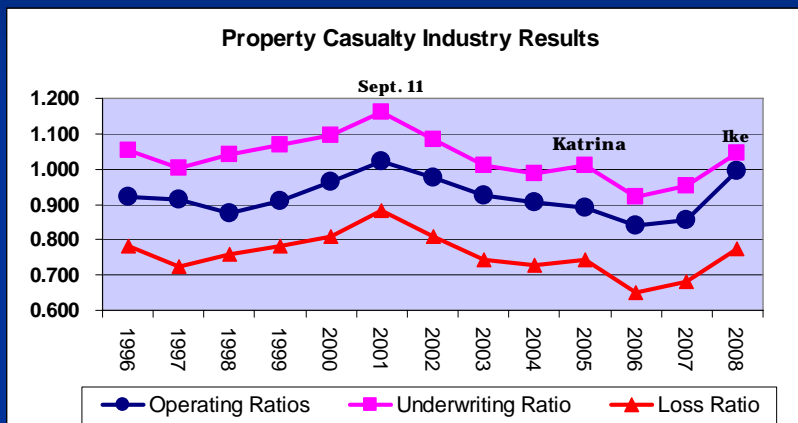


Balance Sheet Integrity

Alan Hines **FCAS**
Managing Director
PricewaterhouseCoopers LLP

PRICEWATERHOUSECOOPERS 

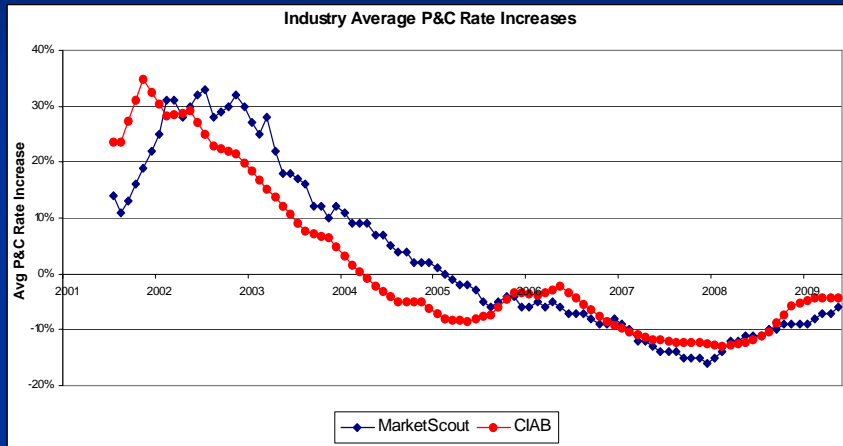
Reserving Through The Cycle



Source: SNL 2009

PRICEWATERHOUSECOOPERS 

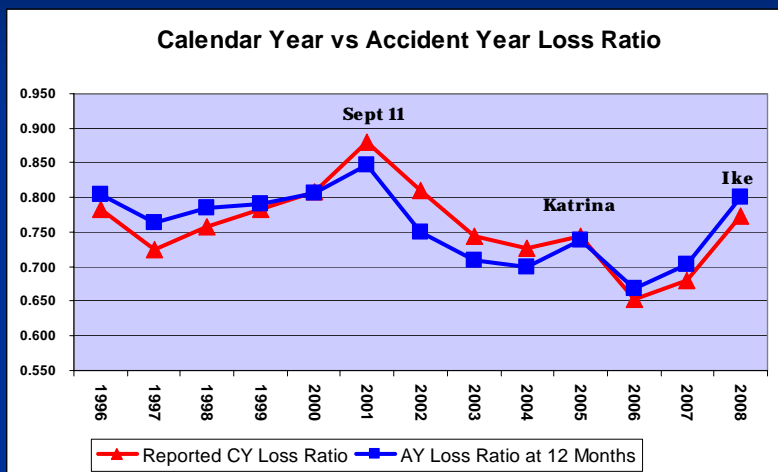
Reserving Through The Cycle



3

PRICEWATERHOUSECOOPERS

Reserving Through The Cycle

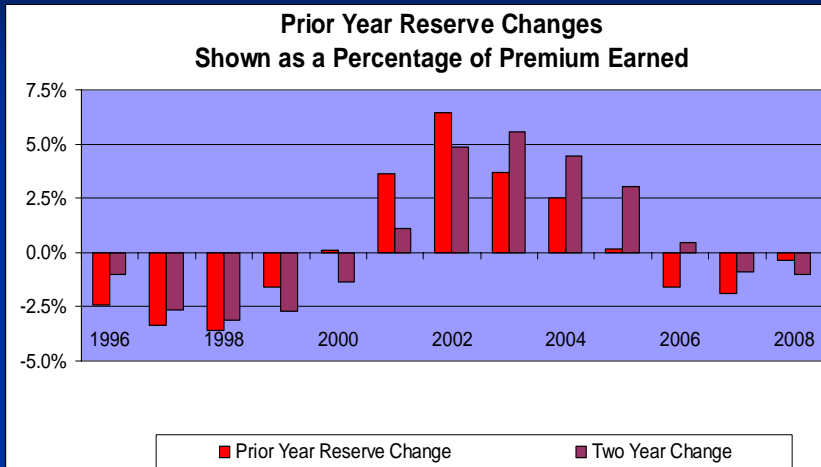


4

Source: SNL 2009

PRICEWATERHOUSECOOPERS

Reserving Through The Cycle

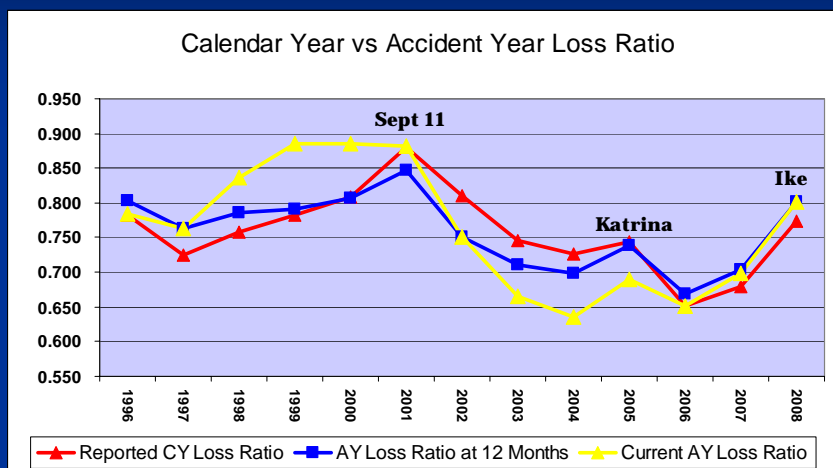


Source: SNL 2009



5

Reserving Through The Cycle

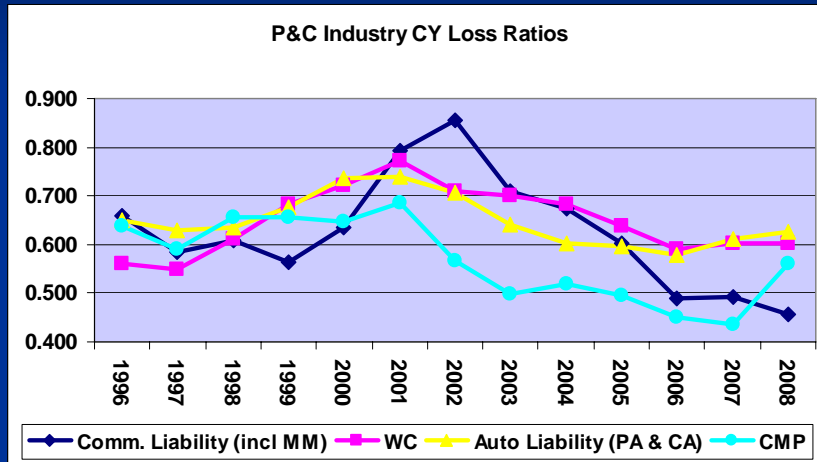


Source: SNL 2009



6

Reserving Through The Cycle

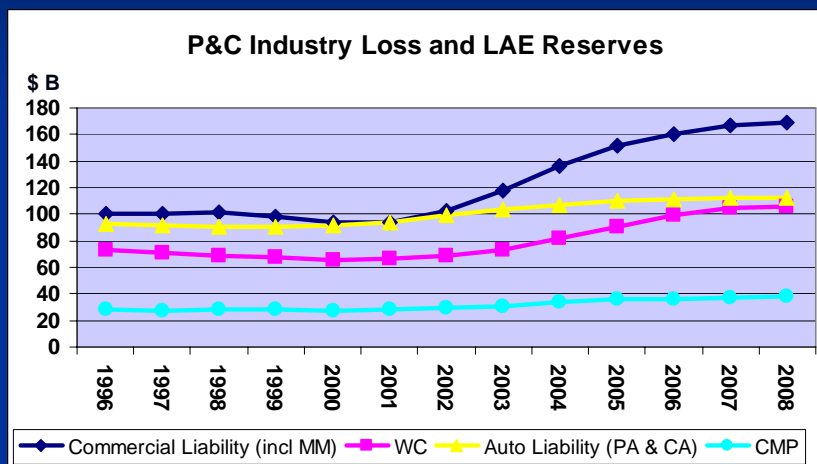


Source: SNL 2009



7

Reserving Through The Cycle

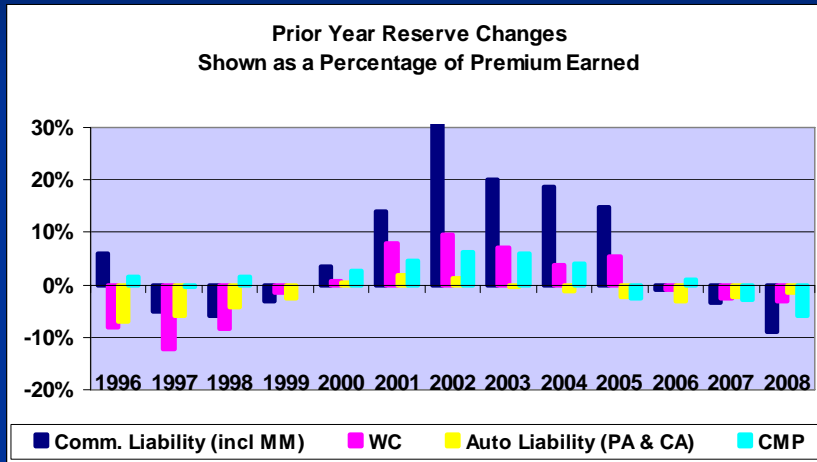


Source: SNL 2009



8

Reserving Through The Cycle

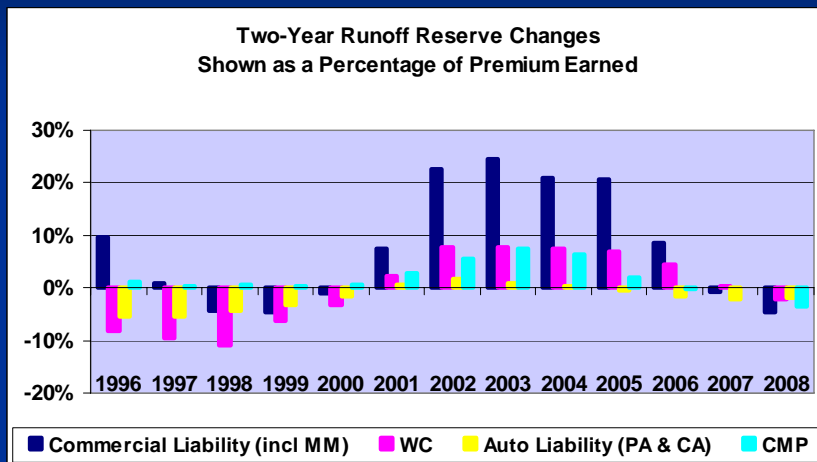


Source: SNL 2009



9

Reserving Through The Cycle



Source: SNL 2009



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 ?