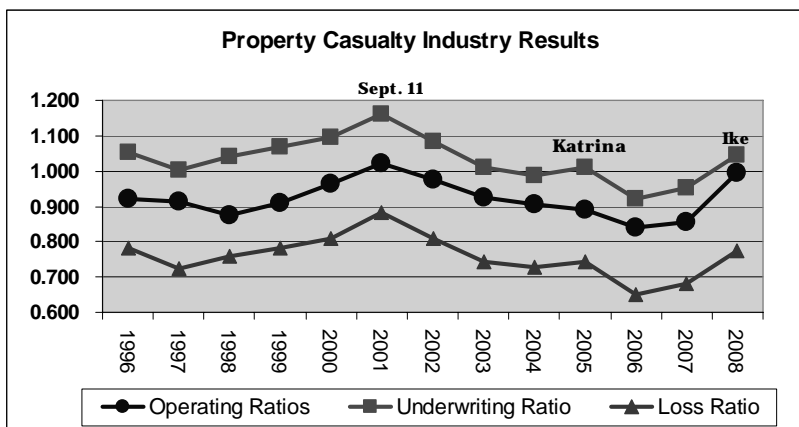


Balance Sheet Integrity

Alan Hines **FCAS**
Managing Director
PricewaterhouseCoopers LLP



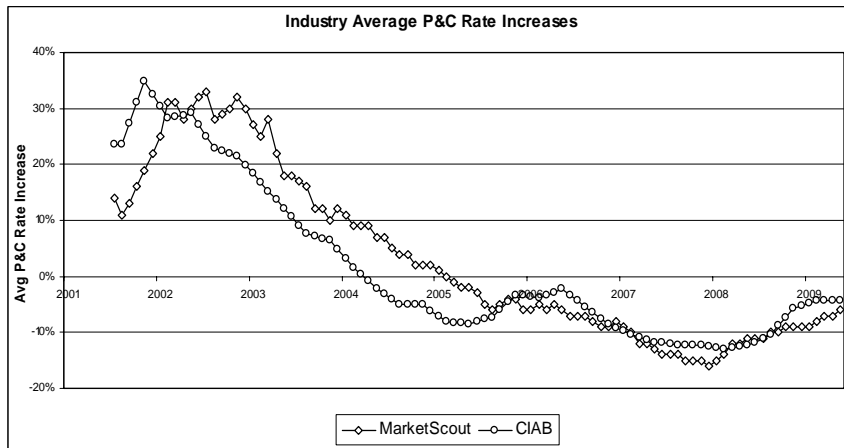
Reserving Through The Cycle



Source: SNL 2009



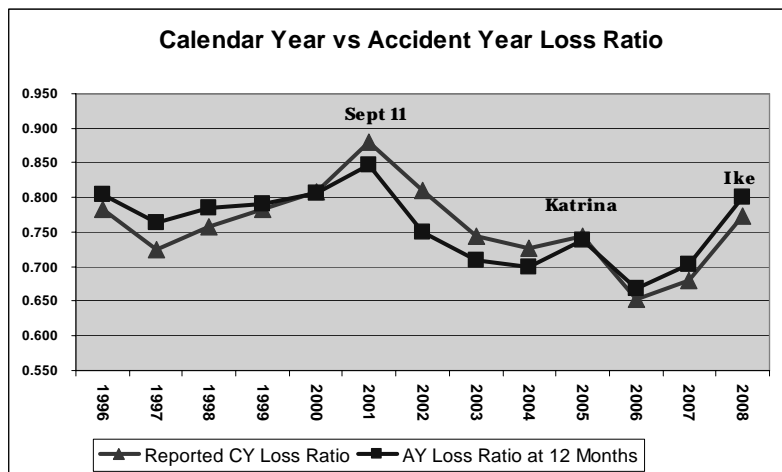
Reserving Through The Cycle



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3

Reserving Through The Cycle

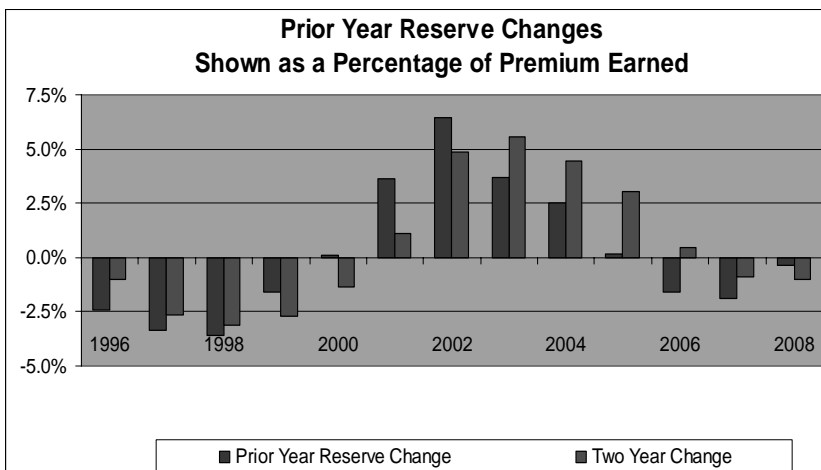


Source: SNL 2009

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Reserving Through The Cycle

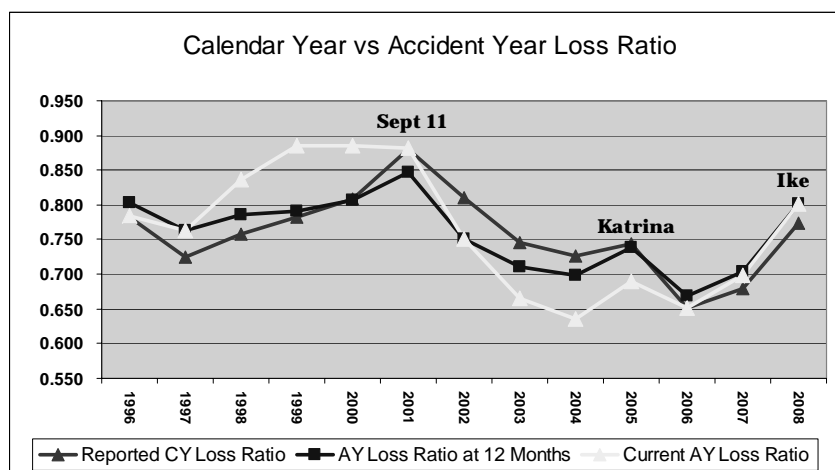


Source: SNL 2009



5

Reserving Through The Cycle

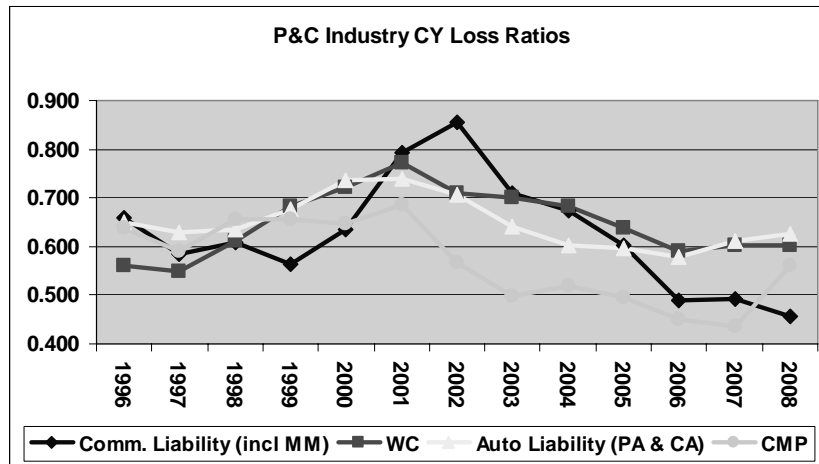


Source: SNL 2009



6

Reserving Through The Cycle

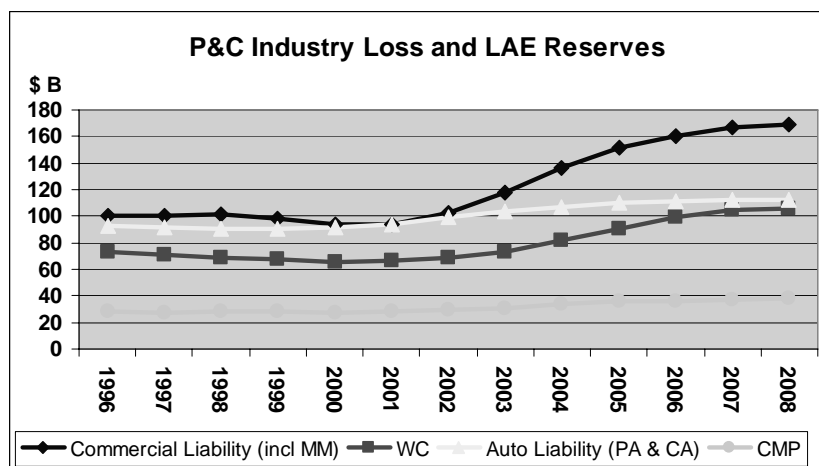


Source: SNL 2009

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7

Reserving Through The Cycle

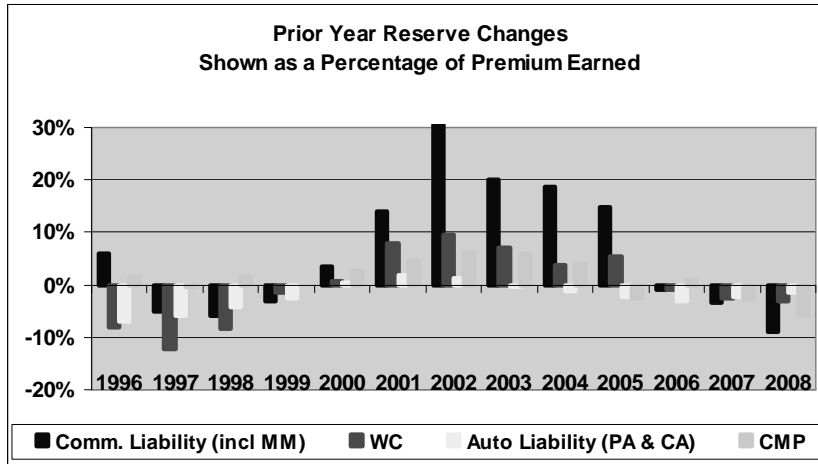


Source: SNL 2009

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8

Reserving Through The Cycle

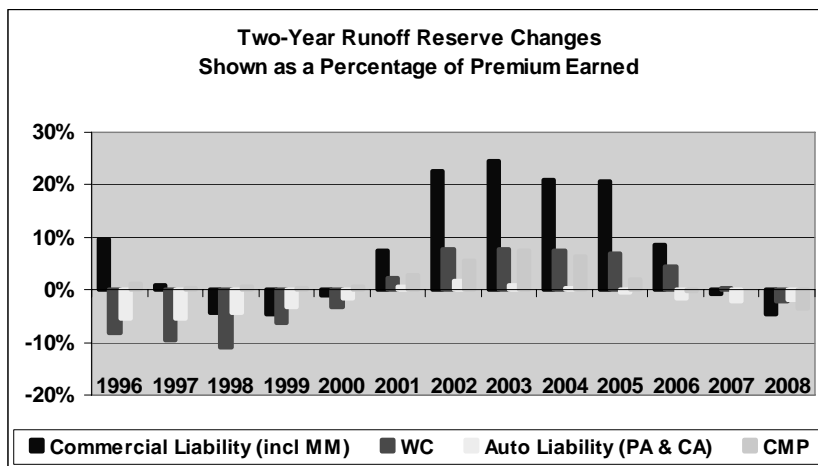


Source: SNL 2009

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9

Reserving Through The Cycle



Source: SNL 2009

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10

Reserving Through The Cycle

- What Creates the Change in Reserve Adequacy
 - Unpredictable Changes in Claim Inflation ?
 - Actuarial Indications ?
 - Actuarial Selections ?
 - Management Managing the Cycle ?

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