

2012 CAS Annual Meeting

Underwriting Cycles and Reserve Adequacy

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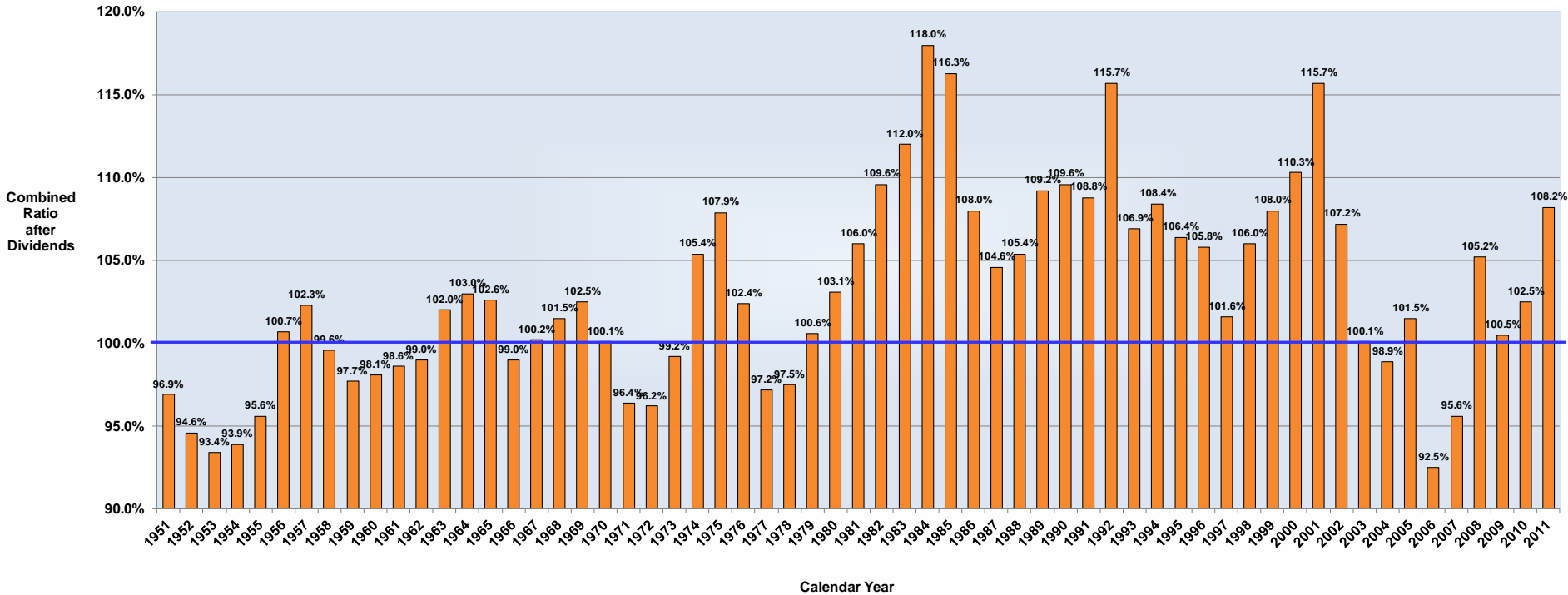
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November 2012



Results for Total Industry

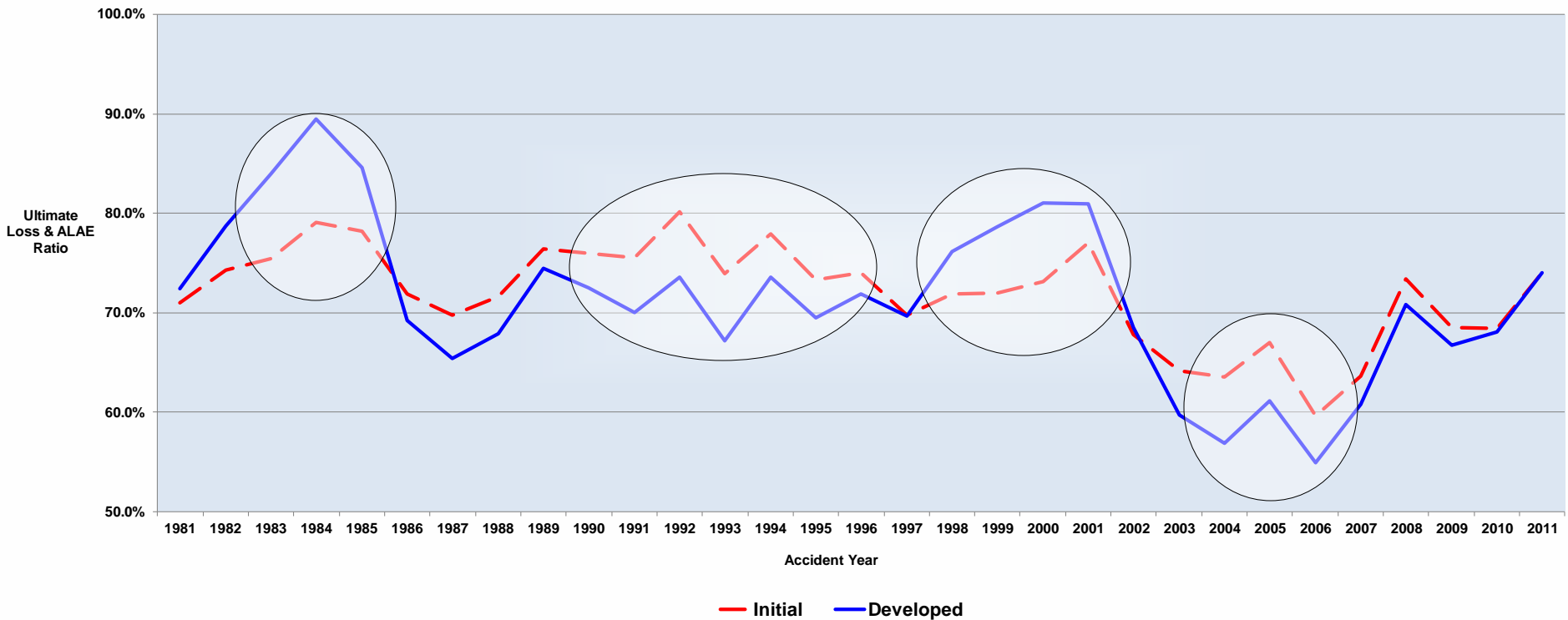
Combined Ratio After Dividends Total P&C Industry



Source: A.M. Best's Aggregates & Averages

Results for Industry Segments

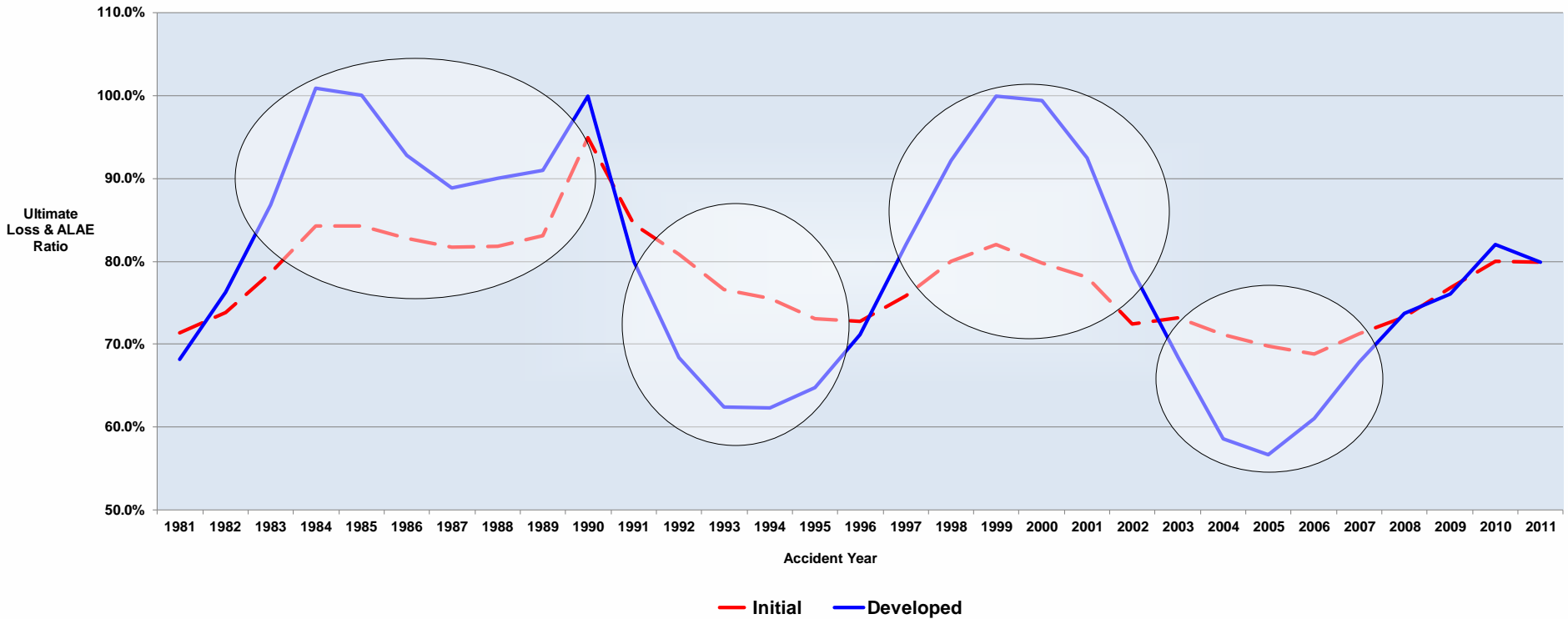
Ultimate Loss & ALAE Ratio Initial vs. Developed *Total P&C Industry*



Source: A.M. Best's Aggregates & Averages

Results for Industry Segments

Ultimate Loss & ALAE Ratio Initial vs. Developed *Workers' Compensation*



Source: A.M. Best's Aggregates & Averages