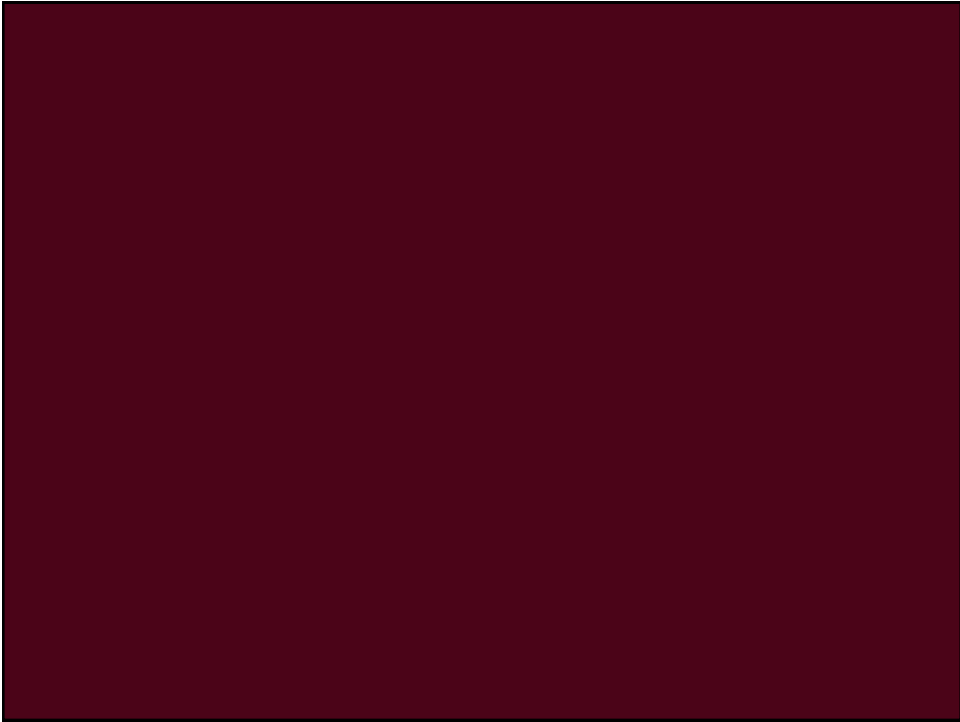
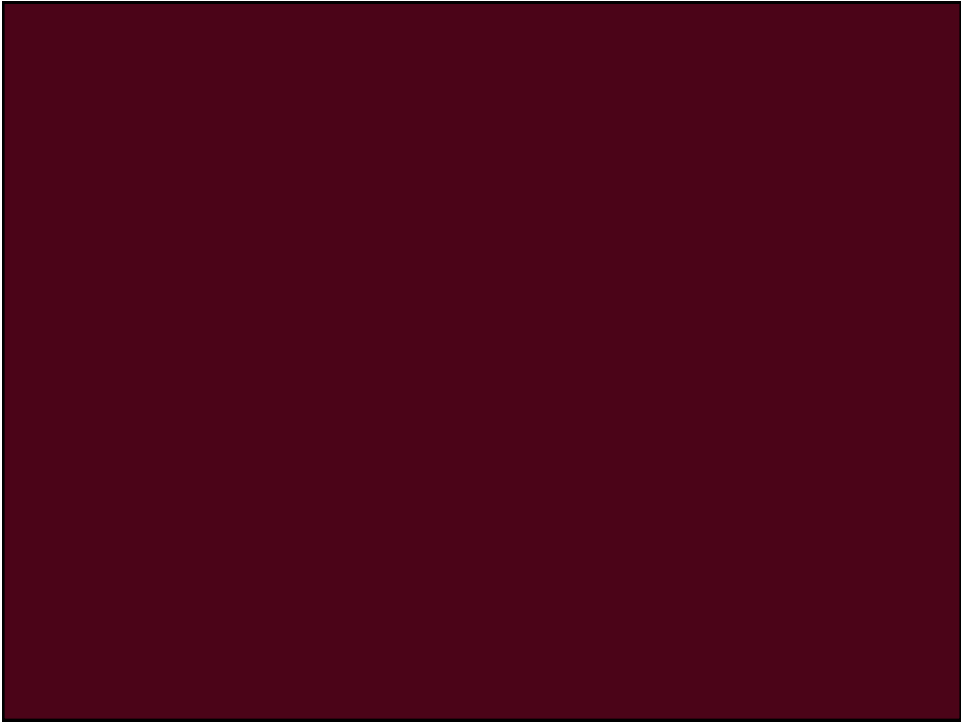


“We have seen this elsewhere in the market and it is now clearly a problem in our book”



“Savings implied by our  
negative IBNR are clearly  
no longer sustainable.”





$$\begin{aligned} & \textbf{\underline{Reputation}} \\ & = \\ & \text{Experience - Expectation} \end{aligned}$$

What is the most important thing  
to you about....?

What is the most frustrating thing  
to you about....?





