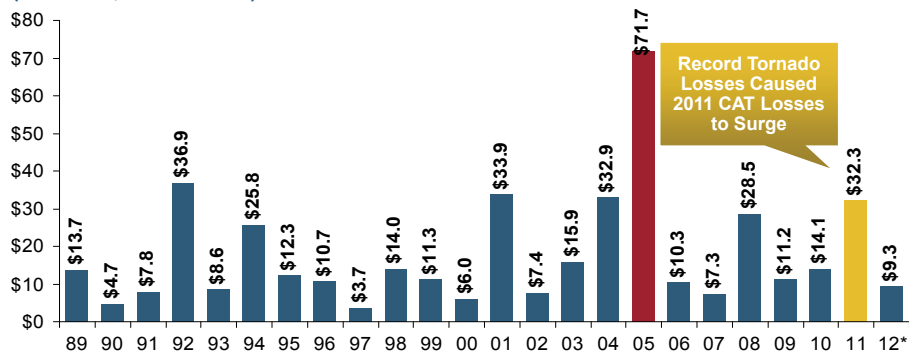


Exhibit 11

# US Insured Catastrophe Losses



(\$ Billions, 2011 Dollars)



**US CAT Losses in 2011 Were the 5<sup>th</sup> Highest in US History on An Inflation-Adjusted Basis**

\*Munich Re figure for H1 2012.  
 Note: 2001 figure includes \$20.3B for 9/11 losses reported through 12/31/01 (\$25.9B 2011 dollars). Includes only business and personal property claims, business interruption and auto claims. Non-prop/BI losses = \$12.2B (\$15.6B in 2011 dollars.)  
 Sources: Property Claims Service/ISO; Insurance Information Institute.