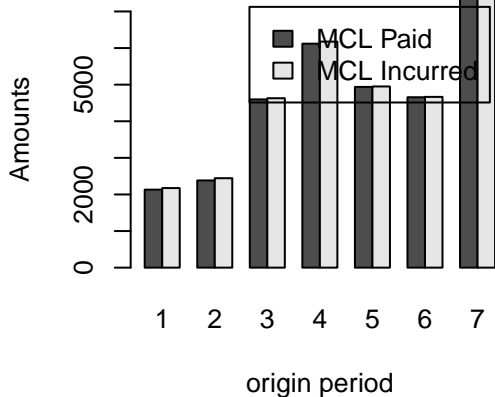
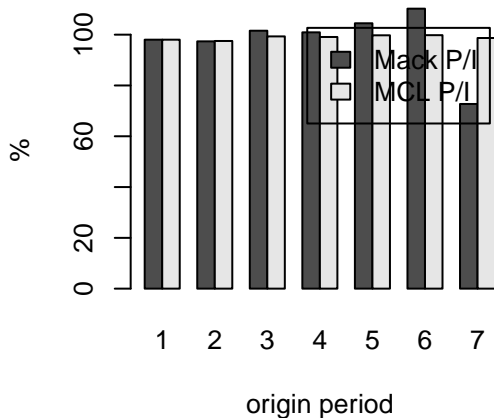




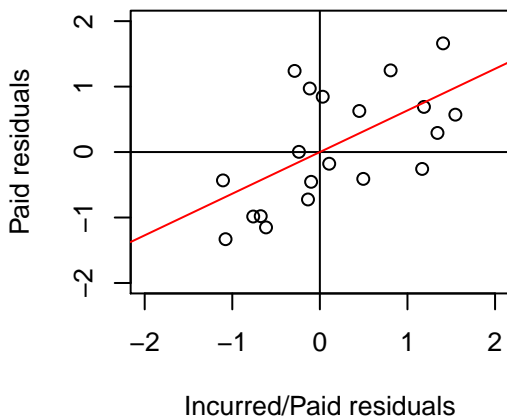
## Munich Chain Ladder Results



## nich Chain Ladder vs. Standard Chain



## Paid residual plot



## Incurred residual plot

