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Tail Risks *An auditor's perspective*

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Tail risk: Perspectives

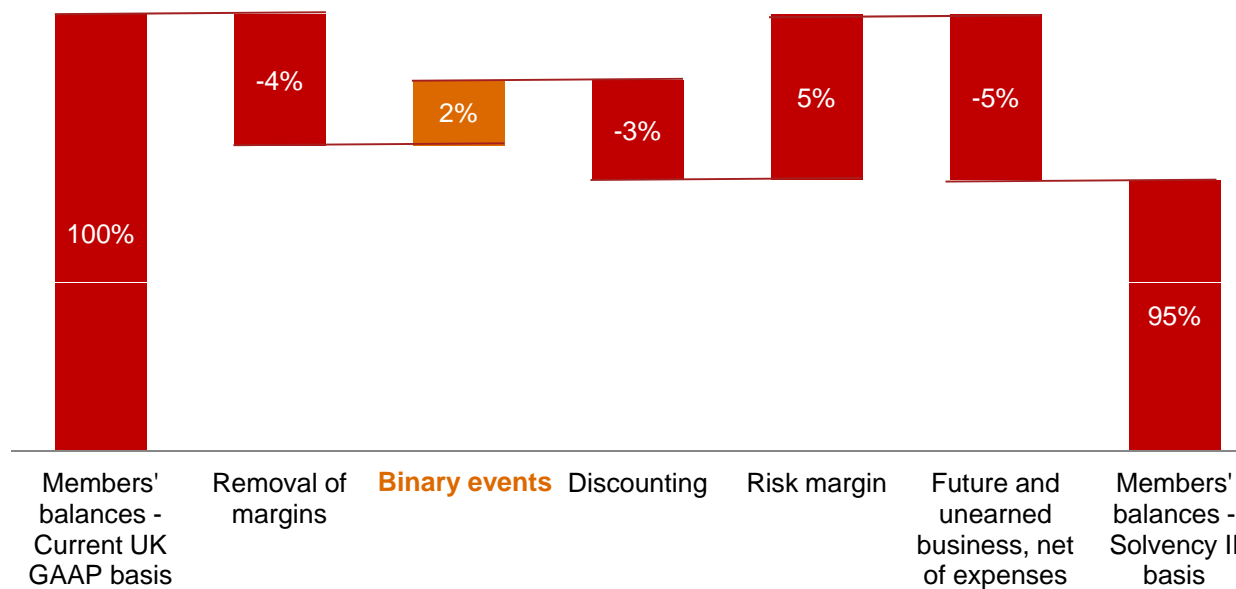
- How well do companies communicate to external stakeholders?
- How do they manage this type of risk?

Communicating on tail risk – some views

- Single numeric measures of risk can be misleading
- Good management process and governance develops confidence
- Consistency and comparability are needed
- Health warnings required

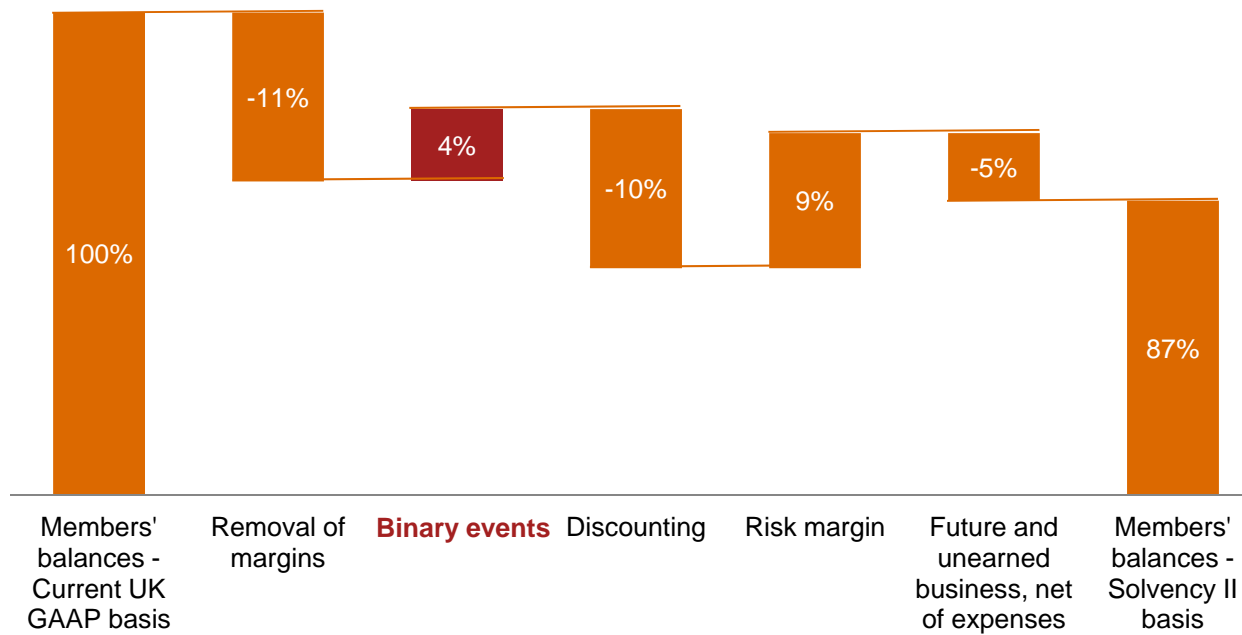
Overview – PwC Lloyd's Clients 2012

Solvency II Technical Provisions

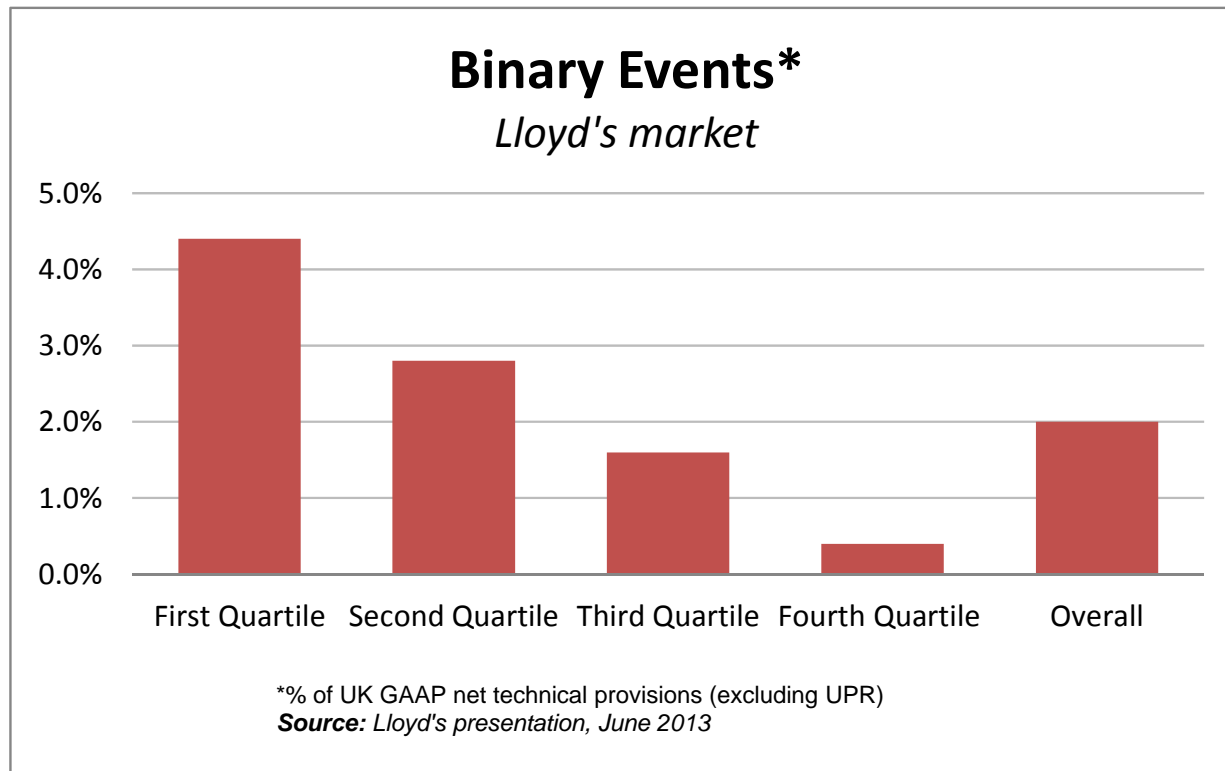


Overview – Casualty Business 2012

Solvency II Technical Provisions



Lloyd's market – 2012 results



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