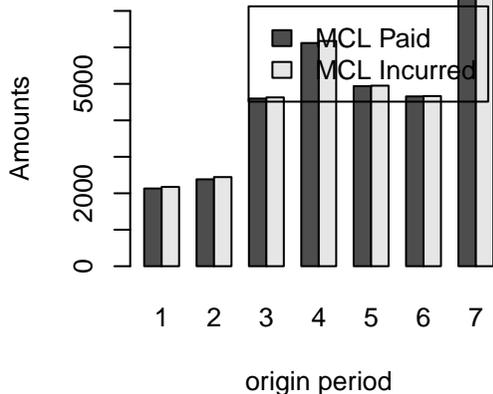
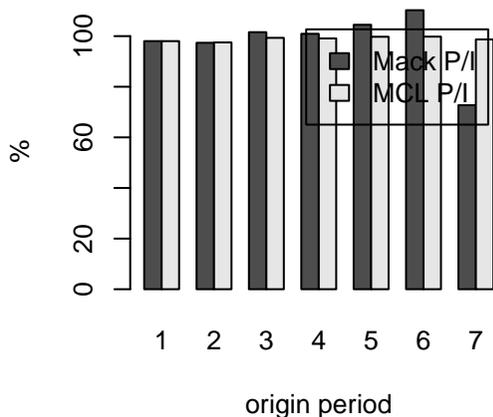


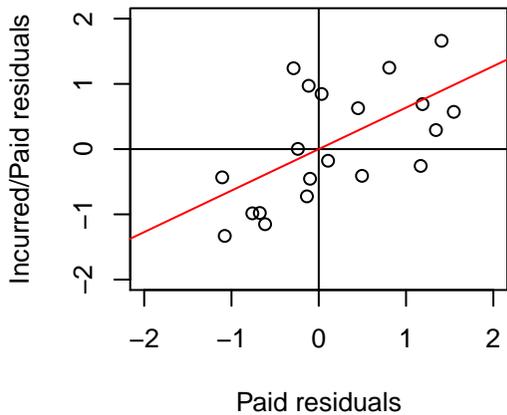
### Munich Chain Ladder Results



### Munich Chain Ladder vs. Standard Chain



### Paid residual plot



### Incurred residual plot

