

Case Incurred Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2004	2.5%	56.2%	64.4%	64.9%	69.2%	69.7%	70.1%	70.7%	70.6%	75.2%	
2005	89.8%	173.5%	192.0%	191.4%	196.5%	193.3%	194.4%	195.3%	194.4%		
2006	24.3%	34.4%	38.8%	41.6%	42.4%	41.1%	39.9%	40.2%			
2007	38.3%	63.1%	82.4%	85.3%	85.1%	86.4%	87.2%				
2008	45.3%	65.2%	70.4%	73.7%	75.1%	79.3%					
2009	26.4%	44.3%	46.3%	47.0%	49.6%						
2010	35.7%	49.8%	57.8%	64.9%							
2011	21.3%	37.8%	46.4%								
2012	35.0%	57.8%									
2013	27.6%										

Marine, Energy & Transportation Reserving Notes

- This Reserving Class accounts for 18.1% (2012 : 14.1%) of gross reserves as at year-end 2013.

- The split of business into the major classes of business is:-

Accident Year	Gross Earned Premium	Proportion					
		MEC Liability	Energy PD	Marine Hull	Specie	Aviation	Inland marine
	$000s						
2003	0	0%	0%	0%	0%	0%	0%
2004	8,670	71%	12%	17%	0%	0%	0%
2005	183,284	50%	13%	22%	0%	15%	0%
2006	372,096	38%	20%	15%	0%	26%	0%
2007	397,664	35%	26%	15%	0%	24%	0%
2008	406,057	37%	24%	15%	0%	24%	0%
2009	426,328	39%	20%	15%	1%	25%	0%
2010	454,106	43%	16%	13%	2%	25%	0%
2011	444,145	42%	17%	11%	3%	26%	1%
2012	478,626	42%	18%	10%	3%	24%	3%
2013	507,990	43%	18%	9%	3%	20%	6%

- 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	9	0	9	0	9
2005	205,994	773	206,767	167	206,934	2005	193,969	0	193,969	0	193,969	2005	12,026	773	12,799	167	12,965
2006	0	0	0	0	0	2006	0	0	0	0	0	2006	0	0	0	0	0
2007	58,982	6,293	65,276	0	65,276	2007	25,743	116	25,858	0	25,858	2007	33,240	6,177	39,417	0	39,417
2008	88,026	70	88,096	1,416	89,512	2008	64,123	0	64,123	369	64,492	2008	23,903	70	23,973	1,047	25,020
2009	0	0	0	0	0	2009	0	0	0	0	0	2009	0	0	0	0	0
2010	52	1	53	0	53	2010	0	0	0	0	0	2010	52	1	53	0	53
2011	2,164	610	2,774	81	2,855	2011	0	0	0	0	0	2011	2,164	610	2,774	81	2,855
2012	11,709	12,311	24,021	5,917	29,938	2012	3,180	11,921	15,101	5,899	21,000	2012	8,529	390	8,920	18	8,938
2013	0	0	0	0	0	2013	0	0	0	0	0	2013	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

- The 2007 accident year has strong development between month 12 and month 36 which is attributable to a combination of events including wild fires in California, late advised marine liability claims in respect of an excess of loss reinsurance program that normally has a shorter reporting pattern and a peak exposure period in construction projects which have now passed. We do not believe that this aggregation of independent causes should be interpreted as systematic or representative of the development pattern for the whole of this reserving class.

Exhibit 6, Page 1 | **Financial & Professional**

Valuation Date : December 31, 2013 | **Value in Thousands, USD**

GROSS

Accident Year	(1) Earned Premium	(2) Paid Losses	(3) Case Reserves	(4) = (2) + (3) Case Incurred Losses	(5) IBNR	(6) = (4) + (5) Ultimate Losses	(7) = (6) / (1) Ultimate Loss Ratio
2003	0	0	0	0			
2004	2,571	1,069	0	1,069			
2005	12,791	4,575	45	4,620			
2006	18,739	6,117	37	6,154			
2007	15,699	8,687	184	8,871			
2008	58,884	78,116	24,315	102,431			
2009	113,235	102,068	29,391	131,458			
2010	139,371	45,580	11,105	56,685			
2011	203,844	42,228	18,894	61,122			
2012	226,013	43,936	11,366	55,302			
2013	276,913	7,901	14,129	22,030			
Total	1,068,059	340,276	109,467	449,743	280,741	730,484	68.4%

CEDED

Accident Year	(8) Earned Premium	(9) Paid Losses	(10) Case Reserves	(11) = (9) + (10) Case Incurred Losses	(12) IBNR	(13) = (11) + (12) Ultimate Losses	(14) = (13) / (8) Ultimate Loss Ratio
2003	0	0	0	0			
2004	0	0	0	0			
2005	0	8	0	8			
2006	0	0	0	0			
2007	271	2,455	0	2,455			
2008	17,541	12,112	8,294	20,405			
2009	30,709	53,689	2,457	56,146			
2010	42,585	0	1,633	1,633			
2011	47,863	7,782	726	8,508			
2012	57,197	3,961	666	4,627			
2013	70,480	3	6,336	6,340			
Total	266,647	80,010	20,113	100,122	52,263	152,386	57.1%

NET

Accident Year	(15) Earned Premium	(16) Paid Losses	(17) Case Reserves	(18) = (16) + (17) Case Incurred Losses	(19) IBNR	(20) = (18) + (19) Ultimate Losses	(21) = (20) / (15) Ultimate Loss Ratio
2003	0	0	0	0			
2004	2,571	1,069	0	1,069			
2005	12,791	4,567	45	4,612			
2006	18,739	6,117	37	6,154			
2007	15,427	6,232	184	6,416			
2008	41,342	66,004	16,022	82,026			
2009	82,526	48,379	26,934	75,313			
2010	96,786	45,580	9,472	55,051			
2011	155,981	34,446	18,168	52,613			
2012	168,816	39,975	10,700	50,675			
2013	206,433	7,898	7,793	15,691			
Total	801,412	260,266	89,354	349,620	228,478	578,098	72.1%

Exhibit 6, Page 2 — **Financial & Professional**

Valuation Date : December 31, 2013 — **Value in Thousands, USD**

Gross Paid Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	0	0	0	0	0	0	0	0	0	0	0
2004	142	644	842	1,018	1,044	1,071	1,071	1,071	1,071	1,069	
2005	351	1,176	3,062	4,053	4,401	4,735	4,791	4,540	4,575		
2006	644	2,579	3,281	4,670	5,758	6,025	6,111	6,117			
2007	570	4,283	5,748	7,080	8,528	8,683	8,687				
2008	624	4,554	14,780	30,710	57,465	78,116					
2009	2,151	14,441	40,010	86,404	102,068						
2010	2,959	9,896	31,984	45,580							
2011	3,122	26,514	42,228								
2012	24,556	43,936									
2013	7,901										

Paid Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2004	5.5%	25.0%	32.8%	39.6%	40.6%	41.7%	41.7%	41.7%	41.7%	41.6%	
2005	2.7%	9.2%	23.9%	31.7%	34.4%	37.0%	37.5%	35.5%	35.8%		
2006	3.4%	13.8%	17.5%	24.9%	30.7%	32.2%	32.6%	32.6%			
2007	3.6%	27.3%	36.6%	45.1%	54.3%	55.3%	55.3%				
2008	1.1%	7.7%	25.1%	52.2%	97.6%	132.7%					
2009	1.9%	12.8%	35.3%	76.3%	90.1%						
2010	2.1%	7.1%	22.9%	32.7%							
2011	1.5%	13.0%	20.7%								
2012	10.9%	19.4%									
2013	2.9%										

Gross Case Incurred Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	0	0	0	0	0	0	0	0	0	0	0
2004	869	1,298	1,201	1,154	1,122	1,081	1,069	1,069	1,069	1,069	
2005	1,269	3,305	3,817	5,061	5,138	5,050	4,930	4,593	4,620		
2006	3,640	3,800	4,956	4,928	5,929	6,343	6,312	6,154			
2007	2,941	6,382	8,048	8,737	9,425	9,099	8,871				
2008	15,325	42,766	54,234	84,748	100,350	102,431					
2009	50,775	93,158	113,400	131,266	131,458						
2010	10,031	36,779	48,349	56,685							
2011	14,466	49,710	61,122								
2012	36,631	55,302									
2013	22,030										

Case Incurred Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2004	33.8%	50.5%	46.7%	44.9%	43.6%	42.0%	41.6%	41.6%	41.6%	41.6%	
2005	9.9%	25.8%	29.8%	39.6%	40.2%	39.5%	38.5%	35.9%	36.1%		
2006	19.4%	20.3%	26.4%	26.3%	31.6%	33.8%	33.7%	32.8%			
2007	18.7%	40.7%	51.3%	55.7%	60.0%	58.0%	56.5%				
2008	26.0%	72.6%	92.1%	143.9%	170.4%	174.0%					
2009	44.8%	82.3%	100.1%	115.9%	116.1%						
2010	7.2%	26.4%	34.7%	40.7%							
2011	7.1%	24.4%	30.0%								
2012	16.2%	24.5%									
2013	8.0%										

Financial and Professional Reserving Notes

- This Reserving Class accounts for 7.0% (2011: 8.0%) of gross reserves as at year-end 2013.

- The split of Gross Earned Premium by sub-class is

Accident Year	Gross Earned Premium	Proportion Professional Liability	Financial & Corporate Risks	Credit and Political Risk	Accident & Specialty Risks	Surety
	$000s					
2003	-					
2004	2,571	100%	0%	0%	0%	0%
2005	12,791	100%	0%	0%	0%	0%
2006	18,739	100%	0%	0%	0%	0%
2007	15,699	100%	0%	0%	0%	0%
2008	58,884	55%	30%	15%	0%	0%
2009	113,235	47%	32%	20%	0%	0%
2010	139,371	46%	24%	25%	5%	0%
2011	203,844	38%	21%	21%	21%	0%
2012	226,013	40%	23%	19%	16%	2%
2013	276,913	45%	23%	16%	11%	5%

- This reserving class has been impacted by the financial crisis during 2008 and 2009, in particular Financial and corporate risks (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 actuarial mean best estimate reserve and the margin to the selected reserve in the accounts.

- The 2008 year has had a claim reallocated to it from the 2009 accident year. This was based on further clarification from the client. This makes month 60 now 100,350 rather than 88,189 at year end 2012. There was therefore also an equal and opposite difference on the 2009 accident year at 2012 year end. Note that on current exchange rates and after reallocation, the offset by year is not the same due to the impact of FX on a different portfolio of currencies between the years (notably 2009 has significant Australian Dollar denominated claims).

Exhibit 7, Page 1 **Reinsurance Total**

Valuation Date : December 31, 2013 **Value in Thousands, USD**

GROSS	(1)	(2)	(3)	(4)	(5)	(6)	(7)
				= (2) + (3)		= (4) + (5)	= (6) / (1)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	906,135	247,653	25,565	273,218			
2004	1,176,011	598,422	45,451	643,873			
2005	1,354,250	1,582,427	50,184	1,632,611			
2006	1,257,244	354,396	63,677	418,073			
2007	1,157,281	367,951	85,444	453,395			
2008	1,064,398	494,585	105,193	599,778			
2009	1,185,388	319,845	126,209	446,054			
2010	1,147,813	401,934	165,284	567,219			
2011	1,188,207	640,931	198,807	839,738			
2012	1,205,053	273,756	198,757	472,513			
2013	1,099,994	74,949	146,797	221,746			
Total	12,741,774	5,356,848	1,211,369	6,568,218	1,462,629	8,030,846	63.0%

CEDED	(8)	(9)	(10)	(11)	(12)	(13)	(14)
				= (9) + (10)		= (11) + (12)	= (13) / (8)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	121,367	10,306	3,578	13,884			
2004	167,628	167,817	886	168,703			
2005	303,220	650,111	2,622	652,734			
2006	200,173	11,803	314	12,116			
2007	80,441	12,498	422	12,920			
2008	58,902	89	0	89			
2009	54,103	48	0	48			
2010	39,034	1,244	0	1,244			
2011	73,492	96,812	15,425	112,237			
2012	80,229	4,168	2,369	6,536			
2013	66,176	1,397	1,332	2,730			
Total	1,244,763	956,292	26,950	983,242	32,742	1,015,984	81.6%

NET	(15)	(16)	(17)	(18)	(19)	(20)	(21)
				= (16) + (17)		= (18) + (19)	= (20) / (15)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	784,768	237,347	21,987	259,334			
2004	1,008,384	430,605	44,564	475,170			
2005	1,051,031	932,316	47,562	979,877			
2006	1,057,071	342,593	63,363	405,956			
2007	1,076,840	355,453	85,022	440,475			
2008	1,005,496	494,496	105,193	599,689			
2009	1,131,285	319,797	126,209	446,006			
2010	1,108,779	400,690	165,284	565,974			
2011	1,114,715	544,119	183,383	727,501			
2012	1,124,824	269,589	196,388	465,977			
2013	1,033,818	73,552	145,465	219,017			
Total	11,497,011	4,400,556	1,184,420	5,584,975	1,429,887	7,014,863	61.0%

Exhibit 7, Page 2 **Reinsurance Total**

Valuation Date : December 31, 2013 **Value in Thousands, USD**

Gross Paid Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	30,737	91,844	132,722	157,921	183,003	206,228	217,666	229,057	236,951	242,424	247,653
2004	75,378	335,680	427,302	473,189	511,316	546,923	563,633	582,542	590,292	598,422	
2005	142,910	861,961	1,194,647	1,365,440	1,442,056	1,496,744	1,518,721	1,545,770	1,582,427		
2006	51,178	140,371	197,865	240,563	282,624	315,754	339,256	354,396			
2007	61,857	152,877	208,532	275,976	318,383	342,697	367,951				
2008	130,890	249,991	329,267	413,645	459,285	494,585					
2009	61,814	150,716	215,661	272,739	319,845						
2010	71,349	220,346	304,644	401,934							
2011	160,443	441,957	640,931								
2012	86,316	273,756									
2013	74,949										

Paid Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	3.4%	10.1%	14.6%	17.4%	20.2%	22.8%	24.0%	25.3%	26.1%	26.8%	27.3%
2004	6.4%	28.5%	36.3%	40.2%	43.5%	46.5%	47.9%	49.5%	50.2%	50.9%	
2005	10.6%	63.6%	88.2%	100.8%	106.5%	110.5%	112.1%	114.1%	116.8%		
2006	4.1%	11.2%	15.7%	19.1%	22.5%	25.1%	27.0%	28.2%			
2007	5.3%	13.2%	18.0%	23.8%	27.5%	29.6%	31.8%				
2008	12.3%	23.5%	30.9%	38.9%	43.1%	46.5%					
2009	5.2%	12.7%	18.2%	23.0%	27.0%						
2010	6.2%	19.2%	26.5%	35.0%							
2011	13.5%	37.2%	53.9%								
2012	7.2%	22.7%									
2013	6.8%										

Gross Case Incurred Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	119,714	178,879	210,060	232,988	259,701	271,926	278,763	267,655	270,556	270,280	273,218
2004	290,807	500,263	556,146	598,436	620,781	627,516	639,738	636,915	635,601	643,873	
2005	909,427	1,392,705	1,504,329	1,566,568	1,581,391	1,599,106	1,600,470	1,602,686	1,632,611		
2006	164,108	244,976	303,771	345,652	396,036	406,654	411,560	418,073			
2007	201,993	318,588	371,880	422,273	445,368	450,411	453,395				
2008	272,862	415,199	512,754	560,423	582,219	599,778					
2009	168,664	289,955	371,374	423,071	446,054						
2010	240,196	419,959	500,219	567,219							
2011	545,701	783,855	839,738								
2012	295,145	472,513									
2013	221,746										

Case Incurred Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	13.2%	19.7%	23.2%	25.7%	28.7%	30.0%	30.8%	29.5%	29.9%	29.8%	30.2%
2004	24.7%	42.5%	47.3%	50.9%	52.8%	53.4%	54.4%	54.2%	54.0%	54.8%	
2005	67.2%	102.8%	111.1%	115.7%	116.8%	118.1%	118.2%	118.3%	120.6%		
2006	13.1%	19.5%	24.2%	27.5%	31.5%	32.3%	32.7%	33.3%			
2007	17.5%	27.5%	32.1%	36.5%	38.5%	38.9%	39.2%				
2008	25.6%	39.0%	48.2%	52.7%	54.7%	56.3%					
2009	14.2%	24.5%	31.3%	35.7%	37.6%						
2010	20.9%	36.6%	43.6%	49.4%							
2011	45.9%	66.0%	70.7%								
2012	24.5%	39.2%									
2013	20.2%										

Exhibit 8, Page 1 | **Reinsurance - Property Catastrophe**

Valuation Date : December 31, 2013 | **Value in Thousands, USD**

GROSS	(1)	(2)	(3)	(4)	(5)	(6)	(7)
				= (2) + (3)		= (4) + (5)	= (6) / (1)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	184,395	16,285	290	16,575			
2004	281,221	145,712	568	146,280			
2005	305,766	567,412	1,236	568,647			
2006	271,357	16,056	133	16,189			
2007	269,924	42,609	829	43,438			
2008	254,229	143,310	632	143,942			
2009	256,598	18,043	561	18,603			
2010	281,813	129,663	39,988	169,651			
2011	288,888	253,231	72,361	325,592			
2012	309,335	59,202	62,688	121,890			
2013	271,829	9,697	39,301	48,999			
Total	2,975,355	1,401,220	218,586	1,619,806	84,856	1,704,662	57.3%

CEDED	(8)	(9)	(10)	(11)	(12)	(13)	(14)
				= (9) + (10)		= (11) + (12)	= (13) / (8)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	50,090	0	0	0			
2004	53,134	41,682	341	42,023			
2005	130,694	233,687	917	234,604			
2006	84,230	5,308	126	5,434			
2007	60,651	11,092	416	11,508			
2008	42,233	0	0	0			
2009	41,323	0	0	0			
2010	24,696	0	0	0			
2011	45,282	52,224	5,084	57,309			
2012	53,034	0	0	0			
2013	39,631	0	0	0			
Total	624,998	343,994	6,883	350,877	6,050	356,927	57.1%

NET	(15)	(16)	(17)	(18)	(19)	(20)	(21)
				= (16) + (17)		= (18) + (19)	= (20) / (15)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	134,305	16,285	290	16,575			
2004	228,087	104,031	227	104,257			
2005	175,072	333,725	319	334,044			
2006	187,127	10,748	8	10,756			
2007	209,273	31,517	413	31,930			
2008	211,996	143,310	632	143,942			
2009	215,275	18,043	561	18,603			
2010	257,117	129,663	39,988	169,651			
2011	243,606	201,006	67,277	268,283			
2012	256,301	59,202	62,688	121,890			
2013	232,198	9,697	39,301	48,999			
Total	2,350,357	1,057,227	211,703	1,268,929	78,807	1,347,736	57.3%

Exhibit 8, Page 2 | **Reinsurance - Property Catastrophe**

Valuation Date : December 31, 2013 | **Value in Thousands, USD**

Gross Paid Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	1,703	9,221	11,281	11,268	11,598	16,072	16,180	16,229	16,267	16,264	16,285
2004	29,922	101,549	124,081	130,607	137,174	141,691	142,265	144,609	145,374	145,712	
2005	49,889	351,558	495,132	527,066	543,646	548,051	551,988	554,636	567,412		
2006	8,018	17,129	15,050	15,549	15,633	15,846	16,035	16,056			
2007	19,540	44,618	41,125	42,440	41,933	42,387	42,609				
2008	83,135	116,158	128,499	140,334	142,096	143,310					
2009	4,610	12,282	16,153	17,543	18,043						
2010	31,855	96,961	117,466	129,663							
2011	64,881	178,828	253,231								
2012	13,238	59,202									
2013	9,697										

Paid Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	0.9%	5.0%	6.1%	6.1%	6.3%	8.7%	8.8%	8.8%	8.8%	8.8%	8.8%
2004	10.6%	36.1%	44.1%	46.4%	48.8%	50.4%	50.6%	51.4%	51.7%	51.8%	
2005	16.3%	115.0%	161.9%	172.4%	177.8%	179.2%	180.5%	181.4%	185.6%		
2006	3.0%	6.3%	5.5%	5.7%	5.8%	5.8%	5.9%	5.9%			
2007	7.2%	16.5%	15.2%	15.7%	15.5%	15.7%	15.8%				
2008	32.7%	45.7%	50.5%	55.2%	55.9%	56.4%					
2009	1.8%	4.8%	6.3%	6.8%	7.0%						
2010	11.3%	34.4%	41.7%	46.0%							
2011	22.5%	61.9%	87.7%								
2012	4.3%	19.1%									
2013	3.6%										

Gross Case Incurred Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	14,358	11,751	12,043	11,827	12,147	16,468	16,543	16,581	16,572	16,569	16,575
2004	79,583	132,213	140,063	140,728	144,317	147,641	146,945	146,610	146,185	146,280	
2005	428,333	543,122	537,445	544,593	552,014	553,244	554,767	557,810	568,647		
2006	10,270	18,554	16,383	16,488	16,255	16,328	16,220	16,189			
2007	62,442	61,792	46,888	47,378	43,418	43,464	43,438				
2008	130,785	121,911	138,933	143,212	143,692	143,942					
2009	17,123	20,812	19,505	18,758	18,603						
2010	130,789	165,901	170,610	169,651							
2011	262,070	326,710	325,592								
2012	96,169	121,890									
2013	48,999										

Case Incurred Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	7.8%	6.4%	6.5%	6.4%	6.6%	8.9%	9.0%	9.0%	9.0%	9.0%	9.0%
2004	28.3%	47.0%	49.8%	50.0%	51.3%	52.5%	52.3%	52.1%	52.0%	52.0%	
2005	140.1%	177.6%	175.8%	178.1%	180.5%	180.9%	181.4%	182.4%	186.0%		
2006	3.8%	6.8%	6.0%	6.1%	6.0%	6.0%	6.0%	6.0%			
2007	23.1%	22.9%	17.4%	17.6%	16.1%	16.1%	16.1%				
2008	51.4%	48.0%	54.6%	56.3%	56.5%	56.6%					
2009	6.7%	8.1%	7.6%	7.3%	7.2%						
2010	46.4%	58.9%	60.5%	60.2%							
2011	90.7%	113.1%	112.7%								
2012	31.1%	39.4%									
2013	18.0%										

Property Catastrophe Reserving Notes

- This Reserving Class accounts for 6.6% (2012: 8.4%) of gross reserves as at year-end 2013.

- 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	134,462	279	134,741	2,141	136,881	2004	41,682	241	41,923	121	42,044	2004	92,780	38	92,818	2,020	94,838
2005	550,930	1,207	552,137	381	552,518	2005	225,892	914	226,806	0	226,806	2005	325,038	293	325,331	381	325,712
2006	0	0	0	0	0	2006	0	0	0	0	0	2006	0	0	0	0	0
2007	30,214	400	30,615	0	30,615	2007	0	0	0	0	0	2007	30,214	400	30,615	0	30,615
2008	120,272	298	120,571	0	120,571	2008	0	0	0	0	0	2008	120,272	298	120,571	0	120,571
2009	0	0	0	0	0	2009	0	0	0	0	0	2009	0	0	0	0	0
2010	115,514	38,010	153,523	7,617	161,140	2010	0	0	0	0	0	2010	115,514	38,010	153,523	7,617	161,140
2011	219,795	71,066	290,862	19,119	309,980	2011	53,329	5,084	58,413	4,233	62,646	2011	166,466	65,982	232,448	14,886	247,334
2012	43,453	58,426	101,879	12,941	114,820	2012	0	0	0	0	0	2012	43,453	58,426	101,879	12,941	114,820
2013	0	0	0	0	0	2013	0	0	0	0	0	2013	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 previously 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 - Property Other**

Valuation Date : December 31, 2013 — **Value in Thousands, USD**

GROSS	(1)	(2)	(3)	(4)	(5)	(6)	(7)
				= (2) + (3)		= (4) + (5)	= (6) / (1)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	264,920	68,638	2,004	70,642			
2004	403,925	293,801	1,130	294,931			
2005	431,137	703,092	1,609	704,701			
2006	345,510	130,390	2,611	133,001			
2007	277,659	95,848	1,415	97,263			
2008	254,536	105,572	1,516	107,087			
2009	298,415	85,427	3,712	89,139			
2010	267,654	96,783	10,407	107,190			
2011	274,974	245,964	30,581	276,546			
2012	297,221	95,662	46,066	141,729			
2013	283,663	32,349	60,508	92,857			
Total	3,399,613	1,953,526	161,559	2,115,085	125,514	2,240,600	65.9%

CEDED	(8)	(9)	(10)	(11)	(12)	(13)	(14)
				= (9) + (10)		= (11) + (12)	= (13) / (8)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	52,446	4,753	0	4,753			
2004	100,554	104,422	471	104,893			
2005	138,716	310,818	855	311,673			
2006	93,217	3,129	0	3,129			
2007	8,270	714	0	714			
2008	13,057	0	0	0			
2009	11,238	48	0	48			
2010	12,255	1,244	0	1,244			
2011	26,632	44,588	10,341	54,929			
2012	24,869	4,168	2,174	6,342			
2013	19,687	1,397	1,332	2,730			
Total	500,940	475,280	15,173	490,453	21,625	512,078	102.2%

NET	(15)	(16)	(17)	(18)	(19)	(20)	(21)
				= (16) + (17)		= (18) + (19)	= (20) / (15)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	212,474	63,885	2,004	65,889			
2004	303,371	189,379	660	190,038			
2005	292,421	392,275	754	393,029			
2006	252,293	127,261	2,611	129,872			
2007	269,389	95,135	1,415	96,550			
2008	241,480	105,572	1,516	107,087			
2009	287,177	85,379	3,712	89,091			
2010	255,399	95,539	10,407	105,945			
2011	248,342	201,377	20,241	221,617			
2012	272,352	91,495	43,892	135,387			
2013	263,975	30,952	59,175	90,127			
Total	2,898,673	1,478,246	146,386	1,624,632	103,889	1,728,521	59.6%

Exhibit 9, Page 2 | **Reinsurance - Property Other**

Valuation Date : December 31, 2013 | **Value in Thousands, USD**

Gross Paid Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	6,513	35,398	52,911	58,394	62,545	65,089	67,352	67,145	68,280	68,432	68,638
2004	36,489	198,872	252,708	272,126	281,365	291,140	293,280	294,658	294,804	293,801	
2005	78,981	432,101	559,001	634,925	662,042	678,489	682,740	685,253	703,092		
2006	31,517	88,966	103,833	117,758	123,379	127,535	129,116	130,390			
2007	30,118	63,087	83,464	92,304	94,915	94,920	95,848				
2008	28,540	66,996	87,264	97,551	101,053	105,572					
2009	28,364	56,147	73,299	81,892	85,427						
2010	25,090	60,652	85,913	96,783							
2011	63,412	173,295	245,964								
2012	38,331	95,662									
2013	32,349										

Paid Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	2.5%	13.4%	20.0%	22.0%	23.6%	24.6%	25.4%	25.3%	25.8%	25.8%	25.9%
2004	9.0%	49.2%	62.6%	67.4%	69.7%	72.1%	72.6%	72.9%	73.0%	72.7%	
2005	18.3%	100.2%	129.7%	147.3%	153.6%	157.4%	158.4%	158.9%	163.1%		
2006	9.1%	25.7%	30.1%	34.1%	35.7%	36.9%	37.4%	37.7%			
2007	10.8%	22.7%	30.1%	33.2%	34.2%	34.2%	34.5%				
2008	11.2%	26.3%	34.3%	38.3%	39.7%	41.5%					
2009	9.5%	18.8%	24.6%	27.4%	28.6%						
2010	9.4%	22.7%	32.1%	36.2%							
2011	23.1%	63.0%	89.4%								
2012	12.9%	32.2%									
2013	11.4%										

Gross Case Incurred Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	40,700	66,531	68,079	71,971	76,307	74,848	76,896	70,607	70,955	70,413	70,642
2004	157,874	268,244	290,738	293,185	297,462	299,976	303,397	298,682	296,676	294,931	
2005	370,556	630,019	667,211	690,740	695,811	691,847	688,540	690,126	704,701		
2006	99,504	110,954	122,822	128,269	130,756	132,079	131,271	133,001			
2007	63,121	95,442	100,593	99,234	98,838	99,086	97,263				
2008	71,367	105,662	108,388	108,572	106,737	107,087					
2009	59,889	79,585	88,527	88,468	89,139						
2010	60,447	93,775	105,856	107,190							
2011	194,548	272,939	276,546								
2012	111,202	141,729									
2013	92,857										

Case Incurred Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	15.4%	25.1%	25.7%	27.2%	28.8%	28.3%	29.0%	26.7%	26.8%	26.6%	26.7%
2004	39.1%	66.4%	72.0%	72.6%	73.6%	74.3%	75.1%	73.9%	73.4%	73.0%	
2005	85.9%	146.1%	154.8%	160.2%	161.4%	160.5%	159.7%	160.1%	163.5%		
2006	28.8%	32.1%	35.5%	37.1%	37.8%	38.2%	38.0%	38.5%			
2007	22.7%	34.4%	36.2%	35.7%	35.6%	35.7%	35.0%				
2008	28.0%	41.5%	42.6%	42.7%	41.9%	42.1%					
2009	20.1%	26.7%	29.7%	29.6%	29.9%						
2010	22.6%	35.0%	39.5%	40.0%							
2011	70.8%	99.3%	100.6%								
2012	37.4%	47.7%									
2013	32.7%										

Property Reinsurance Other Reserving Notes

- This Reserving Class accounts for 6.2% (2012: 8.4%) of gross reserves as at year-end 2013.

- This class includes risk excess, pro-rata, property facultative, risk solutions 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	264,920	64%	23%	0%	0%	13%
2004	403,925	61%	28%	0%	0%	11%
2005	431,137	61%	32%	1%	0%	6%
2006	345,510	54%	40%	6%	0%	1%
2007	277,659	46%	41%	12%	0%	0%
2008	254,536	39%	45%	16%	0%	0%
2009	298,415	33%	51%	16%	0%	0%
2010	267,654	31%	47%	18%	3%	0%
2011	274,974	26%	48%	18%	8%	0%
2012	297,221	25%	53%	17%	5%	0%
2013	283,663	27%	54%	18%	0%	0%

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

Gross					
AY	Paid	Case	Incurred	IBNR	Ultimate
2004	191,672	586	192,258	0	192,258
2005	519,678	0	519,678	1,481	521,158
2006	0	0	0	0	0
2007	1,375	0	1,375	0	1,375
2008	21,990	98	22,088	24	22,113
2009	0	0	0	0	0
2010	3,044	148	3,192	5,167	8,358
2011	147,649	15,315	162,964	18,641	181,605
2012	5,748	11,170	16,918	44,719	61,638
2013	0	0	0	0	0

Ceded					
AY	Paid	Case	Incurred	IBNR	Ultimate
2004	88,450	416	88,866	0	88,866
2005	300,923	0	300,923	1,108	302,031
2006	0	0	0	0	0
2007	0	0	0	0	0
2008	0	0	0	0	0
2009	0	0	0	0	0
2010	0	0	0	0	0
2011	29,093	10,341	39,434	10,484	49,918
2012	47	223	270	4,805	5,075
2013	0	0	0	0	0

Net					
AY	Paid	Case	Incurred	IBNR	Ultimate
2004	103,223	170	103,393	0	103,392
2005	218,754	0	218,754	373	219,128
2006	0	0	0	0	0
2007	1,375	0	1,375	0	1,375
2008	21,990	98	22,088	24	22,113
2009	0	0	0	0	0
2010	3,044	148	3,192	5,167	8,358
2011	118,556	4,974	123,530	8,157	131,687
2012	5,701	10,947	16,648	39,914	56,562
2013	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

- 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. This level of uncertainty and development was unique to this event and was allowed for within previously 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.

- 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**

Valuation Date : December 31, 2013 — **Value in Thousands, USD**

GROSS	(1)	(2)	(3)	(4)	(5)	(6)	(7)
				= (2) + (3)		= (4) + (5)	= (6) / (1)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	191,788	75,086	19,814	94,900			
2004	361,625	112,593	42,737	155,330			
2005	442,469	116,779	45,777	162,556			
2006	432,704	126,041	57,497	183,538			
2007	408,931	139,513	78,741	218,254			
2008	353,663	139,591	92,122	231,713			
2009	370,651	108,075	110,942	219,017			
2010	361,923	67,534	78,872	146,406			
2011	322,386	36,526	70,974	107,500			
2012	314,442	13,931	50,652	64,583			
2013	306,610	2,051	21,065	23,116			
Total	3,867,193	937,721	669,194	1,606,915	974,224	2,581,139	66.7%

CEDED	(8)	(9)	(10)	(11)	(12)	(13)	(14)
				= (9) + (10)		= (11) + (12)	= (13) / (8)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	7,565	1,063	132	1,195			
2004	11,637	1,630	75	1,705			
2005	17,618	88	72	160			
2006	14,273	159	188	347			
2007	5,882	0	6	6			
2008	3,161	0	0	0			
2009	1,292	0	0	0			
2010	1,052	0	0	0			
2011	1,578	0	0	0			
2012	2,326	0	195	195			
2013	5,302	0	0	0			
Total	71,686	2,941	668	3,608	5,019	8,627	12.0%

NET	(15)	(16)	(17)	(18)	(19)	(20)	(21)
				= (16) + (17)		= (18) + (19)	= (20) / (15)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	184,223	74,023	19,682	93,705			
2004	349,988	110,963	42,663	153,626			
2005	424,852	116,691	45,705	162,396			
2006	418,431	125,882	57,309	183,191			
2007	403,049	139,513	78,735	218,247			
2008	350,502	139,591	92,122	231,713			
2009	369,359	108,075	110,942	219,017			
2010	360,871	67,534	78,872	146,406			
2011	320,808	36,526	70,974	107,500			
2012	312,116	13,931	50,458	64,388			
2013	301,308	2,051	21,065	23,116			
Total	3,795,508	934,781	668,526	1,603,307	969,205	2,572,512	67.8%

Exhibit 10, Page 2 | **Reinsurance - Casualty**

Valuation Date : December 31, 2013 | **Value in Thousands, USD**

Gross Paid Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	127	5,324	11,658	22,112	31,841	42,458	50,040	61,238	66,413	70,490	75,086
2004	1,817	10,545	19,629	32,836	52,825	70,936	83,437	97,545	103,801	112,593	
2005	616	5,839	19,930	43,959	64,647	87,319	98,042	111,309	116,779		
2006	847	12,520	30,145	51,750	74,380	99,482	113,873	126,041			
2007	2,789	12,356	34,397	68,932	99,137	119,942	139,513				
2008	1,811	12,670	41,321	81,055	116,480	139,591					
2009	1,077	12,438	33,575	73,471	108,075						
2010	1,259	11,149	35,555	67,534							
2011	3,659	14,194	36,526								
2012	989	13,931									
2013	2,051										

Paid Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	0.1%	2.8%	6.1%	11.5%	16.6%	22.1%	26.1%	31.9%	34.6%	36.8%	39.2%
2004	0.5%	2.9%	5.4%	9.1%	14.6%	19.6%	23.1%	27.0%	28.7%	31.1%	
2005	0.1%	1.3%	4.5%	9.9%	14.6%	19.7%	22.2%	25.2%	26.4%		
2006	0.2%	2.9%	7.0%	12.0%	17.2%	23.0%	26.3%	29.1%			
2007	0.7%	3.0%	8.4%	16.9%	24.2%	29.3%	34.1%				
2008	0.5%	3.6%	11.7%	22.9%	32.9%	39.5%					
2009	0.3%	3.4%	9.1%	19.8%	29.2%						
2010	0.3%	3.1%	9.8%	18.7%							
2011	1.1%	4.4%	11.3%								
2012	0.3%	4.4%									
2013	0.7%										

Gross Case Incurred Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	9,010	31,130	50,522	65,026	79,331	87,140	91,163	87,248	91,193	91,709	94,900
2004	31,406	62,298	82,602	115,828	127,169	127,634	141,261	143,860	145,175	155,330	
2005	31,444	74,924	129,651	143,363	141,949	158,614	161,244	157,665	162,556		
2006	23,189	68,609	102,587	135,838	164,655	173,137	177,171	183,538			
2007	56,781	110,448	160,955	189,091	206,373	215,587	218,254				
2008	41,913	103,831	161,570	199,984	219,703	231,713					
2009	28,822	87,050	148,062	201,766	219,017						
2010	21,260	70,693	123,437	146,406							
2011	23,845	63,088	107,500								
2012	29,510	64,583									
2013	23,116										

Case Incurred Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	4.7%	16.2%	26.3%	33.9%	41.4%	45.4%	47.5%	45.5%	47.5%	47.8%	49.5%
2004	8.7%	17.2%	22.8%	32.0%	35.2%	35.3%	39.1%	39.8%	40.1%	43.0%	
2005	7.1%	16.9%	29.3%	32.4%	32.1%	35.8%	36.4%	35.6%	36.7%		
2006	5.4%	15.9%	23.7%	31.4%	38.1%	40.0%	40.9%	42.4%			
2007	13.9%	27.0%	39.4%	46.2%	50.5%	52.7%	53.4%				
2008	11.9%	29.4%	45.7%	56.5%	62.1%	65.5%					
2009	7.8%	23.5%	39.9%	54.4%	59.1%						
2010	5.9%	19.5%	34.1%	40.5%							
2011	7.4%	19.6%	33.3%								
2012	9.4%	20.5%									
2013	7.5%										

Casualty Reinsurance Reserving Notes

- This Reserving Class accounts for 35.6% (2011: 35.2%) of gross reserves as at year-end 2013 and is the largest class as measured by reserves held.

- We project 40 sub-sets of data which can be 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 Comp).

- A split of Gross Earned Premium into these categories is as follows:-

Accident	Gross Earned	Proportion							
Year	Premium	Workers Comp Cat	Medical Malpractice	Professional Indemnity	Motor	General Liability	Umbrella	Workers Comp	Misc
	$000s								
2003	191,788	6%	12%	12%	6%	50%	2%	7%	6%
2004	361,625	5%	11%	16%	4%	44%	3%	11%	6%
2005	442,469	4%	14%	19%	4%	40%	2%	12%	6%
2006	432,704	6%	16%	20%	4%	35%	2%	12%	6%
2007	408,931	6%	17%	20%	5%	33%	2%	10%	8%
2008	353,663	5%	18%	20%	5%	34%	5%	8%	7%
2009	370,651	5%	17%	20%	7%	33%	7%	6%	6%
2010	361,923	5%	15%	20%	9%	33%	7%	6%	6%
2011	322,386	6%	14%	19%	10%	31%	8%	6%	6%
2012	314,442	5%	14%	17%	10%	34%	9%	6%	4%
2013	306,610	5%	15%	17%	9%	32%	8%	7%	5%

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.

- 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, 2013, these were :-

AY	Additional Case Reserves
	$000s
2003	930
2004	4,398
2005	16,208
2006	4,687
2007	15,917
2008	13,351
2009	20,413
2010	9,600
2011	9,179
2012	6,544
2013	6,388

Exhibit 11, Page 1 | **Reinsurance - Specialty**

Valuation Date : December 31, 2013 | **Value in Thousands, USD**

GROSS	(1)	(2)	(3)	(4)	(5)	(6)	(7)
				= (2) + (3)		= (4) + (5)	= (6) / (1)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	265,032	87,643	3,457	91,101			
2004	129,240	46,316	1,015	47,331			
2005	174,878	195,144	1,562	196,706			
2006	207,674	81,909	3,435	85,344			
2007	200,766	89,980	4,460	94,440			
2008	201,970	106,112	10,923	117,036			
2009	259,724	108,300	10,995	119,295			
2010	236,423	107,954	36,018	143,972			
2011	301,959	105,210	24,891	130,101			
2012	284,054	104,961	39,351	144,312			
2013	237,892	30,851	25,923	56,774			
Total	2,499,612	1,064,381	162,030	1,226,411	278,034	1,504,446	60.2%

CEDED	(8)	(9)	(10)	(11)	(12)	(13)	(14)
				= (9) + (10)		= (11) + (12)	= (13) / (8)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	11,266	4,489	3,447	7,936			
2004	2,302	20,083	0	20,083			
2005	16,192	105,518	779	106,297			
2006	8,454	3,207	0	3,207			
2007	5,638	693	0	693			
2008	452	89	0	89			
2009	250	0	0	0			
2010	1,031	0	0	0			
2011	0	0	0	0			
2012	0	0	0	0			
2013	1,555	0	0	0			
Total	47,140	134,079	4,225	138,304	48	138,352	293.5%

NET	(15)	(16)	(17)	(18)	(19)	(20)	(21)
				= (16) + (17)		= (18) + (19)	= (20) / (15)
Accident Year	Earned Premium	Paid Losses	Case Reserves	Case Incurred Losses	IBNR	Ultimate Losses	Ultimate Loss Ratio
2003	253,766	83,154	11	83,165			
2004	126,938	26,233	1,015	27,248			
2005	158,686	89,625	784	90,409			
2006	199,220	78,702	3,435	82,138			
2007	195,128	89,288	4,460	93,747			
2008	201,518	106,024	10,923	116,947			
2009	259,474	108,300	10,995	119,295			
2010	235,392	107,954	36,018	143,972			
2011	301,959	105,210	24,891	130,101			
2012	284,054	104,961	39,351	144,312			
2013	236,337	30,851	25,923	56,774			
Total	2,452,473	930,302	157,805	1,088,107	277,986	1,366,094	55.7%

Exhibit 11, Page 2

Valuation Date : December 31, 2013

Reinsurance - Specialty

Value in Thousands, USD

Gross Paid Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	22,395	41,900	56,872	66,147	77,019	82,609	84,094	84,445	85,991	87,238	87,643
2004	7,150	24,714	30,883	37,619	39,952	43,156	44,651	45,730	46,313	46,316	
2005	13,425	72,463	120,584	159,490	171,721	182,885	185,951	194,572	195,144		
2006	10,795	21,757	48,837	55,507	69,231	72,891	80,231	81,909			
2007	9,409	32,816	49,546	72,300	82,398	85,447	89,980				
2008	17,404	54,167	72,182	94,703	99,657	106,112					
2009	27,763	69,850	92,635	99,833	108,300						
2010	13,145	51,584	65,710	107,954							
2011	28,491	75,639	105,210								
2012	33,758	104,961									
2013	30,851										

Paid Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	8.4%	15.8%	21.5%	25.0%	29.1%	31.2%	31.7%	31.9%	32.4%	32.9%	33.1%
2004	5.5%	19.1%	23.9%	29.1%	30.9%	33.4%	34.5%	35.4%	35.8%	35.8%	
2005	7.7%	41.4%	69.0%	91.2%	98.2%	104.6%	106.3%	111.3%	111.6%		
2006	5.2%	10.5%	23.5%	26.7%	33.3%	35.1%	38.6%	39.4%			
2007	4.7%	16.3%	24.7%	36.0%	41.0%	42.6%	44.8%				
2008	8.6%	26.8%	35.7%	46.9%	49.3%	52.5%					
2009	10.7%	26.9%	35.7%	38.4%	41.7%						
2010	5.6%	21.8%	27.8%	45.7%							
2011	9.4%	25.0%	34.8%								
2012	11.9%	37.0%									
2013	13.0%										

Gross Case Incurred Losses

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	55,646	69,466	79,417	84,163	91,916	93,470	94,162	93,219	91,836	91,589	91,101
2004	21,945	37,509	42,743	48,696	51,833	52,264	48,136	47,762	47,565	47,331	
2005	79,094	144,641	170,021	187,871	191,618	195,402	195,919	197,084	196,706		
2006	31,144	46,859	61,979	65,058	84,370	85,110	86,898	85,344			
2007	19,649	50,906	63,444	86,569	96,738	92,275	94,440				
2008	28,797	83,795	103,864	108,654	112,087	117,036					
2009	62,830	102,508	115,279	114,079	119,295						
2010	27,699	89,590	100,315	143,972							
2011	65,238	121,118	130,101								
2012	58,265	144,312									
2013	56,774										

Case Incurred Loss Ratio

	Months										
	12	24	36	48	60	72	84	96	108	120	132
2003	21.0%	26.2%	30.0%	31.8%	34.7%	35.3%	35.5%	35.2%	34.7%	34.6%	34.4%
2004	17.0%	29.0%	33.1%	37.7%	40.1%	40.4%	37.2%	37.0%	36.8%	36.6%	
2005	45.2%	82.7%	97.2%	107.4%	109.6%	111.7%	112.0%	112.7%	112.5%		
2006	15.0%	22.6%	29.8%	31.3%	40.6%	41.0%	41.8%	41.1%			
2007	9.8%	25.4%	31.6%	43.1%	48.2%	46.0%	47.0%				
2008	14.3%	41.5%	51.4%	53.8%	55.5%	57.9%					
2009	24.2%	39.5%	44.4%	43.9%	45.9%						
2010	11.7%	37.9%	42.4%	60.9%							
2011	21.6%	40.1%	43.1%								
2012	20.5%	50.8%									
2013	23.9%										

Specialty Reinsurance Reserving Notes

- This Reserving Class accounts for 9.5% (2012: 10.6%) of gross reserves as at year-end 2013.

- The mix of business between specialty lines (marine, aviation, satellite), structured risks, credit and surety reinsurance, agriculture and quota shares of the Wellington Syndicates[1], is shown in the following table:

Accident Year	Gross Earned Premium	Specialty Lines	Structured Risks	Credit & Surety	Agriculture	Wellington Quota Shares
	$000s					
2003	265,032	20%	0%	0%	0%	80%
2004	129,240	70%	0%	0%	0%	30%
2005	174,878	58%	42%	0%	0%	0%
2006	207,674	45%	55%	0%	0%	0%
2007	200,766	51%	49%	0%	0%	0%
2008	201,970	51%	49%	0%	0%	0%
2009	259,724	45%	47%	8%	0%	0%
2010	236,423	51%	17%	25%	7%	0%
2011	301,959	48%	16%	29%	7%	0%
2012	284,054	55%	0%	34%	11%	0%
2013	237,892	51%	0%	38%	11%	0%

- The development seen in 2010 in year 4 is from the commutation of a large Structured Risks contract. This was held in IBNR.

- We would note that there will also be a similar commutation in 2011.

- The development seen in 2012 in the second year is materially driven by Superstorm Sandy and Costa Concordia on the Specialty Marine account. These are not recurring developments for 2013 where there have not been any similar events.

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

Gross						Ceded						Net					
AY	Paid	Case	Incurred	IBNR	Ultimate	AY	Paid	Case	Incurred	IBNR	Ultimate	AY	Paid	Case	Incurred	IBNR	Ultimate
2004	16,510	10	16,520	0	16,520	2004	16,486	0	16,486	0	16,486	2004	24	10	34	0	34
2005	91,687	280	91,967	209	92,176	2005	73,605	197	73,802	48	73,850	2005	18,082	83	18,165	161	18,327
2006	0	0	0	0	0	2006	0	0	0	0	0	2006	0	0	0	0	0
2007	5,838	0	5,838	0	5,838	2007	0	0	0	0	0	2007	5,838	0	5,838	0	5,838
2008	13,639	2,103	15,742	691	16,433	2008	0	0	0	0	0	2008	13,639	2,103	15,742	691	16,433
2009	0	0	0	0	0	2009	0	0	0	0	0	2009	0	0	0	0	0
2010	1,409	83	1,492	0	1,492	2010	0	0	0	0	0	2010	1,409	83	1,492	0	1,492
2011	22,660	4,997	27,657	7,547	35,204	2011	0	0	0	0	0	2011	22,660	4,997	27,657	7,547	35,204
2012	14,142	12,556	26,699	4,852	31,550	2012	0	0	0	0	0	2012	14,142	12,556	26,699	4,852	31,550
2013	0	0	0	0	0	2013	0	0	0	0	0	2013	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 expects to receive 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, 2013.

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.

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.

Inception to Date means the period from 2003 through 2013, 2002 is considered immaterial for the purposes of this document.

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 (sometime 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).

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.

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).