

Financial overview

Our reinsurance operations focus on continuing to maintain disciplined underwriting principles and to seek continued and stable profitability across all product lines.

The chart below describes the financial history of Royal Bank of Canada Insurance Company Ltd. and RBC Reinsurance (Ireland) Limited dating back to 2004.

| (in millions of Canadian dollars, Canadian GAAP) | 2007 | 2006 | 2005 | 2004 |
|---|-------|-------|------|------|
| Gross premiums | 1,285 | 1,131 | 963 | 975 |
| Revenues | 838 | 760 | 680 | 616 |
| Net income after tax | 354 | 294 | 117 | 268 |
| Combined ratio | 76% | 89% | 118% | 59% |
| Shareholder equity | 654 | 728 | 697 | 684 |



Reinsurance

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