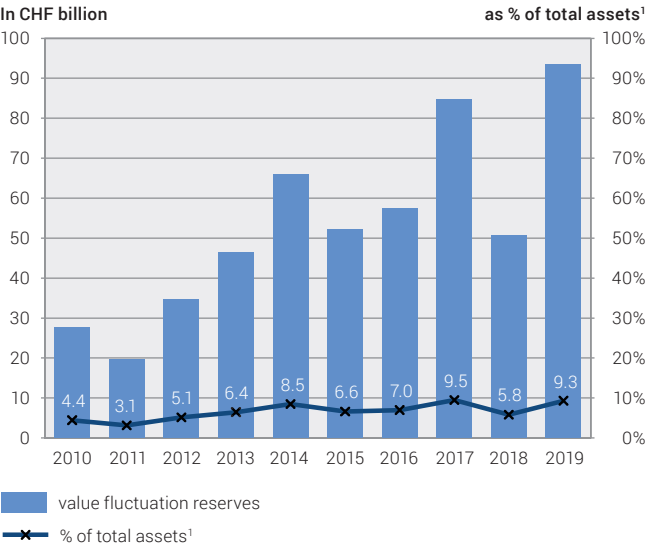


Value fluctuation reserves, 2010–2019¹



¹ not including technical reserves arising from reinsurance operations