



# The Aon Benfield Aggregate

Results for the Year Ended December 31, 2015

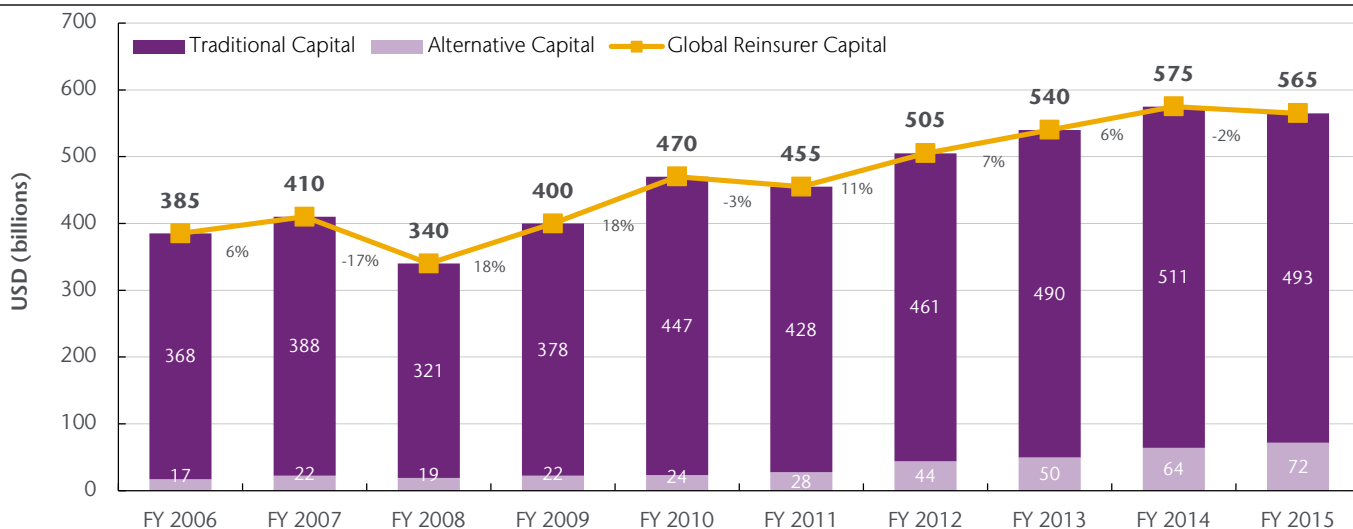
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# Global Reinsurer Capital

Aon Benfield estimates that global reinsurer capital totaled USD565 billion at December 31, 2015, a reduction of 2% relative to the end of 2014, driven by strengthening of the US dollar relative to other currencies. This calculation is a broad measure of capital available for insurers to trade risk with and includes both traditional and alternative forms of reinsurer capital.

**Exhibit 1: Global Reinsurer Capital**



Source: Company reports, Aon Benfield Analytics

Traditional capital fell by 4% to USD493 billion in 2015, driven by strengthening of the US Dollar and the impact of rising interest rates on bond valuations. The operating performance of major insurers and reinsurers remained solid, aided by below average insured catastrophe losses, economic recovery in the United States and exposure growth in emerging markets.

Alternative capital has continued to increase, albeit at a slower pace than before – the total rose by 12% to USD72 billion over the year to December 31, 2015. This is reflected in robust levels of catastrophe bond issuance, further expansion of fully collateralized placements and growing utilization of ‘sidecar’ vehicles.

## Evolution of the Aon Benfield Aggregate (ABA)

ABA reports are produced on a half-yearly basis, with the aim of highlighting current trends in the property and casualty (P&C) reinsurance marketplace. Recent M&A activity has resulted in a degree of consolidation among ABA companies. Platinum, Catlin and Montpelier were absorbed into RenaissanceRe, XL and Endurance effective March 2, 2015, May 1, 2015 and July 31, 2015, respectively. The results of these three companies remain in the ABA up until the end of 2014, but are only included in this report from the date of acquisition. The lack of data in this transitional phase means that some business has not been captured (around USD3 billion of premium). In addition, the legacy results of ACE are shown under the heading ‘Chubb (ACE)’, while White Mountains has been removed from the study in light of the imminent sale of Sirius.

The ABA now comprises 25 publicly-listed holding companies (‘the listed ABA’) and two US-domiciled subsidiaries of Berkshire Hathaway, namely National Indemnity Company (NICO) and General Reinsurance Corporation (Gen Re). As standalone operating companies, the results of NICO and Gen Re tend to be impacted by intra-group transactions. To provide a more meaningful picture of the sector’s underlying performance, many of the charts and ratios used in this report focus on the listed ABA.

# Executive Summary

## **Recent strengthening of the US Dollar has had a significant impact on the data underlying this report.**

Four large ABA companies report in Euros (Hannover Re, Mapfre, Munich Re and SCOR). Income statements are translated to US Dollars at average exchange rates, while balance sheets are translated at period-end exchange rates.

Based on average daily rates, the US Dollar was 16% stronger against the Euro during 2015. At the balance sheet date, the increase relative to the prior year was 10%.

## **Traditional reinsurance capital has declined in US Dollar terms, while alternative capital continues to grow.**

Aon Benfield estimates that global reinsurer capital fell by 2% to USD565 billion over the course of 2015, despite a 12% increase in alternative capital to USD72 billion.

The shareholders' funds of the 27 ABA companies fell by 4% to USD326 billion at December 31, 2015, but the total was up slightly at constant exchange rates, driven by solid earnings.

M&A activity has resulted in the median capital size increasing from USD6 billion in 2014 to USD7 billion in 2015, with half of the ABA companies now falling in the USD5-12 billion range.

## **Premium growth is being achieved, despite difficult market conditions.**

In original reporting currencies, two-thirds of the ABA companies achieved growth in property and casualty (P&C) premiums in 2015.

Acquisition effects were significant and much of this growth occurred in primary insurance. Few companies reported organic expansion of their reinsurance business.

## **Alternative capital has driven catastrophe risk transfer costs down.**

Reinsurers continue to incorporate material alternative capital (through ILS, sidecars and asset management mandates) to lower their cost of underwriting capital.

The availability of more favourable terms and conditions resulted in most ABA companies reporting increased reinsurance cession ratios in 2015.

2016 has begun with a record first quarter for cat bond issuance, increased retrocession purchases and generally higher investor allocations to reinsurance sidecars.

## **Underwriting performance remains strong, given low global natural catastrophe losses.**

The combined ratio of the listed ABA rose by 0.4 percentage points (pp) to 90.2% in 2015. Major losses remained at below average levels, contributing 3.9pp (2014: 3.8pp).

P&C underwriting profit fell by 9% to USD15.1 billion, of which USD8.4 billion was derived from favourable prior year loss reserve development (55% of the total).

The expense ratio rose by 1pp, due to franchise investment, higher ceding commissions and business mix changes, taking the total increase over the past decade to almost 5pp.

## **Investment yields continue to decline, with little prospect of relief in the near term.**

Across the listed ABA, the ordinary investment yield has declined steadily from 4.4% in 2007 to 2.7% in 2015, despite higher levels of asset risk being assumed.

## **Headline return on equity has eroded modestly, but remains resilient.**

Across the listed ABA, net income attributable to common shareholders fell by 12% to USD22.1 billion in 2015. This represented a return on equity of 9.8%.

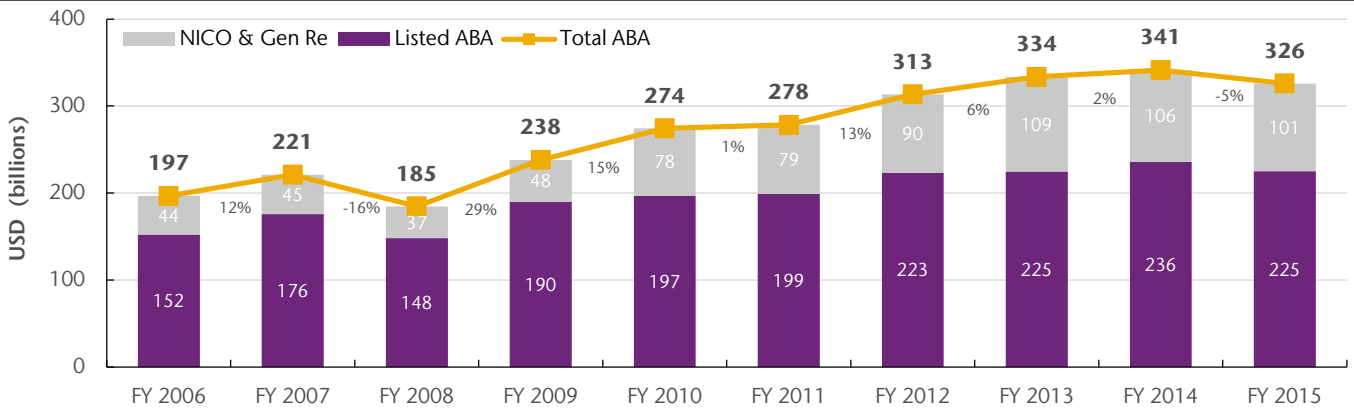
## **Sector consolidation is underway as companies look to achieve the advantages of scale and diversification.**

The current lull in reinsurer M&A activity is not expected to continue, given the growing pressure on underlying earnings.

# ABA Capital

The reported shareholders' funds of the 27 ABA constituents stood at USD326 billion at December 31, 2015. The total for the 25 listed ABA companies was USD225 billion. At constant exchange rates, these figures were up slightly relative to the end of 2014.

**Exhibit 2: ABA Shareholders' Funds (SHF)**



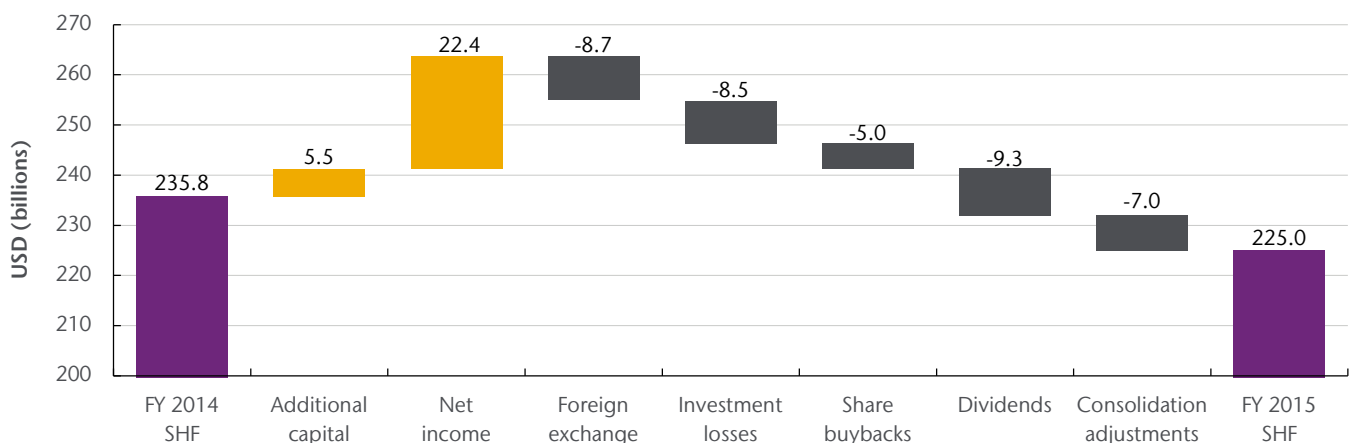
Source: Company reports, Aon Benfield Market Analysis

## Capital Development

The combined shareholders' funds of the 19 listed ABA companies reporting in US Dollars stood at USD162 billion at December 31, 2015, an increase of 1% relative to the prior year-end. At the most recent conversion date, the US Dollar had strengthened by 10% against the Euro and by 5% against UK Sterling. In original reporting currencies, Hannover Re, Mapfre, Munich Re and SCOR reported combined shareholders' funds of EUR53.6 billion (+2%), while the total for Amlin and Hiscox was GBP3.4 billion (+4%).

Exhibit 3 shows the contributing factors towards the change in the shareholders' funds of the listed ABA over the past year. Net income stood at USD22.4 billion and new equity of USD5.5 billion was issued in support of M&A activity. These gains were out-weighed by adverse foreign exchange movements of USD8.7 billion, unrealized investment losses of USD8.5 billion, share buybacks of USD5.0 billion, dividends of USD9.3 billion and consolidation adjustments of USD7.0 billion.

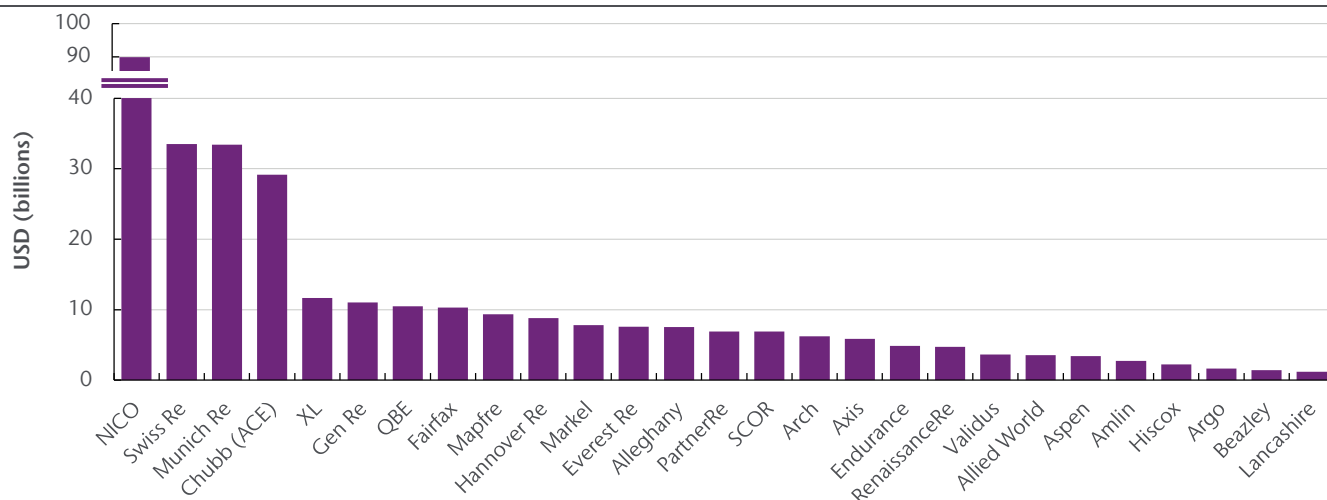
**Exhibit 3: Evolution of Listed ABA Shareholders' Funds**



Source: Company reports, Aon Benfield Market Analysis

Between them, NICO and Gen Re reported USD101 billion of shareholders' funds at December 31, 2015, representing 31% of the ABA total. On a combined basis, Swiss Re, Munich Re and Chubb (ACE) contributed a further USD96 billion, or 29%. The median capital size increased from USD6 billion to USD7 billion over the year, with half of the ABA companies now falling in the USD5-12 billion range.

#### Exhibit 4: Shareholders' Funds at December 31, 2015



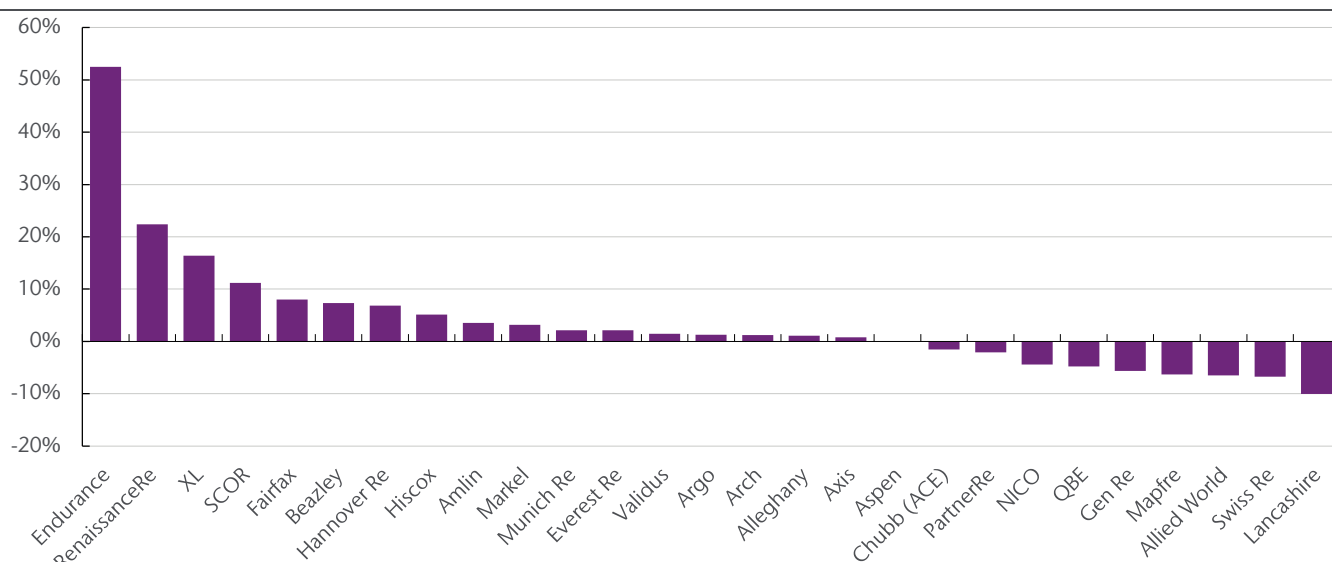
Source: Company reports, Aon Benfield Market Analysis

Exhibit 5 shows the year-on-year movement in the shareholder's funds of individual ABA companies, in original reporting currencies.

Endurance, RenaissanceRe and XL reported capital growth of 52%, 22% and 16% respectively in 2015, driven by new equity issued in support of M&A activity (USD1.6 billion, USD0.8 billion and USD1.9 billion, respectively). The 11% increase at SCOR was driven partly by foreign exchange gains on the significant net assets backing US life reinsurance business.

Nine ABA companies reported reductions in capital, driven by a combination of adverse foreign exchange movements, unrealized investment losses and continued active capital management. The most significant declines were at Lancashire (10%), Swiss Re (7%) and Allied World (7%).

#### Exhibit 5: Growth in Shareholders' Funds (Original Reporting Currencies)

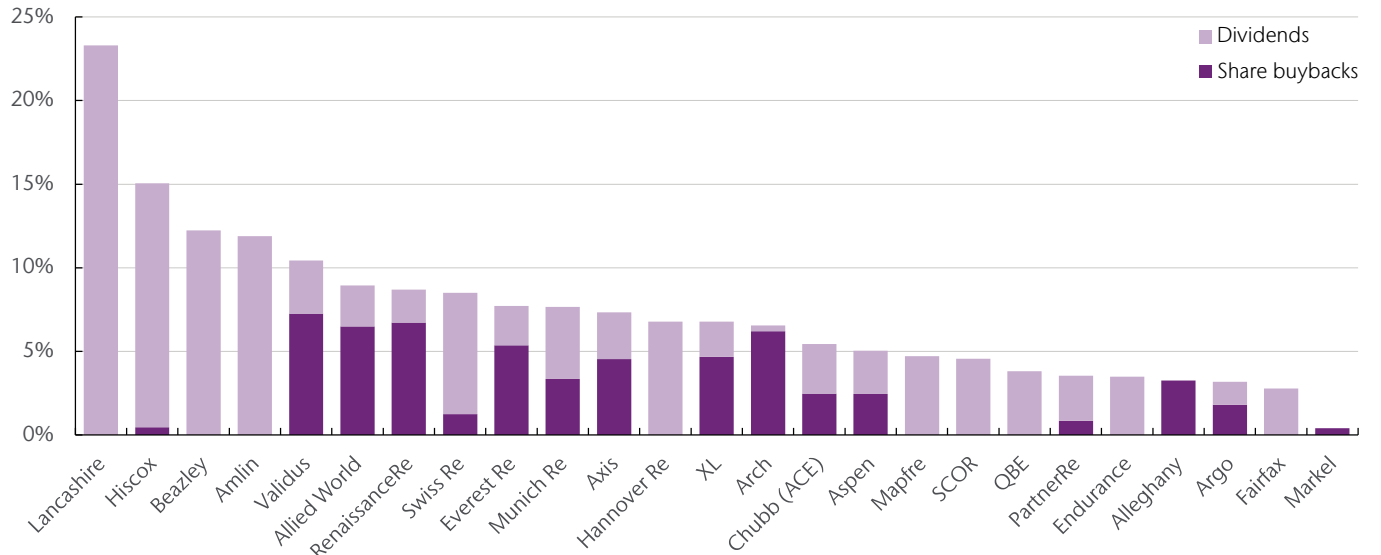


Source: Company reports, Aon Benfield Market Analysis

## Capital Management

Capital returned to investors by the listed ABA declined to USD14.3 billion in 2015. Adjusted for foreign exchange effects, dividends of USD9.3 billion were broadly in line, including special dividends paid by Amlin, Beazley, Hannover Re, Hiscox, Lancashire and Swiss Re. Share buybacks of USD5.0 billion were sharply lower, with some programmes put on hold due to M&A activity and others becoming less attractive as share prices rose towards the year-end. The median return of opening capital declined to 7% in 2015, from 8% in 2014.

**Exhibit 6: Dividends & Share Buybacks as a Percentage of Opening Capital**



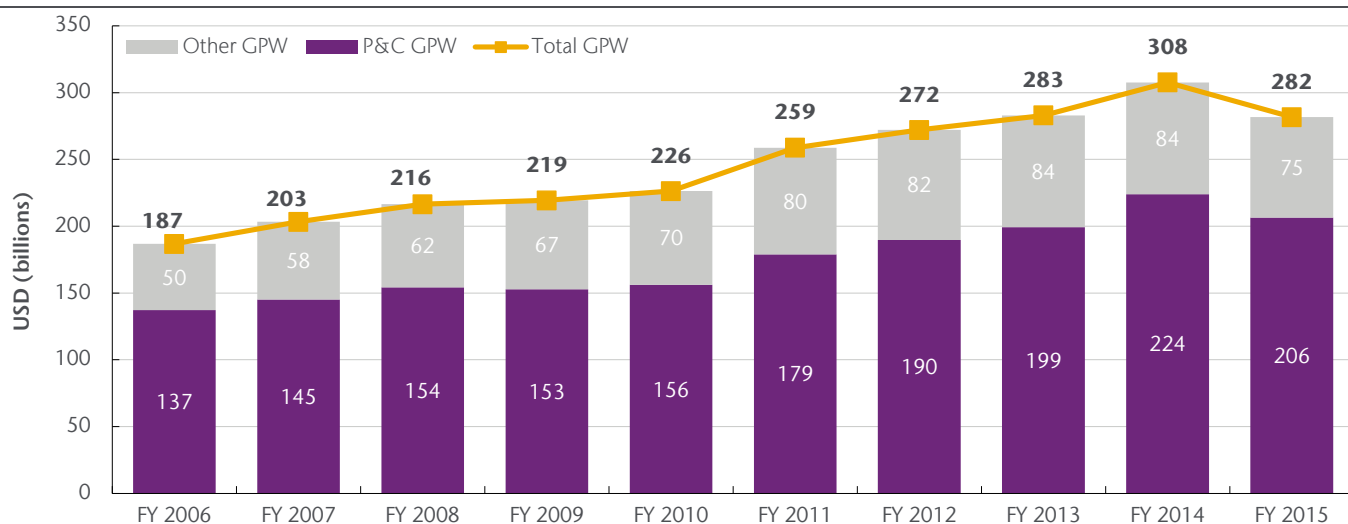
Source: Company reports, Aon Benfield Market Analysis

Active capital management has continued into 2016. Final ordinary dividends were at least maintained and in some cases increased, relative to the prior year. In addition, Beazley, Hannover Re, Hiscox and Lancashire will again pay special dividends, although these are somewhat reduced. Share buyback activity has stepped-up, with new authorisations recently announced at Alleghany, Aspen, Axis, Endurance, Munich Re, RenaissanceRe and Swiss Re.

# Premium Income

Total premiums written by the ABA companies stood at USD282 billion in 2015, of which USD206 billion related to property & casualty (P&C) business. These figures were down by 8%, reflecting movements in average exchange rates: the US Dollar strengthened by 16% against the Euro and by 7% against UK Sterling during the year.

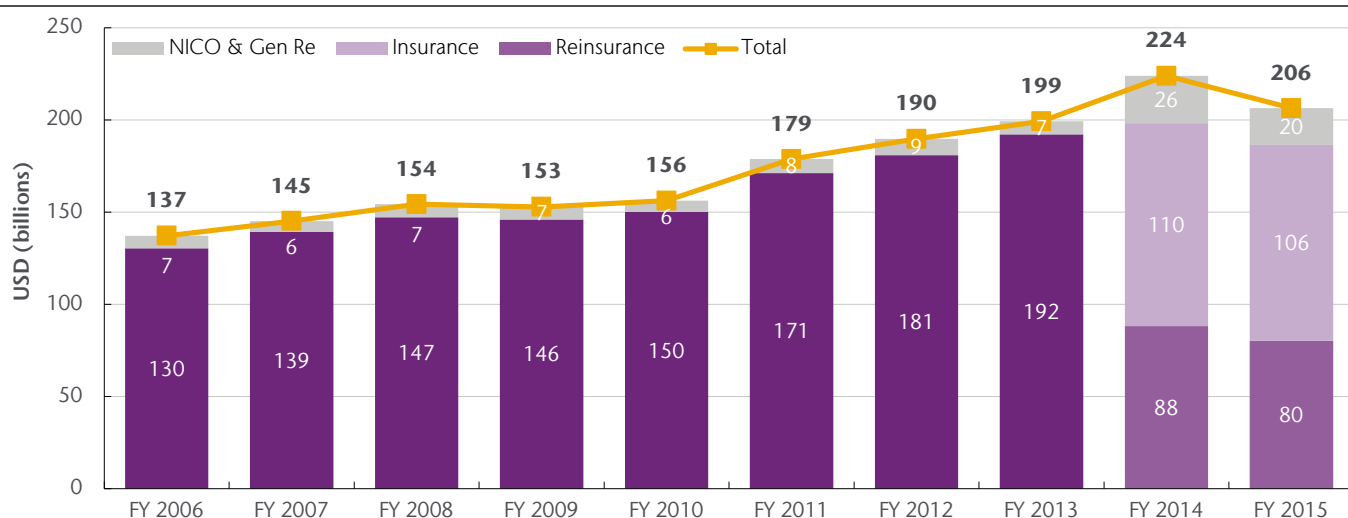
**Exhibit 7: ABA Total Premiums Written**



Source: Company reports, Aon Benfield Market Analysis

Gross P&C premiums written by the listed ABA totaled USD186 billion in 2015, of which USD106 billion was direct insurance (57% of the total) and USD80 billion was assumed reinsurance (43%). Comparisons with the prior year are impacted by exchange rate movements and by the absence of approximately USD3 billion of premium relating to Catlin, Montpelier and Platinum.

**Exhibit 8: ABA P&C Gross Premiums Written**



Source: Company reports, Aon Benfield Market Analysis

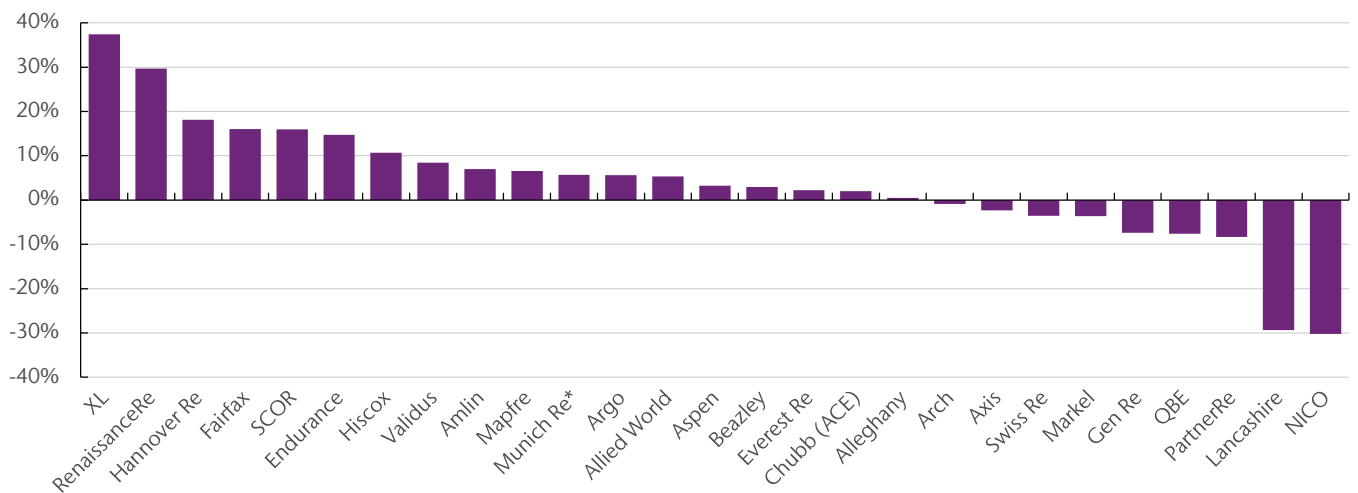


In original reporting currencies, two-thirds of the ABA companies achieved growth in P&C premiums in 2015, as shown in Exhibit 9. The significant strengthening of the US Dollar was negative for the international business of US Dollar reporters and positive for the US Dollar denominated business of companies reporting in other currencies.

Acquisitions bolstered the figures at XL (Catlin from May 1, 2015), RenaissanceRe (Platinum from March 2, 2015) and Fairfax (Brit from June 5, 2015). On a constant currency basis, Hannover Re and SCOR reported P&C premium growth of 8% and 5%, respectively, while Munich Re posted a decline of 6%.

Gross premiums written at NICO fell by 30% to USD18.8 billion, of which approximately 60% related to a 50% intra-group quota share with GEICO. The prior year was impacted by large loss portfolio transactions with GEICO (USD5.6 billion) and Liberty Mutual (USD3.0 billion). Lancashire reported a 29% decline, or 12% excluding the effect of multi-year contracts written in the prior period.

### Exhibit 9: Growth in P&C Gross Premiums Written (Original Reporting Currencies)

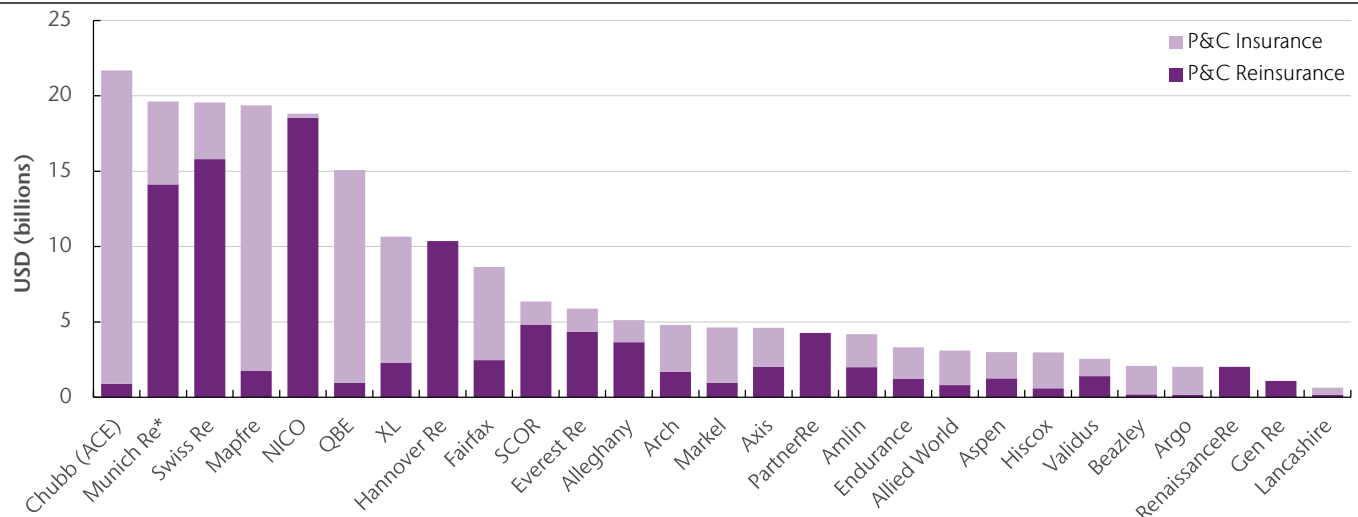


Source: Company reports, Aon Benfield Market Analysis

\*P&C reinsurance segment only (as disclosed)

Exhibit 10 shows the split of P&C premiums between primary insurance and assumed reinsurance across all of the ABA constituents in 2015, based on our best interpretation of sometimes inconsistent/incomplete company disclosure.

### Exhibit 10: FY 2015 P&C Segmental Splits

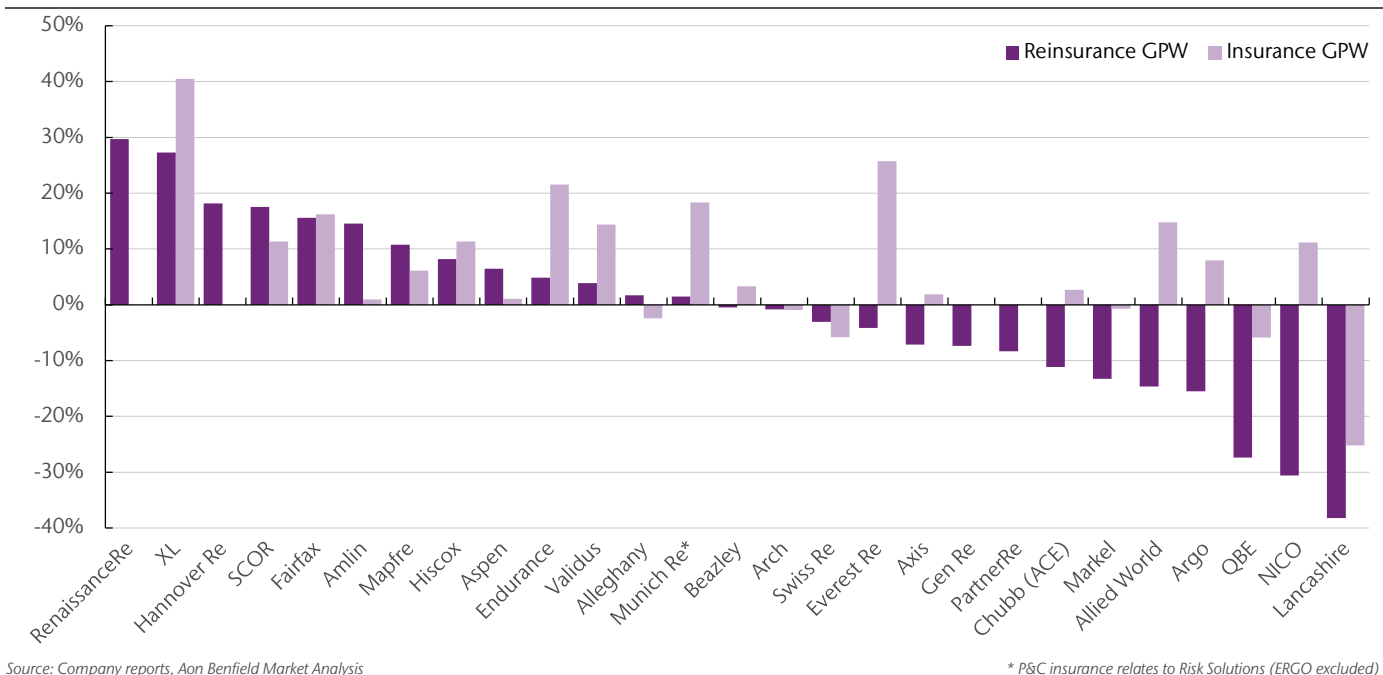


Source: Company reports, Aon Benfield Market Analysis

\* P&C insurance relates to Risk Solutions (ERGO excluded)

Exhibit 11 captures the growth/contraction in the primary insurance and assumed reinsurance segments of the ABA constituents in 2015, based on our best interpretation of sometimes inconsistent/incomplete company disclosure. On the insurance side, the most significant growth was seen at XL (driven by the Catlin acquisition), Everest Re and Endurance.

**Exhibit 11: FY 2015 P&C Segmental Growth (Original Reporting Currencies)**

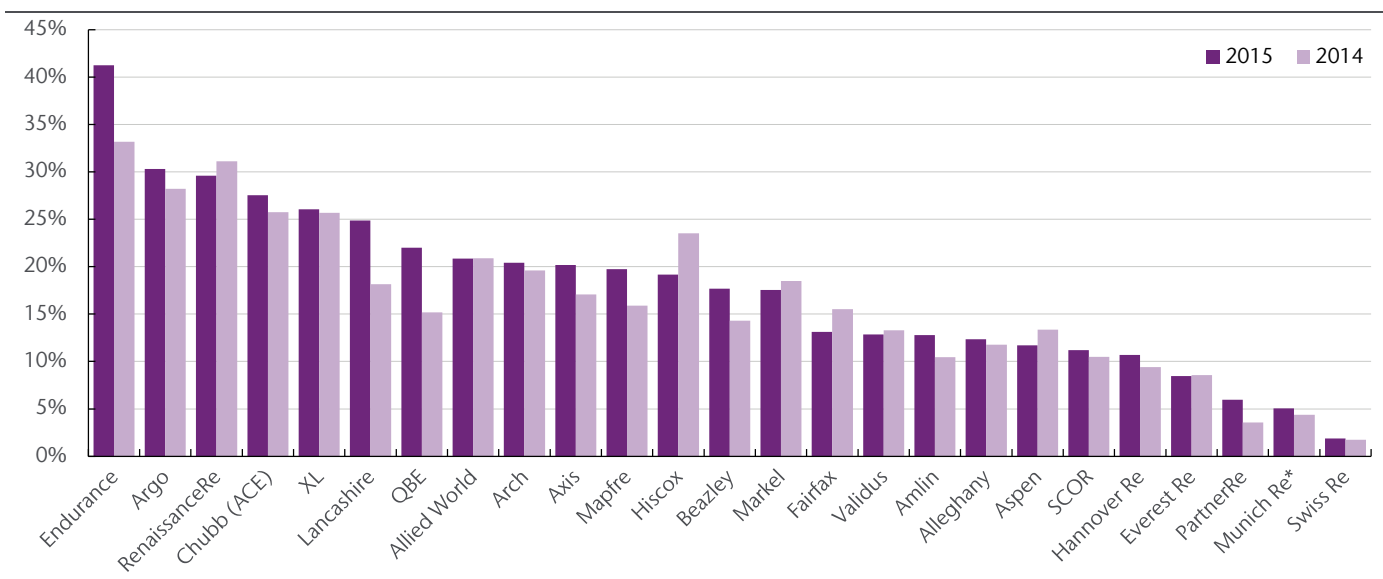


Source: Company reports, Aon Benfield Market Analysis

\* P&C insurance relates to Risk Solutions (ERGO excluded)

Net P&C premiums written by the listed ABA companies totalled USD157 billion in 2015. Total P&C premiums ceded to third parties stood at USD29.8 billion, representing a cession ratio of 16.0%, up from 14.3% in the prior year. Reinsurance utilization rose most significantly at Endurance, QBE and Lancashire. The biggest reductions were at Hiscox, Fairfax and Aspen.

**Exhibit 12: Reinsurance Cession Ratios**

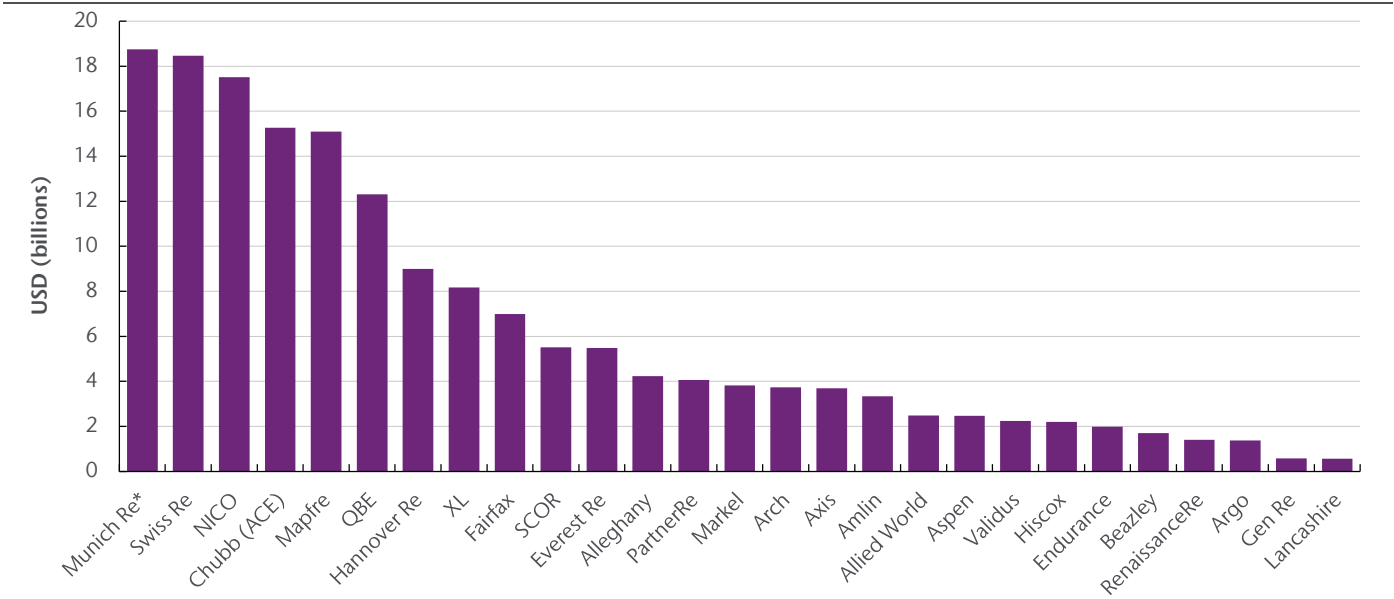


Source: Company reports, Aon Benfield Market Analysis

\*P&C reinsurance segment only (as disclosed)

Total P&C net premiums earned by the ABA companies stood at USD172 billion in 2015. The contribution from the listed ABA was USD154 billion.

**Exhibit 13: FY 2015 P&C Net Premiums Earned**

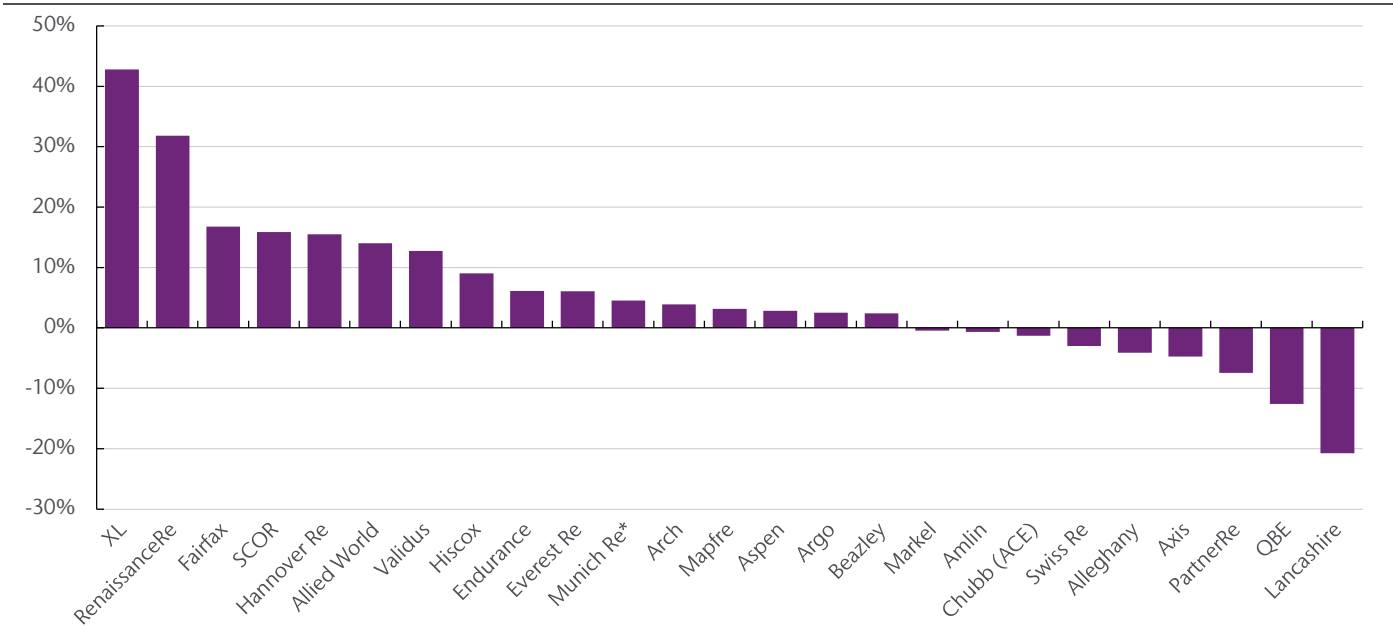


Source: Company reports, Aon Benfield Market Analysis

\*P&C reinsurance segment only (as disclosed)

In original reporting currencies, almost two-thirds of the listed ABA companies reported growth in P&C net premiums earned in 2015. Significant expansion at XL, RenaissanceRe and Fairfax was fuelled by acquisitions, while the outcomes at SCOR and Hannover Re were influenced by foreign exchange movements. At constant exchange rates, the reduction at QBE was 6%.

**Exhibit 14: Growth in P&C Net Premiums Earned (Original Reporting Currencies)**



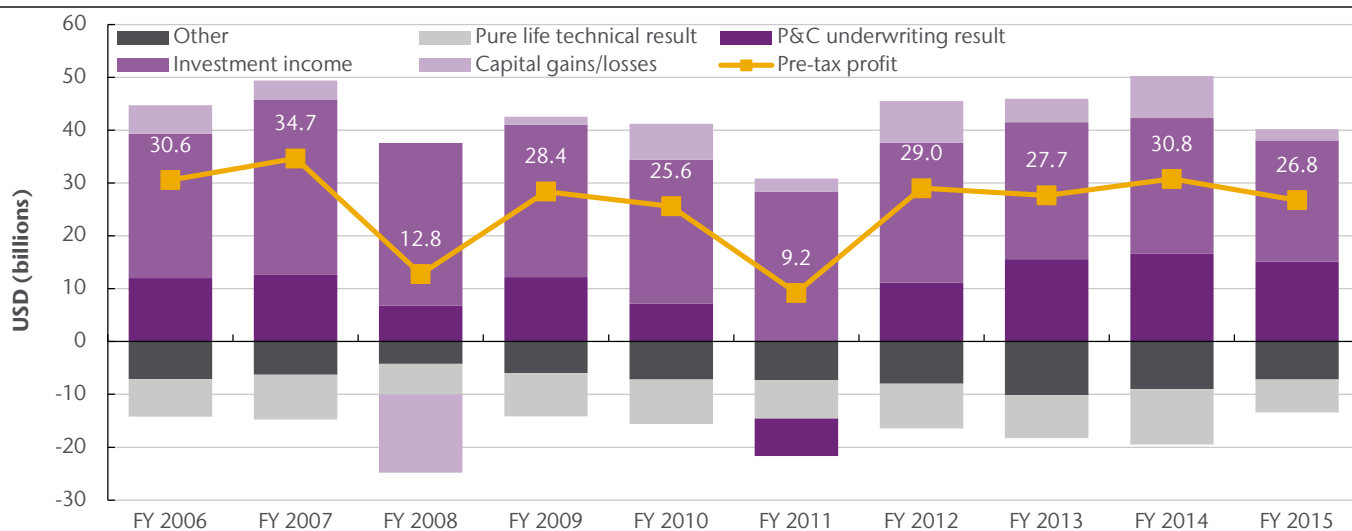
Source: Company reports, Aon Benfield Market Analysis

\*P&C reinsurance segment only (as disclosed)

# Earnings

Overall profitability remains relatively stable, but earnings are becoming increasingly reliant on benign catastrophe experience and material reserve releases. Growing price competition and low interest rates continue to pressure underlying returns on equity.

**Exhibit 15: Listed ABA Pre-Tax Profit**

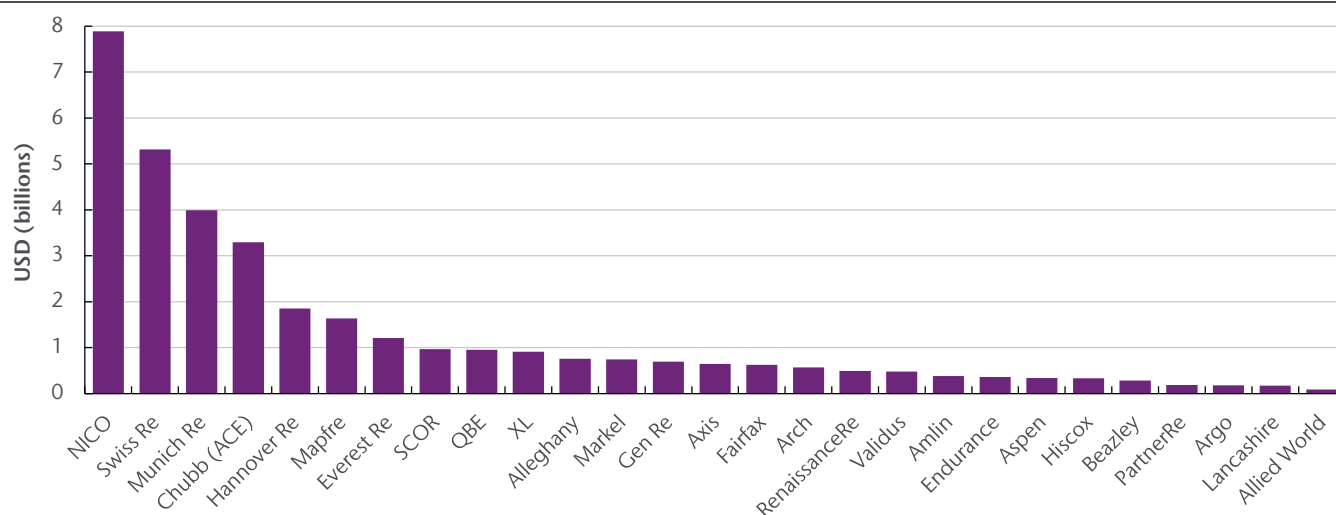


Source: Company reports, Aon Benfield Market Analysis

The listed ABA reported pre-tax profit of USD26.8 billion in 2015. Ordinary investment income declined by 11% to USD23.0 billion, while capital gains fell by 73% to USD2.1 billion. P&C underwriting profit dipped by 9% to USD15.1 billion, including USD8.4 billion of favourable prior year loss reserve development (55% of the total).

Exhibit 16 shows the distribution of reported pre-tax profits across all of the ABA companies. On a combined basis, NICO, Swiss Re, Munich Re and Chubb (ACE) contributed USD20.5 billion, or 58% of the total.

**Exhibit 16: FY 2015 Pre-Tax Results**

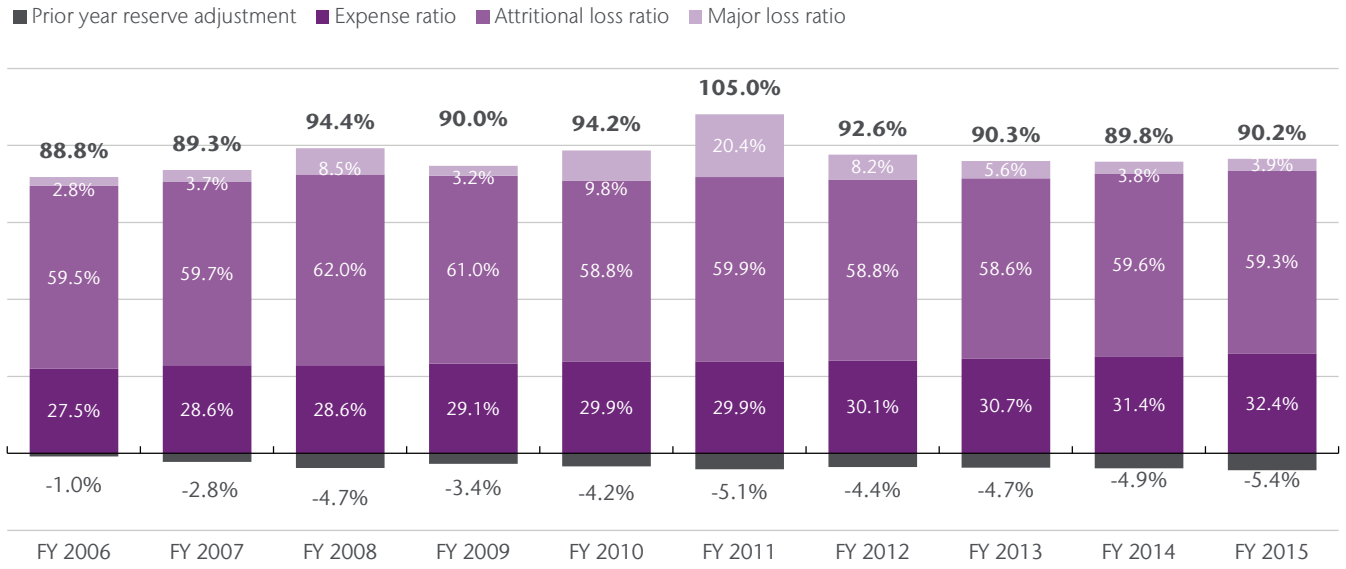


Source: Company reports, Aon Benfield Market Analysis

## Underwriting Performance

The combined ratio of the listed ABA deteriorated by 0.4 percentage points (pp) to 90.2% in 2015. The expense ratio rose by a full 1pp to 32.4%, driven largely by franchise investment, higher ceding commissions and business mix changes, taking the total increase over the past decade to almost 5pp. This was partly offset by a higher contribution from favourable prior year loss reserve development. Separately disclosed major losses were virtually unchanged at 3.9pp (2014: 3.8pp), with natural catastrophe losses reducing to 1.8pp (2.4pp), while man-made losses rose to 2.1pp (1.4pp).

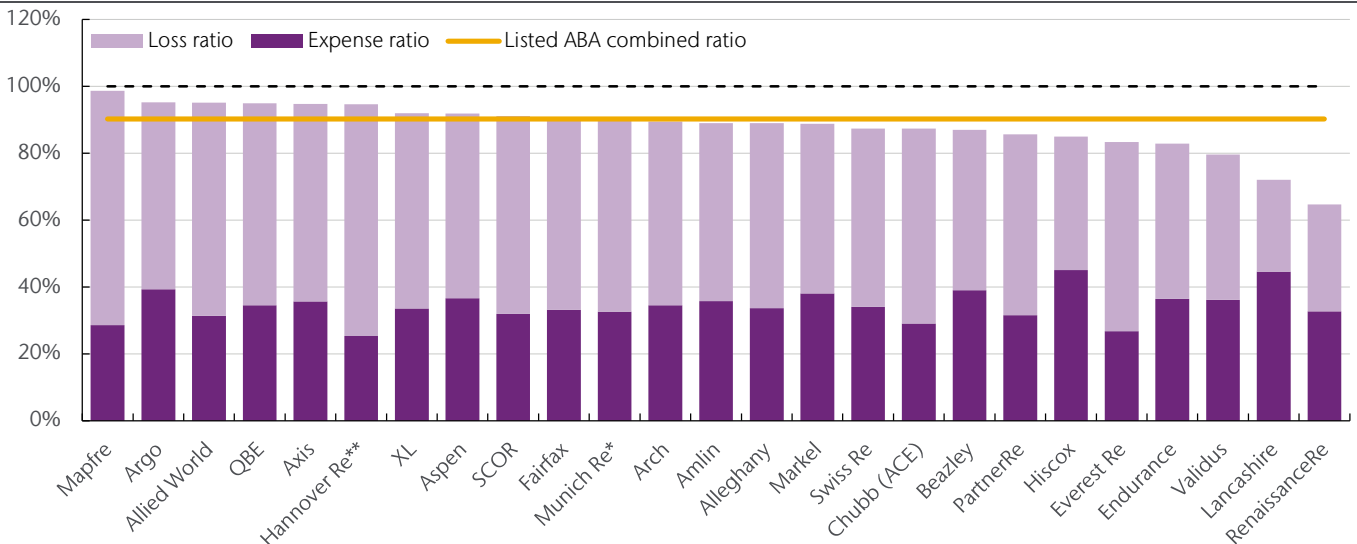
**Exhibit 17: Listed ABA Combined Ratio Composition**



Source: Company reports, Aon Benfield Market Analysis

Exhibit 18 shows the distribution of reported combined ratios across the listed ABA companies in 2015. All were profitable on a calendar year basis, although more than half reported weaker results relative to the prior year. The median outcome was 89.0%, up from 88.2% in 2014.

**Exhibit 18: FY 2015 Combined Ratios**

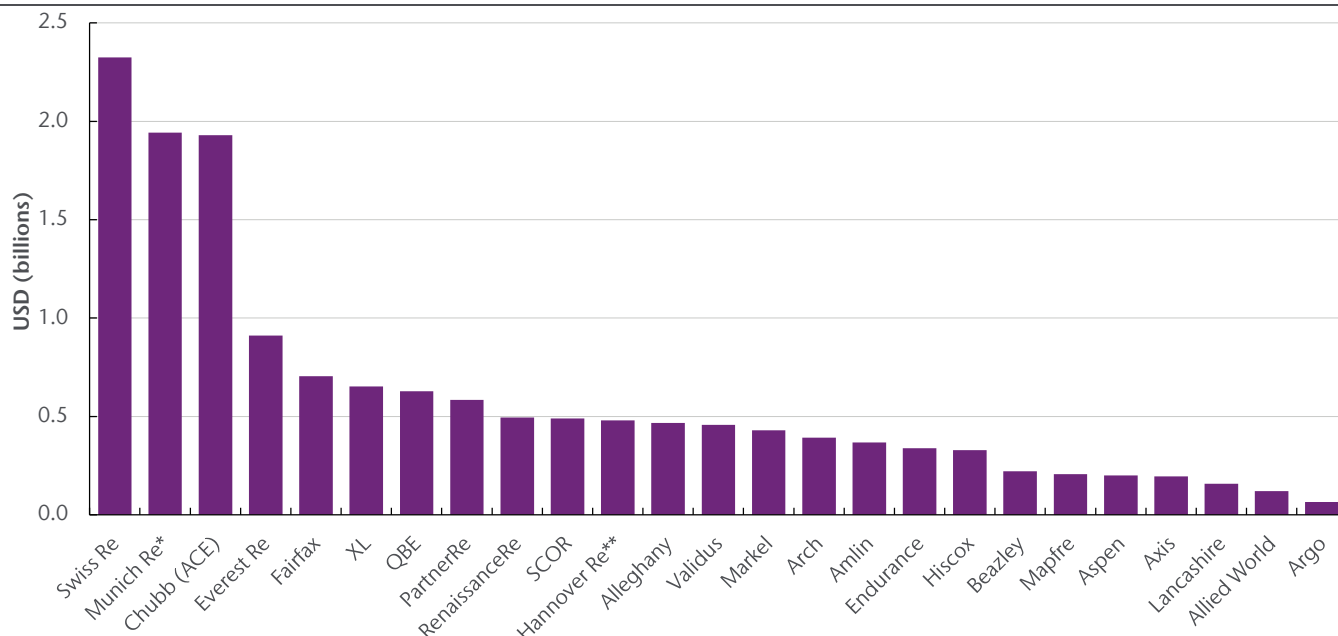


Source: Company reports, Aon Benfield Market Analysis

\*P&C reinsurance segment only (as disclosed)  
\*\*Excluding funds withheld

Exhibit 19 shows the P&C underwriting results reported by the listed ABA companies. On a combined basis, Swiss Re, Munich Re and Chubb (ACE) contributed USD6.2 billion, or 41% of the total.

**Exhibit 19: FY 2015 P&C Underwriting Results**

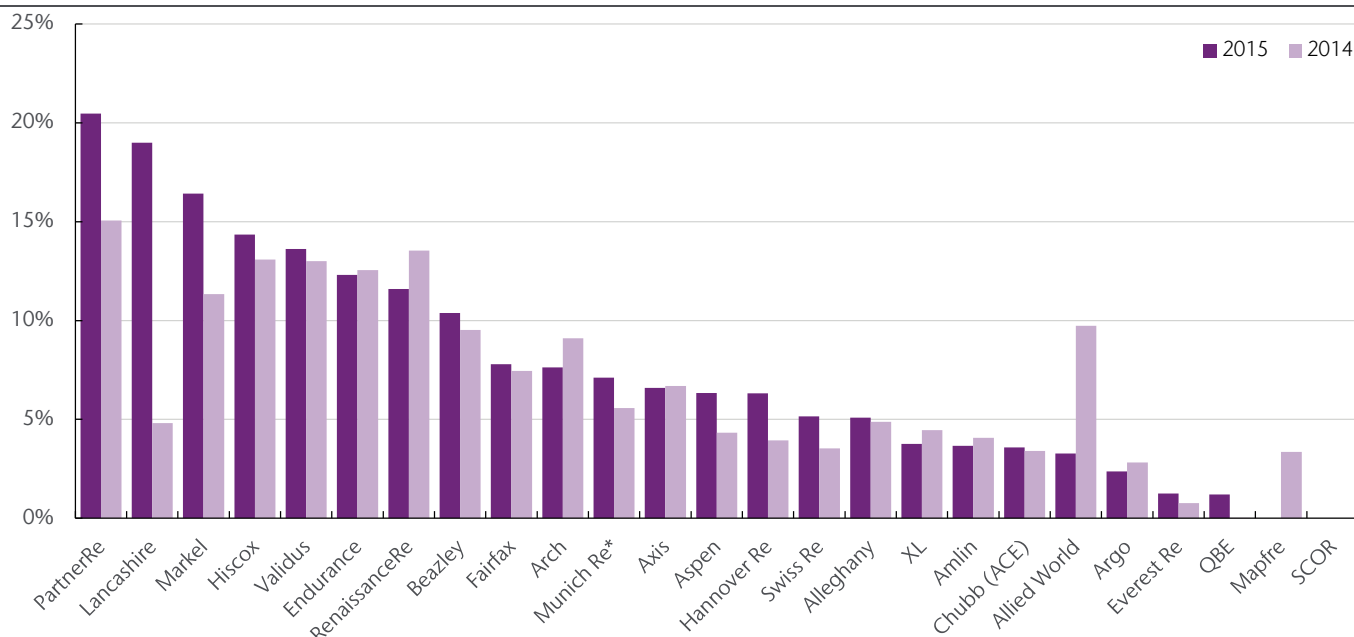


Source: Company reports, Aon Benfield Market Analysis

\*P&C reinsurance segment only (as disclosed)  
\*\*Excluding funds withheld

Exhibit 20 shows prior year loss reserve development as a percentage of P&C net premiums earned by the listed ABA companies. Just over half reported higher releases in 2015, relative to the prior year. None reported net additions to reserves.

**Exhibit 20: Reserve Releases Relative to FY 2015 NPE**

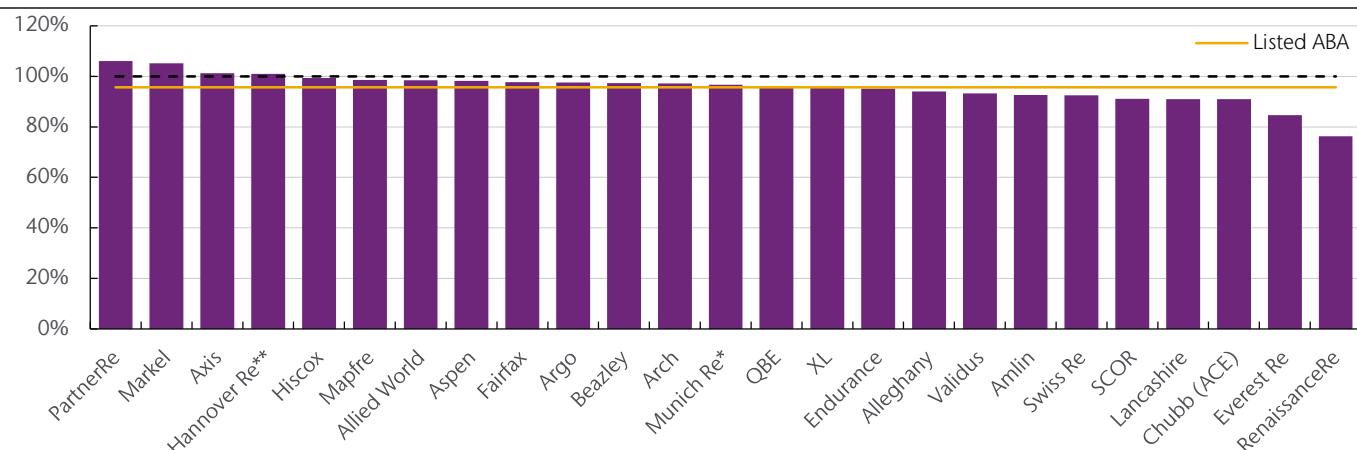


Source: Company reports, Aon Benfield Market Analysis

\*P&C reinsurance segment only (as disclosed)

On an accident year basis (excluding prior year reserve adjustments), the combined ratio of the listed ABA deteriorated by 0.9pp to 95.6% in 2015. The distribution is shown in Exhibit 21. Four ABA companies reported underwriting losses on this basis.

### Exhibit 21: FY 2015 Accident Year Combined Ratios



Source: Company reports, Aon Benfield Market Analysis

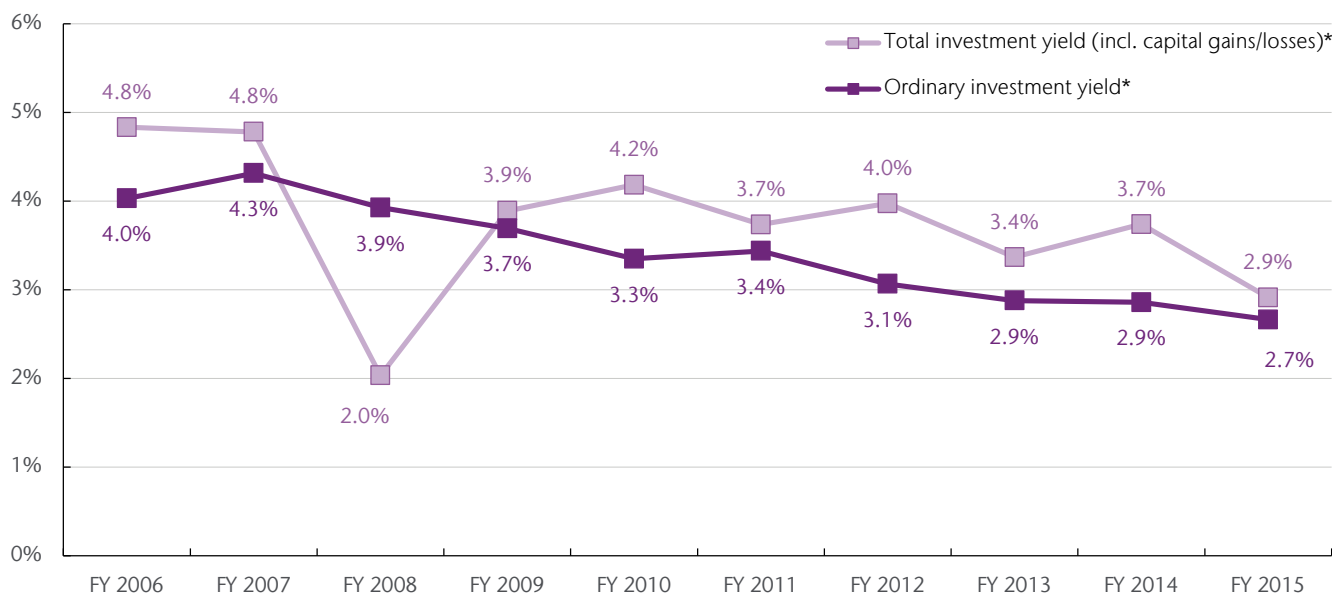
\*P&C reinsurance segment only (as disclosed)  
\*\*Excluding funds withheld

### Investment Results

The listed ABA reported cash and investments of USD835 billion at December 31, 2015, split fixed-income securities 65%, cash/short-term 10%, loans 7%, deposits with cedants 5%, equities 5% and other 8%.

The underlying and total investment yields reported through income statements since 2006 are captured in Exhibit 22. The former has fallen by more than a third since 2007, reflecting the impact of the low interest rate environment.

### Exhibit 22: Listed ABA Investment Yield

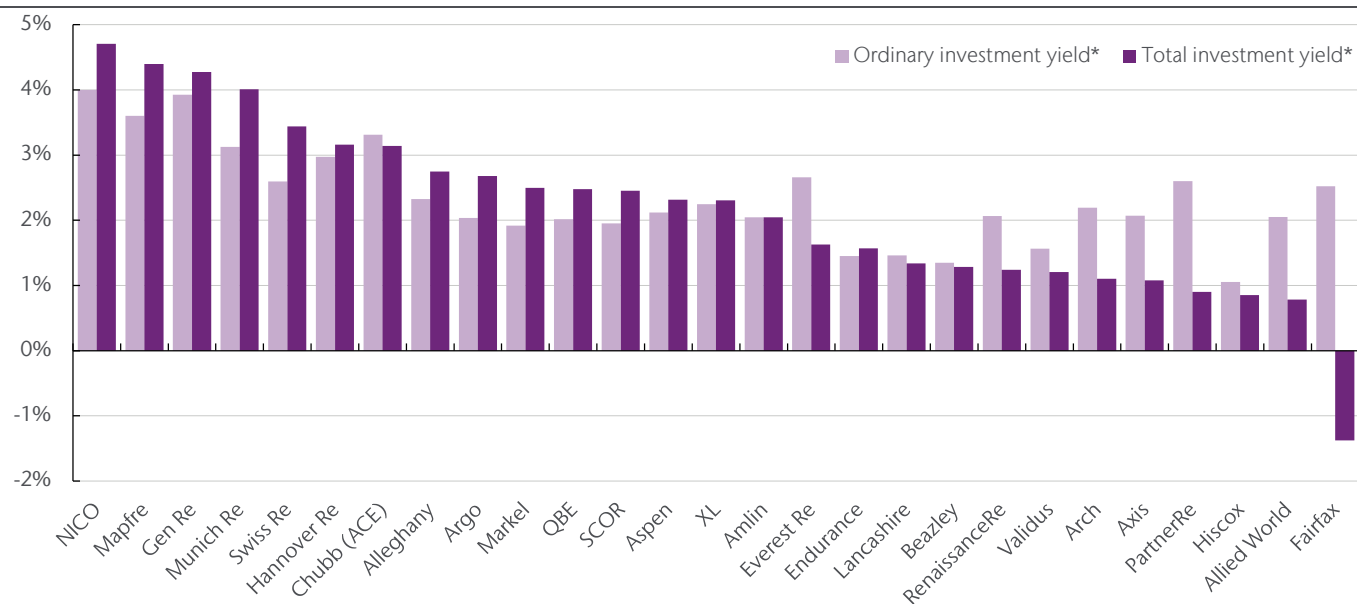


Source: Company reports, Aon Benfield Market Analysis

\*Reported through income statements, excluding unit-linked and with-profit business

Exhibit 23 shows the underlying and total investment yields reported by the ABA companies through their income statements in 2015. Investment classification varies and direct comparison of results can therefore be misleading. Fairfax and PartnerRe are notable for recognizing all unrealized gains and losses through their income statements. The negative overall return at Fairfax reflects the cost of maintaining defensive equity hedges and deflation protection.

### Exhibit 23: FY 2015 Investment Yields



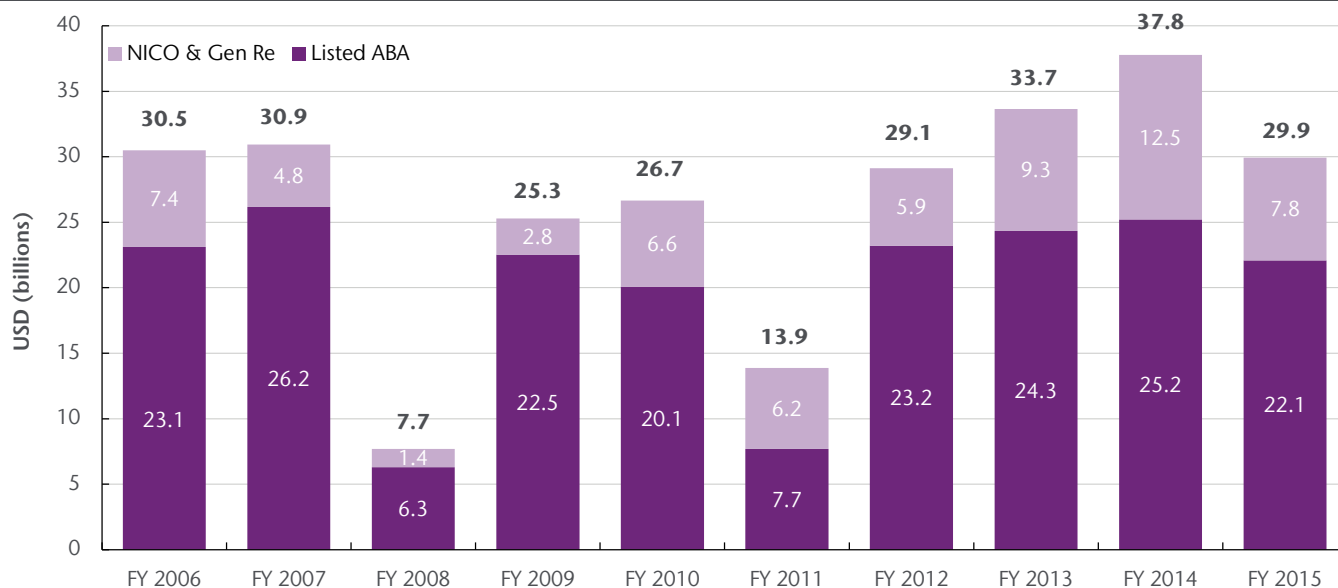
Source: Company reports, Aon Benfield Market Analysis

\*Reported through income statements, excluding unit-linked and with-profit business

### Net Income

The ABA reported net income attributable to common shareholders of USD29.9 billion in 2015. The contribution from the listed ABA companies stood at USD22.1 billion.

### Exhibit 24: ABA Net Income Attributable to Common Shareholders

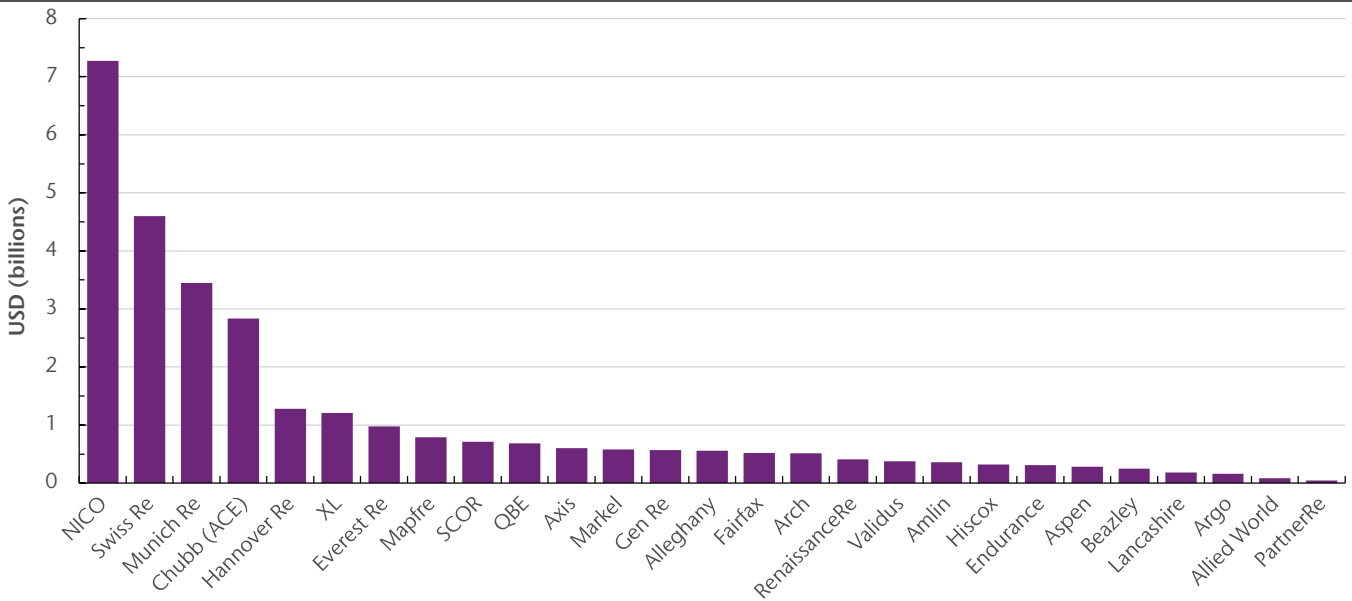


Source: Company reports, Aon Benfield Market Analysis

Exhibit 25 shows the distribution of net income by ABA constituent. The combined results of NICO, Swiss Re, Munich Re and Chubb (ACE) totalled USD18.2 billion, representing 61% of the total.



**Exhibit 25: FY 2015 Net Income Attributable to Common Shareholders**



Source: Company reports, Aon Benfield Market Analysis

**Return on Equity**

Exhibit 26 shows the development of net income attributable to common shareholders relative to average common shareholders’ funds across the listed ABA since 2006. Return on equity over this period (encompassing both the financial crisis and the record year for insured catastrophe losses) averaged 11.1%.

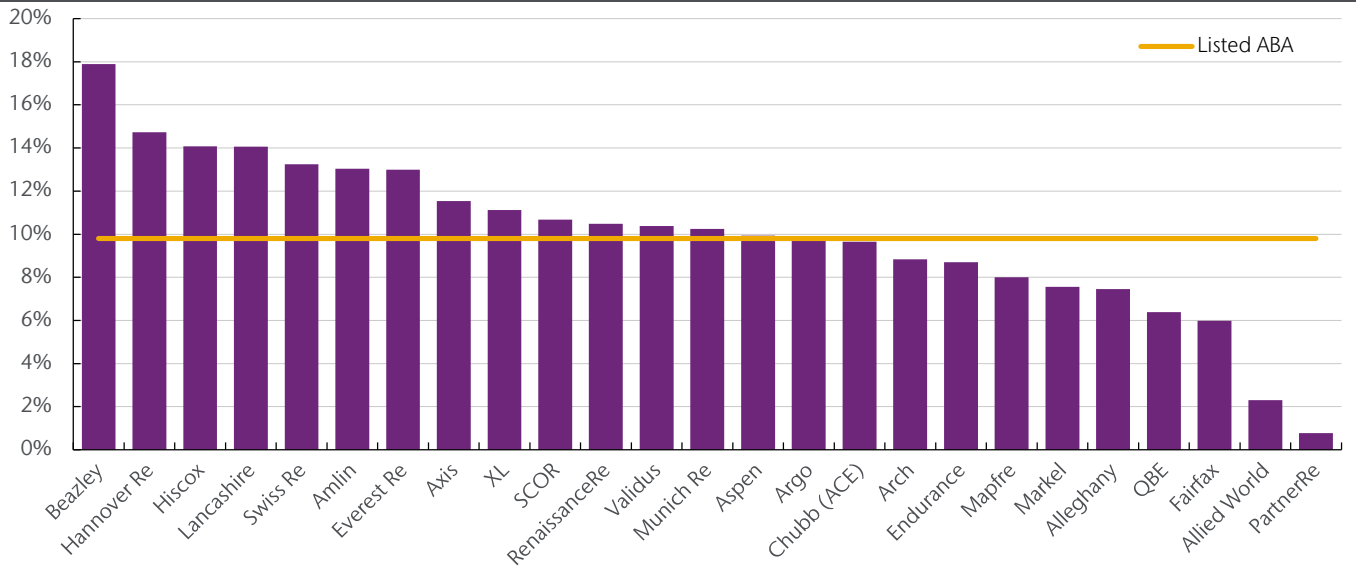
**Exhibit 26: Listed ABA Common Net Income ROE**



Source: Company reports, Aon Benfield Market Analysis

Exhibit 27 shows return on equity by listed ABA company, based on reported net income in 2015. Only six companies reported improved performance on this measure relative to the prior year period (see data in Appendix 1).

**Exhibit 27: FY 2015 Common Net Income ROE**



Source: Company reports, Aon Benfield Market Analysis

# ABA Valuation

As at March 31, 2016, the overall market capitalization of the ABA companies had increased by 14% since the beginning of 2015. The trailing price-to-book ratio was 1.21x, up from 1.06x.

**Exhibit 28: ABA Market Capitalization**



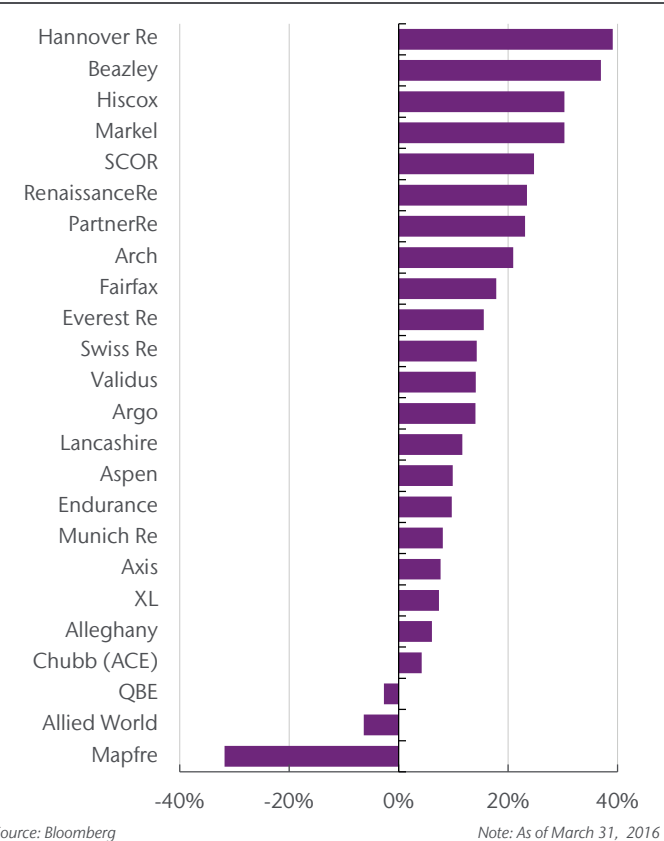
**Exhibit 30: ABA Trailing Price-to-Book Ratio**



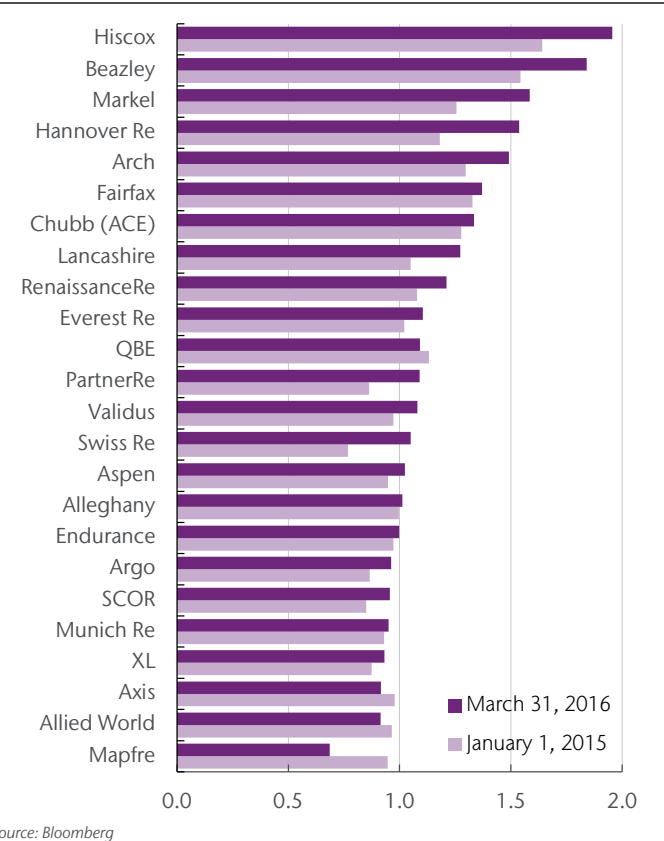
Exhibit 29 shows the share price development of individual ABA companies since the beginning of 2015.

Exhibit 31 shows the evolution of the trailing price-to-book values of individual ABA companies since the beginning of 2015.

**Exhibit 29: Share Price Development Since Jan 1, 2015**



**Exhibit 31: Trailing Price-to-Book Ratios**



# Financial Strength Ratings

**Exhibit 32: Financial Strength Ratings**

| Main Operating Company                 | A.M. Best |                   | Standard & Poor's |          |
|--|-----------|-------------------|-------------------|----------|
| ACE Tempest Reinsurance Ltd            | A++       | Review Negative   | AA                | Negative |
| Allied World Assurance Co Ltd          | A         | Stable            | A                 | Stable   |
| Amlin AG                               | A         | Review Developing | A                 | Stable   |
| Arch Reinsurance Ltd                   | A+        | Stable            | A+                | Stable   |
| Argo Re Ltd                            | A         | Stable            | -                 | -        |
| Aspen Bermuda Ltd                      | A         | Stable            | A                 | Stable   |
| Axis Specialty Ltd                     | A+        | Stable            | A+                | Stable   |
| Beazley Insurance Company, Inc         | A         | Stable            | -                 | -        |
| Endurance Specialty Insurance Ltd      | A         | Stable            | A                 | Stable   |
| Everest Reinsurance (Bermuda) Ltd      | A+        | Stable            | A+                | Stable   |
| General Reinsurance Corporation        | A++       | Stable            | AA+               | Stable   |
| Hannover Rück SE                       | A+        | Stable            | AA-               | Stable   |
| Hiscox Insurance Company (Bermuda) Ltd | A         | Stable            | A                 | Stable   |
| Lancashire Insurance Company Ltd       | A         | Stable            | A-                | Stable   |
| MAPFRE Re, Compania de Reaseguros SA   | A         | Stable            | A                 | Stable   |
| Markel Bermuda Ltd                     | A         | Stable            | A                 | Stable   |
| Munich Reinsurance Co                  | A+        | Stable            | AA-               | Stable   |
| National Indemnity Company             | A++       | Stable            | AA+               | Stable   |
| Odyssey Reinsurance Company            | A         | Stable            | A-                | Stable   |
| Partner Reinsurance Co Ltd             | A         | Review Negative   | A+                | Negative |
| QBE Re (Europe) Ltd                    | A         | Stable            | A+                | Stable   |
| Renaissance Reinsurance Ltd            | A+        | Negative          | AA-               | Stable   |
| SCOR Global P&C SE                     | A         | Positive          | AA-               | Stable   |
| Swiss Reinsurance Co                   | A+        | Stable            | AA-               | Stable   |
| Transatlantic Reinsurance Co           | A         | Positive          | A+                | Stable   |
| Validus Reinsurance Ltd                | A         | Stable            | A                 | Stable   |
| XL Re Ltd                              | A         | Stable            | A+                | Stable   |

Source: A.M. Best, Standard & Poor's  
Ratings as at April 2016

Upgrade / outlook raised since  
January 1, 2015

Downgrade / outlook lowered  
since January 1, 2015

New rating assigned  
March 18, 2016

# Appendix

# Appendix 1: ABA Data

Exhibit 33: Results for the Year Ended December 31, 2015

| Company                | Reporting Currency (millions) | P&C Gross Premiums Written FY 2014 | P&C Gross Premiums Written FY 2015 | Change | P&C Net Premiums Earned FY 2014 | P&C Net Premiums Earned FY 2015 | Change |
|------------------------|-------------------------------|------------------------------------|------------------------------------|--------|---------------------------------|---------------------------------|--------|
| <b>Listed Groups</b>   |                               |                                    |                                    |        |                                 |                                 |        |
| Alleghany              | USD                           | 5,097                              | 5,122                              | 1%     | 4,411                           | 4,230                           | -4%    |
| Allied World           | USD                           | 2,935                              | 3,093                              | 5%     | 2,183                           | 2,488                           | 14%    |
| Amlin                  | GBP                           | 2,564                              | 2,744                              | 7%     | 2,201                           | 2,186                           | -1%    |
| Arch                   | USD                           | 4,841                              | 4,797                              | -1%    | 3,594                           | 3,734                           | 4%     |
| Argo                   | USD                           | 1,905                              | 2,012                              | 6%     | 1,338                           | 1,372                           | 3%     |
| Aspen                  | USD                           | 2,903                              | 2,997                              | 3%     | 2,405                           | 2,473                           | 3%     |
| Axis                   | USD                           | 4,712                              | 4,604                              | -2%    | 3,871                           | 3,686                           | -5%    |
| Beazley                | USD                           | 2,022                              | 2,081                              | 3%     | 1,659                           | 1,699                           | 2%     |
| Catlin                 | USD                           | 5,966                              |                                    |        | 4,160                           |                                 |        |
| Chubb (ACE)            | USD                           | 21,261                             | 21,690                             | 2%     | 15,464                          | 15,266                          | -1%    |
| Endurance              | USD                           | 2,894                              | 3,321                              | 15%    | 1,864                           | 1,978                           | 6%     |
| Everest Re             | USD                           | 5,749                              | 5,876                              | 2%     | 5,169                           | 5,481                           | 6%     |
| Fairfax                | USD                           | 7,460                              | 8,656                              | 16%    | 5,985                           | 6,989                           | 17%    |
| Hannover Re            | EUR                           | 7,903                              | 9,338                              | 18%    | 7,011                           | 8,100                           | 16%    |
| Hiscox                 | GBP                           | 1,756                              | 1,944                              | 11%    | 1,316                           | 1,435                           | 9%     |
| Lancashire             | USD                           | 908                                | 641                                | -29%   | 716                             | 567                             | -21%   |
| Mapfre                 | EUR                           | 16,370                             | 17,441                             | 7%     | 13,188                          | 13,601                          | 3%     |
| Markel                 | USD                           | 4,806                              | 4,633                              | -4%    | 3,841                           | 3,824                           | 0%     |
| Montpelier             | USD                           | 740                                |                                    |        | 645                             |                                 |        |
| Munich Re <sup>1</sup> | EUR                           | 16,730                             | 17,680                             | 6%     | 16,150                          | 16,884                          | 5%     |
| PartnerRe              | USD                           | 4,667                              | 4,277                              | -8%    | 4,387                           | 4,060                           | -7%    |
| Platinum               | USD                           | 509                                |                                    |        | 507                             |                                 |        |
| QBE                    | USD                           | 16,332                             | 15,092                             | -8%    | 14,084                          | 12,314                          | -13%   |
| RenaissanceRe          | USD                           | 1,551                              | 2,011                              | 30%    | 1,062                           | 1,401                           | 32%    |
| SCOR                   | EUR                           | 4,935                              | 5,723                              | 16%    | 4,287                           | 4,967                           | 16%    |
| Swiss Re               | USD                           | 20,288                             | 19,561                             | -4%    | 19,042                          | 18,469                          | -3%    |
| Validus                | USD                           | 2,359                              | 2,558                              | 8%     | 1,993                           | 2,247                           | 13%    |
| XL                     | USD                           | 7,761                              | 10,669                             | 37%    | 5,717                           | 8,164                           | 43%    |
| ABA (Listed Sector)    | USD                           | 195,812                            | 186,569                            | -5%    | 163,877                         | 154,330                         | -6%    |
| Gen Re                 | USD                           | 1,165                              | 1,079                              | -7%    | 564                             | 577                             | 2%     |
| NICO                   | USD                           | 26,957                             | 18,818                             | -30%   | 23,680                          | 17,514                          | -26%   |
| ABA (Total)            | USD                           | 223,934                            | 206,466                            | -8%    | 188,120                         | 172,421                         | -8%    |

Source: Company reports, Aon Benfield Market Analysis  
 Figures in reporting currencies, but converted to USD (millions) for ABA lines

<sup>1</sup>P&C reinsurance segment only (as disclosed)

**Exhibit 33: Results for the Year Ended December 31, 2015 (cont'd)**

| Company                  | Calendar Year         |                       |                             |                             |                              |                              |        |
|--------------------------|-----------------------|-----------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|--------|
|                          | Loss Ratio<br>FY 2014 | Loss Ratio<br>FY 2015 | Expense<br>Ratio<br>FY 2014 | Expense<br>Ratio<br>FY 2015 | Combined<br>Ratio<br>FY 2014 | Combined<br>Ratio<br>FY 2015 | Change |
| <b>Listed Groups</b>     |                       |                       |                             |                             |                              |                              |        |
| Alleghany                | 56.6%                 | 55.3%                 | 32.2%                       | 33.7%                       | 88.8%                        | 89.0%                        | 0.2pp  |
| Allied World             | 54.9%                 | 63.7%                 | 30.3%                       | 31.4%                       | 85.2%                        | 95.2%                        | 9.9pp  |
| Amlin                    | 55.6%                 | 53.3%                 | 33.0%                       | 35.7%                       | 88.5%                        | 89.0%                        | 0.5pp  |
| Arch                     | 53.4%                 | 54.9%                 | 33.8%                       | 34.6%                       | 87.2%                        | 89.5%                        | 2.3pp  |
| Argo                     | 55.9%                 | 55.8%                 | 40.3%                       | 39.3%                       | 96.2%                        | 95.2%                        | -1.0pp |
| Aspen                    | 54.4%                 | 55.2%                 | 37.3%                       | 36.7%                       | 91.7%                        | 91.9%                        | 0.2pp  |
| Axis                     | 56.5%                 | 59.0%                 | 35.1%                       | 35.7%                       | 91.6%                        | 94.7%                        | 3.1pp  |
| Beazley                  | 49.3%                 | 47.9%                 | 39.7%                       | 39.1%                       | 89.0%                        | 87.0%                        | -2.0pp |
| Catlin                   | 52.5%                 |                       | 34.3%                       |                             | 86.8%                        |                              |        |
| Chubb (ACE)              | 58.3%                 | 58.2%                 | 29.5%                       | 29.1%                       | 87.7%                        | 87.4%                        | -0.4pp |
| Endurance                | 52.1%                 | 46.4%                 | 33.9%                       | 36.5%                       | 86.0%                        | 82.9%                        | -3.2pp |
| Everest Re               | 56.2%                 | 56.6%                 | 26.6%                       | 26.8%                       | 82.8%                        | 83.4%                        | 0.5pp  |
| Fairfax                  | 59.0%                 | 56.7%                 | 31.8%                       | 33.2%                       | 90.8%                        | 89.9%                        | -0.9pp |
| Hannover Re <sup>1</sup> | 68.9%                 | 69.3%                 | 26.1%                       | 25.3%                       | 95.0%                        | 94.7%                        | -0.3pp |
| Hiscox <sup>3</sup>      | 40.4%                 | 39.9%                 | 43.5%                       | 45.1%                       | 83.9%                        | 85.0%                        | 1.1pp  |
| Lancashire               | 31.7%                 | 27.5%                 | 37.0%                       | 44.6%                       | 68.6%                        | 72.0%                        | 3.4pp  |
| Mapfre                   | 68.0%                 | 70.0%                 | 27.8%                       | 28.6%                       | 95.8%                        | 98.6%                        | 2.9pp  |
| Markel                   | 57.3%                 | 50.7%                 | 38.0%                       | 38.1%                       | 95.4%                        | 88.8%                        | -6.6pp |
| Montpelier               | 29.4%                 |                       | 36.3%                       |                             | 65.6%                        |                              |        |
| Munich Re <sup>2</sup>   | 60.2%                 | 57.0%                 | 32.5%                       | 32.6%                       | 92.7%                        | 89.6%                        | -3.1pp |
| PartnerRe                | 56.1%                 | 54.0%                 | 30.0%                       | 31.6%                       | 86.2%                        | 85.6%                        | -0.5pp |
| Platinum                 | 36.2%                 |                       | 33.2%                       |                             | 69.4%                        |                              |        |
| QBE                      | 63.2%                 | 60.4%                 | 32.9%                       | 34.5%                       | 96.1%                        | 94.9%                        | -1.2pp |
| RenaissanceRe            | 18.6%                 | 32.0%                 | 31.5%                       | 32.7%                       | 50.2%                        | 64.7%                        | 14.5pp |
| SCOR                     | 61.1%                 | 59.1%                 | 30.3%                       | 32.0%                       | 91.4%                        | 91.1%                        | -0.3pp |
| Swiss Re                 | 55.4%                 | 53.3%                 | 30.0%                       | 34.1%                       | 85.4%                        | 87.4%                        | 2.1pp  |
| Validus                  | 38.4%                 | 43.5%                 | 35.2%                       | 36.1%                       | 73.6%                        | 79.7%                        | 6.1pp  |
| XL                       | 57.0%                 | 58.4%                 | 31.2%                       | 33.6%                       | 88.2%                        | 92.0%                        | 3.8pp  |
| ABA (Listed Sector)      | 58.5%                 | 57.8%                 | 31.4%                       | 32.4%                       | 89.8%                        | 90.2%                        | 0.4pp  |
| Gen Re <sup>3</sup>      | 41.7%                 | 56.8%                 | 47.1%                       | 36.8%                       | 88.9%                        | 93.5%                        | 4.7pp  |
| NICO <sup>3</sup>        | 79.3%                 | 75.1%                 | 14.8%                       | 19.1%                       | 94.1%                        | 94.2%                        | 0.0pp  |
| ABA (Total)              | 61.1%                 | 59.5%                 | 29.3%                       | 31.1%                       | 90.4%                        | 90.6%                        | 0.3pp  |

Source: Company reports, Aon Benfield Market Analysis

<sup>1</sup>Excluding funds withheld  
<sup>2</sup>P&C reinsurance segment only (as disclosed)  
<sup>3</sup>As calculated by Aon Benfield Market Analysis

**Exhibit 33: Results for the Year Ended December 31, 2015 (cont'd)**

| Company                  | Accident Year                         |                                       |   |   |                                      |                                      |        |
|--------------------------|---------------------------------------|---------------------------------------|---|---|--------------------------------------|--------------------------------------|--------|
|                          | Prior Year Reserve Adjustment FY 2014 | Prior Year Reserve Adjustment FY 2015 | Prior Year Reserve Adjustment as % of NPE FY 2014 | Prior Year Reserve Adjustment as % of NPE FY 2015 | Accident Year Combined Ratio FY 2014 | Accident Year Combined Ratio FY 2015 | Change |
| <b>Listed Groups</b>     |                                       |                                       |   |   |                                      |                                      |        |
| Alleghany                | -215                                  | -216                                  | 4.9%  | 5.1%  | 93.7%                                | 94.1%                                | 0.4pp  |
| Allied World             | -213                                  | -82                                   | 9.7%  | 3.3%  | 95.0%                                | 98.4%                                | 3.5pp  |
| Amlin                    | -90                                   | -80                                   | 4.1%  | 3.7%  | 92.6%                                | 92.7%                                | 0.1pp  |
| Arch                     | -327                                  | -285                                  | 9.1%  | 7.6%  | 96.3%                                | 97.1%                                | 0.9pp  |
| Argo                     | -38                                   | -32                                   | 2.8%  | 2.4%  | 99.0%                                | 97.5%                                | -1.4pp |
| Aspen                    | -104                                  | -157                                  | 4.3%  | 6.3%  | 96.0%                                | 98.2%                                | 2.2pp  |
| Axis                     | -259                                  | -243                                  | 6.7%  | 6.6%  | 98.3%                                | 101.3%                               | 3.0pp  |
| Beazley                  | -158                                  | -176                                  | 9.5%  | 10.4%   | 98.6%                                | 97.4%                                | -1.2pp |
| Catlin                   | -120                                  |                                       | 2.9%  |   | 89.7%                                |                                      |        |
| Chubb (ACE)              | -527                                  | -546                                  | 3.4%  | 3.6%  | 91.1%                                | 90.9%                                | -0.2pp |
| Endurance                | -234                                  | -243                                  | 12.5%   | 12.3%   | 98.6%                                | 95.2%                                | -3.4pp |
| Everest Re               | -40                                   | -69                                   | 0.8%  | 1.3%  | 83.6%                                | 84.6%                                | 1.0pp  |
| Fairfax                  | -446                                  | -544                                  | 7.4%  | 7.8%  | 98.2%                                | 97.7%                                | -0.5pp |
| Hannover Re <sup>1</sup> | -276                                  | -512                                  | 3.9%  | 6.3%  | 98.9%                                | 101.0%                               | 2.1pp  |
| Hiscox                   | -172                                  | -206                                  | 13.1%   | 14.3%   | 97.0%                                | 99.3%                                | 2.3pp  |
| Lancashire               | -34                                   | -108                                  | 4.8%  | 19.0%   | 73.4%                                | 91.0%                                | 17.6pp |
| Mapfre                   | -443                                  | 0.                                    | 3.4%  | 0.0%  | 99.1%                                | 98.6%                                | -0.5pp |
| Markel                   | -436                                  | -628                                  | 11.3%   | 16.4%   | 106.7%                               | 105.2%                               | -1.5pp |
| Montpelier               | -152                                  |                                       | 23.5%   |   | 89.2%                                |                                      |        |
| Munich Re <sup>2</sup>   | -900                                  | -1,200                                | 5.6%  | 7.1%  | 98.3%                                | 96.7%                                | -1.6pp |
| PartnerRe                | -660                                  | -831                                  | 15.1%   | 20.5%   | 101.2%                               | 106.1%                               | 4.9pp  |
| Platinum                 | -128                                  |                                       | 25.3%   |   | 94.7%                                |                                      |        |
| QBE                      | -1                                    | -147                                  | 0.0%  | 1.2%  | 96.1%                                | 96.1%                                | 0.0pp  |
| RenaissanceRe            | -144                                  | -162                                  | 13.5%   | 11.6%   | 63.7%                                | 76.3%                                | 12.6pp |
| SCOR                     | 0                                     | 0                                     | 0.0%  | 0.0%  | 91.4%                                | 91.1%                                | -0.3pp |
| Swiss Re                 | -673                                  | -950                                  | 3.5%  | 5.1%  | 88.9%                                | 92.6%                                | 3.7pp  |
| Validus                  | -259                                  | -306                                  | 13.0%   | 13.6%   | 86.6%                                | 93.3%                                | 6.7pp  |
| XL                       | -255                                  | -307                                  | 4.5%  | 3.8%  | 92.6%                                | 95.8%                                | 3.1pp  |
| ABA (Listed Sector)      | -8,004                                | -8,369                                | 4.9%  | 5.4%  | 94.7%                                | 95.6%                                | 0.9pp  |
| Gen Re                   | -170                                  | -166                                  | 30.2%   | 28.8%   | 119.1%                               | 122.3%                               | 3.3pp  |
| NICO                     | -896                                  | -1,212                                | 3.8%  | 6.9%  | 97.9%                                | 101.1%                               | 3.2pp  |
| ABA (Total)              | -9,070                                | -9,747                                | 4.8%  | 5.7%  | 95.2%                                | 96.3%                                | 1.1pp  |

Source: Company reports, Aon Benfield Market Analysis  
 Figures in reporting currencies, but converted to USD (millions) for ABA lines

<sup>1</sup>Excluding funds withheld  
<sup>2</sup>P&C reinsurance segment only (as disclosed)



**Exhibit 33: Results for the Year Ended December 31, 2015 (cont'd)**

| Company                | Net Investment Income FY 2014 | Net Investment Income FY 2015 | Capital Gains / Losses FY 2014 | Capital Gains / Losses FY 2015 | Total Investment Return FY 2014 | Total Investment Return FY 2015 | Change |
|------------------------|-------------------------------|-------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|--------|
| <b>Listed Groups</b>   |                               |                               |                                |                                |                                 |                                 |        |
| Alleghany              | 460                           | 439                           | 211                            | 80                             | 671                             | 519                             | -23%   |
| Allied World           | 177                           | 182                           | 128                            | -112                           | 305                             | 70                              | -77%   |
| Amlin                  | 36                            | 94                            | 101                            | 0                              | 137                             | 94                              | -31%   |
| Arch                   | 303                           | 348                           | 49                             | -173                           | 351                             | 175                             | -50%   |
| Argo                   | 87                            | 86                            | 94                             | 27                             | 181                             | 113                             | -38%   |
| Aspen                  | 190                           | 186                           | 32                             | 17                             | 222                             | 203                             | -9%    |
| Axis                   | 343                           | 305                           | 142                            | -146                           | 484                             | 160                             | -67%   |
| Beazley                | 57                            | 61                            | 26                             | -3                             | 83                              | 58                              | -31%   |
| Catlin                 | 119                           |                               | 107                            |                                | 226                             |                                 |        |
| Chubb (ACE)            | 2,252                         | 2,194                         | -132                           | -115                           | 2,120                           | 2,079                           | -2%    |
| Endurance              | 132                           | 114                           | 13                             | 9                              | 145                             | 123                             | -15%   |
| Everest Re             | 531                           | 474                           | 84                             | -184                           | 615                             | 290                             | -53%   |
| Fairfax                | 510                           | 685                           | 1,667                          | -1,058                         | 2,177                           | -373                            | n.m.   |
| Hannover Re            | 1,350                         | 1,566                         | 122                            | 99                             | 1,472                           | 1,665                           | 13%    |
| Hiscox                 | 42                            | 38                            | 11                             | -7                             | 53                              | 30                              | -43%   |
| Lancashire             | 36                            | 33                            | -6                             | -3                             | 30                              | 30                              | -1%    |
| Mapfre                 | 1,632                         | 1,694                         | 557                            | 374                            | 2,189                           | 2,068                           | -6%    |
| Markel                 | 363                           | 353                           | 46                             | 106                            | 409                             | 460                             | 12%    |
| Montpelier             | 47                            |                               | 5                              |                                | 52                              |                                 |        |
| Munich Re <sup>1</sup> | 6,675                         | 6,823                         | 2,395                          | 1,939                          | 9,070                           | 8,762                           | -3%    |
| PartnerRe              | 495                           | 456                           | 372                            | -297                           | 867                             | 159                             | -82%   |
| Platinum               | 69                            |                               | 2                              |                                | 71                              |                                 |        |
| QBE                    | 678                           | 557                           | 103                            | 128                            | 781                             | 685                             | -12%   |
| RenaissanceRe          | 150                           | 173                           | 41                             | -69                            | 192                             | 104                             | -46%   |
| SCOR                   | 474                           | 537                           | 112                            | 139                            | 586                             | 676                             | 15%    |
| Swiss Re <sup>1</sup>  | 4,103                         | 3,436                         | 393                            | 1,123                          | 4,496                           | 4,559                           | 1%     |
| Validus                | 108                           | 132                           | 12                             | -30                            | 121                             | 102                             | -15%   |
| XL                     | 885                           | 758                           | 123                            | 20                             | 1,008                           | 778                             | -23%   |
| ABA (Listed Sector)    | 25,682                        | 22,963                        | 7,928                          | 2,141                          | 33,610                          | 25,104                          | -25%   |
| Gen Re                 | 642                           | 600                           | -19                            | 53                             | 623                             | 653                             | 5%     |
| NICO                   | 12,567                        | 6,380                         | 2,241                          | 1,129                          | 14,808                          | 7,509                           | -49%   |
| ABA (Total)            | 38,891                        | 29,942                        | 10,149                         | 3,323                          | 49,040                          | 33,265                          | -32%   |

Source: Company reports, Aon Benfield Market Analysis  
 Figures in reporting currencies, but converted to USD (millions) for ABA lines  
 n.m. = not meaningful

<sup>1</sup>Reported through income statements, excluding unit-linked and with-profit business

**Exhibit 33: Results for the Year Ended December 31, 2015 (cont'd)**

| Company              | Pre-Tax Result FY 2014 | Pre-Tax Result FY 2015 | Change | Pre-Tax Return on Equity* FY 2014 | Pre-Tax Return on Equity* FY 2015 | Change  |
|----------------------|------------------------|------------------------|--------|-----------------------------------|-----------------------------------|---------|
| <b>Listed Groups</b> |                        |                        |        |                                   |                                   |         |
| Alleghany            | 932                    | 757                    | -19%   | 12.9%                             | 10.1%                             | -2.9pp  |
| Allied World         | 521                    | 90                     | -83%   | 14.3%                             | 2.5%                              | -11.8pp |
| Amlin                | 259                    | 252                    | -2%    | 14.9%                             | 13.9%                             | -1.1pp  |
| Arch                 | 844                    | 567                    | -33%   | 13.2%                             | 8.0%                              | -5.3pp  |
| Argo                 | 216                    | 178                    | -18%   | 13.5%                             | 10.7%                             | -2.7pp  |
| Aspen                | 368                    | 338                    | -8%    | 11.0%                             | 9.9%                              | -1.1pp  |
| Axis                 | 830                    | 645                    | -22%   | 14.1%                             | 11.0%                             | -3.2pp  |
| Beazley              | 262                    | 284                    | 8%     | 19.5%                             | 20.4%                             | 0.9pp   |
| Catlin               | 488                    |                        |        | 12.6%                             |                                   |         |
| Chubb (ACE)          | 3,487                  | 3,296                  | -5%    | 11.9%                             | 11.2%                             | -0.7pp  |
| Endurance            | 349                    | 359                    | 3%     | 11.5%                             | 8.7%                              | -2.8pp  |
| Everest Re           | 1,446                  | 1,209                  | -16%   | 19.4%                             | 14.9%                             | -4.5pp  |
| Fairfax              | 2,338                  | 625                    | -73%   | 25.7%                             | 5.7%                              | -19.9pp |
| Hannover Re          | 1,371                  | 1,671                  | 22%    | 18.5%                             | 19.6%                             | 1.1pp   |
| Hiscox               | 231                    | 216                    | -6%    | 16.1%                             | 14.5%                             | -1.6pp  |
| Lancashire           | 227                    | 172                    | -24%   | 16.1%                             | 13.3%                             | -2.8pp  |
| Mapfre               | 1,745                  | 1,476                  | -15%   | 16.3%                             | 13.5%                             | -2.8pp  |
| Markel               | 440                    | 742                    | 69%    | 6.1%                              | 9.5%                              | 3.4pp   |
| Montpelier           | 245                    |                        |        | 12.9%                             |                                   |         |
| Munich Re            | 2,858                  | 3,598                  | 26%    | 10.1%                             | 11.7%                             | 1.6pp   |
| PartnerRe            | 1,308                  | 187                    | -86%   | 18.9%                             | 2.7%                              | -16.2pp |
| Platinum             | 182                    |                        |        | 10.4%                             |                                   |         |
| QBE                  | 931                    | 953                    | 2%     | 8.7%                              | 8.8%                              | 0.1pp   |
| RenaissanceRe        | 687                    | 496                    | -28%   | 13.7%                             | 9.2%                              | -4.5pp  |
| SCOR                 | 675                    | 869                    | 29%    | 12.6%                             | 14.4%                             | 1.8pp   |
| Swiss Re             | 4,227                  | 5,319                  | 26%    | 12.2%                             | 15.3%                             | 3.0pp   |
| Validus              | 559                    | 481                    | -14%   | 13.7%                             | 12.5%                             | -1.2pp  |
| XL                   | 259                    | 909                    | 252%   | 2.3%                              | 7.2%                              | 5.0pp   |
| ABA (Listed Sector)  | 30,786                 | 26,774                 | -13%   | 12.9%                             | 11.2%                             | -1.7pp  |
| Gen Re               | 689                    | 698                    | 1%     | 5.9%                              | 6.1%                              | 0.2pp   |
| NICO                 | 11,867                 | 7,890                  | -34%   | 12.4%                             | 8.6%                              | -3.8pp  |
| ABA (Total)          | 43,342                 | 35,362                 | -18%   | 12.5%                             | 10.3%                             | -2.2pp  |

Source: Company reports, Aon Benfield Market Analysis  
 Figures in reporting currencies, but converted to USD (millions) for ABA lines  
 n.m. = not meaningful

\*Calculated by excluding the impact of net realized and unrealized investment gains/losses reported through income statements

**Exhibit 33: Results for the Year Ended December 31, 2015 (cont'd)**

| Company              | Common Net Income<br>FY 2014 | Common Net Income<br>FY 2015 | Change | Return on Equity*<br>FY 2014 | Return on Equity*<br>FY 2015 | Change  |
|----------------------|------------------------------|------------------------------|--------|------------------------------|------------------------------|---------|
| <b>Listed Groups</b> |                              |                              |        |                              |                              |         |
| Alleghany            | 679                          | 560                          | -18%   | 9.4%                         | 7.5%                         | -2.0pp  |
| Allied World         | 490                          | 84                           | -83%   | 13.4%                        | 2.3%                         | -11.1pp |
| Amlin                | 237                          | 237                          | 0%     | 13.7%                        | 13.0%                        | -0.6pp  |
| Arch                 | 812                          | 516                          | -37%   | 14.6%                        | 8.8%                         | -5.8pp  |
| Argo                 | 183                          | 163                          | -11%   | 11.4%                        | 9.8%                         | -1.6pp  |
| Aspen                | 317                          | 285                          | -10%   | 11.3%                        | 9.9%                         | -1.4pp  |
| Axis                 | 771                          | 602                          | -22%   | 14.8%                        | 11.5%                        | -3.3pp  |
| Beazley              | 218                          | 249                          | 14%    | 16.2%                        | 17.9%                        | 1.6pp   |
| Catlin               | 418                          |                              |        | 12.7%                        |                              |         |
| Chubb (ACE)          | 2,853                        | 2,834                        | -1%    | 9.8%                         | 9.7%                         | -0.1pp  |
| Endurance            | 316                          | 311                          | -1%    | 12.1%                        | 8.7%                         | -3.4pp  |
| Everest Re           | 1,199                        | 978                          | -18%   | 16.6%                        | 13.0%                        | -3.6pp  |
| Fairfax              | 1,576                        | 518                          | -67%   | 20.3%                        | 6.0%                         | -14.3pp |
| Hannover Re          | 986                          | 1,151                        | 17%    | 14.7%                        | 14.7%                        | 0.1pp   |
| Hiscox               | 216                          | 210                          | -3%    | 15.1%                        | 14.1%                        | -1.0pp  |
| Lancashire           | 229                          | 181                          | -21%   | 16.3%                        | 14.1%                        | -2.2pp  |
| Mapfre               | 845                          | 709                          | -16%   | 10.0%                        | 8.0%                         | -2.0pp  |
| Markel               | 321                          | 583                          | 81%    | 4.5%                         | 7.6%                         | 3.1pp   |
| Montpelier           | 211                          |                              |        | 14.1%                        |                              |         |
| Munich Re            | 3,152                        | 3,107                        | -1%    | 11.3%                        | 10.2%                        | -1.0pp  |
| PartnerRe            | 998                          | 48                           | -95%   | 16.6%                        | 0.8%                         | -15.8pp |
| Platinum             | 165                          |                              |        | 9.5%                         |                              |         |
| QBE                  | 742                          | 687                          | -7%    | 6.9%                         | 6.4%                         | -0.6pp  |
| RenaissanceRe        | 510                          | 409                          | -20%   | 14.6%                        | 10.5%                        | -4.2pp  |
| SCOR                 | 512                          | 642                          | 25%    | 9.6%                         | 10.7%                        | 1.0pp   |
| Swiss Re             | 3,500                        | 4,597                        | 31%    | 10.2%                        | 13.2%                        | 3.1pp   |
| Validus              | 480                          | 375                          | -22%   | 13.2%                        | 10.4%                        | -2.8pp  |
| XL                   | 188                          | 1,207                        | 541%   | 1.9%                         | 11.1%                        | 9.2pp   |
| ABA (Listed Sector)  | 25,223                       | 22,095                       | -12.4% | 11.2%                        | 9.8%                         | -1.4pp  |
| Gen Re               | 538                          | 571                          | 6%     | 4.6%                         | 5.0%                         | 0.4pp   |
| NICO                 | 12,007                       | 7,271                        | -39%   | 12.6%                        | 7.9%                         | -4.6pp  |
| ABA (Total)          | 37,769                       | 29,937                       | -21%   | 11.4%                        | 9.1%                         | -2.3pp  |

Source: Company reports, Aon Benfield Market Analysis  
 Figures in reporting currencies, but converted to USD (millions) for ABA lines  
 n.m. = not meaningful

\*Common net income as a percentage of average common equity

**Exhibit 33: Results for the Year Ended December 31, 2015 (cont'd)**

| Company                | Cash and Investments<br>FY 2014 | Cash and Investments<br>FY 2015 | Change | Shareholders' Funds<br>FY 2014 | Shareholders' Funds<br>FY 2015 | Change |
|------------------------|---------------------------------|---------------------------------|--------|--------------------------------|--------------------------------|--------|
| <b>Listed Groups</b>   |                                 |                                 |        |                                |                                |        |
| Alleghany              | 19,441                          | 18,308                          | -6%    | 7,473                          | 7,555                          | 1%     |
| Allied World           | 8,539                           | 9,240                           | 8%     | 3,778                          | 3,533                          | -7%    |
| Amlin                  | 4,564                           | 4,657                           | 2%     | 1,783                          | 1,846                          | 4%     |
| Arch                   | 15,741                          | 15,992                          | 2%     | 6,130                          | 6,205                          | 1%     |
| Argo                   | 4,179                           | 4,237                           | 1%     | 1,647                          | 1,668                          | 1%     |
| Aspen                  | 8,654                           | 8,848                           | 2%     | 3,419                          | 3,419                          | 0%     |
| Axis                   | 14,980                          | 14,550                          | -3%    | 5,821                          | 5,867                          | 1%     |
| Beazley                | 4,451                           | 4,525                           | 2%     | 1,343                          | 1,441                          | 7%     |
| Catlin                 | 9,276                           |                                 |        | 3,992                          |                                |        |
| Chubb (ACE)            | 63,772                          | 68,648                          | 8%     | 29,587                         | 29,135                         | -2%    |
| Endurance              | 6,720                           | 8,945                           | 33%    | 3,185                          | 4,856                          | 52%    |
| Everest Re             | 17,664                          | 17,951                          | 2%     | 7,451                          | 7,609                          | 2%     |
| Fairfax                | 25,803                          | 28,547                          | 11%    | 9,526                          | 10,287                         | 8%     |
| Hannover Re            | 52,080                          | 53,298                          | 2%     | 7,551                          | 8,068                          | 7%     |
| Hiscox                 | 3,490                           | 3,663                           | 5%     | 1,453                          | 1,528                          | 5%     |
| Lancashire             | 2,343                           | 2,113                           | -10%   | 1,357                          | 1,220                          | -10%   |
| Mapfre                 | 48,244                          | 45,793                          | -5%    | 9,153                          | 8,574                          | -6%    |
| Markel                 | 18,638                          | 18,181                          | -2%    | 7,595                          | 7,834                          | 3%     |
| Montpelier             | 3,190                           |                                 |        | 1,648                          |                                |        |
| Munich Re <sup>1</sup> | 219,965                         | 216,941                         | -1%    | 30,018                         | 30,667                         | 2%     |
| PartnerRe              | 17,988                          | 17,113                          | -5%    | 7,049                          | 6,901                          | -2%    |
| Platinum               | 3,398                           |                                 |        | 1,738                          |                                |        |
| QBE                    | 28,597                          | 26,721                          | -7%    | 11,030                         | 10,505                         | -5%    |
| RenaissanceRe          | 7,269                           | 9,506                           | 31%    | 3,866                          | 4,732                          | 22%    |
| SCOR                   | 25,894                          | 29,186                          | 13%    | 5,694                          | 6,330                          | 11%    |
| Swiss Re <sup>1</sup>  | 137,355                         | 127,643                         | -7%    | 35,930                         | 33,517                         | -7%    |
| Validus                | 8,219                           | 8,673                           | 6%     | 3,587                          | 3,639                          | 1%     |
| XL                     | 30,466                          | 36,972                          | 21%    | 10,034                         | 11,677                         | 16%    |
| ABA (Listed Sector)    | 889,038                         | 835,224                         | -6%    | 235,788                        | 225,041                        | -5%    |
| Gen Re                 | 15,672                          | 14,875                          | -5%    | 11,707                         | 11,051                         | -6%    |
| NICO                   | 162,422                         | 156,560                         | -4%    | 93,998                         | 89,829                         | -4%    |
| ABA (Total)            | 1,067,132                       | 1,006,658                       | -6%    | 341,492                        | 325,920                        | -5%    |

Source: Company reports, Aon Benfield Market Analysis  
 Figures in reporting currencies, but converted to USD (millions) for ABA lines

<sup>1</sup>Excluding unit-linked and with-profit business

# Notes

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