DELAWARE COMPENSATION RATING BUREAU, INC.

Table I

Table I presents premium and loss data which forms the basis for calculating development factors and projecting ratios of actual losses to premiums by policy year. Losses are shown on a paid and case incurred (paid plus outstanding, excluding bulk and IBNR) basis split between indemnity and medical.

The data represents a summary of accumulated policy year experience as reported by carriers in the annual Financial Calls for Experience.

Four sets of development factors are shown measuring the development from December 31, 1999 to December 31, 2000; December 31, 2000 to December 31, 2001; December 31, 2001 to December 31, 2002; and also from December 31, 2002 to December 31, 2003. So as to maximize the use of available data, the companies used in one stage of development are allowed to be independent of those used in the other stage of development; therefore, the figures shown for valuations at common points may vary.

Experience for large deductible policies has been excluded from Table I.

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

| Valued 12/31/99 12/31/00 Prior Year Valued 12/31/00 12/31/01 Prior Year Prior Prior Prior 1980 234.278,178 234.278,178 1.0000 1981 274.486,556 274.681,243 1.0000 1981 42.618,265 42.618,265 1.0000 1981 42.618,265 42.618,265 1.0000 1981 42.618,265 42.618,265 1.0000 1981 42.618,265 42.618,265 1.0000 1981 42.618,265 42.618,265 1.0000 1981 42.618,265 42.618,265 1.0000 1982 46.733,852 46.716,098 0.9996 1982 48.728,611 48.728,611 1.0000 1983 44.137,498 43.950,745 0.9958 1984 50.794,480 1.0000 1985 65.450,663 65.439,617 0.9953 1984 50.794,480 1.0000 1985 65.450,663 65.439,617 0.9958 1985 65.821,297 65.821,297 1.0000 1986 78.546,526 78.601,181 1.0007 1986 79.293,437 79.293,437 1.0000 1987 91.846,334 91.843,785 1.0000 1987 92.207,608 92.207,996 1.0000 1988 110.262,658 110.203,887 0.9995 1988 111.595,771 111.595,222 1.0000 1988 118.350,625 118.357,050 1.0001 1989 119.520,871 119.521,136 1.0000 1990 107.258,071 107.290,063 1.0001 1991 105.362,128 105,797,140 1.0041 1992 94,767,774 94,767,733 1.0000 1992 95.202,591 95.198,330 1.0000 1993 95.581,984 95.611,649 1.0003 1993 95.665,637 96,151,568 0.9999 1994 92.491,184 92.252,530 1.0007 1994 92.368,264 92.285,108 0.9991 1995 88.943,378 89.011,718 1.0043 1996 92.192,105 92.435,967 1.0026 1997 95,729,290 96,330,668 1.0063 1997 94.282,637 95,345,386 1.0113 1998 101,465,347 101,662,871 1.0043 1998 94.285,949 101,517,282 1.0210 1999 90,516,612 92.793,811 1.0246 1998 94.285,949 101,517,282 1.0210 1999 90,516,612 92.793,811 1.0043 1998 49.294,940 40.934,378 1.0000 1984 45,453,571 45,411,267 0.9991 1985 65,438,020 65,438,070 1.0000 1984 45,453,571 45,411,267 0.9991 1985 66,438,020 66,438,070 1.0000 1986 |
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| 1992 94,755,617 94,754,617 1.0000 1993 90,544,813 90,547,755 1.0000 |
| 1993 95,558,503 95,528,503 0.9997 1994 87,882,377 87,916,614 1.0004 |
| 1994 91,616,895 91,582,705 0.9996 1995 84,703,033 84,707,356 1.0001 |
| 1995 88,856,827 88,800,880 0.9994 1996 87,752,798 87,766,561 1.0002 |
| 1996 92,274,072 91,981,336 0.9968 1997 92,428,379 92,452,957 1.0003 |
| 1997 94,209,844 93,625,345 0.9938 1998 98,713,041 99,175,777 1.0047 |
| 1998 100,475,431 100,777,589 1.0030 1999 91,342,873 91,298,512 0.9995 |
| 1999 91,644,663 91,749,709 1.0011 2000 97,229,182 96,984,424 0.9975 |
| 2000 96,360,612 97,207,452 1.0088 2001 97,824,559 100,402,161 1.0263 |
| |
| 2001 52,372,932 98,225,143 1.8755 2002 63,310,488 118,307,831 1.8687 2002 63,439,635 2003 67,299,063 |

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

| Policy Year | As of | As of | | Policy Year | As of | As of | Ratio to |
|--|---|---|--|--|---|---|--|
| Valued | 12/31/99 | 12/31/00 | Prior Year | | 12/31/00 | 12/31/01 | Prior Year |
| Prior | 400 000 040 | 107.004.440 | 4 0007 | Prior | 400 050 000 | 400 000 050 | 4.0057 |
| to 1980 | 166,368,946 | 167,821,419 | 1.0087 | to 1981 | 182,858,929 | 183,908,256 | 1.0057 |
| 1980 | 19,435,020 | 19,355,581 | 0.9959 | 1981 | 28,743,708 | 28,547,964 | 0.9932 |
| 1981 | 29,360,208 | 29,553,483 | 1.0066 | 1982 | 25,918,199 | 25,831,387 | 0.9967 |
| 1982 | 26,720,356 | 26,733,988 | 1.0005 | 1983 | 31,011,693 | 31,079,666 | 1.0022 |
| 1983 | 31,593,595 | 31,609,994 | 1.0005 | 1984 | 38,442,819 | 39,524,196 | 1.0281 |
| 1984 | 38,640,546 | 38,814,236 | 1.0045 | 1985 | 46,118,419 | 46,680,878 | 1.0122 |
| 1985 | 46,141,143 | 46,239,015 | 1.0021 | 1986 | 45,889,838 | 46,073,653 | 1.0040 |
| 1986 | 45,800,777 | 46,238,202 | 1.0096 | 1987 | 58,185,536 | 57,725,272 | 0.9921 |
| 1987 | 58,120,303 | 58,583,566 | 1.0080 | 1988 | 54,401,062 | 54,948,889 | 1.0101 |
| 1988 | 53,783,433 | 54,228,192 | 1.0083 | 1989 | 64,801,353 | 66,476,221 | 1.0258 |
| 1989 | 65,466,122 | 65,574,826 | 1.0017 | 1990 | 60,944,503 | 63,722,446 | 1.0456 |
| 1990 | 61,145,449 | 61,992,055 | 1.0138 | 1991 | 61,067,909 | 61,545,675 | 1.0078 |
| 1991 | 62,000,078 | 62,459,973 | 1.0074 | 1992 | 65,556,215 | 66,237,811 | 1.0104 |
| 1992 | 63,865,773 | 65,752,438 | 1.0295 | 1993 | 60,180,380 | 60,551,597 | 1.0062 |
| 1993 | 58,787,064 | 60,186,139 | 1.0238 | 1994 | 51,099,719 | 52,368,652 | 1.0248 |
| 1994 | 49,797,953 | 51,084,147 | 1.0258 | 1995 | 52,456,811 | 53,665,432 | 1.0230 |
| 1995 | 51,008,273 | 52,464,126 | 1.0285 | 1996 | 59,156,208 | 60,777,626 | 1.0274 |
| 1996 | 56,805,225 | 59,189,166 | 1.0420 | 1997 | 52,383,893 | 53,899,167 | 1.0289 |
| 1997 | 46,907,867 | 52,113,039 | 1.1110 | 1998 | 50,659,997 | 53,590,728 | 1.0579 |
| 1998 | 44,153,482 | 50,674,812 | 1.1477 | 1999 | 45,280,459 | 54,315,947 | 1.1995 |
| 1999 | 19,547,595 | 45,266,765 | 2.3157 | 2000 | 18,679,190 | 47,553,320 | 2.5458 |
| 2000 | | 18,681,135 | | 2001 | | 19,850,246 | |
| | | | | | | | |
| Dolies Voor | 3 <i>a</i> of | 3.a. o.f. | Datia ta | Dolies Voor | 3.a. o.f. | 3.a o.f | Datio to |
| Policy Year | As of | As of | | Policy Year | As of | As of | Ratio to |
| Valued | As of 12/31/01 | As of 12/31/02 | Ratio to Prior Year | Valued | As of 12/31/02 | As of 12/31/03 | Ratio to Prior Year |
| Valued Prior | 12/31/01 | 12/31/02 | Prior Year | Valued Prior | 12/31/02 | 12/31/03 | Prior Year |
| Valued Prior to 1982 | 12/31/01 212,386,741 | 12/31/02 214,832,438 | Prior Year 1.0115 | Valued Prior to 1983 | 12/31/02 206,410,516 | 12/31/03 208,191,785 | Prior Year 1.0086 |
| Prior to 1982 1982 | 12/31/01 212,386,741 25,809,013 | 12/31/02 214,832,438 25,722,809 | 1.0115 0.9967 | Valued Prior to 1983 1983 | 12/31/02 206,410,516 27,869,761 | 12/31/03 208,191,785 27,845,737 | 1.0086 0.9991 |
| Valued Prior to 1982 1982 1983 | 12/31/01 212,386,741 25,809,013 31,079,596 | 12/31/02 214,832,438 25,722,809 31,258,125 | 1.0115 0.9967 1.0057 | Valued Prior to 1983 1983 1984 | 12/31/02 206,410,516 27,869,761 36,351,620 | 12/31/03 208,191,785 27,845,737 36,929,692 | 1.0086 0.9991 1.0159 |
| Valued Prior to 1982 1982 1983 1984 | 12/31/01 212,386,741 25,809,013 31,079,596 39,483,937 | 12/31/02 214,832,438 25,722,809 31,258,125 39,287,576 | 1.0115 0.9967 1.0057 0.9950 | Prior to 1983 1983 1984 1985 | 12/31/02 206,410,516 27,869,761 36,351,620 43,203,168 | 12/31/03 208,191,785 27,845,737 36,929,692 43,385,493 | 1.0086 0.9991 1.0159 1.0042 |
| Valued Prior to 1982 1982 1983 1984 1985 | 12/31/01 212,386,741 25,809,013 31,079,596 39,483,937 46,680,878 | 214,832,438 25,722,809 31,258,125 39,287,576 46,764,436 | 1.0115 0.9967 1.0057 0.9950 1.0018 | Prior to 1983 1983 1984 1985 1986 | 12/31/02 206,410,516 27,869,761 36,351,620 43,203,168 43,129,144 | 12/31/03 208,191,785 27,845,737 36,929,692 43,385,493 43,850,654 | 1.0086 0.9991 1.0159 1.0042 1.0167 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 | 12/31/01 212,386,741 25,809,013 31,079,596 39,483,937 46,680,878 46,073,653 | 12/31/02 214,832,438 25,722,809 31,258,125 39,287,576 46,764,436 46,257,578 | 1.0115 0.9967 1.0057 0.9950 1.0018 1.0040 | Valued Prior to 1983 1983 1984 1985 1986 1987 | 12/31/02 206,410,516 27,869,761 36,351,620 43,203,168 43,129,144 54,153,516 | 12/31/03 208,191,785 27,845,737 36,929,692 43,385,493 43,850,654 53,776,209 | 1.0086 0.9991 1.0159 1.0042 1.0167 0.9930 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 | 12/31/01 212,386,741 25,809,013 31,079,596 39,483,937 46,680,878 46,073,653 57,725,272 | 12/31/02 214,832,438 25,722,809 31,258,125 39,287,576 46,764,436 46,257,578 58,259,850 | 1.0115 0.9967 1.0057 0.9950 1.0018 1.0040 1.0093 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 | 12/31/02 206,410,516 27,869,761 36,351,620 43,203,168 43,129,144 54,153,516 50,141,174 | 12/31/03 208,191,785 27,845,737 36,929,692 43,385,493 43,850,654 53,776,209 53,636,912 | 1.0086 0.9991 1.0159 1.0042 1.0167 0.9930 1.0697 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 | 12/31/01 212,386,741 25,809,013 31,079,596 39,483,937 46,680,878 46,073,653 57,725,272 54,948,889 | 12/31/02 214,832,438 25,722,809 31,258,125 39,287,576 46,764,436 46,257,578 58,259,850 55,541,946 | 1.0115 0.9967 1.0057 0.9950 1.0018 1.0040 1.0093 1.0108 | Prior to 1983 1983 1984 1985 1986 1987 1988 1989 | 12/31/02 206,410,516 27,869,761 36,351,620 43,203,168 43,129,144 54,153,516 50,141,174 62,936,506 | 12/31/03 208,191,785 27,845,737 36,929,692 43,385,493 43,850,654 53,776,209 53,636,912 63,080,194 | 1.0086 0.9991 1.0159 1.0042 1.0167 0.9930 1.0697 1.0023 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 | 12/31/01 212,386,741 25,809,013 31,079,596 39,483,937 46,680,878 46,073,653 57,725,272 54,948,889 66,476,221 | 12/31/02 214,832,438 25,722,809 31,258,125 39,287,576 46,764,436 46,257,578 58,259,850 55,541,946 67,956,506 | 1.0115 0.9967 1.0057 0.9950 1.0018 1.0040 1.0093 1.0108 1.0223 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 | 12/31/02 206,410,516 27,869,761 36,351,620 43,203,168 43,129,144 54,153,516 50,141,174 62,936,506 56,765,129 | 12/31/03 208,191,785 27,845,737 36,929,692 43,385,493 43,850,654 53,776,209 53,636,912 63,080,194 57,974,195 | 1.0086 0.9991 1.0159 1.0042 1.0167 0.9930 1.0697 1.0023 1.0213 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 | 12/31/01 212,386,741 25,809,013 31,079,596 39,483,937 46,680,878 46,073,653 57,725,272 54,948,889 66,476,221 63,722,446 | 12/31/02 214,832,438 25,722,809 31,258,125 39,287,576 46,764,436 46,257,578 58,259,850 55,541,946 67,956,506 64,874,254 | 1.0115 0.9967 1.0057 0.9950 1.0018 1.0040 1.0093 1.0108 1.0223 1.0181 | Valued Prior to 1983 1984 1985 1986 1987 1988 1989 1990 1991 | 12/31/02 206,410,516 27,869,761 36,351,620 43,203,168 43,129,144 54,153,516 50,141,174 62,936,506 56,765,129 57,747,961 | 12/31/03 208,191,785 27,845,737 36,929,692 43,385,493 43,850,654 53,776,209 53,636,912 63,080,194 57,974,195 58,855,534 | 1.0086 0.9991 1.0159 1.0042 1.0167 0.9930 1.0697 1.0023 1.0213 1.0192 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 | 12/31/01 212,386,741 25,809,013 31,079,596 39,483,937 46,680,878 46,073,653 57,725,272 54,948,889 66,476,221 63,722,446 61,541,367 | 12/31/02 214,832,438 25,722,809 31,258,125 39,287,576 46,764,436 46,257,578 58,259,850 55,541,946 67,956,506 64,874,254 62,363,542 | 1.0115 0.9967 1.0057 0.9950 1.0018 1.0040 1.0093 1.0108 1.0223 1.0181 1.0134 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 | 12/31/02 206,410,516 27,869,761 36,351,620 43,203,168 43,129,144 54,153,516 50,141,174 62,936,506 56,765,129 57,747,961 62,680,656 | 12/31/03 208,191,785 27,845,737 36,929,692 43,385,493 43,850,654 53,776,209 53,636,912 63,080,194 57,974,195 58,855,534 63,800,238 | 1.0086 0.9991 1.0159 1.0042 1.0167 0.9930 1.0697 1.0023 1.0213 1.0192 1.0179 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 | 12/31/01 212,386,741 25,809,013 31,079,596 39,483,937 46,680,878 46,073,653 57,725,272 54,948,889 66,476,221 63,722,446 61,541,367 66,016,849 | 12/31/02 214,832,438 25,722,809 31,258,125 39,287,576 46,764,436 46,257,578 58,259,850 55,541,946 67,956,506 64,874,254 62,363,542 67,264,702 | 1.0115 0.9967 1.0057 0.9950 1.0018 1.0040 1.0093 1.0108 1.0223 1.0181 1.0134 1.0189 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 | 12/31/02 206,410,516 27,869,761 36,351,620 43,203,168 43,129,144 54,153,516 50,141,174 62,936,506 56,765,129 57,747,961 62,680,656 56,891,005 | 12/31/03 208,191,785 27,845,737 36,929,692 43,385,493 43,850,654 53,776,209 53,636,912 63,080,194 57,974,195 58,855,534 63,800,238 58,784,818 | 1.0086 0.9991 1.0159 1.0042 1.0167 0.9930 1.0697 1.0023 1.0213 1.0192 1.0179 1.0333 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 | 12/31/01 212,386,741 25,809,013 31,079,596 39,483,937 46,680,878 46,073,653 57,725,272 54,948,889 66,476,221 63,722,446 61,541,367 66,016,849 60,545,759 | 12/31/02 214,832,438 25,722,809 31,258,125 39,287,576 46,764,436 46,257,578 58,259,850 55,541,946 67,956,506 64,874,254 62,363,542 67,264,702 60,768,728 | 1.0115 0.9967 1.0057 0.9950 1.0018 1.0040 1.0093 1.0108 1.0223 1.0181 1.0134 1.0189 1.0037 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 | 12/31/02 206,410,516 27,869,761 36,351,620 43,203,168 43,129,144 54,153,516 50,141,174 62,936,506 56,765,129 57,747,961 62,680,656 56,891,005 51,697,362 | 12/31/03 208,191,785 27,845,737 36,929,692 43,385,493 43,850,654 53,776,209 53,636,912 63,080,194 57,974,195 58,855,534 63,800,238 58,784,818 52,301,335 | 1.0086 0.9991 1.0159 1.0042 1.0167 0.9930 1.0697 1.0023 1.0213 1.0192 1.0179 1.0333 1.0117 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 | 12/31/01 212,386,741 25,809,013 31,079,596 39,483,937 46,680,878 46,073,653 57,725,272 54,948,889 66,476,221 63,722,446 61,541,367 66,016,849 60,545,759 52,181,769 | 12/31/02 214,832,438 25,722,809 31,258,125 39,287,576 46,764,436 46,257,578 58,259,850 55,541,946 67,956,506 64,874,254 62,363,542 67,264,702 60,768,728 53,755,645 | 1.0115 0.9967 1.0057 0.9950 1.0018 1.0040 1.0093 1.0108 1.0223 1.0181 1.0134 1.0189 1.0037 1.0302 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 | 206,410,516 27,869,761 36,351,620 43,203,168 43,129,144 54,153,516 50,141,174 62,936,506 56,765,129 57,747,961 62,680,656 56,891,005 51,697,362 52,555,740 | 12/31/03 208,191,785 27,845,737 36,929,692 43,385,493 43,850,654 53,776,209 53,636,912 63,080,194 57,974,195 58,855,534 63,800,238 58,784,818 52,301,335 57,259,954 | 1.0086 0.9991 1.0159 1.0042 1.0167 0.9930 1.0697 1.0023 1.0213 1.0192 1.0179 1.0333 1.0117 1.0895 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 | 12/31/01 212,386,741 25,809,013 31,079,596 39,483,937 46,680,878 46,073,653 57,725,272 54,948,889 66,476,221 63,722,446 61,541,367 66,016,849 60,545,759 52,181,769 53,600,548 | 12/31/02 214,832,438 25,722,809 31,258,125 39,287,576 46,764,436 46,257,578 58,259,850 55,541,946 67,956,506 64,874,254 62,363,542 67,264,702 60,768,728 53,755,645 55,016,915 | 1.0115 0.9967 1.0057 0.9950 1.0018 1.0040 1.0093 1.0108 1.0223 1.0181 1.0134 1.0134 1.0189 1.0037 1.0302 1.0264 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 | 12/31/02 206,410,516 27,869,761 36,351,620 43,203,168 43,129,144 54,153,516 50,141,174 62,936,506 56,765,129 57,747,961 62,680,656 56,891,005 51,697,362 52,555,740 61,033,800 | 12/31/03 208,191,785 27,845,737 36,929,692 43,385,493 43,850,654 53,776,209 53,636,912 63,080,194 57,974,195 58,855,534 63,800,238 58,784,818 52,301,335 57,259,954 62,950,157 | 1.0086 0.9991 1.0159 1.0042 1.0167 0.9930 1.0697 1.0023 1.0213 1.0192 1.0179 1.0333 1.0117 1.0895 1.0314 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 | 12/31/01 212,386,741 25,809,013 31,079,596 39,483,937 46,680,878 46,073,653 57,725,272 54,948,889 66,476,221 63,722,446 61,541,367 66,016,849 60,545,759 52,181,769 53,600,548 60,406,255 | 12/31/02 214,832,438 25,722,809 31,258,125 39,287,576 46,764,436 46,257,578 58,259,850 55,541,946 67,956,506 64,874,254 62,363,542 67,264,702 60,768,728 53,755,645 55,016,915 63,167,494 | 1.0115 0.9967 1.0057 0.9950 1.0018 1.0040 1.0093 1.0108 1.0223 1.0181 1.0134 1.0134 1.0189 1.0037 1.0302 1.0264 1.0457 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 | 12/31/02 206,410,516 27,869,761 36,351,620 43,203,168 43,129,144 54,153,516 50,141,174 62,936,506 56,765,129 57,747,961 62,680,656 56,891,005 51,697,362 52,555,740 61,033,800 53,503,327 | 12/31/03 208,191,785 27,845,737 36,929,692 43,385,493 43,850,654 53,776,209 53,636,912 63,080,194 57,974,195 58,855,534 63,800,238 58,784,818 52,301,335 57,259,954 62,950,157 59,427,559 | 1.0086 0.9991 1.0159 1.0042 1.0167 0.9930 1.0697 1.0023 1.0213 1.0192 1.0179 1.0333 1.0117 1.0895 1.0314 1.1107 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 | 12/31/01 212,386,741 25,809,013 31,079,596 39,483,937 46,680,878 46,073,653 57,725,272 54,948,889 66,476,221 63,722,446 61,541,367 66,016,849 60,545,759 52,181,769 53,600,548 60,406,255 51,911,532 | 12/31/02 214,832,438 25,722,809 31,258,125 39,287,576 46,764,436 46,257,578 58,259,850 55,541,946 67,956,506 64,874,254 62,363,542 67,264,702 60,768,728 53,755,645 55,016,915 63,167,494 53,893,366 | 1.0115 0.9967 1.0057 0.9950 1.0018 1.0040 1.0093 1.0108 1.0223 1.0181 1.0134 1.0189 1.0037 1.0302 1.0264 1.0457 1.0382 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 | 12/31/02 206,410,516 27,869,761 36,351,620 43,203,168 43,129,144 54,153,516 50,141,174 62,936,506 56,765,129 57,747,961 62,680,656 56,891,005 51,697,362 52,555,740 61,033,800 53,503,327 53,465,339 | 12/31/03 208,191,785 27,845,737 36,929,692 43,385,493 43,850,654 53,776,209 53,636,912 63,080,194 57,974,195 58,855,534 63,800,238 58,784,818 52,301,335 57,259,954 62,950,157 59,427,559 56,387,990 | 1.0086 0.9991 1.0159 1.0042 1.0167 0.9930 1.0697 1.0023 1.0213 1.0192 1.0179 1.0333 1.0117 1.0895 1.0314 1.1107 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 | 12/31/01 212,386,741 25,809,013 31,079,596 39,483,937 46,680,878 46,073,653 57,725,272 54,948,889 66,476,221 63,722,446 61,541,367 66,016,849 60,545,759 52,181,769 53,600,548 60,406,255 51,911,532 52,790,710 | 12/31/02 214,832,438 25,722,809 31,258,125 39,287,576 46,764,436 46,257,578 58,259,850 55,541,946 67,956,506 64,874,254 62,363,542 67,264,702 60,768,728 53,755,645 55,016,915 63,167,494 53,893,366 55,494,518 | 1.0115 0.9967 1.0057 0.9950 1.0018 1.0040 1.0093 1.0108 1.0223 1.0181 1.0134 1.0189 1.0037 1.0302 1.0264 1.0457 1.0382 1.0512 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 12/31/02 206,410,516 27,869,761 36,351,620 43,203,168 43,129,144 54,153,516 50,141,174 62,936,506 56,765,129 57,747,961 62,680,656 56,891,005 51,697,362 52,555,740 61,033,800 53,503,327 53,465,339 60,720,469 | 12/31/03 208,191,785 27,845,737 36,929,692 43,385,493 43,850,654 53,776,209 53,636,912 63,080,194 57,974,195 58,855,534 63,800,238 58,784,818 52,301,335 57,259,954 62,950,157 59,427,559 56,387,990 63,634,341 | 1.0086 0.9991 1.0159 1.0042 1.0167 0.9930 1.0697 1.0023 1.0213 1.0192 1.0179 1.0333 1.0117 1.0895 1.0314 1.1107 1.0547 1.0480 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 12/31/01 212,386,741 25,809,013 31,079,596 39,483,937 46,680,878 46,073,653 57,725,272 54,948,889 66,476,221 63,722,446 61,541,367 66,016,849 60,545,759 52,181,769 53,600,548 60,406,255 51,911,532 52,790,710 52,894,041 | 214,832,438 25,722,809 31,258,125 39,287,576 46,764,436 46,257,578 58,259,850 55,541,946 67,956,506 64,874,254 62,363,542 67,264,702 60,768,728 53,755,645 55,016,915 63,167,494 53,893,366 55,494,518 61,557,261 | 1.0115 0.9967 1.0057 0.9950 1.0018 1.0040 1.0093 1.0108 1.0223 1.0181 1.0134 1.0189 1.0037 1.0302 1.0264 1.0457 1.0382 1.0512 1.1638 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 12/31/02 206,410,516 27,869,761 36,351,620 43,203,168 43,129,144 54,153,516 50,141,174 62,936,506 56,765,129 57,747,961 62,680,656 56,891,005 51,697,362 52,555,740 61,033,800 53,503,327 53,465,339 60,720,469 61,851,251 | 12/31/03 208,191,785 27,845,737 36,929,692 43,385,493 43,850,654 53,776,209 53,636,912 63,080,194 57,974,195 58,855,534 63,800,238 58,784,818 52,301,335 57,259,954 62,950,157 59,427,559 56,387,990 63,634,341 72,038,293 | 1.0086 0.9991 1.0159 1.0042 1.0167 0.9930 1.0697 1.0023 1.0213 1.0192 1.0179 1.0333 1.0117 1.0895 1.0314 1.1107 1.0547 1.0480 1.1647 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 12/31/01 212,386,741 25,809,013 31,079,596 39,483,937 46,680,878 46,073,653 57,725,272 54,948,889 66,476,221 63,722,446 61,541,367 66,016,849 60,545,759 52,181,769 53,600,548 60,406,255 51,911,532 52,790,710 52,894,041 46,538,238 | 12/31/02 214,832,438 25,722,809 31,258,125 39,287,576 46,764,436 46,257,578 58,259,850 55,541,946 67,956,506 64,874,254 62,363,542 67,264,702 60,768,728 53,755,645 55,016,915 63,167,494 53,893,366 55,494,518 61,557,261 61,276,392 | 1.0115 0.9967 1.0057 0.9950 1.0018 1.0040 1.0093 1.0108 1.0223 1.0181 1.0134 1.0134 1.0189 1.0037 1.0302 1.0264 1.0457 1.0382 1.0512 1.1638 1.3167 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 | 12/31/02 206,410,516 27,869,761 36,351,620 43,203,168 43,129,144 54,153,516 50,141,174 62,936,506 56,765,129 57,747,961 62,680,656 56,891,005 51,697,362 52,555,740 61,033,800 53,503,327 53,465,339 60,720,469 61,851,251 43,605,315 | 12/31/03 208,191,785 27,845,737 36,929,692 43,385,493 43,850,654 53,776,209 53,636,912 63,080,194 57,974,195 58,855,534 63,800,238 58,784,818 52,301,335 57,259,954 62,950,157 59,427,559 56,387,990 63,634,341 72,038,293 57,147,110 | 1.0086 0.9991 1.0159 1.0042 1.0167 0.9930 1.0697 1.0023 1.0213 1.0192 1.0179 1.0333 1.0117 1.0895 1.0314 1.1107 1.0547 1.0480 1.1647 1.3106 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 12/31/01 212,386,741 25,809,013 31,079,596 39,483,937 46,680,878 46,073,653 57,725,272 54,948,889 66,476,221 63,722,446 61,541,367 66,016,849 60,545,759 52,181,769 53,600,548 60,406,255 51,911,532 52,790,710 52,894,041 | 214,832,438 25,722,809 31,258,125 39,287,576 46,764,436 46,257,578 58,259,850 55,541,946 67,956,506 64,874,254 62,363,542 67,264,702 60,768,728 53,755,645 55,016,915 63,167,494 53,893,366 55,494,518 61,557,261 | 1.0115 0.9967 1.0057 0.9950 1.0018 1.0040 1.0093 1.0108 1.0223 1.0181 1.0134 1.0189 1.0037 1.0302 1.0264 1.0457 1.0382 1.0512 1.1638 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 12/31/02 206,410,516 27,869,761 36,351,620 43,203,168 43,129,144 54,153,516 50,141,174 62,936,506 56,765,129 57,747,961 62,680,656 56,891,005 51,697,362 52,555,740 61,033,800 53,503,327 53,465,339 60,720,469 61,851,251 | 12/31/03 208,191,785 27,845,737 36,929,692 43,385,493 43,850,654 53,776,209 53,636,912 63,080,194 57,974,195 58,855,534 63,800,238 58,784,818 52,301,335 57,259,954 62,950,157 59,427,559 56,387,990 63,634,341 72,038,293 | 1.0086 0.9991 1.0159 1.0042 1.0167 0.9930 1.0697 1.0023 1.0213 1.0192 1.0179 1.0333 1.0117 1.0895 1.0314 1.1107 1.0547 1.0480 1.1647 |

TABLE I - B

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

| Policy Year | As of | As of | | Policy Year | As of | As of | Ratio to |
|--|---|---|--|--|---|---|--|
| Valued | 12/31/99 | 12/31/00 | Prior Year | Valued | 12/31/00 | 12/31/01 | Prior Year |
| Prior | 107 700 704 | 407 704 646 | 4 0000 | Prior | 447 000 400 | 440 444 007 | 4 0005 |
| to 1980 | 107,736,734 | 107,734,616 | 1.0000 | to 1981 | 117,298,426 | 118,411,897 | 1.0095 |
| 1980 | 12,608,338 | 12,442,668 | 0.9869 | 1981 | 16,321,604 | 16,404,998 | 1.0051 |
| 1981 | 16,816,359 | 16,910,628 | 1.0056 | 1982 | 17,005,301 | 16,912,480 | 0.9945 |
| 1982 | 17,437,070 | 17,569,911 | 1.0076 | 1983 | 20,035,665 | 20,043,276 | 1.0004 |
| 1983 | 20,587,789 | 20,436,287 | 0.9926 | 1984 | 20,214,880 | 20,885,868 | 1.0332 |
| 1984 | 20,271,592 | 20,393,916 | 1.0060 | 1985 | 25,131,026 | 25,590,778 | 1.0183 |
| 1985 | 25,311,342 | 25,193,026 | 0.9953 | 1986 | 27,043,707 | 27,289,248 | 1.0091 |
| 1986 | 27,041,998 | 27,233,164 | 1.0071 | 1987 | 32,386,473 | 32,330,958 | 0.9983 |
| 1987 | 32,609,296 | 32,638,598 | 1.0009 | 1988 1989 | 30,316,984 | 30,516,201 | 1.0066 |
| 1988 | 29,985,536 | 30,191,657 | 1.0069 | | 34,805,754 | 35,659,161 | 1.0245 |
| 1989 | 35,277,026 | 35,204,369 | 0.9979 | 1990 | 32,532,700 | 35,153,872 | 1.0806 |
| 1990 | 32,960,926 | 33,120,962 | 1.0049 | 1991 | 31,996,277 | 32,127,273 | 1.0041 |
| 1991 | 32,275,203 | 32,709,034 | 1.0134 | 1992 | 29,737,620 | 29,740,284 | 1.0001 |
| 1992 | 28,800,637 | 29,858,886 | 1.0367 | 1993 | 30,039,618 | 29,929,986 | 0.9964 |
| 1993 | 29,338,473 | 30,003,241 | 1.0227 | 1994 1995 | 26,459,458 | 26,713,412 | 1.0096 |
| 1994 | 25,501,056 | 26,438,940 | 1.0368 | | 25,695,772 | 26,096,754 | 1.0156 |
| 1995 | 25,197,637 | 25,703,030 | 1.0201 | 1996 | 29,871,100 | 30,253,837 | 1.0128 |
| 1996 | 28,318,143 | 29,904,058 | 1.0560 | 1997 | 25,137,841 | 25,658,955 | 1.0207 |
| 1997 | 21,798,652 | 24,993,310 | 1.1466 | 1998 | 21,806,673 | 23,475,825 | 1.0765 |
| 1998 | 17,992,234 | 21,809,595 | 1.2122 | 1999 | 19,103,906 | 24,189,873 | 1.2662 |
| 1999 | 7,870,995 | 19,091,485 | 2.4255 | 2000 2001 | 7,053,813 | 21,513,961 | 3.0500 |
| 2000 | | 7,055,758 | | 2001 | | 6,392,508 | |
| | | | | | | | |
| Policy Year | As of | As of | | Policy Year | As of | As of | Ratio to |
| Valued | As of 12/31/01 | As of 12/31/02 | Ratio to Prior Year | Valued | As of 12/31/02 | As of 12/31/03 | Ratio to Prior Year |
| Valued Prior | 12/31/01 | 12/31/02 | Prior Year | Valued Prior | 12/31/02 | 12/31/03 | Prior Year |
| Valued Prior to 1982 | 12/31/01 136,901,229 | 12/31/02 | Prior Year 0.9983 | Valued Prior to 1983 | 12/31/02 132,143,981 | 12/31/03 131,527,843 | Prior Year 0.9953 |
| Prior to 1982 1982 | 12/31/01 136,901,229 16,899,789 | 12/31/02 136,674,438 16,776,776 | 0.9983 0.9927 | Valued Prior to 1983 1983 | 12/31/02 132,143,981 18,009,245 | 12/31/03 131,527,843 17,984,736 | 0.9953 0.9986 |
| Prior to 1982 1982 1983 | 12/31/01 136,901,229 16,899,789 20,043,276 | 12/31/02 136,674,438 16,776,776 20,026,001 | 0.9983 0.9927 0.9991 | Prior to 1983 1983 1984 | 12/31/02 132,143,981 18,009,245 18,690,783 | 12/31/03 131,527,843 17,984,736 18,908,995 | 0.9953 0.9986 1.0117 |
| Valued Prior to 1982 1982 1983 1984 | 12/31/01 136,901,229 16,899,789 20,043,276 20,868,003 | 12/31/02 136,674,438 16,776,776 20,026,001 20,783,659 | 0.9983 0.9927 0.9991 0.9960 | Prior to 1983 1983 1984 1985 | 12/31/02 132,143,981 18,009,245 18,690,783 23,553,672 | 12/31/03 131,527,843 17,984,736 18,908,995 23,607,471 | 0.9953 0.9986 1.0117 1.0023 |
| Valued Prior to 1982 1982 1983 1984 1985 | 12/31/01 136,901,229 16,899,789 20,043,276 20,868,003 25,590,778 | 12/31/02 136,674,438 16,776,776 20,026,001 20,783,659 25,473,723 | 0.9983 0.9927 0.9991 0.9960 0.9954 | Valued Prior to 1983 1983 1984 1985 1986 | 12/31/02 132,143,981 18,009,245 18,690,783 23,553,672 25,353,352 | 12/31/03 131,527,843 17,984,736 18,908,995 23,607,471 25,657,926 | 0.9953 0.9986 1.0117 1.0023 1.0120 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 | 12/31/01 136,901,229 16,899,789 20,043,276 20,868,003 25,590,778 27,289,248 | 12/31/02 136,674,438 16,776,776 20,026,001 20,783,659 25,473,723 27,281,415 | 0.9983 0.9927 0.9991 0.9960 0.9954 0.9997 | Valued Prior to 1983 1983 1984 1985 1986 1987 | 12/31/02 132,143,981 18,009,245 18,690,783 23,553,672 25,353,352 29,980,784 | 12/31/03 131,527,843 17,984,736 18,908,995 23,607,471 25,657,926 29,987,146 | 0.9953 0.9986 1.0117 1.0023 1.0120 1.0002 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 | 12/31/01 136,901,229 16,899,789 20,043,276 20,868,003 25,590,778 27,289,248 32,330,958 | 12/31/02 136,674,438 16,776,776 20,026,001 20,783,659 25,473,723 27,281,415 32,410,989 | 0.9983 0.9927 0.9991 0.9960 0.9954 0.9997 1.0025 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 | 12/31/02 132,143,981 18,009,245 18,690,783 23,553,672 25,353,352 29,980,784 27,554,636 | 12/31/03 131,527,843 17,984,736 18,908,995 23,607,471 25,657,926 29,987,146 29,064,700 | 0.9953 0.9986 1.0117 1.0023 1.0120 1.0002 1.0548 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 | 12/31/01 136,901,229 16,899,789 20,043,276 20,868,003 25,590,778 27,289,248 32,330,958 30,516,201 | 12/31/02 136,674,438 16,776,776 20,026,001 20,783,659 25,473,723 27,281,415 32,410,989 30,683,817 | 0.9983 0.9927 0.9991 0.9960 0.9954 0.9997 1.0025 1.0055 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 | 12/31/02 132,143,981 18,009,245 18,690,783 23,553,672 25,353,352 29,980,784 27,554,636 33,652,564 | 12/31/03 131,527,843 17,984,736 18,908,995 23,607,471 25,657,926 29,987,146 29,064,700 32,861,283 | 0.9953 0.9986 1.0117 1.0023 1.0120 1.0002 1.0548 0.9765 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 | 12/31/01 136,901,229 16,899,789 20,043,276 20,868,003 25,590,778 27,289,248 32,330,958 30,516,201 35,659,161 | 12/31/02 136,674,438 16,776,776 20,026,001 20,783,659 25,473,723 27,281,415 32,410,989 30,683,817 36,621,660 | 0.9983 0.9927 0.9991 0.9960 0.9954 0.9997 1.0025 1.0055 1.0270 | Valued Prior to 1983 1984 1985 1986 1987 1988 1989 | 12/31/02 132,143,981 18,009,245 18,690,783 23,553,672 25,353,352 29,980,784 27,554,636 33,652,564 30,622,719 | 12/31/03 131,527,843 17,984,736 18,908,995 23,607,471 25,657,926 29,987,146 29,064,700 32,861,283 30,899,668 | 0.9953 0.9986 1.0117 1.0023 1.0120 1.0002 1.0548 0.9765 1.0090 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 | 12/31/01 136,901,229 16,899,789 20,043,276 20,868,003 25,590,778 27,289,248 32,330,958 30,516,201 35,659,161 35,153,872 | 12/31/02 136,674,438 16,776,776 20,026,001 20,783,659 25,473,723 27,281,415 32,410,989 30,683,817 36,621,660 35,544,784 | 0.9983 0.9927 0.9991 0.9960 0.9954 0.9997 1.0025 1.0055 1.0270 1.0111 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 | 12/31/02 132,143,981 18,009,245 18,690,783 23,553,672 25,353,352 29,980,784 27,554,636 33,652,564 30,622,719 29,672,292 | 12/31/03 131,527,843 17,984,736 18,908,995 23,607,471 25,657,926 29,987,146 29,064,700 32,861,283 30,899,668 30,190,695 | 0.9953 0.9986 1.0117 1.0023 1.0120 1.0002 1.0548 0.9765 1.0090 1.0175 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 | 12/31/01 136,901,229 16,899,789 20,043,276 20,868,003 25,590,778 27,289,248 32,330,958 30,516,201 35,659,161 35,153,872 32,126,507 | 12/31/02 136,674,438 16,776,776 20,026,001 20,783,659 25,473,723 27,281,415 32,410,989 30,683,817 36,621,660 35,544,784 32,371,703 | 0.9983 0.9927 0.9991 0.9960 0.9954 0.9997 1.0025 1.0055 1.0270 1.0111 1.0076 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 | 12/31/02 132,143,981 18,009,245 18,690,783 23,553,672 25,353,352 29,980,784 27,554,636 33,652,564 30,622,719 29,672,292 27,420,585 | 12/31/03 131,527,843 17,984,736 18,908,995 23,607,471 25,657,926 29,987,146 29,064,700 32,861,283 30,899,668 30,190,695 27,545,198 | 0.9953 0.9986 1.0117 1.0023 1.0120 1.0002 1.0548 0.9765 1.0090 1.0175 1.0045 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 | 12/31/01 136,901,229 16,899,789 20,043,276 20,868,003 25,590,778 27,289,248 32,330,958 30,516,201 35,659,161 35,153,872 32,126,507 29,547,602 | 12/31/02 136,674,438 16,776,776 20,026,001 20,783,659 25,473,723 27,281,415 32,410,989 30,683,817 36,621,660 35,544,784 32,371,703 30,013,492 | 0.9983 0.9927 0.9991 0.9960 0.9954 0.9997 1.0025 1.0055 1.0270 1.0111 1.0076 1.0158 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 | 12/31/02 132,143,981 18,009,245 18,690,783 23,553,672 25,353,352 29,980,784 27,554,636 33,652,564 30,622,719 29,672,292 27,420,585 28,043,400 | 12/31/03 131,527,843 17,984,736 18,908,995 23,607,471 25,657,926 29,987,146 29,064,700 32,861,283 30,899,668 30,190,695 27,545,198 28,375,772 | 0.9953 0.9986 1.0117 1.0023 1.0120 1.0002 1.0548 0.9765 1.0090 1.0175 1.0045 1.0119 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 | 12/31/01 136,901,229 16,899,789 20,043,276 20,868,003 25,590,778 27,289,248 32,330,958 30,516,201 35,659,161 35,153,872 32,126,507 29,547,602 29,928,552 | 12/31/02 136,674,438 16,776,776 20,026,001 20,783,659 25,473,723 27,281,415 32,410,989 30,683,817 36,621,660 35,544,784 32,371,703 30,013,492 30,033,635 | 0.9983 0.9927 0.9991 0.9960 0.9954 0.9997 1.0025 1.0055 1.0270 1.0111 1.0076 1.0158 1.0035 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 | 12/31/02 132,143,981 18,009,245 18,690,783 23,553,672 25,353,352 29,980,784 27,554,636 33,652,564 30,622,719 29,672,292 27,420,585 28,043,400 25,633,559 | 12/31/03 131,527,843 17,984,736 18,908,995 23,607,471 25,657,926 29,987,146 29,064,700 32,861,283 30,899,668 30,190,695 27,545,198 28,375,772 25,474,128 | 0.9953 0.9986 1.0117 1.0023 1.0120 1.0002 1.0548 0.9765 1.0090 1.0175 1.0045 1.0119 0.9938 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 | 12/31/01 136,901,229 16,899,789 20,043,276 20,868,003 25,590,778 27,289,248 32,330,958 30,516,201 35,659,161 35,153,872 32,126,507 29,547,602 29,928,552 26,643,787 | 12/31/02 136,674,438 16,776,776 20,026,001 20,783,659 25,473,723 27,281,415 32,410,989 30,683,817 36,621,660 35,544,784 32,371,703 30,013,492 30,033,635 26,711,390 | 0.9983 0.9927 0.9991 0.9960 0.9954 0.9997 1.0025 1.0055 1.0270 1.0111 1.0076 1.0158 1.0035 1.0025 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 | 12/31/02 132,143,981 18,009,245 18,690,783 23,553,672 25,353,352 29,980,784 27,554,636 33,652,564 30,622,719 29,672,292 27,420,585 28,043,400 25,633,559 25,738,948 | 12/31/03 131,527,843 17,984,736 18,908,995 23,607,471 25,657,926 29,987,146 29,064,700 32,861,283 30,899,668 30,190,695 27,545,198 28,375,772 25,474,128 26,684,707 | 0.9953 0.9986 1.0117 1.0023 1.0120 1.0002 1.0548 0.9765 1.0090 1.0175 1.0045 1.0119 0.9938 1.0367 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 | 12/31/01 136,901,229 16,899,789 20,043,276 20,868,003 25,590,778 27,289,248 32,330,958 30,516,201 35,659,161 35,153,872 32,126,507 29,547,602 29,928,552 26,643,787 26,079,854 | 12/31/02 136,674,438 16,776,776 20,026,001 20,783,659 25,473,723 27,281,415 32,410,989 30,683,817 36,621,660 35,544,784 32,371,703 30,013,492 30,033,635 26,711,390 26,905,773 | 0.9983 0.9927 0.9991 0.9960 0.9954 0.9997 1.0025 1.0055 1.0270 1.0111 1.0076 1.0158 1.0035 1.0025 1.0025 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 | 12/31/02 132,143,981 18,009,245 18,690,783 23,553,672 25,353,352 29,980,784 27,554,636 33,652,564 30,622,719 29,672,292 27,420,585 28,043,400 25,633,559 25,738,948 29,784,170 | 12/31/03 131,527,843 17,984,736 18,908,995 23,607,471 25,657,926 29,987,146 29,064,700 32,861,283 30,899,668 30,190,695 27,545,198 28,375,772 25,474,128 26,684,707 30,282,234 | 0.9953 0.9986 1.0117 1.0023 1.0120 1.0548 0.9765 1.0090 1.0175 1.0045 1.0119 0.9938 1.0367 1.0167 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 | 12/31/01 136,901,229 16,899,789 20,043,276 20,868,003 25,590,778 27,289,248 32,330,958 30,516,201 35,659,161 35,153,872 32,126,507 29,547,602 29,928,552 26,643,787 26,079,854 30,113,802 | 12/31/02 136,674,438 16,776,776 20,026,001 20,783,659 25,473,723 27,281,415 32,410,989 30,683,817 36,621,660 35,544,784 32,371,703 30,013,492 30,033,635 26,711,390 26,905,773 30,854,683 | 0.9983 0.9927 0.9991 0.9960 0.9954 0.9997 1.0025 1.0055 1.0270 1.0111 1.0076 1.0158 1.0035 1.0025 1.0317 1.0246 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 | 12/31/02 132,143,981 18,009,245 18,690,783 23,553,672 25,353,352 29,980,784 27,554,636 33,652,564 30,622,719 29,672,292 27,420,585 28,043,400 25,633,559 25,738,948 29,784,170 24,913,136 | 12/31/03 131,527,843 17,984,736 18,908,995 23,607,471 25,657,926 29,987,146 29,064,700 32,861,283 30,899,668 30,190,695 27,545,198 28,375,772 25,474,128 26,684,707 30,282,234 27,318,789 | 0.9953 0.9986 1.0117 1.0023 1.0120 1.0548 0.9765 1.0090 1.0175 1.0045 1.0119 0.9938 1.0367 1.0167 1.0966 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 | 12/31/01 136,901,229 16,899,789 20,043,276 20,868,003 25,590,778 27,289,248 32,330,958 30,516,201 35,659,161 35,153,872 32,126,507 29,547,602 29,928,552 26,643,787 26,079,854 30,113,802 24,709,702 | 12/31/02 136,674,438 16,776,776 20,026,001 20,783,659 25,473,723 27,281,415 32,410,989 30,683,817 36,621,660 35,544,784 32,371,703 30,013,492 30,033,635 26,711,390 26,905,773 30,854,683 25,270,650 | 0.9983 0.9927 0.9991 0.9960 0.9954 0.9997 1.0025 1.0055 1.0270 1.0111 1.0076 1.0158 1.0035 1.0025 1.0317 1.0246 1.0227 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 | 12/31/02 132,143,981 18,009,245 18,690,783 23,553,672 25,353,352 29,980,784 27,554,636 33,652,564 30,622,719 29,672,292 27,420,585 28,043,400 25,633,559 25,738,948 29,784,170 24,913,136 23,847,318 | 12/31/03 131,527,843 17,984,736 18,908,995 23,607,471 25,657,926 29,987,146 29,064,700 32,861,283 30,899,668 30,190,695 27,545,198 28,375,772 25,474,128 26,684,707 30,282,234 27,318,789 25,580,761 | 0.9953 0.9986 1.0117 1.0023 1.0120 1.0548 0.9765 1.0090 1.0175 1.0045 1.0119 0.9938 1.0367 1.0167 1.0966 1.0727 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 | 12/31/01 136,901,229 16,899,789 20,043,276 20,868,003 25,590,778 27,289,248 32,330,958 30,516,201 35,659,161 35,153,872 32,126,507 29,547,602 29,928,552 26,643,787 26,079,854 30,113,802 24,709,702 23,096,547 | 12/31/02 136,674,438 16,776,776 20,026,001 20,783,659 25,473,723 27,281,415 32,410,989 30,683,817 36,621,660 35,544,784 32,371,703 30,013,492 30,033,635 26,711,390 26,905,773 30,854,683 25,270,650 24,566,932 | 0.9983 0.9927 0.9991 0.9960 0.9954 0.9997 1.0025 1.0055 1.0270 1.0111 1.0076 1.0158 1.0035 1.0025 1.0317 1.0246 1.0227 1.0637 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 12/31/02 132,143,981 18,009,245 18,690,783 23,553,672 25,353,352 29,980,784 27,554,636 33,652,564 30,622,719 29,672,292 27,420,585 28,043,400 25,633,559 25,738,948 29,784,170 24,913,136 23,847,318 28,629,507 | 12/31/03 131,527,843 17,984,736 18,908,995 23,607,471 25,657,926 29,987,146 29,064,700 32,861,283 30,899,668 30,190,695 27,545,198 28,375,772 25,474,128 26,684,707 30,282,234 27,318,789 25,580,761 29,381,685 | 0.9953 0.9986 1.0117 1.0023 1.0120 1.0548 0.9765 1.0090 1.0175 1.0045 1.0119 0.9938 1.0367 1.0167 1.0966 1.0727 1.0263 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 12/31/01 136,901,229 16,899,789 20,043,276 20,868,003 25,590,778 27,289,248 32,330,958 30,516,201 35,659,161 35,153,872 32,126,507 29,547,602 29,928,552 26,643,787 26,079,854 30,113,802 24,709,702 23,096,547 23,444,786 | 12/31/02 136,674,438 16,776,776 20,026,001 20,783,659 25,473,723 27,281,415 32,410,989 30,683,817 36,621,660 35,544,784 32,371,703 30,013,492 30,033,635 26,711,390 26,905,773 30,854,683 25,270,650 24,566,932 28,803,141 | 0.9983 0.9927 0.9991 0.9960 0.9954 0.9997 1.0025 1.0055 1.0270 1.0111 1.0076 1.0158 1.0035 1.0025 1.0317 1.0246 1.0227 1.0637 1.2286 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 12/31/02 132,143,981 18,009,245 18,690,783 23,553,672 25,353,352 29,980,784 27,554,636 33,652,564 30,622,719 29,672,292 27,420,585 28,043,400 25,633,559 25,738,948 29,784,170 24,913,136 23,847,318 28,629,507 30,364,999 | 12/31/03 131,527,843 17,984,736 18,908,995 23,607,471 25,657,926 29,987,146 29,064,700 32,861,283 30,899,668 30,190,695 27,545,198 28,375,772 25,474,128 26,684,707 30,282,234 27,318,789 25,580,761 29,381,685 35,136,635 | 0.9953 0.9986 1.0117 1.0023 1.0120 1.0002 1.0548 0.9765 1.0090 1.0175 1.0045 1.0119 0.9938 1.0367 1.0167 1.0966 1.0727 1.0263 1.1571 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 12/31/01 136,901,229 16,899,789 20,043,276 20,868,003 25,590,778 27,289,248 32,330,958 30,516,201 35,659,161 35,153,872 32,126,507 29,547,602 29,928,552 26,643,787 26,079,854 30,113,802 24,709,702 23,096,547 23,444,786 21,074,016 | 12/31/02 136,674,438 16,776,776 20,026,001 20,783,659 25,473,723 27,281,415 32,410,989 30,683,817 36,621,660 35,544,784 32,371,703 30,013,492 30,033,635 26,711,390 26,905,773 30,854,683 25,270,650 24,566,932 28,803,141 29,985,060 | 0.9983 0.9927 0.9991 0.9960 0.9954 0.9997 1.0025 1.0055 1.0270 1.0111 1.0076 1.0158 1.0035 1.0025 1.0317 1.0246 1.0227 1.0637 1.2286 1.4228 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 | 12/31/02 132,143,981 18,009,245 18,690,783 23,553,672 25,353,352 29,980,784 27,554,636 33,652,564 30,622,719 29,672,292 27,420,585 28,043,400 25,633,559 25,738,948 29,784,170 24,913,136 23,847,318 28,629,507 30,364,999 18,331,383 | 12/31/03 131,527,843 17,984,736 18,908,995 23,607,471 25,657,926 29,987,146 29,064,700 32,861,283 30,899,668 30,190,695 27,545,198 28,375,772 25,474,128 26,684,707 30,282,234 27,318,789 25,580,761 29,381,685 35,136,635 26,836,935 | 0.9953 0.9986 1.0117 1.0023 1.0120 1.0002 1.0548 0.9765 1.0090 1.0175 1.0045 1.0119 0.9938 1.0367 1.0167 1.0966 1.0727 1.0263 1.1571 1.4640 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 12/31/01 136,901,229 16,899,789 20,043,276 20,868,003 25,590,778 27,289,248 32,330,958 30,516,201 35,659,161 35,153,872 32,126,507 29,547,602 29,928,552 26,643,787 26,079,854 30,113,802 24,709,702 23,096,547 23,444,786 | 12/31/02 136,674,438 16,776,776 20,026,001 20,783,659 25,473,723 27,281,415 32,410,989 30,683,817 36,621,660 35,544,784 32,371,703 30,013,492 30,033,635 26,711,390 26,905,773 30,854,683 25,270,650 24,566,932 28,803,141 | 0.9983 0.9927 0.9991 0.9960 0.9954 0.9997 1.0025 1.0055 1.0270 1.0111 1.0076 1.0158 1.0035 1.0025 1.0317 1.0246 1.0227 1.0637 1.2286 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 12/31/02 132,143,981 18,009,245 18,690,783 23,553,672 25,353,352 29,980,784 27,554,636 33,652,564 30,622,719 29,672,292 27,420,585 28,043,400 25,633,559 25,738,948 29,784,170 24,913,136 23,847,318 28,629,507 30,364,999 | 12/31/03 131,527,843 17,984,736 18,908,995 23,607,471 25,657,926 29,987,146 29,064,700 32,861,283 30,899,668 30,190,695 27,545,198 28,375,772 25,474,128 26,684,707 30,282,234 27,318,789 25,580,761 29,381,685 35,136,635 | 0.9953 0.9986 1.0117 1.0023 1.0120 1.0002 1.0548 0.9765 1.0090 1.0175 1.0045 1.0119 0.9938 1.0367 1.0167 1.0966 1.0727 1.0263 1.1571 |

TABLE I - C

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

| Policy Year | As of | As of | | Policy Year | As of | As of | Ratio to |
|--|---|---|--|--|---|---|--|
| Valued Prior | 12/31/99 | 12/31/00 | Prior Year | Valued | 12/31/00 | 12/31/01 | Prior Year |
| | 58,632,212 | 60 006 003 | 1 0249 | Prior | 6E E60 E02 | GE 40G 2E0 | 0.0000 |
| to 1980 | | 60,086,803 | 1.0248 1.0126 | to 1981 1981 | 65,560,503 | 65,496,359 | 0.9990 |
| 1980 | 6,826,682 | 6,912,913 | | 1982 | 12,422,104 | 12,142,966 | 0.9775 |
| 1981 | 12,543,849 | 12,642,855 | 1.0079 | | 8,912,898 | 8,918,907 | 1.0007 |
| 1982 | 9,283,286 | 9,164,077 | 0.9872 | 1983 | 10,976,028 | 11,036,390 | 1.0055 |
| 1983 | 11,005,806 | 11,173,707 | 1.0153 | 1984 | 18,227,939 | 18,638,328 | 1.0225 |
| 1984 | 18,368,954 | 18,420,320 | 1.0028 | 1985 | 20,987,393 | 21,090,100 | 1.0049 |
| 1985 1986 | 20,829,801 | 21,045,989 | 1.0104 1.0131 | 1986 1987 | 18,846,131 | 18,784,405 | 0.9967 0.9843 |
| 1987 | 18,758,779 25,511,007 | 19,005,038 25,944,968 | 1.0131 | 1988 | 25,799,063 | 25,394,314 24,432,688 | 1.0145 |
| 1988 | 23,797,897 | 24,036,535 | 1.0170 | 1989 | 24,084,078 29,995,599 | 30,817,060 | 1.0274 |
| 1989 | 30,189,096 | 30,370,457 | 1.0060 | 1990 | 28,411,803 | 28,568,574 | 1.0055 |
| 1990 | 28,184,523 | 28,871,093 | 1.0244 | 1990 | 29,071,632 | 29,418,402 | 1.0119 |
| 1991 | 29,724,875 | 29,750,939 | 1.0009 | 1992 | 35,818,595 | 36,497,527 | 1.0119 |
| 1992 | | 35,893,552 | 1.0236 | 1993 | 30,140,762 | 30,621,611 | 1.0160 |
| 1993 | 35,065,136 29,448,591 | 30,182,898 | 1.0230 | 1993 | 24,640,261 | 25,655,240 | 1.0412 |
| 1994 | 24,296,897 | 24,645,207 | 1.0143 | 1995 | 26,761,039 | 27,568,678 | 1.0302 |
| 1995 | 25,810,636 | 26,761,096 | 1.0368 | 1996 | 29,285,108 | 30,523,789 | 1.0302 |
| 1996 | 28,487,082 | 29,285,108 | 1.0280 | 1997 | 27,246,052 | 28,240,212 | 1.0365 |
| 1997 | 25,109,215 | 27,119,729 | 1.0801 | 1998 | 28,853,324 | 30,114,903 | 1.0437 |
| 1998 | 26,161,248 | 28,865,217 | 1.1034 | 1999 | 26,176,553 | 30,126,074 | 1.1509 |
| 1999 | 11,676,600 | 26,175,280 | 2.2417 | 2000 | 11,625,377 | 26,039,359 | 2.2399 |
| 2000 | 11,070,000 | 11,625,377 | 2.2417 | 2001 | 11,020,011 | 13,457,738 | 2.2333 |
| 2000 | | 11,020,077 | | 2001 | | 10,407,700 | |
| | | | | | | | |
| Policy Year | As of | As of | | Policy Year | As of | As of | Ratio to |
| Valued | As of 12/31/01 | As of 12/31/02 | Ratio to Prior Year | Valued | As of 12/31/02 | As of 12/31/03 | Ratio to Prior Year |
| Valued Prior | 12/31/01 | 12/31/02 | Prior Year | Valued Prior | 12/31/02 | 12/31/03 | Prior Year |
| Valued Prior to 1982 | 12/31/01 75,485,512 | 78,158,000 | Prior Year 1.0354 | Valued Prior to 1983 | 12/31/02 74,266,535 | 12/31/03 76,663,942 | Prior Year 1.0323 |
| Prior to 1982 1982 | 12/31/01 75,485,512 8,909,224 | 78,158,000 8,946,033 | 1.0354 1.0041 | Valued Prior to 1983 1983 | 74,266,535 9,860,516 | 76,663,942 9,861,001 | 1.0323 1.0000 |
| Valued Prior to 1982 1982 1983 | 75,485,512 8,909,224 11,036,320 | 78,158,000 8,946,033 11,232,124 | 1.0354 1.0041 1.0177 | Prior to 1983 1983 1984 | 74,266,535 9,860,516 17,660,837 | 76,663,942 9,861,001 18,020,697 | 1.0323 1.0000 1.0204 |
| Valued Prior to 1982 1982 1983 1984 | 75,485,512 8,909,224 11,036,320 18,615,934 | 78,158,000 8,946,033 11,232,124 18,503,917 | 1.0354 1.0041 1.0177 0.9940 | Valued Prior to 1983 1983 1984 1985 | 74,266,535 9,860,516 17,660,837 19,649,496 | 76,663,942 9,861,001 18,020,697 19,778,022 | 1.0323 1.0000 1.0204 1.0065 |
| Valued Prior to 1982 1982 1983 1984 1985 | 75,485,512 8,909,224 11,036,320 18,615,934 21,090,100 | 78,158,000 8,946,033 11,232,124 18,503,917 21,290,713 | 1.0354 1.0041 1.0177 0.9940 1.0095 | Valued Prior to 1983 1983 1984 1985 1986 | 74,266,535 9,860,516 17,660,837 19,649,496 17,775,792 | 76,663,942 9,861,001 18,020,697 19,778,022 18,192,728 | 1.0323 1.0000 1.0204 1.0065 1.0235 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 | 75,485,512 8,909,224 11,036,320 18,615,934 21,090,100 18,784,405 | 78,158,000 8,946,033 11,232,124 18,503,917 21,290,713 18,976,163 | 1.0354 1.0041 1.0177 0.9940 1.0095 1.0102 | Valued Prior to 1983 1983 1984 1985 1986 1987 | 74,266,535 9,860,516 17,660,837 19,649,496 17,775,792 24,172,732 | 76,663,942 9,861,001 18,020,697 19,778,022 18,192,728 23,789,063 | 1.0323 1.0000 1.0204 1.0065 1.0235 0.9841 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 | 75,485,512 8,909,224 11,036,320 18,615,934 21,090,100 18,784,405 25,394,314 | 78,158,000 8,946,033 11,232,124 18,503,917 21,290,713 18,976,163 25,848,861 | 1.0354 1.0041 1.0177 0.9940 1.0095 1.0102 1.0179 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 | 74,266,535 9,860,516 17,660,837 19,649,496 17,775,792 24,172,732 22,586,538 | 76,663,942 9,861,001 18,020,697 19,778,022 18,192,728 23,789,063 24,572,212 | 1.0323 1.0000 1.0204 1.0065 1.0235 0.9841 1.0879 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 | 75,485,512 8,909,224 11,036,320 18,615,934 21,090,100 18,784,405 25,394,314 24,432,688 | 78,158,000 8,946,033 11,232,124 18,503,917 21,290,713 18,976,163 25,848,861 24,858,129 | 1.0354 1.0041 1.0177 0.9940 1.0095 1.0102 1.0179 1.0174 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 | 74,266,535 9,860,516 17,660,837 19,649,496 17,775,792 24,172,732 22,586,538 29,283,942 | 76,663,942 9,861,001 18,020,697 19,778,022 18,192,728 23,789,063 24,572,212 30,218,911 | 1.0323 1.0000 1.0204 1.0065 1.0235 0.9841 1.0879 1.0319 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 | 75,485,512 8,909,224 11,036,320 18,615,934 21,090,100 18,784,405 25,394,314 24,432,688 30,817,060 | 78,158,000 8,946,033 11,232,124 18,503,917 21,290,713 18,976,163 25,848,861 24,858,129 31,334,846 | 1.0354 1.0041 1.0177 0.9940 1.0095 1.0102 1.0179 1.0174 1.0168 | Valued Prior to 1983 1984 1985 1986 1987 1988 1989 1990 | 74,266,535 9,860,516 17,660,837 19,649,496 17,775,792 24,172,732 22,586,538 29,283,942 26,142,410 | 76,663,942 9,861,001 18,020,697 19,778,022 18,192,728 23,789,063 24,572,212 30,218,911 27,074,527 | 1.0323 1.0000 1.0204 1.0065 1.0235 0.9841 1.0879 1.0319 1.0357 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 | 12/31/01 75,485,512 8,909,224 11,036,320 18,615,934 21,090,100 18,784,405 25,394,314 24,432,688 30,817,060 28,568,574 | 78,158,000 8,946,033 11,232,124 18,503,917 21,290,713 18,976,163 25,848,861 24,858,129 31,334,846 29,329,470 | 1.0354 1.0041 1.0177 0.9940 1.0095 1.0102 1.0179 1.0174 1.0168 1.0266 | Valued Prior to 1983 1984 1985 1986 1987 1988 1989 1990 1991 | 74,266,535 9,860,516 17,660,837 19,649,496 17,775,792 24,172,732 22,586,538 29,283,942 26,142,410 28,075,669 | 76,663,942 9,861,001 18,020,697 19,778,022 18,192,728 23,789,063 24,572,212 30,218,911 27,074,527 28,664,839 | 1.0323 1.0000 1.0204 1.0065 1.0235 0.9841 1.0879 1.0319 1.0357 1.0210 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 | 12/31/01 75,485,512 8,909,224 11,036,320 18,615,934 21,090,100 18,784,405 25,394,314 24,432,688 30,817,060 28,568,574 29,414,860 | 78,158,000 8,946,033 11,232,124 18,503,917 21,290,713 18,976,163 25,848,861 24,858,129 31,334,846 29,329,470 29,991,839 | 1.0354 1.0041 1.0177 0.9940 1.0095 1.0102 1.0179 1.0174 1.0168 1.0266 1.0196 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 | 74,266,535 9,860,516 17,660,837 19,649,496 17,775,792 24,172,732 22,586,538 29,283,942 26,142,410 28,075,669 35,260,071 | 76,663,942 9,861,001 18,020,697 19,778,022 18,192,728 23,789,063 24,572,212 30,218,911 27,074,527 28,664,839 36,255,040 | 1.0323 1.0000 1.0204 1.0065 1.0235 0.9841 1.0879 1.0319 1.0357 1.0210 1.0282 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 | 12/31/01 75,485,512 8,909,224 11,036,320 18,615,934 21,090,100 18,784,405 25,394,314 24,432,688 30,817,060 28,568,574 29,414,860 36,469,247 | 78,158,000 8,946,033 11,232,124 18,503,917 21,290,713 18,976,163 25,848,861 24,858,129 31,334,846 29,329,470 29,991,839 37,251,210 | 1.0354 1.0041 1.0177 0.9940 1.0095 1.0102 1.0179 1.0174 1.0168 1.0266 1.0196 1.0214 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 | 74,266,535 9,860,516 17,660,837 19,649,496 17,775,792 24,172,732 22,586,538 29,283,942 26,142,410 28,075,669 35,260,071 28,847,605 | 76,663,942 9,861,001 18,020,697 19,778,022 18,192,728 23,789,063 24,572,212 30,218,911 27,074,527 28,664,839 36,255,040 30,409,046 | 1.0323 1.0000 1.0204 1.0065 1.0235 0.9841 1.0879 1.0319 1.0357 1.0210 1.0282 1.0541 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 | 12/31/01 75,485,512 8,909,224 11,036,320 18,615,934 21,090,100 18,784,405 25,394,314 24,432,688 30,817,060 28,568,574 29,414,860 36,469,247 30,617,207 | 78,158,000 8,946,033 11,232,124 18,503,917 21,290,713 18,976,163 25,848,861 24,858,129 31,334,846 29,329,470 29,991,839 37,251,210 30,735,093 | 1.0354 1.0041 1.0177 0.9940 1.0095 1.0102 1.0179 1.0174 1.0168 1.0266 1.0196 1.0214 1.0039 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 | 74,266,535 9,860,516 17,660,837 19,649,496 17,775,792 24,172,732 22,586,538 29,283,942 26,142,410 28,075,669 35,260,071 28,847,605 26,063,803 | 76,663,942 9,861,001 18,020,697 19,778,022 18,192,728 23,789,063 24,572,212 30,218,911 27,074,527 28,664,839 36,255,040 30,409,046 26,827,207 | 1.0323 1.0000 1.0204 1.0065 1.0235 0.9841 1.0879 1.0319 1.0357 1.0210 1.0282 1.0541 1.0293 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 | 12/31/01 75,485,512 8,909,224 11,036,320 18,615,934 21,090,100 18,784,405 25,394,314 24,432,688 30,817,060 28,568,574 29,414,860 36,469,247 30,617,207 25,537,982 | 78,158,000 8,946,033 11,232,124 18,503,917 21,290,713 18,976,163 25,848,861 24,858,129 31,334,846 29,329,470 29,991,839 37,251,210 30,735,093 27,044,255 | 1.0354 1.0041 1.0177 0.9940 1.0095 1.0102 1.0179 1.0174 1.0168 1.0266 1.0196 1.0214 1.0039 1.0590 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 | 74,266,535 9,860,516 17,660,837 19,649,496 17,775,792 24,172,732 22,586,538 29,283,942 26,142,410 28,075,669 35,260,071 28,847,605 26,063,803 26,816,792 | 76,663,942 9,861,001 18,020,697 19,778,022 18,192,728 23,789,063 24,572,212 30,218,911 27,074,527 28,664,839 36,255,040 30,409,046 26,827,207 30,575,247 | 1.0323 1.0000 1.0204 1.0065 1.0235 0.9841 1.0879 1.0319 1.0357 1.0210 1.0282 1.0541 1.0293 1.1402 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 | 12/31/01 75,485,512 8,909,224 11,036,320 18,615,934 21,090,100 18,784,405 25,394,314 24,432,688 30,817,060 28,568,574 29,414,860 36,469,247 30,617,207 25,537,982 27,520,694 | 78,158,000 8,946,033 11,232,124 18,503,917 21,290,713 18,976,163 25,848,861 24,858,129 31,334,846 29,329,470 29,991,839 37,251,210 30,735,093 27,044,255 28,111,142 | 1.0354 1.0041 1.0177 0.9940 1.0095 1.0102 1.0179 1.0174 1.0168 1.0266 1.0196 1.0214 1.0039 1.0590 1.0215 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 | 74,266,535 9,860,516 17,660,837 19,649,496 17,775,792 24,172,732 22,586,538 29,283,942 26,142,410 28,075,669 35,260,071 28,847,605 26,063,803 26,816,792 31,249,630 | 76,663,942 9,861,001 18,020,697 19,778,022 18,192,728 23,789,063 24,572,212 30,218,911 27,074,527 28,664,839 36,255,040 30,409,046 26,827,207 30,575,247 32,667,923 | 1.0323 1.0000 1.0204 1.0065 1.0235 0.9841 1.0879 1.0319 1.0357 1.0210 1.0282 1.0541 1.0293 1.1402 1.0454 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 | 12/31/01 75,485,512 8,909,224 11,036,320 18,615,934 21,090,100 18,784,405 25,394,314 24,432,688 30,817,060 28,568,574 29,414,860 36,469,247 30,617,207 25,537,982 27,520,694 30,292,453 | 78,158,000 8,946,033 11,232,124 18,503,917 21,290,713 18,976,163 25,848,861 24,858,129 31,334,846 29,329,470 29,991,839 37,251,210 30,735,093 27,044,255 28,111,142 32,312,811 | 1.0354 1.0041 1.0177 0.9940 1.0095 1.0102 1.0179 1.0174 1.0168 1.0266 1.0196 1.0214 1.0039 1.0590 1.0215 1.0667 | Valued Prior to 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 | 74,266,535 9,860,516 17,660,837 19,649,496 17,775,792 24,172,732 22,586,538 29,283,942 26,142,410 28,075,669 35,260,071 28,847,605 26,063,803 26,816,792 31,249,630 28,590,191 | 76,663,942 9,861,001 18,020,697 19,778,022 18,192,728 23,789,063 24,572,212 30,218,911 27,074,527 28,664,839 36,255,040 30,409,046 26,827,207 30,575,247 32,667,923 32,108,770 | 1.0323 1.0000 1.0204 1.0065 1.0235 0.9841 1.0879 1.0319 1.0357 1.0210 1.0282 1.0541 1.0293 1.1402 1.0454 1.1231 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 | 12/31/01 75,485,512 8,909,224 11,036,320 18,615,934 21,090,100 18,784,405 25,394,314 24,432,688 30,817,060 28,568,574 29,414,860 36,469,247 30,617,207 25,537,982 27,520,694 30,292,453 27,201,830 | 78,158,000 8,946,033 11,232,124 18,503,917 21,290,713 18,976,163 25,848,861 24,858,129 31,334,846 29,329,470 29,991,839 37,251,210 30,735,093 27,044,255 28,111,142 32,312,811 28,622,716 | 1.0354 1.0041 1.0177 0.9940 1.0095 1.0102 1.0179 1.0174 1.0168 1.0266 1.0196 1.0214 1.0039 1.0590 1.0215 1.0667 1.0522 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 | 74,266,535 9,860,516 17,660,837 19,649,496 17,775,792 24,172,732 22,586,538 29,283,942 26,142,410 28,075,669 35,260,071 28,847,605 26,063,803 26,816,792 31,249,630 28,590,191 29,618,021 | 76,663,942 9,861,001 18,020,697 19,778,022 18,192,728 23,789,063 24,572,212 30,218,911 27,074,527 28,664,839 36,255,040 30,409,046 26,827,207 30,575,247 32,667,923 32,108,770 30,807,229 | 1.0323 1.0000 1.0204 1.0065 1.0235 0.9841 1.0879 1.0319 1.0357 1.0210 1.0282 1.0541 1.0293 1.1402 1.0454 1.1231 1.0402 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 | 75,485,512 8,909,224 11,036,320 18,615,934 21,090,100 18,784,405 25,394,314 24,432,688 30,817,060 28,568,574 29,414,860 36,469,247 30,617,207 25,537,982 27,520,694 30,292,453 27,201,830 29,694,163 | 78,158,000 8,946,033 11,232,124 18,503,917 21,290,713 18,976,163 25,848,861 24,858,129 31,334,846 29,329,470 29,991,839 37,251,210 30,735,093 27,044,255 28,111,142 32,312,811 28,622,716 30,927,586 | 1.0354 1.0041 1.0177 0.9940 1.0095 1.0102 1.0179 1.0174 1.0168 1.0266 1.0196 1.0214 1.0039 1.0590 1.0215 1.0667 1.0522 1.0415 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 74,266,535 9,860,516 17,660,837 19,649,496 17,775,792 24,172,732 22,586,538 29,283,942 26,142,410 28,075,669 35,260,071 28,847,605 26,063,803 26,816,792 31,249,630 28,590,191 29,618,021 32,090,962 | 76,663,942 9,861,001 18,020,697 19,778,022 18,192,728 23,789,063 24,572,212 30,218,911 27,074,527 28,664,839 36,255,040 30,409,046 26,827,207 30,575,247 32,667,923 32,108,770 30,807,229 34,252,656 | 1.0323 1.0000 1.0204 1.0065 1.0235 0.9841 1.0879 1.0357 1.0210 1.0282 1.0541 1.0293 1.1402 1.0454 1.1231 1.0402 1.0674 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 75,485,512 8,909,224 11,036,320 18,615,934 21,090,100 18,784,405 25,394,314 24,432,688 30,817,060 28,568,574 29,414,860 36,469,247 30,617,207 25,537,982 27,520,694 30,292,453 27,201,830 29,694,163 29,449,255 | 78,158,000 8,946,033 11,232,124 18,503,917 21,290,713 18,976,163 25,848,861 24,858,129 31,334,846 29,329,470 29,991,839 37,251,210 30,735,093 27,044,255 28,111,142 32,312,811 28,622,716 30,927,586 32,754,120 | 1.0354 1.0041 1.0177 0.9940 1.0095 1.0102 1.0179 1.0174 1.0168 1.0266 1.0196 1.0214 1.0039 1.0590 1.0215 1.0667 1.0522 1.0415 1.1122 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 74,266,535 9,860,516 17,660,837 19,649,496 17,775,792 24,172,732 22,586,538 29,283,942 26,142,410 28,075,669 35,260,071 28,847,605 26,063,803 26,816,792 31,249,630 28,590,191 29,618,021 32,090,962 31,486,252 | 76,663,942 9,861,001 18,020,697 19,778,022 18,192,728 23,789,063 24,572,212 30,218,911 27,074,527 28,664,839 36,255,040 30,409,046 26,827,207 30,575,247 32,667,923 32,108,770 30,807,229 34,252,656 36,901,658 | 1.0323 1.0000 1.0204 1.0065 1.0235 0.9841 1.0879 1.0319 1.0357 1.0210 1.0282 1.0541 1.0293 1.1402 1.0454 1.1231 1.0402 1.0674 1.1720 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 12/31/01 75,485,512 8,909,224 11,036,320 18,615,934 21,090,100 18,784,405 25,394,314 24,432,688 30,817,060 28,568,574 29,414,860 36,469,247 30,617,207 25,537,982 27,520,694 30,292,453 27,201,830 29,694,163 29,449,255 25,464,222 | 78,158,000 8,946,033 11,232,124 18,503,917 21,290,713 18,976,163 25,848,861 24,858,129 31,334,846 29,329,470 29,991,839 37,251,210 30,735,093 27,044,255 28,111,142 32,312,811 28,622,716 30,927,586 32,754,120 31,291,332 | 1.0354 1.0041 1.0177 0.9940 1.0095 1.0102 1.0179 1.0174 1.0168 1.0266 1.0196 1.0214 1.0039 1.0590 1.0590 1.0522 1.0415 1.1122 1.2288 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 | 74,266,535 9,860,516 17,660,837 19,649,496 17,775,792 24,172,732 22,586,538 29,283,942 26,142,410 28,075,669 35,260,071 28,847,605 26,063,803 26,816,792 31,249,630 28,590,191 29,618,021 32,090,962 31,486,252 25,273,932 | 76,663,942 9,861,001 18,020,697 19,778,022 18,192,728 23,789,063 24,572,212 30,218,911 27,074,527 28,664,839 36,255,040 30,409,046 26,827,207 30,575,247 32,667,923 32,108,770 30,807,229 34,252,656 36,901,658 30,310,175 | 1.0323 1.0000 1.0204 1.0065 1.0235 0.9841 1.0879 1.0319 1.0357 1.0210 1.0282 1.0541 1.0293 1.1402 1.0454 1.1231 1.0402 1.0674 1.1720 1.1993 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 75,485,512 8,909,224 11,036,320 18,615,934 21,090,100 18,784,405 25,394,314 24,432,688 30,817,060 28,568,574 29,414,860 36,469,247 30,617,207 25,537,982 27,520,694 30,292,453 27,201,830 29,694,163 29,449,255 | 78,158,000 8,946,033 11,232,124 18,503,917 21,290,713 18,976,163 25,848,861 24,858,129 31,334,846 29,329,470 29,991,839 37,251,210 30,735,093 27,044,255 28,111,142 32,312,811 28,622,716 30,927,586 32,754,120 | 1.0354 1.0041 1.0177 0.9940 1.0095 1.0102 1.0179 1.0174 1.0168 1.0266 1.0196 1.0214 1.0039 1.0590 1.0215 1.0667 1.0522 1.0415 1.1122 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 74,266,535 9,860,516 17,660,837 19,649,496 17,775,792 24,172,732 22,586,538 29,283,942 26,142,410 28,075,669 35,260,071 28,847,605 26,063,803 26,816,792 31,249,630 28,590,191 29,618,021 32,090,962 31,486,252 | 76,663,942 9,861,001 18,020,697 19,778,022 18,192,728 23,789,063 24,572,212 30,218,911 27,074,527 28,664,839 36,255,040 30,409,046 26,827,207 30,575,247 32,667,923 32,108,770 30,807,229 34,252,656 36,901,658 | 1.0323 1.0000 1.0204 1.0065 1.0235 0.9841 1.0879 1.0319 1.0357 1.0210 1.0282 1.0541 1.0293 1.1402 1.0454 1.1231 1.0402 1.0674 1.1720 |

TABLE I - D

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

| Policy Year Valued | As of 12/31/99 | As of 12/31/00 | Ratio to Prior Year | Policy Year Valued | As of 12/31/00 | As of 12/31/01 | Ratio to Prior Year |
|---|---|---|--|---|---|---|--|
| Prior | | | | Prior | | | |
| to 1980 | 101,706,704 | 102,383,760 | 1.0067 | to 1981 | 111,670,841 | 112,268,136 | 1.0053 |
| 1980 | 11,792,754 | 11,935,897 | 1.0121 | 1981 | 14,689,872 | 14,799,384 | 1.0075 |
| 1981 | 15,144,742 | 15,301,589 | 1.0104 | 1982 | 15,937,210 | 16,082,505 | 1.0091 |
| 1982 | 16,346,595 | 16,499,589 | 1.0094 | 1983 | 18,374,091 | 18,497,029 | 1.0067 |
| 1983 | 18,521,643 | 18,769,257 | 1.0134 | 1984 | 18,985,943 | 19,088,771 | 1.0054 |
| 1984 | 18,891,390 | 19,179,808 | 1.0153 | 1985 | 23,649,831 | 23,845,249 | 1.0083 |
| 1985 | 23,419,003 | 23,701,917 | 1.0121 | 1986 | 24,752,063 | 24,971,994 | 1.0089 |
| 1986 | 24,469,082 | 24,964,784 | 1.0203 | 1987 | 30,597,452 | 30,754,094 | 1.0051 |
| 1987 | 30,628,549 | 30,840,187 | 1.0069 | 1988 | 28,044,182 | 28,292,124 | 1.0088 |
| 1988 | 27,709,701 | 27,884,286 | 1.0063 | 1989 | 33,017,009 | 33,494,197 | 1.0145 |
| 1989 | 32,773,961 | 33,415,623 | 1.0196 | 1990 | 30,665,585 | 31,560,986 | 1.0292 |
| 1990 | 30,763,098 | 31,241,593 | 1.0156 | 1991 | 29,578,064 | 30,007,309 | 1.0145 |
| 1991 | 29,641,660 | 30,241,215 | 1.0202 | 1992 | 26,900,125 | 27,561,779 | 1.0246 |
| 1992 | 26,499,692 | 26,958,491 | 1.0173 | 1993 | 25,630,294 | 26,688,225 | 1.0413 |
| 1993 | 24,342,250 | 25,641,503 | 1.0534 | 1994 | 22,279,980 | 22,796,803 | 1.0232 |
| 1994 | 21,354,486 | 22,282,378 | 1.0435 | 1995 | 22,319,633 | 23,142,153 | 1.0369 |
| 1995 | 20,551,923 | 22,319,633 | 1.0860 | 1996 | 22,872,190 | 25,008,651 | 1.0934 |
| 1996 | 19,593,374 | 22,872,190 | 1.1673 | 1997 | 18,105,561 | 20,984,926 | 1.1590 |
| 1997 | 13,076,456 | 17,968,310 | 1.3741 | 1998 | 14,268,041 | 18,959,537 | 1.3288 |
| 1998 | 7,960,404 | 14,270,963 | 1.7927 | 1999 | 8,436,587 | 15,143,593 | 1.7950 |
| 1999 | 2,241,687 | 8,434,390 | 3.7625 | 2000 | 2,143,202 | 8,940,418 | 4.1715 |
| 2000 | | 2,143,202 | | 2001 | | 1,643,117 | |
| | | | | | | | |
| Policy Year | As of | As of | Ratio to | Policy Year | As of | As of | Ratio to |
| Policy Year Valued | | | | Policy Year Valued | | | Ratio to Prior Year |
| Valued | As of 12/31/01 | As of 12/31/02 | Ratio to Prior Year | Valued | As of 12/31/02 | As of 12/31/03 | Ratio to Prior Year |
| _ | | | | | | | |
| Valued Prior to 1982 | 12/31/01 128,059,673 | 12/31/02 | Prior Year | Valued Prior | 12/31/02 124,812,775 | 12/31/03 | Prior Year 1.0070 |
| Prior to 1982 1982 | 12/31/01 128,059,673 16,069,814 | 12/31/02 128,796,244 16,148,813 | Prior Year 1.0058 | Valued Prior to 1983 | 12/31/02 124,812,775 16,955,627 | 12/31/03 125,687,437 17,004,113 | 1.0070 1.0029 |
| Valued Prior to 1982 1982 1983 | 12/31/01 128,059,673 16,069,814 18,497,029 | 12/31/02 128,796,244 16,148,813 18,721,610 | 1.0058 1.0049 1.0121 | Prior to 1983 1983 1984 | 12/31/02 124,812,775 16,955,627 17,507,717 | 12/31/03 125,687,437 17,004,113 17,748,981 | 1.0070 1.0029 1.0138 |
| Valued Prior to 1982 1982 1983 1984 | 12/31/01 128,059,673 16,069,814 18,497,029 19,070,906 | 12/31/02 128,796,244 16,148,813 18,721,610 19,181,626 | 1.0058 1.0049 | Prior to 1983 1983 1984 1985 | 12/31/02 124,812,775 16,955,627 17,507,717 22,422,574 | 12/31/03 125,687,437 17,004,113 17,748,981 22,672,263 | 1.0070 1.0029 |
| Valued Prior to 1982 1982 1983 1984 1985 | 12/31/01 128,059,673 16,069,814 18,497,029 19,070,906 23,845,249 | 12/31/02 128,796,244 16,148,813 18,721,610 19,181,626 24,018,952 | 1.0058 1.0049 1.0121 1.0058 1.0073 | Prior to 1983 1983 1984 | 12/31/02 124,812,775 16,955,627 17,507,717 22,422,574 23,299,634 | 12/31/03 125,687,437 17,004,113 17,748,981 22,672,263 23,444,686 | 1.0070 1.0029 1.0138 1.0111 1.0062 |
| Valued Prior to 1982 1982 1983 1984 | 12/31/01 128,059,673 16,069,814 18,497,029 19,070,906 | 12/31/02 128,796,244 16,148,813 18,721,610 19,181,626 | 1.0058 1.0049 1.0121 1.0058 | Prior to 1983 1983 1984 1985 1986 | 12/31/02 124,812,775 16,955,627 17,507,717 22,422,574 | 12/31/03 125,687,437 17,004,113 17,748,981 22,672,263 | 1.0070 1.0029 1.0138 1.0111 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 | 12/31/01 128,059,673 16,069,814 18,497,029 19,070,906 23,845,249 24,971,994 | 12/31/02 128,796,244 16,148,813 18,721,610 19,181,626 24,018,952 25,195,279 | 1.0058 1.0049 1.0121 1.0058 1.0073 1.0089 | Prior to 1983 1983 1984 1985 1986 1987 | 12/31/02 124,812,775 16,955,627 17,507,717 22,422,574 23,299,634 28,641,953 | 12/31/03 125,687,437 17,004,113 17,748,981 22,672,263 23,444,686 28,925,276 | 1.0070 1.0029 1.0138 1.0111 1.0062 1.0099 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 | 12/31/01 128,059,673 16,069,814 18,497,029 19,070,906 23,845,249 24,971,994 30,754,094 | 12/31/02 128,796,244 16,148,813 18,721,610 19,181,626 24,018,952 25,195,279 30,932,600 28,753,648 | 1.0058 1.0049 1.0121 1.0058 1.0073 1.0089 1.0058 | Prior to 1983 1983 1984 1985 1986 1987 1988 | 12/31/02 124,812,775 16,955,627 17,507,717 22,422,574 23,299,634 28,641,953 25,681,854 31,339,388 | 12/31/03 125,687,437 17,004,113 17,748,981 22,672,263 23,444,686 28,925,276 25,832,449 31,507,564 | 1.0070 1.0029 1.0138 1.0111 1.0062 1.0099 1.0059 1.0054 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 | 12/31/01 128,059,673 16,069,814 18,497,029 19,070,906 23,845,249 24,971,994 30,754,094 28,292,124 | 12/31/02 128,796,244 16,148,813 18,721,610 19,181,626 24,018,952 25,195,279 30,932,600 | 1.0058 1.0049 1.0121 1.0058 1.0073 1.0089 1.0058 1.0163 1.0147 | Prior to 1983 1983 1984 1985 1986 1987 1988 1989 | 12/31/02 124,812,775 16,955,627 17,507,717 22,422,574 23,299,634 28,641,953 25,681,854 31,339,388 28,341,582 | 12/31/03 125,687,437 17,004,113 17,748,981 22,672,263 23,444,686 28,925,276 25,832,449 | 1.0070 1.0029 1.0138 1.0111 1.0062 1.0099 1.0059 1.0054 1.0053 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 | 12/31/01 128,059,673 16,069,814 18,497,029 19,070,906 23,845,249 24,971,994 30,754,094 28,292,124 33,494,197 31,560,986 | 12/31/02 128,796,244 16,148,813 18,721,610 19,181,626 24,018,952 25,195,279 30,932,600 28,753,648 33,985,099 31,706,861 | 1.0058 1.0049 1.0121 1.0058 1.0073 1.0089 1.0058 1.0163 | Prior to 1983 1983 1984 1985 1986 1987 1988 1989 | 12/31/02 124,812,775 16,955,627 17,507,717 22,422,574 23,299,634 28,641,953 25,681,854 31,339,388 28,341,582 27,665,809 | 12/31/03 125,687,437 17,004,113 17,748,981 22,672,263 23,444,686 28,925,276 25,832,449 31,507,564 28,491,082 28,235,646 | 1.0070 1.0029 1.0138 1.0111 1.0062 1.0099 1.0059 1.0054 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 | 12/31/01 128,059,673 16,069,814 18,497,029 19,070,906 23,845,249 24,971,994 30,754,094 28,292,124 33,494,197 31,560,986 30,006,543 | 12/31/02 128,796,244 16,148,813 18,721,610 19,181,626 24,018,952 25,195,279 30,932,600 28,753,648 33,985,099 31,706,861 30,344,089 | 1.0058 1.0049 1.0121 1.0058 1.0073 1.0089 1.0058 1.0163 1.0147 1.0046 1.0112 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 | 12/31/02 124,812,775 16,955,627 17,507,717 22,422,574 23,299,634 28,641,953 25,681,854 31,339,388 28,341,582 27,665,809 25,430,341 | 12/31/03 125,687,437 17,004,113 17,748,981 22,672,263 23,444,686 28,925,276 25,832,449 31,507,564 28,491,082 28,235,646 25,661,975 | 1.0070 1.0029 1.0138 1.0111 1.0062 1.0099 1.0059 1.0054 1.0053 1.0206 1.0091 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 | 12/31/01 128,059,673 16,069,814 18,497,029 19,070,906 23,845,249 24,971,994 30,754,094 28,292,124 33,494,197 31,560,986 30,006,543 27,369,097 | 12/31/02 128,796,244 16,148,813 18,721,610 19,181,626 24,018,952 25,195,279 30,932,600 28,753,648 33,985,099 31,706,861 30,344,089 27,705,053 | 1.0058 1.0049 1.0121 1.0058 1.0073 1.0089 1.0058 1.0163 1.0147 1.0046 1.0112 1.0123 | Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 | 12/31/02 124,812,775 16,955,627 17,507,717 22,422,574 23,299,634 28,641,953 25,681,854 31,339,388 28,341,582 27,665,809 25,430,341 25,314,033 | 12/31/03 125,687,437 17,004,113 17,748,981 22,672,263 23,444,686 28,925,276 25,832,449 31,507,564 28,491,082 28,235,646 25,661,975 26,069,660 | 1.0070 1.0029 1.0138 1.0111 1.0062 1.0099 1.0059 1.0054 1.0053 1.0206 1.0091 1.0299 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 | 12/31/01 128,059,673 16,069,814 18,497,029 19,070,906 23,845,249 24,971,994 30,754,094 28,292,124 33,494,197 31,560,986 30,006,543 27,369,097 26,686,791 | 12/31/02 128,796,244 16,148,813 18,721,610 19,181,626 24,018,952 25,195,279 30,932,600 28,753,648 33,985,099 31,706,861 30,344,089 27,705,053 27,159,636 | 1.0058 1.0049 1.0121 1.0058 1.0073 1.0089 1.0058 1.0163 1.0147 1.0046 1.0112 1.0123 1.0177 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 | 12/31/02 124,812,775 16,955,627 17,507,717 22,422,574 23,299,634 28,641,953 25,681,854 31,339,388 28,341,582 27,665,809 25,430,341 25,314,033 22,774,552 | 12/31/03 125,687,437 17,004,113 17,748,981 22,672,263 23,444,686 28,925,276 25,832,449 31,507,564 28,491,082 28,235,646 25,661,975 26,069,660 23,531,959 | 1.0070 1.0029 1.0138 1.0111 1.0062 1.0099 1.0059 1.0054 1.0053 1.0206 1.0091 1.0299 1.0333 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 | 12/31/01 128,059,673 16,069,814 18,497,029 19,070,906 23,845,249 24,971,994 30,754,094 28,292,124 33,494,197 31,560,986 30,006,543 27,369,097 26,686,791 22,727,178 | 12/31/02 128,796,244 16,148,813 18,721,610 19,181,626 24,018,952 25,195,279 30,932,600 28,753,648 33,985,099 31,706,861 30,344,089 27,705,053 27,159,636 23,622,210 | 1.0058 1.0049 1.0121 1.0058 1.0073 1.0089 1.0058 1.0163 1.0147 1.0046 1.0112 1.0123 1.0177 1.0394 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 | 12/31/02 124,812,775 16,955,627 17,507,717 22,422,574 23,299,634 28,641,953 25,681,854 31,339,388 28,341,582 27,665,809 25,430,341 25,314,033 22,774,552 22,844,076 | 12/31/03 125,687,437 17,004,113 17,748,981 22,672,263 23,444,686 28,925,276 25,832,449 31,507,564 28,491,082 28,235,646 25,661,975 26,069,660 23,531,959 23,378,455 | 1.0070 1.0029 1.0138 1.0111 1.0062 1.0099 1.0054 1.0053 1.0206 1.0091 1.0299 1.0333 1.0234 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 | 12/31/01 128,059,673 16,069,814 18,497,029 19,070,906 23,845,249 24,971,994 30,754,094 28,292,124 33,494,197 31,560,986 30,006,543 27,369,097 26,686,791 22,727,178 23,125,253 | 12/31/02 128,796,244 16,148,813 18,721,610 19,181,626 24,018,952 25,195,279 30,932,600 28,753,648 33,985,099 31,706,861 30,344,089 27,705,053 27,159,636 23,622,210 23,968,012 | 1.0058 1.0049 1.0121 1.0058 1.0073 1.0089 1.0058 1.0163 1.0147 1.0046 1.0112 1.0123 1.0177 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 | 12/31/02 124,812,775 16,955,627 17,507,717 22,422,574 23,299,634 28,641,953 25,681,854 31,339,388 28,341,582 27,665,809 25,430,341 25,314,033 22,774,552 22,844,076 26,152,630 | 12/31/03 125,687,437 17,004,113 17,748,981 22,672,263 23,444,686 28,925,276 25,832,449 31,507,564 28,491,082 28,235,646 25,661,975 26,069,660 23,531,959 | 1.0070 1.0029 1.0138 1.0111 1.0062 1.0099 1.0059 1.0054 1.0053 1.0206 1.0091 1.0299 1.0333 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 | 12/31/01 128,059,673 16,069,814 18,497,029 19,070,906 23,845,249 24,971,994 30,754,094 28,292,124 33,494,197 31,560,986 30,006,543 27,369,097 26,686,791 22,727,178 23,125,253 24,872,193 | 12/31/02 128,796,244 16,148,813 18,721,610 19,181,626 24,018,952 25,195,279 30,932,600 28,753,648 33,985,099 31,706,861 30,344,089 27,705,053 27,159,636 23,622,210 23,968,012 27,122,321 | 1.0058 1.0049 1.0121 1.0058 1.0073 1.0089 1.0058 1.0163 1.0147 1.0046 1.0112 1.0123 1.0177 1.0394 1.0364 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 | 12/31/02 124,812,775 16,955,627 17,507,717 22,422,574 23,299,634 28,641,953 25,681,854 31,339,388 28,341,582 27,665,809 25,430,341 25,314,033 22,774,552 22,844,076 26,152,630 21,386,450 | 12/31/03 125,687,437 17,004,113 17,748,981 22,672,263 23,444,686 28,925,276 25,832,449 31,507,564 28,491,082 28,235,646 25,661,975 26,069,660 23,531,959 23,378,455 26,939,876 23,422,660 | 1.0070 1.0029 1.0138 1.0111 1.0062 1.0099 1.0054 1.0053 1.0206 1.0091 1.0299 1.0333 1.0234 1.0301 1.0952 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 | 12/31/01 128,059,673 16,069,814 18,497,029 19,070,906 23,845,249 24,971,994 30,754,094 28,292,124 33,494,197 31,560,986 30,006,543 27,369,097 26,686,791 22,727,178 23,125,253 24,872,193 20,259,497 | 12/31/02 128,796,244 16,148,813 18,721,610 19,181,626 24,018,952 25,195,279 30,932,600 28,753,648 33,985,099 31,706,861 30,344,089 27,705,053 27,159,636 23,622,210 23,968,012 27,122,321 21,638,091 | 1.0058 1.0049 1.0121 1.0058 1.0073 1.0089 1.0058 1.0163 1.0147 1.0046 1.0112 1.0123 1.0177 1.0394 1.0364 1.0905 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 | 12/31/02 124,812,775 16,955,627 17,507,717 22,422,574 23,299,634 28,641,953 25,681,854 31,339,388 28,341,582 27,665,809 25,430,341 25,314,033 22,774,552 22,844,076 26,152,630 21,386,450 20,254,428 | 12/31/03 125,687,437 17,004,113 17,748,981 22,672,263 23,444,686 28,925,276 25,832,449 31,507,564 28,491,082 28,235,646 25,661,975 26,069,660 23,531,959 23,378,455 26,939,876 23,422,660 22,160,287 | 1.0070 1.0029 1.0138 1.0111 1.0062 1.0099 1.0059 1.0053 1.0206 1.0091 1.0299 1.0333 1.0234 1.0301 1.0952 1.0941 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 | 12/31/01 128,059,673 16,069,814 18,497,029 19,070,906 23,845,249 24,971,994 30,754,094 28,292,124 33,494,197 31,560,986 30,006,543 27,369,097 26,686,791 22,727,178 23,125,253 24,872,193 20,259,497 18,679,014 | 12/31/02 128,796,244 16,148,813 18,721,610 19,181,626 24,018,952 25,195,279 30,932,600 28,753,648 33,985,099 31,706,861 30,344,089 27,705,053 27,159,636 23,622,210 23,968,012 27,122,321 21,638,091 20,875,764 | 1.0058 1.0049 1.0121 1.0058 1.0073 1.0089 1.0058 1.0163 1.0147 1.0046 1.0112 1.0123 1.0177 1.0394 1.0364 1.0905 1.0680 1.1176 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 12/31/02 124,812,775 16,955,627 17,507,717 22,422,574 23,299,634 28,641,953 25,681,854 31,339,388 28,341,582 27,665,809 25,430,341 25,314,033 22,774,552 22,844,076 26,152,630 21,386,450 20,254,428 20,718,232 | 12/31/03 125,687,437 17,004,113 17,748,981 22,672,263 23,444,686 28,925,276 25,832,449 31,507,564 28,491,082 28,235,646 25,661,975 26,069,660 23,531,959 23,378,455 26,939,876 23,422,660 22,160,287 24,369,941 | 1.0070 1.0029 1.0138 1.0111 1.0062 1.0099 1.0059 1.0053 1.0053 1.0206 1.0091 1.0299 1.0333 1.0234 1.0301 1.0952 1.0941 1.1763 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 12/31/01 128,059,673 16,069,814 18,497,029 19,070,906 23,845,249 24,971,994 30,754,094 28,292,124 33,494,197 31,560,986 30,006,543 27,369,097 26,686,791 22,727,178 23,125,253 24,872,193 20,259,497 18,679,014 14,696,810 | 12/31/02 128,796,244 16,148,813 18,721,610 19,181,626 24,018,952 25,195,279 30,932,600 28,753,648 33,985,099 31,706,861 30,344,089 27,705,053 27,159,636 23,622,210 23,968,012 27,122,321 21,638,091 20,875,764 20,875,395 | 1.0058 1.0049 1.0121 1.0058 1.0073 1.0089 1.0058 1.0163 1.0147 1.0046 1.0112 1.0123 1.0177 1.0394 1.0364 1.0905 1.0680 1.1176 1.4204 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 12/31/02 124,812,775 16,955,627 17,507,717 22,422,574 23,299,634 28,641,953 25,681,854 31,339,388 28,341,582 27,665,809 25,430,341 25,314,033 22,774,552 22,844,076 26,152,630 21,386,450 20,254,428 20,718,232 16,991,472 | 12/31/03 125,687,437 17,004,113 17,748,981 22,672,263 23,444,686 28,925,276 25,832,449 31,507,564 28,491,082 28,235,646 25,661,975 26,069,660 23,531,959 23,378,455 26,939,876 23,422,660 22,160,287 24,369,941 23,448,672 | 1.0070 1.0029 1.0138 1.0111 1.0062 1.0099 1.0059 1.0054 1.0053 1.0206 1.0091 1.0299 1.0333 1.0234 1.0301 1.0952 1.0941 1.1763 1.3800 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 | 12/31/01 128,059,673 16,069,814 18,497,029 19,070,906 23,845,249 24,971,994 30,754,094 28,292,124 33,494,197 31,560,986 30,006,543 27,369,097 26,686,791 22,727,178 23,125,253 24,872,193 20,259,497 18,679,014 | 12/31/02 128,796,244 16,148,813 18,721,610 19,181,626 24,018,952 25,195,279 30,932,600 28,753,648 33,985,099 31,706,861 30,344,089 27,705,053 27,159,636 23,622,210 23,968,012 27,122,321 21,638,091 20,875,764 | 1.0058 1.0049 1.0121 1.0058 1.0073 1.0089 1.0058 1.0163 1.0147 1.0046 1.0112 1.0123 1.0177 1.0394 1.0364 1.0905 1.0680 1.1176 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 12/31/02 124,812,775 16,955,627 17,507,717 22,422,574 23,299,634 28,641,953 25,681,854 31,339,388 28,341,582 27,665,809 25,430,341 25,314,033 22,774,552 22,844,076 26,152,630 21,386,450 20,254,428 20,718,232 | 12/31/03 125,687,437 17,004,113 17,748,981 22,672,263 23,444,686 28,925,276 25,832,449 31,507,564 28,491,082 28,235,646 25,661,975 26,069,660 23,531,959 23,378,455 26,939,876 23,422,660 22,160,287 24,369,941 | 1.0070 1.0029 1.0138 1.0111 1.0062 1.0099 1.0059 1.0053 1.0053 1.0206 1.0091 1.0299 1.0333 1.0234 1.0301 1.0952 1.0941 1.1763 |

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

| Policy Year Valued | As of 12/31/99 | As of 12/31/00 | Ratio to Prior Year | Policy Year Valued | As of 12/31/00 | As of 12/31/01 | Ratio to Prior Year |
|---|---|---|--|--|---|---|--|
| Prior | | | | Prior | | | |
| to 1980 | 54,777,394 | 55,332,878 | 1.0101 | to 1981 | 60,551,225 | 61,072,084 | 1.0086 |
| 1980 | 6,491,903 | 6,590,983 | 1.0153 | 1981 | 9,732,963 | 9,929,276 | 1.0202 |
| 1981 | 9,782,603 | 9,953,714 | 1.0175 | 1982 | 8,523,019 | 8,549,819 | 1.0031 |
| 1982 | 8,715,506 | 8,760,389 | 1.0051 | 1983 | 10,287,914 | 10,385,917 | 1.0095 |
| 1983 | 10,428,739 | 10,485,593 | 1.0055 | 1984 | 13,957,291 | 14,261,614 | 1.0218 |
| 1984 | 13,881,677 | 14,142,265 | 1.0188 | 1985 | 17,857,450 | 18,067,088 | 1.0117 |
| 1985 | 17,647,038 | 17,916,046 | 1.0152 | 1986 | 17,502,869 | 17,671,719 | 1.0096 |
| 1986 | 17,414,167 | 17,661,776 | 1.0142 | 1987 | 22,678,263 | 22,996,017 | 1.0140 |
| 1987 | 22,583,524 | 22,824,168 | 1.0107 | 1988 | 23,481,889 | 23,738,323 | 1.0109 |
| 1988 | 23,236,269 | 23,443,880 | 1.0089 | 1989 | 26,813,799 | 27,190,969 | 1.0141 |
| 1989 | 26,791,503 | 27,179,123 | 1.0145 | 1990 | 27,110,473 | 27,347,222 | 1.0087 |
| 1990 | 27,135,881 | 27,569,763 | 1.0160 | 1991 | 27,624,306 | 27,881,588 | 1.0093 |
| 1991 | 27,874,794 | 28,179,995 | 1.0109 | 1992 | 29,250,854 | 30,029,358 | 1.0266 |
| 1992 | 28,471,720 | 29,325,810 | 1.0300 | 1993 | 27,103,520 | 27,622,499 | 1.0191 |
| 1993 | 26,530,248 | 27,145,656 | 1.0232 | 1994 | 23,284,584 | 23,940,387 | 1.0282 |
| 1994 | 22,874,208 | 23,289,530 | 1.0182 | 1995 | 24,219,198 | 24,847,048 | 1.0259 |
| 1995 | 23,403,886 | 24,219,198 | 1.0348 | 1996 | 26,144,686 | 27,229,505 | 1.0415 |
| 1996 | 24,749,297 | 26,144,686 | 1.0564 | 1997 | 24,316,931 | 25,611,155 | 1.0532 |
| 1997 | 21,172,472 | 24,193,108 | 1.1427 | 1998 | 23,647,980 | 25,777,484 | 1.0901 |
| 1998 | 17,878,909 | 23,659,873 | 1.3233 | 1999 | 19,453,005 | 26,051,199 | 1.3392 |
| 1999 | 5,520,799 | 19,452,063 | 3.5234 | 2000 | 3,771,593 | 18,383,410 | 4.8742 |
| 2000 | | 3,771,593 | | 2001 | | 4,451,800 | |
| | | | | | | | |
| Policy Year | As of | As of | | Policy Year | As of | As of | Ratio to |
| Valued | As of 12/31/01 | As of 12/31/02 | Ratio to Prior Year | Valued | As of 12/31/02 | As of 12/31/03 | Ratio to Prior Year |
| Valued Prior | 12/31/01 | 12/31/02 | Prior Year | Valued Prior | 12/31/02 | 12/31/03 | Prior Year |
| Valued Prior to 1982 | 12/31/01 69,939,728 | 70,652,469 | Prior Year 1.0102 | Valued Prior to 1983 | 12/31/02 67,957,660 | 12/31/03 69,084,357 | Prior Year 1.0166 |
| Prior to 1982 1982 | 12/31/01 69,939,728 8,540,136 | 12/31/02 70,652,469 8,567,940 | 1.0102 1.0033 | Prior to 1983 1983 | 12/31/02 67,957,660 9,444,478 | 12/31/03 69,084,357 9,511,116 | 1.0166 1.0071 |
| Valued Prior to 1982 1982 1983 | 12/31/01 69,939,728 8,540,136 10,385,847 | 70,652,469 8,567,940 10,481,587 | 1.0102 1.0033 1.0092 | Prior to 1983 1983 1984 | 12/31/02 67,957,660 9,444,478 13,686,248 | 12/31/03 69,084,357 9,511,116 14,032,258 | 1.0166 1.0071 1.0253 |
| Valued Prior to 1982 1982 1983 1984 | 12/31/01 69,939,728 8,540,136 10,385,847 14,239,220 | 70,652,469 8,567,940 10,481,587 14,514,629 | 1.0102 1.0033 1.0092 1.0193 | Prior to 1983 1983 1984 1985 | 12/31/02 67,957,660 9,444,478 13,686,248 17,081,436 | 12/31/03 69,084,357 9,511,116 14,032,258 17,411,257 | 1.0166 1.0071 1.0253 1.0193 |
| Valued Prior to 1982 1982 1983 1984 1985 | 12/31/01 69,939,728 8,540,136 10,385,847 14,239,220 18,067,088 | 70,652,469 8,567,940 10,481,587 14,514,629 18,406,175 | 1.0102 1.0033 1.0092 1.0193 1.0188 | Valued Prior to 1983 1983 1984 1985 1986 | 12/31/02 67,957,660 9,444,478 13,686,248 17,081,436 16,674,865 | 12/31/03 69,084,357 9,511,116 14,032,258 17,411,257 16,935,745 | 1.0166 1.0071 1.0253 1.0193 1.0156 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 | 12/31/01 69,939,728 8,540,136 10,385,847 14,239,220 18,067,088 17,671,719 | 70,652,469 8,567,940 10,481,587 14,514,629 18,406,175 17,875,236 | 1.0102 1.0033 1.0092 1.0193 1.0188 1.0115 | Prior to 1983 1983 1984 1985 1986 1987 | 12/31/02 67,957,660 9,444,478 13,686,248 17,081,436 16,674,865 21,805,324 | 12/31/03 69,084,357 9,511,116 14,032,258 17,411,257 16,935,745 22,233,228 | 1.0166 1.0071 1.0253 1.0193 1.0156 1.0196 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 | 12/31/01 69,939,728 8,540,136 10,385,847 14,239,220 18,067,088 17,671,719 22,996,017 | 70,652,469 8,567,940 10,481,587 14,514,629 18,406,175 17,875,236 23,301,429 | 1.0102 1.0033 1.0092 1.0193 1.0188 1.0115 1.0133 | Prior to 1983 1983 1984 1985 1986 1987 1988 | 12/31/02 67,957,660 9,444,478 13,686,248 17,081,436 16,674,865 21,805,324 22,033,278 | 12/31/03 69,084,357 9,511,116 14,032,258 17,411,257 16,935,745 22,233,228 22,478,380 | 1.0166 1.0071 1.0253 1.0193 1.0156 1.0196 1.0202 |
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| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 | 12/31/01 69,939,728 8,540,136 10,385,847 14,239,220 18,067,088 17,671,719 22,996,017 23,738,323 27,190,969 | 70,652,469 8,567,940 10,481,587 14,514,629 18,406,175 17,875,236 23,301,429 24,165,810 27,777,170 | 1.0102 1.0033 1.0092 1.0193 1.0188 1.0115 1.0133 1.0180 1.0216 | Valued Prior to 1983 1984 1985 1986 1987 1988 1989 | 12/31/02 67,957,660 9,444,478 13,686,248 17,081,436 16,674,865 21,805,324 22,033,278 25,761,280 24,833,841 | 12/31/03 69,084,357 9,511,116 14,032,258 17,411,257 16,935,745 22,233,228 22,478,380 26,213,786 24,956,255 | 1.0166 1.0071 1.0253 1.0193 1.0156 1.0196 1.0202 1.0176 1.0049 |
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| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 | 12/31/01 69,939,728 8,540,136 10,385,847 14,239,220 18,067,088 17,671,719 22,996,017 23,738,323 27,190,969 27,347,222 27,878,046 30,001,078 27,618,095 23,823,129 24,799,064 | 70,652,469 8,567,940 10,481,587 14,514,629 18,406,175 17,875,236 23,301,429 24,165,810 27,777,170 27,636,802 28,298,846 30,891,707 27,834,807 24,620,072 25,467,871 | 1.0102 1.0033 1.0092 1.0193 1.0188 1.0115 1.0133 1.0180 1.0216 1.0106 1.0151 1.0297 1.0078 1.0335 1.0270 | Valued Prior to 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 | 12/31/02 67,957,660 9,444,478 13,686,248 17,081,436 16,674,865 21,805,324 22,033,278 25,761,280 24,833,841 26,388,335 28,917,842 26,161,326 23,645,264 24,355,277 27,223,343 | 12/31/03 69,084,357 9,511,116 14,032,258 17,411,257 16,935,745 22,233,228 22,478,380 26,213,786 24,956,255 26,678,549 29,786,309 26,657,199 24,101,044 25,412,214 28,089,363 | 1.0166 1.0071 1.0253 1.0193 1.0156 1.0196 1.0202 1.0176 1.0049 1.0110 1.0300 1.0190 1.0193 1.0434 1.0318 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 | 12/31/01 69,939,728 8,540,136 10,385,847 14,239,220 18,067,088 17,671,719 22,996,017 23,738,323 27,190,969 27,347,222 27,878,046 30,001,078 27,618,095 23,823,129 24,799,064 27,015,052 | 70,652,469 8,567,940 10,481,587 14,514,629 18,406,175 17,875,236 23,301,429 24,165,810 27,777,170 27,636,802 28,298,846 30,891,707 27,834,807 24,620,072 25,467,871 28,268,034 | 1.0102 1.0033 1.0092 1.0193 1.0188 1.0115 1.0133 1.0180 1.0216 1.0106 1.0151 1.0297 1.0078 1.0335 1.0270 1.0464 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 | 12/31/02 67,957,660 9,444,478 13,686,248 17,081,436 16,674,865 21,805,324 22,033,278 25,761,280 24,833,841 26,388,335 28,917,842 26,161,326 23,645,264 24,355,277 27,223,343 25,976,456 | 12/31/03 69,084,357 9,511,116 14,032,258 17,411,257 16,935,745 22,233,228 22,478,380 26,213,786 24,956,255 26,678,549 29,786,309 26,657,199 24,101,044 25,412,214 28,089,363 27,322,819 | 1.0166 1.0071 1.0253 1.0193 1.0156 1.0196 1.0202 1.0176 1.0049 1.0110 1.0300 1.0190 1.0193 1.0434 1.0318 1.0518 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 | 12/31/01 69,939,728 8,540,136 10,385,847 14,239,220 18,067,088 17,671,719 22,996,017 23,738,323 27,190,969 27,347,222 27,878,046 30,001,078 27,618,095 23,823,129 24,799,064 27,015,052 24,681,292 | 70,652,469 8,567,940 10,481,587 14,514,629 18,406,175 17,875,236 23,301,429 24,165,810 27,777,170 27,636,802 28,298,846 30,891,707 27,834,807 24,620,072 25,467,871 28,268,034 26,081,514 | 1.0102 1.0033 1.0092 1.0193 1.0188 1.0115 1.0133 1.0180 1.0216 1.0106 1.0151 1.0297 1.0078 1.0335 1.0270 1.0464 1.0567 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 | 12/31/02 67,957,660 9,444,478 13,686,248 17,081,436 16,674,865 21,805,324 22,033,278 25,761,280 24,833,841 26,388,335 28,917,842 26,161,326 23,645,264 24,355,277 27,223,343 25,976,456 25,878,355 | 12/31/03 69,084,357 9,511,116 14,032,258 17,411,257 16,935,745 22,233,228 22,478,380 26,213,786 24,956,255 26,678,549 29,786,309 26,657,199 24,101,044 25,412,214 28,089,363 27,322,819 27,410,906 | 1.0166 1.0071 1.0253 1.0193 1.0156 1.0196 1.0202 1.0176 1.0049 1.0110 1.0300 1.0190 1.0193 1.0434 1.0318 1.0518 1.0592 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 | 12/31/01 69,939,728 8,540,136 10,385,847 14,239,220 18,067,088 17,671,719 22,996,017 23,738,323 27,190,969 27,347,222 27,878,046 30,001,078 27,618,095 23,823,129 24,799,064 27,015,052 24,681,292 25,379,876 | 70,652,469 8,567,940 10,481,587 14,514,629 18,406,175 17,875,236 23,301,429 24,165,810 27,777,170 27,636,802 28,298,846 30,891,707 27,834,807 24,620,072 25,467,871 28,268,034 26,081,514 26,916,940 | 1.0102 1.0033 1.0092 1.0193 1.0188 1.0115 1.0133 1.0180 1.0216 1.0106 1.0151 1.0297 1.0078 1.0335 1.0270 1.0464 1.0567 1.0606 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 12/31/02 67,957,660 9,444,478 13,686,248 17,081,436 16,674,865 21,805,324 22,033,278 25,761,280 24,833,841 26,388,335 28,917,842 26,161,326 23,645,264 24,355,277 27,223,343 25,976,456 25,878,355 28,496,968 | 12/31/03 69,084,357 9,511,116 14,032,258 17,411,257 16,935,745 22,233,228 22,478,380 26,213,786 24,956,255 26,678,549 29,786,309 26,657,199 24,101,044 25,412,214 28,089,363 27,322,819 27,410,906 30,538,371 | 1.0166 1.0071 1.0253 1.0193 1.0156 1.0196 1.0202 1.0176 1.0049 1.0110 1.0300 1.0190 1.0193 1.0434 1.0318 1.0518 1.0592 1.0716 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 12/31/01 69,939,728 8,540,136 10,385,847 14,239,220 18,067,088 17,671,719 22,996,017 23,738,323 27,190,969 27,347,222 27,878,046 30,001,078 27,618,095 23,823,129 24,799,064 27,015,052 24,681,292 25,379,876 25,437,610 | 70,652,469 8,567,940 10,481,587 14,514,629 18,406,175 17,875,236 23,301,429 24,165,810 27,777,170 27,636,802 28,298,846 30,891,707 27,834,807 24,620,072 25,467,871 28,268,034 26,081,514 | 1.0102 1.0033 1.0092 1.0193 1.0188 1.0115 1.0133 1.0180 1.0216 1.0106 1.0151 1.0297 1.0078 1.0335 1.0270 1.0464 1.0567 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 12/31/02 67,957,660 9,444,478 13,686,248 17,081,436 16,674,865 21,805,324 22,033,278 25,761,280 24,833,841 26,388,335 28,917,842 26,161,326 23,645,264 24,355,277 27,223,343 25,976,456 25,878,355 28,496,968 25,746,320 | 12/31/03 69,084,357 9,511,116 14,032,258 17,411,257 16,935,745 22,233,228 22,478,380 26,213,786 24,956,255 26,678,549 29,786,309 24,101,044 25,412,214 28,089,363 27,322,819 27,410,906 30,538,371 30,290,019 | 1.0166 1.0071 1.0253 1.0193 1.0156 1.0196 1.0202 1.0176 1.0049 1.0110 1.0300 1.0190 1.0193 1.0434 1.0318 1.0518 1.0592 |
| Valued Prior to 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 12/31/01 69,939,728 8,540,136 10,385,847 14,239,220 18,067,088 17,671,719 22,996,017 23,738,323 27,190,969 27,347,222 27,878,046 30,001,078 27,618,095 23,823,129 24,799,064 27,015,052 24,681,292 25,379,876 25,437,610 17,899,239 | 70,652,469 8,567,940 10,481,587 14,514,629 18,406,175 17,875,236 23,301,429 24,165,810 27,777,170 27,636,802 28,298,846 30,891,707 27,834,807 24,620,072 25,467,871 28,268,034 26,081,514 26,916,940 | 1.0102 1.0033 1.0092 1.0193 1.0188 1.0115 1.0133 1.0180 1.0216 1.0106 1.0151 1.0297 1.0078 1.0335 1.0270 1.0464 1.0567 1.0606 1.1348 1.4250 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 | 12/31/02 67,957,660 9,444,478 13,686,248 17,081,436 16,674,865 21,805,324 22,033,278 25,761,280 24,833,841 26,388,335 28,917,842 26,161,326 23,645,264 24,355,277 27,223,343 25,976,456 25,878,355 28,496,968 | 12/31/03 69,084,357 9,511,116 14,032,258 17,411,257 16,935,745 22,233,228 22,478,380 26,213,786 24,956,255 26,678,549 29,786,309 26,657,199 24,101,044 25,412,214 28,089,363 27,322,819 27,410,906 30,538,371 | 1.0166 1.0071 1.0253 1.0193 1.0156 1.0196 1.0202 1.0176 1.0049 1.0110 1.0300 1.0190 1.0193 1.0434 1.0518 1.0592 1.0716 1.1765 1.4021 |
| Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 12/31/01 69,939,728 8,540,136 10,385,847 14,239,220 18,067,088 17,671,719 22,996,017 23,738,323 27,190,969 27,347,222 27,878,046 30,001,078 27,618,095 23,823,129 24,799,064 27,015,052 24,681,292 25,379,876 25,437,610 | 70,652,469 8,567,940 10,481,587 14,514,629 18,406,175 17,875,236 23,301,429 24,165,810 27,777,170 27,636,802 28,298,846 30,891,707 27,834,807 24,620,072 25,467,871 28,268,034 26,081,514 26,916,940 28,866,239 | 1.0102 1.0033 1.0092 1.0193 1.0188 1.0115 1.0133 1.0180 1.0216 1.0106 1.0151 1.0297 1.0078 1.0335 1.0270 1.0464 1.0567 1.0606 1.1348 | Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 12/31/02 67,957,660 9,444,478 13,686,248 17,081,436 16,674,865 21,805,324 22,033,278 25,761,280 24,833,841 26,388,335 28,917,842 26,161,326 23,645,264 24,355,277 27,223,343 25,976,456 25,878,355 28,496,968 25,746,320 | 12/31/03 69,084,357 9,511,116 14,032,258 17,411,257 16,935,745 22,233,228 22,478,380 26,213,786 24,956,255 26,678,549 29,786,309 24,101,044 25,412,214 28,089,363 27,322,819 27,410,906 30,538,371 30,290,019 | 1.0166 1.0071 1.0253 1.0193 1.0156 1.0196 1.0202 1.0176 1.0049 1.0110 1.0300 1.0190 1.0193 1.0434 1.0318 1.0518 1.0592 1.0716 1.1765 |