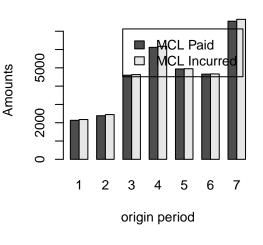
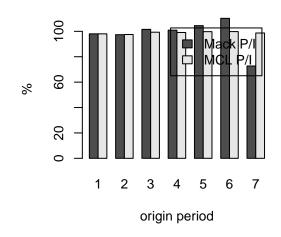
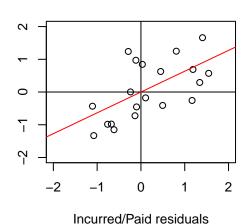


## Munich Chain Ladder Results nich Chain Ladder vs. Standard Chain





## Paid residual plot



Paid residuals

## Incurred residual plot

