



Parametric Trigger Options	Indicated Pricing						
	(Limits)	Marginal Additions			Cat Only (LG5)	LG1-5	
	1	2	3	4	5	Integrated	
RM 0-4 CAT	\$100,000,000	\$3,236,454	\$5,771,489	\$7,189,935	\$4,102,297	\$10,223,201	\$30,523,376
RM 3-5 LG1-4	\$100,000,000	\$346,911	\$632,828	\$886,894	\$1,468,290	\$4,142,605	\$7,477,528
RM 4-6 LG1-2	\$100,000,000	\$258,047	\$592,158	\$205,464	\$443,487	\$2,579,771	\$4,078,927
RM 5-7	\$100,000,000	\$104,978	\$248,326	\$232,192	\$241,052	\$2,602,943	\$3,429,491
RM 7-11	\$100,000,000	\$124,492	\$80,360	\$337,623	\$136,966	\$349,733	\$960,690

Parametric Trigger Options	2007 Historical Simulation Scenarios						
	LG5 Only Prem	Prem ROL%	Indemnity	LG1-5 Prem	Prem ROL%	Indemnity	
RM 0-4	\$ 100,000,000	\$10,223,201	10.2%	\$0	\$30,523,376	30.5%	\$60,000,000
RM 3-5	\$ 100,000,000	\$4,142,605	4.1%	\$0	\$7,477,528	7.5%	\$0
RM 4-6	\$ 100,000,000	\$2,579,771	2.6%	\$0	\$4,078,927	4.1%	\$0
RM 5-7	\$ 100,000,000	\$2,602,943	2.6%	\$0	\$3,429,491	3.4%	\$0
RM 7-11	\$ 100,000,000	\$349,733	0.3%	\$0	\$960,690	1.0%	\$0

Parametric Trigger Options	2012 Historical Simulation Scenarios						
	LG5 Only Prem	Prem ROL%	Indemnity	LG1-5 Prem	Prem ROL%	Indemnity	
RM 0-4	\$ 100,000,000	\$10,223,201	10.2%	\$100,000,000	\$30,523,376	30.5%	\$100,000,000
RM 3-5	\$ 100,000,000	\$4,142,605	4.1%	\$0	\$7,477,528	7.5%	\$80,000,000
RM 4-6	\$ 100,000,000	\$2,579,771	2.6%	\$0	\$4,078,927	4.1%	\$40,000,000
RM 5-7	\$ 100,000,000	\$2,602,943	2.6%	\$0	\$3,429,491	3.4%	\$0
RM 7-11	\$ 100,000,000	\$349,733	0.3%	\$0	\$960,690	1.0%	\$0

Parametric Trigger Options	2018 Historical Simulation Scenarios						
	LG5 Only Prem	Prem ROL%	Indemnity	LG1-5 Prem	Prem ROL%	Indemnity	
RM 0-4	\$ 100,000,000	\$10,223,201	10.2%	\$0	\$30,523,376	30.5%	\$20,000,000
RM 3-5	\$ 100,000,000	\$4,142,605	4.1%	\$0	\$7,477,528	7.5%	\$0
RM 4-6	\$ 100,000,000	\$2,579,771	2.6%	\$0	\$4,078,927	4.1%	\$0
RM 5-7	\$ 100,000,000	\$2,602,943	2.6%	\$0	\$3,429,491	3.4%	\$0
RM 7-11	\$ 100,000,000	\$349,733	0.3%	\$0	\$960,690	1.0%	\$0

Note: These are indicated prices and indemnities based on historical simulations absent underwriting, which in practice may have a material impact. The historical simulations comprise analyses of publicly available data that have been subjected to proprietary algorithms maintained and operated by Steel City Re. The sources are believed to be reliable. The actuarial analysis was prepared by Steel City Re's Maths Unit. However, Steel City Re is not an auditor and has not independently verified the underlying data. Because of the possibility of human or mechanical error as well as other factors, all information contained herein is provided "As Is" without warranty of any kind.