

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2006</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2006</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/2006</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>ALLIED WORLD ASSURANCE COMPANY US INC</u> <u>160 FEDERAL STREET, 6TH FLOOR</u> <u>BOSTON, MA 02110</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>95-4387273</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>857-288-6005</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>524210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>95-4387273</u>	2c Plan Sponsor's telephone number <u>857-288-6005</u>	2d Business code (see instructions) <u>524210</u>	
2b Employer Identification Number (EIN) <u>95-4387273</u>					
2c Plan Sponsor's telephone number <u>857-288-6005</u>					
2d Business code (see instructions) <u>524210</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/08/2015</u>	<u>ANN MARIE BOUCHARD</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor ALLIED WORLD ASSURANCE COMPANY US INC 2 LIBERTY SQUARE, 11TH FLOOR BOSTON, MA 02109	3b Administrator's EIN 95-4387273 3c Administrator's telephone number 857-288-6005
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 725
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 775
a(2) Total number of active participants at the end of the plan year	6a(2) 710
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 117
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 827
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 827
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 777
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2K 2G 3D 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALLIED WORLD ASSURANCE COMPANY US INC</u>	D Employer Identification Number (EIN) <u>95-4387273</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FM INTERNATIONAL ONE HUNTINGTON QUADRANGLE
SUITE 4S01
MELVILLE, NY 11747

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALLIED WORLD ASSURANCE COMPANY US INC</u>	D Employer Identification Number (EIN) <u>95-4387273</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a	Total noninterest-bearing cash	1a	
b	Receivables (less allowance for doubtful accounts):		
	(1) Employer contributions.....	1b(1)	1858178
	(2) Participant contributions.....	1b(2)	
	(3) Other.....	1b(3)	
c	General investments:		
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	6369
	(2) U.S. Government securities	1c(2)	
	(3) Corporate debt instruments (other than employer securities):		
	(A) Preferred	1c(3)(A)	
	(B) All other	1c(3)(B)	
	(4) Corporate stocks (other than employer securities):		
	(A) Preferred	1c(4)(A)	
	(B) Common.....	1c(4)(B)	
	(5) Partnership/joint venture interests	1c(5)	
	(6) Real estate (other than employer real property).....	1c(6)	
	(7) Loans (other than to participants)	1c(7)	
	(8) Participant loans.....	1c(8)	887675
	(9) Value of interest in common/collective trusts	1c(9)	
	(10) Value of interest in pooled separate accounts	1c(10)	
	(11) Value of interest in master trust investment accounts	1c(11)	
	(12) Value of interest in 103-12 investment entities.....	1c(12)	
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	67187226
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
	(15) Other.....	1c(15)	

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	69939448	82785381

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	69939448	82785381
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6081054	
(B) Participants	2a(1)(B)	6434950	
(C) Others (including rollovers)	2a(1)(C)	1112758	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		13628762
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	37619	
(F) Other	2b(1)(F)	618	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		38237
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3634355	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3634355
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1002771	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1002771

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		18304125

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5879134	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5879134
f Corrective distributions (see instructions)	2f		38642
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5917776

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12386349
l Transfers of assets:			
(1) To this plan	2l(1)		459584
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BILDNER & GIANNASCO, LLP

(2) EIN: 11-3578591

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALLIED WORLD ASSURANCE COMPANY US INC</u>	D Employer Identification Number (EIN) <u>95-4387273</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>95-4387273</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: 0.0% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(K) PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2014 AND 2013

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(K)

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December 31, 2014 and 2013

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Independent Auditors' Report

420 JERICHO TURNPIKE
SUITE 234
JERICHO, NY 11753
(516) 933-8300
FAX (516) 933-8325

Trustees of Allied World Assurance
Company (U.S.) Inc., 401(k) Plan

Report on the Financial Statements

We were engaged to audit accompanying financial statements of the Allied World Assurance Company (U.S.) Inc., 401(k) Plan (the "Plan"), which comprise of the Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2014, and the related Notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, due to fraud or error.

Auditor's Responsibility for the Financial Statements

Our responsibility is to express an opinion of the financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate evidence to provide a basis for an audit opinion.

Disclaimer of Opinion on the Financial Statements

As permitted by 29 CFR 2520-103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by FM International Services, Ltd. the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013 and for year ended December 31, 2014 that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion on the Financial Statements

Because of the significance of matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Other Matter – Supplementary Information

The supplemental Schedule of Assets and Schedule H, Line 4I as of or for the year ended December 31, 2014 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis of Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the 2014 financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Respectfully submitted,

Bildner & Giannasco

BILDNER & GIANNASCO, LLP
Certified Public Accountants

Jericho, New York
September 28, 2015

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

<u>ASSETS</u>	<u>2014</u>	<u>2013</u>
<u>INVESTMENTS, AT FAIR VALUE</u>		
Cash & Cash Equivalents	\$ -	\$ 6,369
Mutual Funds	79,628,544	67,187,226
<u>TOTAL INVESTMENTS</u>	<u>\$ 79,628,544</u>	<u>\$ 67,193,595</u>
<u>RECEIVABLES</u>		
Employer Contributions	\$ 2,145,927	\$ 1,858,178
Participant Loans	1,010,910	887,675
<u>TOTAL RECEIVABLES</u>	<u>\$ 3,156,837</u>	<u>\$ 2,745,853</u>
<u>TOTAL ASSETS</u>	<u>\$ 82,785,381</u>	<u>\$ 69,939,448</u>
<u>LIABILITIES</u>	<u>2014</u>	<u>2013</u>
Miscellaneous Current Liabilities	\$ -	\$ -
<u>TOTAL LIABILITIES</u>	<u>\$ -</u>	<u>\$ -</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 82,785,381</u>	<u>\$ 69,939,448</u>

See accompanying notes and independent auditors' report.

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For The Year Ended December 31, 2014

	<u>2014</u>
<u>ADDITIONS TO NET ASSETS</u>	
Interest	\$ 38,237
Dividends	3,634,355
Employer Contributions	6,081,054
Employee Contributions	6,434,950
Employee Transfers & Rollovers into Plan	1,572,342
Net Unrealized Appreciation in Market Value of Investments	<u>1,002,771</u>
<u>TOTAL ADDITIONS</u>	<u>\$ 18,763,709</u>
<u>DEDUCTIONS FROM NET ASSETS</u>	
Distributions Paid to Participants	<u>\$ 5,917,776</u>
<u>TOTAL DEDUCTIONS</u>	<u>\$ 5,917,776</u>
<u>NET CHANGE IN NET ASSETS</u>	<u>\$ 12,845,933</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS,</u> <u>BEGINNING OF YEAR</u>	<u>69,939,448</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS,</u> <u>END OF YEAR</u>	<u>\$ 82,785,381</u>

See accompanying notes and independent auditors' report.

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

1- PLAN DESCRIPTION

Allied World Assurance Company (U.S.) Inc., a Delaware corporation (the “Plan Sponsor”), adopted a qualified retirement plan for the benefit of its eligible employees, effective April 1, 2006, amended and restated on June 2, 2014. During January 2009, the Darwin Professional Underwriters 401(k) Plan was merged into and combined with the Allied World Assurance Company (U.S.) Inc., 401(k) Plan.

- Following the merger of the Darwin Plan into and with the Allied World Plan, the current trustee of the Allied World Plan shall continue to serve as trustee.
- The employees of Darwin or its subsidiaries shall be eligible to participate in the Allied World Plan.

For further information on the rules and regulations please see the Plan Document for Allied World Assurance Co., (U.S.) Inc., 401(k) Plan.

The Plan Sponsor amended and restated this Plan, effective January 1, 2008. This Plan and its related Trust are intended to qualify as a tax-exempt profit-sharing plan and trust under Code sections 401(a) and 501(a), respectively, and the cash-or-deferred arrangement forming part of the Plan is intended to qualify under Code section 401(k).

Except as otherwise specifically provided, the provisions of the amended and restated Plan shall apply to those individuals who are Eligible Employees of the Company on or after January 1, 2008. Except as otherwise specifically provided, the rights and benefits, if any, or former Eligible Employees of the Company whose employment terminated prior to January 1, 2008, shall be determined under the provisions of the Plan, as in effect from time to time prior to that date.

The adopting employer may rely on an advisory letter issued by the Internal Revenue Service as evidence that the plan is qualified under Code section 401 only to the extent provided in Revenue Procedure 2005-16. The employer may not rely on the advisory letter in certain other circumstances or with respect to certain qualification requirements, which are specified in the advisory letter issued with respect to the Plan and in Revenue Procedure 2005-16. In order to have reliance in such circumstances or with respect to such qualification requirements, application for a determination letter must be made to employee Plans Determinations of the Internal Revenue Service.

The following related employers are included as participating employers in the Allied World Assurance Company (U.S.) Inc., 401(k) Plan:

Allied World Assurance Company, Ltd.
 Allied World Assurance Company (Reinsurance), Limited
 Allied World Assurance Company (Europe), Limited
 Allied World Assurance Holdings (Ireland), Limited
 Allied World National Assurance Company fka Newmarket Underwriters Insurance Company
 AWAC Services Company
 Darwin Professional Underwriters

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

1- PLAN DESCRIPTION - (Continued)

If the Employer is a member of an affiliated service group (under Code section 414(m)), a controlled group of corporations (under Code section 414(b)), a group of trades or businesses under common control (under Code section 414(c)) or any other entity required to be aggregated with the Employer pursuant to Code section 414(o), service will be credited for any employment with such groups during the time the Employer is a member of the applicable group. Service will also be credited for any individual considered an Employee for purposes of this Plan under Code sections 414(n) or 414(o).

The purpose of the Plan is to enable eligible employees to save for retirement. As well as retirement benefits, the Plan provides certain benefits in the event of death, disability, or other termination of employment. The Plan is for the exclusive benefit of eligible employees and their beneficiaries. The Plan is subject to the provisions of the Employment Retirement Income Security Act (ERISA).

For additional information and greater detail regarding the rules, regulation and procedures of the Allied World Assurance Company (U.S.) Inc., 401(k) Plan, all Participants are encouraged to obtain a copy of the existing Plan.

Eligibility and Participation

“Eligibility” means a 12 consecutive month period beginning with an Employee’s Employment Commencement Date; provided however, their succeeding Eligibility Computation Period for such purpose will switch to the Plan Year, beginning with the Plan Year that includes the first anniversary of their Employment Commencement Date. An Employee who is credited with a Year of Eligibility Service in both the initial Eligibility Computation Period and the first Plan Year which commences prior to the first anniversary of the Employee’s initial Eligibility Computation Period will be credited with two Years of Eligibility Service.

“Eligible Employee” means any Employee employed by the Company subject to the following exclusions:

- For purposes of Elective Deferrals and, if applicable, Voluntary Contributions, Matching Contributions and Profit Sharing Contributions, the term “Eligible Employee” shall exclude any Employee who is included in a unit of Employment covered by a collective bargaining agreement, if retirement benefits were the subject of good faith bargaining, and if the collective bargaining agreement does not provide for participation in this Plan.
- For purposes of Elective Deferrals and, if applicable, Voluntary Contributions, Matching Contributions and Profit Sharing Contributions, the term “Eligible Employee” shall not include any Leased Employees.
- For purposes of Elective Deferrals and, if applicable, Voluntary Contributions, Matching Contributions and Profit Sharing Contributions, the term “Eligible Employee” shall not include any Employee who is a non-resident alien who received no earned income (within the meaning of Code section 911(d)(2)) which constitutes income from services performed within the United States (within the meaning of Code section 861(a)(3)).

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

1- PLAN DESCRIPTION - (Continued)

Elective Deferrals

Elections – Each Participant may execute elections pursuant to this Section 4.01 in the form and manner prescribed by the Plan Administrator. The Plan Administrator shall provide each Participant with the forms necessary to elect the amount of Elective Deferrals. An Elective Deferral election shall provide that a Participant may elect to reduce their Compensation by an amount up to one hundred percent (100%) of their Compensation.

Modifications – As of the date a Participant first meets the eligibility requirements of Section 3.01, they may elect to contribute to the Plan. Subsequent to that date, a Participant may elect to start, increase, reduce or totally suspend their elections pursuant to this Section 4.01, effective as of the dates established pursuant to Plan Administrator procedures. Notwithstanding the foregoing, a Participant may totally suspend their elections at any time. In addition, a Participant may modify their election during the 30 day period following receipt of the Safe Harbor Notice.

Procedures – A Participant shall make an election described in Subsection (b) in such form and manner as may be prescribed by the Plan Administrator at such time in advance as the Plan Administrator may require. The Plan Administrator may, on a nondiscriminatory basis, permit a Participant to make a separate election as to any bonuses or other special pay. A Participant's election regarding Elective Deferrals may be made only with respect to an amount which the participant could otherwise elect to receive in cash and which is not currently available to the Participant.

Reduction in Elections – The Plan Administrator may reduce or totally suspend a Participant's election if the Plan Administrator determines that such election may cause the Plan to fail to satisfy any of the requirements of Article 5.

Catch-up Contributions – Effective January 1, 2002, all Participants who are eligible to make Elective Deferrals under this Plan shall be eligible to make Catch-up Contributions pursuant to Section 5.01(d).

Roth Elective Deferrals – Participants shall be eligible to irrevocably designate some or all of their Elective Deferrals as either Pre-tax Elective Deferrals or Roth Elective Deferrals. All elections shall be subject to the same election procedures, limits on modifications and other terms and conditions on elections as specified in the Plan.

Automatic Enrollment – Automatic Enrollment is not permitted.

Contribution and Allocation of Elective Deferrals – The Company shall contribute to the Plan with respect to each pay period an amount equal to the Elective Deferrals of Participants for such pay period, as determined pursuant to the Elective Deferral elections in force pursuant to this Section. There shall be directly and promptly allocated to the Elective Deferral Account of each Participant the Elective Deferrals contributed by the Employer to the Plan by reason of any Elective Deferral election in force with respect to that Participant.

Participant – For purposes of this Section, "Participant" shall mean an Eligible Employee who has met the eligibility requirements of Article 3 with respect to Elective Deferrals.

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

1- PLAN DESCRIPTION - (Continued)

Matching Contributions

Amount of Matching Contributions – Subject to the limitations described in Article 5, the Company shall contribute to the Plan on behalf of each Participant who made a Matched Employee Contribution an amount equal to 100% of the matched Employee Contributions that are not in excess of 5% of the Participant's Compensation.

In any Plan Year that the Plan is deemed to meet the tests under Section 5.02 because the Plan is meeting the requirements of Code section 401(k)(12) by virtue of a Matching Contribution or if the Plan is intended to satisfy the ACP safe harbor of Code section 401(m)(11), no Highly Compensated Employee can receive a greater rate of Matching Contributions than a Non-highly Compensated Employee at the same rate of Matched Employee Contributions. In any Plan Year the Plan is intended to satisfy the ACP safe harbor of Code section 401(m)(11): (i) the rate of Matching Contributions cannot increase as a Participant's Matched Employee Contributions increase, (ii) Matching Contributions cannot be made on Matched Employee Contributions in excess of six percent (6%) of Compensation, and (iii) the amount of Matching Contributions subject to the Company's discretion shall not exceed four percent (4%) of Compensation.

Contribution and Allocation of Matching Contributions – Matching Contributions shall be made to the Plan and promptly allocated to the Matching Contribution Accounts of Participants who meet the requirements of Subsection (a) and in the amount determined pursuant to Subsection (a) as soon as administratively feasible after the end of each pay period. Any service requirements specified in Subsection (a) above shall be applied pro rata and any last day rule specified in Subsection (a) above shall be applied as of the end of each period selected in the preceding sentence. Notwithstanding the foregoing, after the end of each Plan Year, the Company may make an additional Matching Contribution on behalf of each Participant in the amount of the positive difference, if any, between the Matching Contributions that would have been allocated to their Account had such contributions been determined on the basis of Compensation for the entire Plan Year and the Matching Contributions previously allocated to such Participant's Account. If safe harbor Matching Contributions are made separately with respect to each payroll period (or with respect to all payroll periods ending with or within each month or quarter of a Plan Year), such safe harbor Matching Contributions must be contributed to the Plan by the last day of the immediately following Plan Year quarter.

Participant – For purposes of this Section, "Participant" shall mean an Eligible Employee who has met the eligibility requirements of Article 3 with respect to Matching Contributions.

Coverage Failures – If the application of the rules described above causes the Plan to fail to meet the minimum coverage requirements of Code section 410(b)(1)(B) (the Plan does not benefit a percentage of Non-highly Compensated Employees that is at least 70% of the percentage of Highly Compensated Employees who benefit under the Plan) for any Plan Year with respect to Matching Contributions because the Company's Matching Contributions have not been allocated to a sufficient number or percentage of participants for such year, then:

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

1- PLAN DESCRIPTION - (Continued)

Matching Contributions - (Continued)

- The list of Participants eligible to share in the Company's Matching Contributions for such Plan Year shall be expanded to include the minimum number of Participants who would not otherwise be eligible as are necessary to satisfy the minimum coverage requirements under Code section 410(b)(1)(B). The specific Participants who shall become eligible to share in the Company's Matching Contribution for such Plan Year pursuant to this Paragraph (1) shall be those Participants who remain in the Company's employ on the last day of such Plan Year and who have completed the greatest amount of service during the Plan Year.
- If, after the application of Paragraph (1) above, the minimum coverage requirements of Code section 410(b)(1)(B) are still not satisfied, then the list of Participants eligible to share in the Company's Matching Contribution for such Plan Year shall be further expanded to include the minimum number of Participants who do not remain in the Company's employ on the last day of the Plan Year as are necessary to satisfy such requirements. The specific Participants who shall become eligible to share in the Company's contribution for such Plan Year pursuant to this Paragraph (2) shall be those Participants who had completed the greatest amount of service during the Plan Year before terminating their employment with the Employer.

Profit Sharing Contributions

Amount of Profit Sharing Contributions – Subject to the limitations described in Article 5, the Company may, in its sole discretion, make Profit Sharing Contributions to the Plan on behalf of each Participant who has completed at least 480 Hours of Service during the Plan Year and is employed by the Company on the last day of the Plan Year. Notwithstanding the foregoing, a Participant who terminated employment with the Employer during the Plan Year due to death, Disability or attainment of Normal Retirement Age shall be eligible to receive a Profit Sharing Contribution regardless of whether such Participant meets any service requirement and/or last day requirement set forth in this Subsection.

Allocation of Profit Sharing Contributions – Profit Sharing Contributions shall be allocated to the Profit Sharing Contribution Accounts of each Participant eligible to share in such allocations pursuant to Subsection (a) after the end of the Plan Year. Such Contributions shall be allocated in the ratio that such Participant's Compensation bears to the Compensation of all eligible Participants.

Participant – For purposes of this Section, "Participant" shall mean an Eligible Employee who had met the eligibility requirements of Article 3 with respect to Profit Sharing Contributions.

Coverage Failures – If the application of the rules described above causes the Plan to fail to meet the minimum coverage requirements of Code section 410(b)(1)(B) (the Plan does not benefit a percentage of Non-highly Compensated Employees that is at least 70% of the percentage of Highly Compensated Employees who benefit under the Plan) for any Plan Year with respect to Profit Sharing Contributions because the Company's Profit.

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

1- PLAN DESCRIPTION - (Continued)

Profit Sharing Contributions - (Continued)

Sharing Contributions have not been allocated to a sufficient number or percentage of Participants for such year, then:

- The list of Participants eligible to share in the Company's Profit Sharing Contributions for such Plan Year Shall be expanded to include the minimum number of Participants who would not otherwise be eligible as are necessary to satisfy the minimum coverage requirements under Code section 410(b)(1)(B). The specific Participants who shall become eligible to share in the Company's Profit Sharing Contribution for such Plan Year pursuant to this Paragraph (1) shall be those Participants who remain in the Company's employ on the last day of such Plan Year and who have completed the greatest amount of service during the Plan Year.
- If, after the application of Paragraph (1) above, the minimum coverage requirements of code section 410(b)(1)(B) are still not satisfied, then the list of participants eligible to share in the Company's Profit Sharing Contribution for such Plan Year shall be further expanded to include the minimum number of Participants who do not remain in the Company's employ on the last day of the Plan Year as are necessary to satisfy such requirements. The specific Participants who shall become eligible to share in the Company's contribution for such Plan Year pursuant to this Paragraph (2) shall be those Participants who had completed the greatest amount of service during the Plan Year before terminating their employment with the Employer.

Qualified Nonelective Contributions

The Company in its discretion may make additional Qualified Nonelective Contributions for the benefit of all Participants eligible to make Elective Deferrals who are employed by the Company during the Plan Year.

Allocation of Qualified Nonelective Contributions – The additional Qualified Nonelective Contributions shall be allocated to the Qualified Nonelective Contribution Account of each Participant eligible to share in such allocations in the ratio that such Participant's Compensation bears to the Compensation of all eligible Participants.

In addition, the Company may, in its discretion, make Qualified Nonelective Contributions for a Plan Year that shall be allocated in the manner prescribed by the Company to correct any operational or demographic failure pursuant to any correction program or policy established by the Internal Revenue Service or the Department of Labor.

Qualified Nonelective Contributions: (i) shall be allocated to the Participant's Account as of a date within that year within the meaning of Treas. Reg. section 1.401(k)-2(a) (4)(i)(A); (ii) shall be non-forfeitable when made, and (iii) shall be distributed only under the rules applicable for elective contributions in accordance with Treas. Reg. section 1.401(k)-1(d) (attainment of age 59-1/2, severance from employment, death or disability).

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

1- PLAN DESCRIPTION - (Continued)

Qualified Nonelective Contributions - (Continued)

Qualified Matching Contributions – The Company in its discretion may make matching contributions designated as Qualified Matching Contributions for the benefit of such Participants and in such manner and shall be made for the benefit of such Participants determined at the discretion of the Employer.

Rollover Contributions

In General, the Plan may accept Rollover Contributions made in cash (or other form acceptable to the Trustee) on behalf of any Eligible Employee, regardless of whether such Employee has met the applicable age and service requirements of Article 3; but only if the contribution qualifies as a tax-free rollover as defined in Code section 402(c) from: (i) a plan qualified under Code section 401(a); or (ii) a “Conduit Individual Retirement Account”, as determined in accordance with procedures established by the Plan Administrator. If it is later determined that the amount received does not qualify as a tax-free rollover, the amount shall be refunded to the Eligible Employee. Rollover Contributions shall be allocated to the Eligible Employee’s Rollover Contribution Account. An Eligible Employee who has not yet met any of the eligibility requirements of Article 3 shall be deemed a Participant only with respect to amounts, if any, in their Rollover Contribution Account.

Additional Rollovers – In addition to the Rollover Contributions specified in Subsection (a), the Plan may accept the following Rollover Contributions made on or after January 1, 2002:

- A direct rollover of an eligible rollover distribution of after-tax employee contributions from a qualified plan described in Code section 401(a) or 403(a).
- Any rollover of an eligible rollover distribution from an annuity contract described in Code section 403(b), excluding after-tax employee contributions.
- Any rollover of an eligible rollover distribution from an eligible plan under Code section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.
- Any rollover contribution of the portion of a distribution from an individual retirement account or annuity described in Code sections 408(a) or 408(b) that is eligible to be rolled over and would otherwise be includible in gross income.
- The Plan may accept a rollover contribution to a Roth Elective Deferral Account only if it is a direct rollover from another Roth elective deferral account under an applicable retirement plan described in code section 402A(e)(1) and only to the extent the rollover is permitted under the rules of Code section 402(c).

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

1- PLAN DESCRIPTION - (Continued)

Transfers

The Trustees may accept a direct transfer of assets, made without the consent of the affected Employees, from the trustee of any other qualified plan described in Code section 401(a) to the extent permitted by the Code and the regulations and rulings thereunder. In the event assets are transferred to the Plan pursuant to the forgoing sentence, the transferred assets shall be accounted for separately in the Transfer Account of the affected Employees to the extent necessary to preserve a more favorable vesting schedule or any other legally-protected benefits available to such Employees under the transferor plan. The Plan Administrator shall establish a vesting schedule for the Transfer Account; provided that such schedule is not less favorable than the vesting schedule under the transferor plan.

Annual Limitation on Elective Deferrals

Amount – Notwithstanding anything herein to the contrary, elective deferrals made under this Plan, or any other qualified plan maintained by the Employer may not exceed, during any taxable year, the dollar limitation contained in Code section 402(g) in effect at the beginning of such taxable year. For purposes of this Section 5.01, elective deferrals shall mean qualified cash or deferred arrangements described in Code section 401(k), any salary reduction simplified employee pension described in Code section 408(k)(6), any SIMPLE IRA plan described in Code section 408(p) and any plan described under Code section 501(c)(18), and any employer contributions made on the behalf of a participant for the purchase of an annuity contract under Code section 403(b) pursuant to a salary reduction agreement.

Refund of Excess Deferrals – In the event that Elective Deferrals under this Plan when added to a Participant's other elective deferrals under any other plan or arrangement (whether or not maintained by the Employer) exceed the limit described in the preceding Subsection, the Plan Administrator shall distribute, by April 15 of the following calendar year, the excess amount of Elective Deferrals plus income thereon. The income/loss allocable to excess deferrals is equal to the sum of the allocable gain or loss for (i) the Plan Year and, (ii) effective as of such date as specified in a prior document, the "gap period" (i.e., the period after the close of the Plan Year and prior to the distribution). Income for the gap period shall be the allocable gain or loss during that period to the extent that the excess deferrals would otherwise be credited with gain or loss if the total account were to be distributed. The Plan Administrator may use any reasonable method for computing the income allocable to excess deferrals, provided that the method does not violate Code section 401(a)(4), is used consistently for all Participants and for all corrective distributions under the Plan for the Plan Year, and is used by the Plan for allocating income to Participant's Accounts. The Plan will not fail to use reasonable method for computing the income allocable to excess deferrals merely because the income allocable to excess deferrals is determined on a date that's not more than 7 days before the actual distribution. In addition, the Plan administrator may allocate income in any manner permitted under Treas. Reg. section 1.401(k)-2(b)(2)(iv). A Participant's claim that the excess was caused by elective deferrals made under a plan or arrangement not maintained by the Employer shall be made in writing and shall be submitted to the Plan Administrator no later than the date specified by the Plan Administrator following the calendar year in which such deferrals occurred.

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

1- PLAN DESCRIPTION - (Continued)

Annual Limitation on Elective Deferrals - (Continued)

For purposes of determining the necessary reduction, Elective Deferrals previously distributed or recharacterized pursuant to Section 5.04 or returned to the Participant pursuant to Section 5.04 shall be treated as distributed under this Section 5.01. If the Plan permits Roth Elective Deferrals, the Plan administrator shall determine the ordering rule for refunds of excess Elective Deferrals. Such ordering rule may provide that the Participant may elect to have refunds made either from their Pre-tax Elective Deferrals or Roth Elective Deferrals or any combination thereof.

Forfeiture of Matching Contributions Related to Excess Elective Deferrals – In the event a Participant receives a distribution of excess Elective Deferrals pursuant to Subsection (b), the Participant shall forfeit any Matching Contributions allocated to the participant by reason of the distributed Elective Deferrals to the extent that additional Matching Contributions are not made pursuant to Treas. Reg. section 1.401(a)(4)(g)(3)(vii)(B). Elective Deferrals not taken into account in determining Matching Contributions under Section 4.02 shall be treated as being reduced first. Amounts forfeited shall be used to restore forfeitures, reduce Company contributions (or reallocate as Company contributions) made pursuant to Article 4 or to pay Plan expenses.

Catch-up Contributions

Effective as of January 1, 2002, all Participants who are eligible to make Elective Deferrals under this Plan shall be eligible to make Catch-up Contributions in accordance with, and subject to the limitations of, Code section 414(v). “Catch-up Contributions” are Elective Deferrals made to the Plan that are in excess of an otherwise applicable plan limit and that are made by Participants who are aged 50 or over by the end of their taxable years. An otherwise applicable plan limit is a limit in the Plan that applies to Elective Deferrals without regard to Catch-up Contributions, such as the limits on Annual Additions, the dollar limitation on Elective Deferrals under Code section 402(g) (not counting Catch-up Contributions) and the limit imposed by the actual deferral percentage (ADP) test under Code section 401(k)(3). Catch-up Contributions for a Participant for a taxable year may not exceed the dollar limit on Catch-up Contributions under Code section 414(v)(2)(B)(i) for the taxable year.

Nondiscrimination

Elective Deferrals – Effective January 1, 2006 and because the Plan is intended to be a safe harbor plan, the Plan shall comply with the Safe Harbor Notice requirements as described in Article 2 and the Plan shall be deemed to meet the requirements of this subsection 5.02(a) with respect to Elective Deferrals. However, for any year the Plan is not deemed to meet the requirements of this Subsection 5.02(a), the Plan must meet one of the following two tests with respect to Elective Deferrals for any Plan Year:

- The Average Deferral Percentage for Participants who are Highly Compensated Employees for the Plan Year shall not exceed the Average Deferral Percentage for such year for Participants who are Non-highly Compensated Employees multiplied by 1.25; or

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

1- PLAN DESCRIPTION - (Continued)

Nondiscrimination - (Continued)

- The Average Deferral Percentage for Participants who are Highly Compensated Employees for the Plan Year Shall not exceed the Average Deferral Percentage for such year for Participants who are Non-highly Compensated Employees multiplied by 2.0; provided that the Average Deferral Percentage for Participants who are Highly Compensated Employees does not exceed the Average Deferral Percentage who are Non-highly Compensated Employees by more than two percentage points or such lesser amount as the Secretary of the Treasury shall prescribe.

For a Plan Year that the Plan is a safe harbor 401(k) plan, the Average Deferral Percentage test specified in Subsections (1) and (2), above, will be applied by comparing the current Plan Year's Average Deferral Percentage for participants who are highly Compensated Employees with the current Plan Year's Average Deferral Percentage for Participants who are Non-highly Compensated Employees.

The Company may elect prior year testing for a Plan Year for purposes of this Subsection 5.02(a) only if the Plan has used current year testing for purposes of this Subsection 5.02(a) for each of the preceding 5 Plan Years (or if lesser, the number of Plan Years the Plan has been in existence) or if, as a result of a merger or acquisition described in Code section 410(b)(6)(C)(i), the Employer maintains both a plan using prior year testing and a plan using current year testing and the change is made within the transition period described in Code section 410(b)(6)(C)(ii).

Matching Contributions and Voluntary Contributions – Effective January 1, 2006 and because the Plan is intended to be a safe harbor plan, the Plan shall comply with the Safe Harbor Notice requirements as described in Article 2, the Plan shall be deemed to meet the requirements of this Subsection 5.02(b) with respect to Matching Contributions and the Plan shall meet one of the following two tests with respect to Voluntary Contributions. However, for any year the Plan is not deemed to meet the requirements of this Subsection 5.02(b), the Plan must meet one of the following two tests with respect to Matching Contributions and Voluntary Contributions for any Plan Year:

- The Average Contribution Percentage for Participants who are Highly Compensated Employees for the Plan Year shall not exceed the Average Contribution Percentage for Participants for such year who are Non-highly Compensated Employees multiplied by 1.25; or
- The Average Contribution Percentage for participants who are Highly Compensated Employees for the Plan Year shall not exceed the Average Contribution Percentage for participants for such year who are Non-highly Compensated Employees multiplied by 2.0; provided that the Average Contribution Percentage for participants who are Highly Compensated Employees does not exceed the Average Contribution Percentage for participants who are Non-highly Compensated Employees by more than two percentage points or such lesser amount as the Secretary of the Treasury shall prescribe.

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

1- PLAN DESCRIPTION - (Continued)

Nondiscrimination - (Continued)

For a Plan Year that the Plan is a safe harbor 401(k) plan with respect to the ACP safe harbor Code section 401(m)(11), the Average Contribution Percentage test in Subsection (1) and (2), above, will be applied by comparing the current Plan Year's Average Contribution Percentage for participants who are Highly Compensated Employees for each Plan Year with the current Plan Year's Average Contribution Percentage for Participants who are Non-highly Compensated Employees. The Company may elect prior year testing for a Plan Year for purposes of this Subsection 5.02(b) only if the Plan has used current year testing for purposes of this Subsection 5.02(b) for each of the preceding 5 Plan Years (or if lesser, the number of Plan Years the Plan has been in existence) or if, as a result of a merger or acquisition described in Code section 410(b)(6)(C)(i), the Employer maintains both a plan using prior year testing and a plan using current year testing and the change is made within the transition period described in Code section 410(b)(6)(C)(ii).

Correction of Discriminatory Contributions

Elective Deferrals – In the event the nondiscrimination tests of Section 5.02(a) are not satisfied with respect to Elective Deferrals for any Plan Year, excess Elective Deferrals for the Plan Year determined as set forth in Paragraph (1) shall be corrected as set forth in Paragraph (2) of the current Plan Document.

Maximum Amount of Annual Additions

Maximum Permissible Amount – For Limitation Years beginning on or after January 1, 2002, the maximum permissible amount is the lesser of:

- \$40,000, as adjusted for increases in the cost-of-living under Code section 415(d); or
- 100 percent of the Participant's Testing Compensation for the Limitation Year. The Compensation limit referred to in this Subsection (b)(2) shall not apply to any contribution for medical benefits after separation from service (within the meaning of Code section 401(h) or 419A(f)(2)) which is otherwise treated as an Annual Addition.

Vesting – Participant Contributions

A Participant shall have a fully vested and nonforfeitable interest in their Elective Deferral Account, Rollover Contribution Account, Qualified Nonelective Contribution Account and Qualified Matching Contribution Subaccount.

Vesting – Employer Contributions

A Participant shall have a fully vested and nonforfeitable interest in their Matching Contribution Account.

The Participant's interest in their Profit Sharing Contribution Account shall vest based on their Years of Vesting Service in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vesting Percentage</u>
Less than Two Years	0%
Two or More Years	100%

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

1- PLAN DESCRIPTION - (Continued)

Vesting – Employer Contributions - (Continued)

Notwithstanding the foregoing, a Participant will become fully (100%) vested upon their attainment of Normal Retirement Age while an Employee, their death while an Employee and their suffering a Disability while an Employee.

A Participant's Transfer Account, if any, shall remain subject to the vesting schedule that applied to the Account immediately prior to the transfer.

Commencement of Distributions

- Normal Retirement – A Participant, upon attainment of Normal Retirement Age, shall be entitled to retire and to receive this Account as their benefits hereunder pursuant to Section 7.02.
- Late Retirement – If a Participant continues in the employ of the Company beyond their Normal Retirement Age, their participation under the Plan shall continue, and their benefits under the Plan shall commence following their actual Termination of Employment pursuant to Section 7.02.
- Disability Retirement – If a Participant becomes disabled, they shall become entitled to receive their vested Account pursuant to Section 7.02 following the date they have a Termination of Employment.
- Death – If a Participant dies, either before or after their Termination of Employment, their Beneficiary designated pursuant to Section 7.04 shall become entitled to receive the Participant's vested Account pursuant to Section 7.02.
- Termination of Employment – A Participant shall become entitled to receive their vested Account pursuant to Section 7.02 following the date of their Termination of Employment. Effective for distributions and severances from employment occurring after December 31, 2001, a Participant shall not be entitled to a distribution from their Elective Deferral Account, Qualified Nonelective Contribution Account or Qualified Matching Contributions (and earnings attributable to these contributions) unless they have had a "severance from employment" within the meaning of Code section 401(k)(2)(B)(i)(I).

Loans

Eligible Participants – A Participant who is an Employee may apply for a loan from the Plan. Loans shall only be granted pursuant to the terms of this Section to persons who the Plan Administrator determines have the ability to repay the loan. Loans shall not be made available to Participants who are or were Highly Compensated Employees in an amount greater than the amount available to other Participants. Loans shall be made available to all Participants on a nondiscriminatory and reasonable equivalent basis.

Maximum Loan Amount – No loan to any Participant can be made to the extent that such loan when added to the outstanding balance of all other loans to the Participant would exceed the lesser of:

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

1- PLAN DESCRIPTION - (Continued)

Loans - (Continued)

- \$51,000 reduced by the excess (if any) of the highest outstanding balance of loans during the one year period ending on the day before the loan is made, over the outstanding balance of loans from the Plan on the date the loan is made; or
- One-half the present value of the nonforfeitable accrued benefit of the Participant.

For the purpose of the above limitation, all loans from all qualified plans of the Employer are aggregated.

Loan Term and Amortization – Any loan shall by its terms require that repayment (principal and interest) be amortized in level payments, not less frequently than quarterly, over a period not extending beyond five years from the date of the loan.

Investment of Assets

All existing assets of the Trust Fund and all future contributions shall be invested in accordance with the terms of this Article 9. All assets of the Trust Fund may be commingled for investment purposes with the assets of any retirement plan which is maintained by the Company and which qualifies under Code section 401(a) and may be held as a single fund under one or more trust instruments; provided that the value of each plan's assets can be determined at any time. The assets allocable to each such plan shall in no event be used for the benefit of Participants in the other Plans.

Participant Self Direction

In General – The Plan Administrator may permit participants to direct the investment of their Accounts pursuant to this Section 9.02. Any Participant self-direction shall be made pursuant to such uniform guidelines and procedures as the Plan Administrator may establish from time to time. If permitted by the Plan Administrator, a Participant may direct the investment of all of their Accounts.

Investment Elections – Each Participant shall direct in the form and manner and at the time or times prescribed by the Plan Administrator the percentage of the applicable Accounts to be invested in one or more of the available Investment Funds, subject to such rules and limitations as the Plan Administrator may prescribe. After the death of the Participant, a Beneficiary shall be entitled to make investment elections as if the Beneficiary were the Participant. Notwithstanding the foregoing, the Plan Administrator may restrict investment transfers to the extent required to comply with applicable law.

Loans – Any assets that are held in the form of a Participant loan made pursuant to Article 8 shall be treated as a segregated investment.

Individual Accounts

There shall be maintained on the books of the Plan with respect to each Participant, as applicable, an Elective Deferral Account, Matching Contribution Account (and Qualified Matching Contribution Subaccount), Profit Sharing Contribution Account, Rollover Contribution Account, Qualified Nonelective Contribution Account, Transfer Account and any other Account established by the Plan Administrator.

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

1- PLAN DESCRIPTION - (Continued)

Individual Accounts - (Continued)

Each such Account shall separately reflect the Participant's interest in the Trust Fund relating to such Account. Each Participant shall receive, at least annually, or as otherwise required, a statement of their Account. A Participant's interest in the Trust Fund shall be determined and accounted for based on their beneficial interest in such fund.

Qualifying Employer Investments

The Trustee may not invest the assets of the Trust Fund in "qualifying employer securities" or "qualifying employer real property" as those terms are defined by ERISA.

Allocation of Earnings and Losses

Reinvestment – The dividends, capital gains distributions, and other earnings received on the Trust Fund shall be allocated to such fund and reinvested.

Valuation – The assets of each Investment Fund shall be valued by the Trustee at their current fair market value as of each Valuation Date, and Accounts of each Participant with interest in the Investment Fund shall be credited with such Participant's allocable share of the earnings and losses of each Investment Fund since the immediately preceding Valuation Date. Such allocation shall be done on the basis of such Participant's interest in the applicable Investment Fund. For purposes of the allocation investment earnings and losses, the Plan Administrator may adjust the value of interests of Investment Funds in Accounts as of the preceding Valuation Date to account for any contributions, distributions or withdrawals that occur after such preceding Valuation Date.

Allocation to Individual Accounts – The Accounts of each Participant shall be adjusted as of each Valuation Date by: (i) reducing such Accounts by and distributions and withdrawals made therefrom since the preceding Valuation date; (ii) increasing or reducing such Accounts by the Participant's share of earnings and losses and reasonable fees charged against such accounts at the direction of the Plan Administrator; and (iii) crediting such Accounts with any contributions made thereto since the preceding Valuation Date.

Allocation of Expenses – The Plan Administrator may allocate all, none or any portion of the Plan's expenses to Participant Accounts. When allocating expenses among Participant Accounts, the Plan Administrator may allocate such expenses using any reasonable method that does not violate Title I of ERISA and does not discriminate in favor of Highly Compensated Employees within the meaning of applicable provisions of Code Section 401(a)(4). Such methods may include, but not be limited to: (i) allocating expenses only to current or former employees (or among any other classification(s) of employees); (ii) allocating expenses directly to individual employees; (iii) allocating expenses using the per capita or pro rata method; and (iv) any combination of the foregoing.

Valuation for Distribution – For the purposes of paying the amounts to be distributed to a Participant or Beneficiary pursuant to Article 7 and 8, the value of the Participant's interest shall be determined in accordance with the provisions of this Article as of the Valuation Date related to the date benefits are paid.

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

1- PLAN DESCRIPTION - (Continued)

Allocation of Earnings and Losses - (Continued)

No Rights Created by Allocation – Any allocation of contributions or earnings to the separate Account of a Participant under this Article 9 shall not cause the Participant to have any right, title or interest in any assets of the Plan except at the time and under the terms and conditions expressly provided for in the Plan.

Dividends and Credits – Any dividends or credits earned on insurance contracts will be allocated to the Participant's Account for whose benefit the contract is held. No contract will be purchased under the Plan unless such contract or a separate definite written agreement between the Company and the insurer provides that no value under contracts providing benefits under the Plan or credits determined by the insurer (on account of dividends, earnings, or other experience rating credits, or surrender or cancellation credits) with respect to such contracts may be paid or returned to the Company or diverted to or used for other than the exclusive benefit of the participants or their Beneficiaries. However, any contribution made by the Company may be returned to the Company pursuant to Article 10.

Voting Rights

A Participant shall not have the right to direct the Trustee as to the exercise of voting rights with respect to any Trust Fund Investment.

2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented on the accrual basis of accounting.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment Valuation

Investments are reported at fair value. The Plan applies accounting standards codification ("ASC") 820, fair value measurements and disclosures, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. This statement applies whenever other accounting pronouncements require or permit.

Plan Expenses

Fees and expenses charged under the Plan fall into three basic categories. Investment fees are generally assessed as a percentage of assets involved, and are deducted directly from investment returns. Plan administration fees covering day-to-day expenses of the Plan are provided for through either administrative fees that are deducted directly from investment returns or paid by the Company. Transaction based fees associated with optional services are charged directly against participants' accounts.

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(k) PLAN**NOTES TO FINANCIAL STATEMENTS****December 31, 2014 and 2013****3- FAIR VALUE MEASUREMENTS**

The Plan discloses its assets that are measured at fair value in its statements of net assets available for benefits by level within the fair value hierarchy as defined by applicable accounting standards:

- LEVEL 1: Quoted market prices in active markets for identical assets or liabilities
- LEVEL 2: Other observable markets – based inputs or unobservable inputs that are corroborated by market data
- LEVEL 3: Unobservable inputs that cannot be corroborated by market data that reflect the operating entity's own assumptions

Transfers of investments between different levels of the fair value hierarchy are recorded as of the end of the reporting period. The following table sets forth, by level within the fair value hierarchy, a summary of the Plan's investments that were measured at fair value on a recurring basis as of December 31, 2014 and 2013.

		<u>2014</u>
Mutual Funds	<u>TOTAL</u>	<u>LEVEL 1</u>
Index Funds	\$ 27,043,924	\$ 27,043,924
Fixed Income	6,105,847	6,105,847
Other Mutual Funds	<u>46,478,773</u>	<u>46,478,773</u>
Total	<u>\$ 79,628,544</u>	<u>\$ 79,628,544</u>

		<u>2013</u>
Mutual Funds	<u>TOTAL</u>	<u>LEVEL 1</u>
Index Funds	\$ 18,532,164	\$ 18,532,164
Fixed Income	6,879,166	6,879,166
Other Mutual Funds	<u>41,775,896</u>	<u>41,775,896</u>
Total	<u>\$ 67,187,226</u>	<u>\$ 67,187,226</u>

The Plan did not have any Level 2 or Level 3 measurements as of December 31, 2014 and 2013.

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(k) PLAN**NOTES TO FINANCIAL STATEMENTS****December 31, 2014 and 2013****4- INVESTMENTS**

The following information is a summary of the Plan's investment information as of December 31, 2014 and 2013, and for the years ended, included in the Plan's financial statements and supplemental schedules, that was prepared by, or derived from, information prepared by FM International, the Trustee of the Plan, and furnished to Plan management. The Plan management has obtained certifications from the trustee that such information is complete and accurate.

	<u>2014</u>	<u>2013</u>
Fidelity International Discovery Fund	\$ 4,409,727	\$ 4,123,173
Fidelity Intermediate Government Income Fund	3,884,907	3,500,568
Fidelity Spartan 500 Index Investor Class	15,258,415	12,232,005
Fidelity US Bond Index Fund	5,503,626	4,334,780
Fidelity Spartan Money Market Fund	6,105,847	6,120,639
Oppenheimer International Bond Class A	2,800,382	2,544,386
Van Kampen Equity and Income Class A	-	4,333,533
Investco Equity and Income Fund	5,414,866	-
Fidelity Capital World Growth Income	-	5,475,141
American Capital World Growth Income	6,281,883	-
American Growth Fund of America	7,717,059	6,477,341
Artisan Mid Cap	3,605,956	2,846,543
Artisan Mid Cap Value	2,874,252	2,257,185
Fidelity Freedom 2015	-	859,016
Fidelity Freedom 2020	-	1,044,387
Fidelity Freedom 2025	-	2,953,213
Fidelity Spartan Ext Mkt Index	6,507,152	5,217,595
Vanguard Target Retirement 2015	499,460	-
Vanguard Target Retirement 2020	1,265,462	-
Vanguard Target Retirement 2025	3,414,322	-
Vanguard Windsor	<u>4,085,228</u>	<u>2,867,701</u>
<u>TOTAL INVESTMENTS</u>	<u>\$ 79,628,544</u>	<u>\$ 67,187,226</u>

Net investment earnings as shown in the accompanying Statement of Net Changes in Net Assets of \$1,002,771 for the year ended December 31, 2014.

5- PLAN AMENDMENT AND TERMINATION

- It is the intention of the Plan Sponsor that this Plan will be permanent. However, the Plan Sponsor reserves the right to amend or terminate the Plan at any time for any reason.

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

5- PLAN AMENDMENT AND TERMINATION - (Continued)

- Each entity constituting the Company reserves the right to amend or terminate its participation in this Plan. Each such entity constituting the Company shall be deemed to terminate its participation in the Plan if (i) it is a party to a merger in which it is not the surviving entity and the surviving entity is not an affiliate of another entity constituting the Company; or (ii) it sells all or substantially all of its assets to an entity that is not an affiliate of another entity constituting the Company.
- Any termination of the Plan shall become effective as of the date designated by the Plan Sponsor. Except as expressly provided elsewhere in the Plan, prior to the satisfaction of all liabilities with respect to the benefits provided under this Plan, no termination shall cause any part of the funds or assets held to provide benefits under the Plan to be used other than for the benefit of Participants or to meet the administrative expenses of the Plan. In the event of the termination or partial termination of the Plan the Account balance of each affected Participant will be nonforfeitable. In the event of a complete discontinuance of contributions under the Plan, the Account balance of each affected Participant will be nonforfeitable. Upon termination of the Plan, Participant Accounts shall be distributed in a single lump sum payment unless otherwise required pursuant to Article 7.

6- RELATED PARTIES

Certain Plan investments are shares of common collective trusts managed by FM International, Ltd. FM International is the custodian and record keeper, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

7- INCOME TAX STATUS

The Plan obtained a determination letter from the Internal Revenue Service dated July 27, 2013 regarding the individually designed Plan's qualification under IRC Section 401(a) and the related trust's tax exempt status under the provisions of IRC Section 501(a). The administrative committee believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognizes a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits by taxing jurisdictions. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(k) PLAN**NOTES TO FINANCIAL STATEMENTS****December 31, 2014 and 2013****8- RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

9- RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of both net assets available for benefits and benefits paid to participants per the financial statements to Form 5500:

	<u>2014</u>	<u>2013</u>
Net Assets Available for Benefits		
Per Financial Statements	\$ <u>82,785,381</u>	\$ <u>69,939,448</u>
Net Assets Available for Benefits		
Per Form 5500	\$ <u>82,785,381</u>	\$ <u>69,939,448</u>
Benefits Paid to Participants		
Per Financial Statements	\$ <u>5,917,776</u>	\$ <u>2,924,446</u>
Benefits Paid to Participants		
Per Form 5500	\$ <u>5,917,776</u>	\$ <u>2,924,446</u>

10- SUBSEQUENT EVENTS

Subsequent events were evaluated through September 28, 2015, the date the financial statements were available to be issued. There were no material subsequent events requiring disclosure.

SUPPLEMENTARY INFORMATION

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(K) PLAN		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 ALLIED WORLD ASSURANCE COMPANY US INC		D Employer Identification Number (EIN) 95-4387273

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1858178	2145927
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	6369	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	887675	1010910
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	67187226	79628544
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	69939448	82785381
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	69939448	82785381

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6081054	
(B) Participants	2a(1)(B)	6434950	
(C) Others (including rollovers)	2a(1)(C)	1112758	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		13628762
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	37619	
(F) Other	2b(1)(F)	618	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		38237
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3634355	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3634355
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1002771	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1002771

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		18304125

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5879134	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5879134
f Corrective distributions (see instructions)	2f		38642
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5917776

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12386349
l Transfers of assets:			
(1) To this plan	2l(1)		459584
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BILDNER & GIANNASCO, LLP

(2) EIN: 11-3578591

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

ALLIED WORLD ASSURANCE COMPANY (U.S.) INC. 401(k) PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
December 31, 2014

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Fidelity International Discovery Fund	Mutual Fund	\$ 3,264,148	\$ 4,409,727	
Fidelity Intermediate Government Income Fund	Mutual Fund	3,610,039	3,884,907	
Fidelity Spartan 500 Index Investor Class	Mutual Fund	8,443,943	15,258,415	
Fidelity US Bond Index Fund	Mutual Fund	4,444,753	5,503,626	
Fidelity Spartan Money Market Fund	Mutual Fund	6,120,639	6,105,847	
Oppenheimer International Bond Class A	Mutual Fund	2,707,866	2,800,382	
Investco Equity and Income Fund	Mutual Fund	3,494,946	5,414,866	
American Capital Home Growth Index	Mutual Fund	4,274,745	6,281,883	
American Growth Fund of America	Mutual Fund	4,815,728	7,717,059	
Artisan Mid Cap	Mutual Fund	2,316,716	3,605,956	
Artisan Mid Cap Value	Mutual Fund	1,890,164	2,874,252	
Vanguard Target Retirement 2015	Mutual Fund	572,873	499,460	
Vanguard Target Retirement 2020	Mutual Fund	1,438,956	1,265,462	
Vanguard Target Retirement 2025	Mutual Fund	3,820,655	3,414,322	
Fidelity Spartan Ext Mkt Index	Mutual Fund	3,729,616	6,507,152	
Vanguard Windsor	Mutual Fund	2,327,414	4,085,228	
<u>TOTAL INVESTMENTS</u>		<u>\$ 57,273,201</u>	<u>\$ 79,628,544</u>	

Name of Plan:			
▶			
Employer Identification No.:	▶	95-4387273	
Plan year (beginning/ending):	▶	01/01/2014-12/31/2014	Plan number: ▶ 1

[illegible]