# DELAWARE COMPENSATION RATING BUREAU, INC.

# ACTUARIAL COMMITTEE

Summary of Material for Modification of Experience December 1, 2011 Residual Market Rate and Voluntary Market Loss Cost Revision

**Amended Filing** 

# DELAWARE 2011 RESIDUAL MARKET RATE AND VOLUNTARY MARKET LOSS COST FILING

# PROPOSED EFFECTIVE DATE - DECEMBER 1, 2011

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# INDICATED CHANGE IN RATE LEVEL

(1a) (1b) (1c) (1d) (1e)	Policy Year 2006 Loss and Loss Adjustment Expense Ratio Policy Year 2007 Loss and Loss Adjustment Expense Ratio Policy Year 2008 Loss and Loss Adjustment Expense Ratio Policy Year 2009 Loss and Loss Adjustment Expense Ratio Average (Midpoint = 7/1/2008)	Indemnity 0.3673 0.3824 0.3266 0.3474 0.3559	Medical 0.5729 0.6664 0.6348 0.6735 0.6369	Total 0.9402 1.0488 0.9614 1.0209 0.9928
(2a) (2b) (2c) (2d) (2e)	Policy Year 2006 Loss and LAE Ratio Trended to 12/1/2012 Policy Year 2007 Loss and LAE Ratio Trended to 12/1/2012 Policy Year 2008 Loss and LAE Ratio Trended to 12/1/2012 Policy Year 2009 Loss and LAE Ratio Trended to 12/1/2012 Average at 12/1/2012	0.2783 0.3091 0.2816 0.2877 0.2892	0.5640 0.6615 0.6354 0.6121 0.6183	0.9075
(3a) (3b)	Senate Bill 1 Adjustment Average Trended Loss and LAE Ratio Post-SB1 (2e)*(3a)	1.0000 0.2892	0.8260 0.5107	0.7999
(4a) (4b)	Excess Loss Factor at \$2,221,303 (Post-SB1 Basis) * Provision for Excess Loss (5a)-(3b)			0.0747 0.0646
(5a) (5b)	Total Trended Loss and LAE Ratio (3b)/(1.0-(4a)) Percentage of Total	0.2942 34.0%	0.5703 66.0%	0.8645
(6)	Permissible Loss and Loss Adjustment Ratio			0.7101
(7)	Indicated Change in Rates (5a) / (6)			1.2174
(8)	Estimated Effect of the 7/1/12 Benefit Change			1.0046
(9) (9a) (9b)	Indicated Change in Residual Market Rate Level (7) * (8) Factor to Adjust for Compromise With Insurance Department Change in Residual Market Rate Level to Reflect Compromise (9) * (9a)			1.2230 0.9525 1.165
(10) (10a) (10b)	Indicated Change in Voluntary Market Loss Costs (9) * [0.7343 / 0.7688] Factor to Adjust for Compromise With Insurance Department Change in Voluntary Market Loss Cost Level to Reflect Compromise (10) * (10a)			1.1681 0.9525 1.113

# CHANGES IN MANUAL PREMIUM LEVEL BY INDUSTRY GROUP

		Mfg.	Cont.	Other	Total
(11) (12) (13)	Current Collectible Premium Ratio Proposed Collectible Premium Ratio Change in Collectible Premium Ratio (12) / (11)	1.0354 0.8690 0.8393	1.0186 0.9585 0.9410	0.9301 0.8402 0.9033	0.9023
(14)	Change in Residual Market Manual Rate Level (9b) * (13)	0.9778	1.0963	1.0523	1.0512
(15)	Change in Voluntary Market Manual Loss Cost Level (10b) * (13)	0.9341	1.0473	1.0054	1.0043
(16) (17)	Current Offset for Residual Market Surcharge Proposed Offset for Residual Market Surcharge				0.9954 0.9955
(18)	Adjusted Change in Voluntary Market Manual Loss Cost Level (15) * (17)/(16)	0.9342	1.0474	1.0055	1.0044

<sup>\* \$2,630,000</sup> on a pre-Senate Bill 1 basis.

#### **EXHIBIT II**

#### **EXPENSE LOADING**

	Current %	Proposed %
LOSS AND LOSS ADJUSTMENT EXPENSE		
Losses	64.48	60.51
Loss Adjustment Expense	9.92	10.50 a
Loss & Loss Adjustment	74.40	71.01
UNDERWRITING EXPENSES		
Commission	5.76	4.80
Other Acquisition	2.85	2.38
General Expenses	3.03	3.38
Premium Discount	8.25	8.53
State Premium Tax	2.00	2.00
Other State Tax	0.38	0.37
Uncollectible Premium	2.50	2.00
Administrative Assessment	2.48	2.42 b
Workers Compensation Fund	3.00	3.50
Deviations	0.00	0.00
Policyholder Dividends	0.00	0.00
Underwriting Profit	-4.65	-0.39
Underwriting Expense Total	25.60	28.99

a - As ratio to loss, Loss Adjustment Expense = 0.1735

#### **RESIDUAL MARKET MINIMUM PREMIUM:**

It is proposed that the Minimum Premium formula be revised from (235 \* Rate) + Expense Constant to

# (240 \* Rate) + Expense Constant

It is proposed that the Minimum Premium be subject to a Maximum Minimum Premium of \$2000. It is proposed to use a multiplier of 120.00 in the Minimum Premium formula for the Farm Classes, (0006, 0016, 0034, 0036, 0083).

# **RESIDUAL MARKET EXPENSE CONSTANT:**

It is proposed that the expense constant increase from \$260 to \$270.

b - As ratio to loss, Administrative Assessment = 0.0400

# EXHIBIT III

# INTERNAL RATE OF RETURN ANALYSIS STATE OF DELAWARE - 2011

# TABLE I: INPUTS, ASSUMPTIONS & OUTPUTS

	Section 1: Inputs & Assumptions	
(1)	Commissions *	4.80
(2)	Other Expenses	6.13
(2A)	Other Acquisitions *	2.38
(2B)	General Expenses *	3.38
(2C)	Other Tax **	0.37
(3)	State Premium Taxes & Uncollectible Premiur	n
(3A)	Tax1 - Premium Tax **	2.00
(3B)	Uncollectible Premium **	2.00
(3C)	Tax3 - Workers Compensation	Fund ** 3.50
(4)	Premium Discount ***	8.53
(5)	Deviations	0.00
(6)	Dividends to Policyholders	0.00
(7)	Premium Written	1,000,000
	Investment Income	
(8A)	Pre-Tax Return on Assets	4.47
(8B)	Investment Income Tax Rate	0.90
(8C)	Post-Tax Return on Assets	3.57
(10)	Reserve to Surplus Ratio	2.25
(11)	Internal Rate of Return (Cost of Capital)	9.11
	* Applies to standard premium at Bureau level (	before premium discount)
	** Applies to net premium at company level (after dev	riations and premium discounts)
	*** Applies to standard premium at company	level (after deviations)

Section 2: Outputs		
(1) Loss Ratio - including loss adjustment expense & loss based assessments	73.43	
(2) Profit & Contingencies	-0.39	

# **POLICY YEAR LOSS RATIO 2009\***

(1)	Standard Earned Premium Reported (Table I)			117,240,053
(2)	Factor to 12/1/10 Rate Level (Exhibit V-1)			1.1380
(3)	Premium Development Factor to Ultimate Level	(Exhibit VI-1)		0.9908
(4)	Expense Constant Removal Factor			0.9968
(5)	DCCPAP On-Level Factor			0.9984
(6)	Factor to Adjust to a Pre-Chancery Court Rate I	Level		1.0753
(7)	Standard Earned Premium on Level (1) * (2) * (2)	3) * (4) * (5) * (6)		141,464,189
Loss	ses - Paid-to-21st Method	Indemnity	Medical	Total
(8)	Paid Losses Reported (Table I-D & I-E)	7,795,058	28,299,450	36,094,508
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	5.1867	2.8128	
(10)	Ultimate Incurred Losses (8) * (9)	40,430,627	79,600,693	120,031,320
Loss	ses - Incurred Method			
(11)	Incurred Losses Reported (Table I-B & I-C)	22,904,069	38,206,792	61,110,861
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.9222	2.1668	
(13)	Ultimate Incurred Losses (11) * (12)	44,026,201	82,786,477	126,812,678
Loss	ses - Average of Incurred and Paid-to-21st			
(14)	Ultimate Incurred Losses ((10) + (13))/2	42,228,414	81,193,585	123,421,999
(15)	Factor to 6/1/11 Benefit Level (Exhibit V-3)	0.9917	1.0000	
(16)	Factor to Include Loss Adjustment Expense	1.1735	1.1735	
(17)	Adjusted Losses (14) * (15) * (16)	49,143,737	95,280,672	144,424,409
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.3474	0.6735	1.0209
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.4173	0.4173	
(20)	Severity Ratio** (18)/(19)	0.8325	1.6139	2.4464

<sup>\*</sup> Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

<sup>\*\*</sup> Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

# **POLICY YEAR LOSS RATIO 2008\***

(1)	Standard Earned Premium Reported (Table I)			150,963,918
(2)	Factor to 12/1/10 Rate Level (Exhibit V-1)			0.9143
(3)	Premium Development Factor to Ultimate Leve	el (Exhibit VI-1)		0.9981
(4)	Expense Constant Removal Factor			0.9974
(5)	DCCPAP On-Level Factor			0.9984
(6)	Factor to Adjust to a Pre-Chancery Court Rate	Level		1.0753
(7)	Standard Earned Premium on Level (1) * (2) *	(3) * (4) * (5) * (6)		147,516,132
Losse	es - Paid-to-21st Method	Indemnity	Medical	Total
(8)	Paid Losses Reported (Table I-D & I-E)	16,457,459	37,652,134	54,109,593
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	2.5730	2.0211	
(10)	Ultimate Incurred Losses (8) * (9)	42,345,042	76,098,728	118,443,770
Losse	es - Incurred Method			
(11)	Incurred Losses Reported (Table I-B & I-C)	28,407,741	47,260,686	75,668,427
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.4132	1.7670	
(13)	Ultimate Incurred Losses (11) * (12)	40,145,820	83,509,632	123,655,452
Losse	es - Average of Incurred and Paid-to-21st			
(14)	Ultimate Incurred Losses ((10) + (13))/2	41,245,431	79,804,180	121,049,611
(15)	Factor to 6/1/11 Benefit Level (Exhibit V-3)	0.9953	1.0000	
(16)	Factor to Include Loss Adjustment Expense	1.1735	1.1735	
(17)	Adjusted Losses (14) * (15) * (16)	48,174,026	93,650,205	141,824,231
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.3266	0.6348	0.9614
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.4113	0.4113	
(20)	Severity Ratio** (18)/(19)	0.7941	1.5434	2.3375

<sup>\*</sup> Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

<sup>\*\*</sup> Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

# **POLICY YEAR LOSS RATIO 2007\***

(1)	Standard Earned Premium Reported (Table I)			200,205,897
(2)	Factor to 12/1/10 Rate Level (Exhibit V-1)	0.6778		
(3)	Premium Development Factor to Ultimate Leve	el (Exhibit VI-1)		0.9991
(4)	Expense Constant Removal Factor			0.9977
(5)	DCCPAP On-Level Factor			0.9974
(6)	Factor to Adjust to a Pre-Chancery Court Rate	Level		1.0753
(7)	Standard Earned Premium on Level (1) * (2) *	(3) * (4) * (5) * (6)		145,072,926
Loss	ses - Paid-to-21st Method	Indemnity	Medical	Total
(8)	Paid Losses Reported (Table I-D & I-E)	25,437,978	44,922,451	70,360,429
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.8009	1.7561	
(10)	Ultimate Incurred Losses (8) * (9)	45,811,255	78,888,316	124,699,571
Loss	ses - Incurred Method			
(11)	Incurred Losses Reported (Table I-B & I-C)	39,269,921	54,636,736	93,906,657
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.2116	1.5719	
(13)	Ultimate Incurred Losses (11) * (12)	47,579,436	85,883,485	133,462,921
Loss	ses - Average of Incurred and Paid-to-21st			
(14)	Ultimate Incurred Losses ((10) + (13))/2	46,695,346	82,385,901	129,081,247
(15)	Factor to 6/1/11 Benefit Level (Exhibit V-3)	1.0124	1.0000	
(16)	Factor to Include Loss Adjustment Expense	1.1735	1.1735	
(17)	Adjusted Losses (14) * (15) * (16)	55,476,471	96,679,855	152,156,326
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.3824	0.6664	1.0488
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.4660	0.4660	
(20)	Severity Ratio** (18)/(19)	0.8206	1.4300	2.2506

<sup>\*</sup> Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

<sup>\*\*</sup> Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

# **POLICY YEAR LOSS RATIO 2006\***

(1)	Standard Earned Premium Reported (Table I)			207,263,337
(2)	Factor to 12/1/10 Rate Level (Exhibit V-1)			0.6600
(3)	Premium Development Factor to Ultimate Leve	el (Exhibit VI-1)		0.9987
(4)	Expense Constant Removal Factor			0.9974
(5)	DCCPAP On-Level Factor			0.9960
(6)	Factor to Adjust to a Pre-Chancery Court Rate	Level		1.0753
(7)	Standard Earned Premium on Level (1) * (2) *	(3) * (4) * (5) * (6)		145,935,120
Losse	es - Paid-to-21st Method	Indemnity	Medical	Total
(8)	Paid Losses Reported (Table I-D & I-E)	29,309,401	41,782,264	71,091,665
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.5135	1.6338	
(10)	Ultimate Incurred Losses (8) * (9)	44,359,778	68,263,863	112,623,641
Losse	es - Incurred Method			
(11)	Incurred Losses Reported (Table I-B & I-C)	37,963,976	51,405,741	89,369,717
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.1458	1.4441	
(13)	Ultimate Incurred Losses (11) * (12)	43,499,124	74,235,031	117,734,155
Losse	es - Average of Incurred and Paid-to-21st			
(14)	Ultimate Incurred Losses ((10) + (13))/2	43,929,451	71,249,447	115,178,898
(15)	Factor to 6/1/11 Benefit Level (Exhibit V-3)	1.0398	1.0000	
(16)	Factor to Include Loss Adjustment Expense	1.1735	1.1735	
(17)	Adjusted Losses (14) * (15) * (16)	53,602,949	83,611,226	137,214,175
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.3673	0.5729	0.9402
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.5008	0.5008	
(20)	Severity Ratio** (18)/(19)	0.7334	1.1440	1.8774

<sup>\*</sup> Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

<sup>\*\*</sup> Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

# **POLICY YEAR LOSS RATIO 2005\***

(1)	Standard Earned Premium Reported (Table I)			187,879,261
(2)	Factor to 12/1/10 Rate Level (Exhibit V-1)			0.6912
(3)	Premium Development Factor to Ultimate Leve	el (Exhibit VI-1)		0.9988
(4)	Expense Constant Removal Factor			0.9968
(5)	DCCPAP On-Level Factor			0.9985
(6)	Factor to Adjust to a Pre-Chancery Court Rate	Level		1.0753
(7)	Standard Earned Premium on Level (1) * (2) * (	(3) * (4) * (5) * (6)		138,818,341
Losse	es - Paid-to-21st Method	Indemnity	Medical	Total
(8)	Paid Losses Reported (Table I-D & I-E)	31,819,729	45,541,448	77,361,177
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.3805	1.5446	
(10)	Ultimate Incurred Losses (8) * (9)	43,927,136	70,343,321	114,270,457
Losse	es - Incurred Method			
(11)	Incurred Losses Reported (Table I-B & I-C)	39,735,182	57,686,524	97,421,706
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.1131	1.3560	
(13)	Ultimate Incurred Losses (11) * (12)	44,229,231	78,222,927	122,452,158
Losse	es - Average of Incurred and Paid-to-21st			
(14)	Ultimate Incurred Losses ((10) + (13))/2	44,078,184	74,283,124	118,361,308
(15)	Factor to 6/1/11 Benefit Level (Exhibit V-3)	1.0618	1.0000	
(16)	Factor to Include Loss Adjustment Expense	1.1735	1.1735	
(17)	Adjusted Losses (14) * (15) * (16)	54,922,400	87,171,246	142,093,646
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.3956	0.6280	1.0236
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.5320	0.5320	
(20)	Severity Ratio** (18)/(19)	0.7436	1.1805	1.9241

<sup>\*</sup> Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

<sup>\*\*</sup> Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

# **POLICY YEAR LOSS RATIO 2004\***

(1)	Standard Earned Premium Reported (Table I)			152,952,017
(2)	Factor to 12/1/10 Rate Level (Exhibit V-2)			0.7860
(3)	Premium Development Factor to Ultimate Leve	el (Exhibit VI-1)		0.9998
(4)	Expense Constant Removal Factor			0.9963
(5)	DCCPAP On-Level Factor			0.9999
(6)	Factor to Adjust to a Pre-Chancery Court Rate	Level		1.0753
(7)	Standard Earned Premium on Level (1) * (2) * (	(3) * (4) * (5) * (6)		128,755,927
Losse	es - Paid-to-21st Method	Indemnity	Medical	Total
(8)	Paid Losses Reported (Table I-D & I-E)	33,987,913	47,052,534	81,040,447
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.3044	1.4718	
(10)	Ultimate Incurred Losses (8) * (9)	44,333,834	69,251,920	113,585,754
Losse	es - Incurred Method			
(11)	Incurred Losses Reported (Table I-B & I-C)	37,695,730	57,658,164	95,353,894
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.0927	1.2936	
(13)	Ultimate Incurred Losses (11) * (12)	41,190,124	74,586,601	115,776,725
Losse	es - Average of Incurred and Paid-to-21st			
(14)	Ultimate Incurred Losses ((10) + (13))/2	42,761,979	71,919,261	114,681,240
(15)	Factor to 6/1/11 Benefit Level (Exhibit V-3)	1.0767	1.0000	
(16)	Factor to Include Loss Adjustment Expense	1.1735	1.1735	
(17)	Adjusted Losses (14) * (15) * (16)	54,030,079	84,397,253	138,427,332
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.4196	0.6555	1.0751
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.5941	0.5941	
(20)	Severity Ratio** (18)/(19)	0.7063	1.1033	1.8096

<sup>\*</sup> Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

<sup>\*\*</sup> Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

# **POLICY YEAR LOSS RATIO 2003\***

(1)	Standard Earned Premium Reported (Table I)						
(2)	Factor to 12/1/10 Rate Level (Exhibit V-2)						
(3)	Premium Development Factor to Ultimate Leve	el (Exhibit VI-1)		1.0016			
(4)	Expense Constant Removal Factor			0.9966			
(5)	DCCPAP On-Level Factor			1.0010			
(6)	Factor to Adjust to a Pre-Chancery Court Rate	Level		1.0753			
(7)	Standard Earned Premium on Level (1) * (2) *	(3) * (4) * (5) * (6)		109,352,836			
Loss	ses - Paid-to-21st Method	Indemnity	Medical	Total			
(8)	Paid Losses Reported (Table I-D & I-E)	34,389,647	42,717,157	77,106,804			
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.2527	1.4107				
(10)	Ultimate Incurred Losses (8) * (9)	43,079,911	60,261,093	103,341,004			
Loss	ses - Incurred Method						
(11)	Incurred Losses Reported (Table I-B & I-C)	38,497,170	53,117,393	91,614,563			
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.0784	1.2484				
(13)	Ultimate Incurred Losses (11) * (12)	41,515,348	66,311,753	107,827,101			
Loss	ses - Average of Incurred and Paid-to-21st						
(14)	Ultimate Incurred Losses ((10) + (13))/2	42,297,630	63,286,423	105,584,053			
(15)	Factor to 6/1/11 Benefit Level (Exhibit V-3)	1.0894	1.0000				
(16)	Factor to Include Loss Adjustment Expense	1.1735	1.1735				
(17)	Adjusted Losses (14) * (15) * (16)	54,073,751	74,266,617	128,340,368			
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.4945	0.6791	1.1736			
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.6732	0.6732				
(20)	Severity Ratio** (18)/(19)	0.7346	1.0088	1.7434			

<sup>\*</sup> Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

<sup>\*\*</sup> Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

# **POLICY YEAR LOSS RATIO 2002\***

(1)	Standard Earned Premium Reported (Table I)	120,438,832		
(2)	Factor to 12/1/10 Rate Level (Exhibit V-2)	0.8054		
(3)	Premium Development Factor to Ultimate Leve	1.0000		
(4)	Expense Constant Removal Factor			0.9976
(5)	DCCPAP On-Level Factor			0.9982
(6)	Factor to Adjust to a Pre-Chancery Court Rate	Level		1.0753
(7)	Standard Earned Premium on Level (1) * (2) *	(3) * (4) * (5) * (6)		103,868,010
Loss	ses - Paid-to-21st Metho <del>d</del>	Indemnity	Medical	Total
(8)	Paid Losses Reported (Table I-D & I-E)	33,809,511	42,609,961	76,419,472
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.2132	1.3588	
(10)	Ultimate Incurred Losses (8) * (9)	41,017,699	57,898,415	98,916,114
Loss	ses - Incurred Method			
(11)	Incurred Losses Reported (Table I-B & I-C)	37,055,047	51,164,670	88,219,717
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.0674	1.2148	
(13)	Ultimate Incurred Losses (11) * (12)	39,552,557	62,154,841	101,707,398
Loss	ses - Average of Incurred and Paid-to-21st			
(14)	Ultimate Incurred Losses ((10) + (13))/2	40,285,128	60,026,628	100,311,756
(15)	Factor to 6/1/11 Benefit Level (Exhibit V-3)	1.1165	1.0000	
(16)	Factor to Include Loss Adjustment Expense	1.1735	1.1735	
(17)	Adjusted Losses (14) * (15) * (16)	52,782,088	70,441,248	123,223,336
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.5082	0.6782	1.1864
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.7048	0.7048	
(20)	Severity Ratio** (18)/(19)	0.7211	0.9623	1.6834

<sup>\*</sup> Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

<sup>\*\*</sup> Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

# **POLICY YEAR LOSS RATIO 2001\***

(1)	Standard Earned Premium Reported (Table I)	97,826,652					
(2)	Factor to 12/1/10 Rate Level (Exhibit V-2)			0.9610			
(3)	Premium Development Factor to Ultimate Level	(Exhibit VI-1)		1.0000			
(4)	Expense Constant Removal Factor			0.9982			
(5)	DCCPAP On-Level Factor			0.9956			
(6)	Factor to Adjust to a Pre-Chancery Court Rate I	_evel		1.0753			
(7)	Standard Earned Premium on Level (1) * (2) * (3)	3) * (4) * (5) * (6)		100,464,512			
Loss	ses - Paid-to-21st Method	Indemnity	Medical	Total			
(8)	Paid Losses Reported (Table I-D & I-E)	32,927,492	37,377,640	70,305,132			
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.1813	1.3145				
(10)	Ultimate Incurred Losses (8) * (9)	38,897,246	49,132,908	88,030,154			
Loss	osses - Incurred Method						
(11)	Incurred Losses Reported (Table I-B & I-C)	35,778,810	46,806,941	82,585,751			
(12)	2) Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4) 1.0586 1.1889						
(13)	Ultimate Incurred Losses (11) * (12)	37,875,448	55,648,772	93,524,220			
Loss	ses - Average of Incurred and Paid-to-21st						
(14)	Ultimate Incurred Losses ((10) + (13))/2	38,386,347	52,390,840	90,777,187			
(15)	Factor to 6/1/11 Benefit Level (Exhibit V-3)	1.1420	1.0000				
(16)	Factor to Include Loss Adjustment Expense	1.1735	1.1735				
(17)	Adjusted Losses (14) * (15) * (16)	51,442,964	61,480,651	112,923,615			
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.5121	0.6120	1.1241			
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.6959	0.6959				
(20)	Severity Ratio** (18)/(19)	0.7359	0.8794	1.6153			

<sup>\*</sup> Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

<sup>\*\*</sup> Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

# **POLICY YEAR LOSS RATIO 2000\***

(1)	Standard Earned Premium Reported (Table I)	96,060,299					
(2)	Factor to 12/1/10 Rate Level (Exhibit V-2)			0.9138			
(3)	Premium Development Factor to Ultimate Leve	el (Exhibit VI-1)		1.0000			
(4)	Expense Constant Removal Factor			0.9988			
(5)	DCCPAP On-Level Factor			0.9929			
(6)	Factor to Adjust to a Pre-Chancery Court Rate	Level		1.0753			
(7)	Standard Earned Premium on Level (1) * (2) *	(3) * (4) * (5) * (6)		93,607,097			
Loss	ses - Paid-to-21st Method	Indemnity	Medical	Total			
(8)	Paid Losses Reported (Table I-D & I-E)	39,690,227	46,279,959	85,970,186			
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.1547	1.2765				
(10)	Ultimate Incurred Losses (8) * (9)	45,830,305	59,076,368	104,906,673			
Loss	_osses - Incurred Method						
(11)	Incurred Losses Reported (Table I-B & I-C)	43,502,169	55,948,973	99,451,142			
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.0513	1.1681				
(13)	Ultimate Incurred Losses (11) * (12)	45,733,830	65,353,995	111,087,825			
Loss	ses - Average of Incurred and Paid-to-21st						
(14)	Ultimate Incurred Losses ((10) + (13))/2	45,782,068	62,215,182	107,997,250			
(15)	Factor to 6/1/11 Benefit Level (Exhibit V-3)	1.1692	1.0000				
(16)	Factor to Include Loss Adjustment Expense	1.1735	1.1735				
(17)	Adjusted Losses (14) * (15) * (16)	62,815,570	73,009,516	135,825,086			
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.6711	0.7800	1.4511			
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.7981	0.7981				
(20)	Severity Ratio** (18)/(19)	0.8409	0.9773	1.8182			

<sup>\*</sup> Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

<sup>\*\*</sup> Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

# EXHIBIT V - 1 POLICY YEARS 2005 - 2009 PREMIUM ON-LEVEL FACTORS

POLICY		(1) RATE CHANGE	<b>(2)</b> RATE	(3) CUM. INDEX OF	=	<b>(4)</b> PORTION OF YEAR	(5) PRODUCT	FACTOR TO ADJUST TO 12/1/10
YEAR		DATE	CHANGE	COL (2)	_	ON-LEVEL	(3) * (4)	RATE LEVEL
2009	VOL	12/01/08	BASE	0.7511	*	0.8662	0.6506	
		12/01/09	0.9160	0.6880		0.0591	0.0407	
		12/01/10	0.9749	0.6707				
						0.9253	0.6913	
	RM	12/01/09	DAGE	1 0000		0.0710	0.0710	
	KIVI	12/01/08 12/01/09	BASE 0.9083	1.0000 0.9083		0.0719 0.0028	0.0719 0.0025	
		12/01/09	0.9594	0.9063		0.0026	0.0025	
		12/01/10	0.9394	0.07 14		0.0747	0.0744	
						0.0	0.0	
*	Loss, LAE	and LBA portion of	12/1/08 rate.				0.7657	1.1380
2000	\/OI	12/01/07	DACE	0.7607	**	0.2646	0.4005	
2008	VOL	12/01/07 10/01/08	BASE 0.8843	0.7627 0.6745		0.2616 0.5908	0.1995 0.3985	
		12/01/08	0.8354	0.5635		0.0512	0.0289	
		12/01/09	0.8930	0.5033		0.0312	0.0209	
		TO 12/1/10	0.0000	0.0002		0.9036	0.6269	
	RM	12/01/07	BASE	1.0000		0.0286	0.0286	
		10/01/08	0.8843	0.8843		0.0646	0.0571	
		12/01/08	0.8484	0.7502		0.0032	0.0024	
		12/01/09	0.8714	0.6537				
		TO 12/1/10				0.0964	0.0881	
**	Loss, LAE	and LBA portion of	12/1/07 rate.			TOTAL	0.7150	0.9143
		·						
2007	VOL	12/01/06	BASE	0.7292	***+	0.8175	0.5961	
		12/01/07	0.8225	0.5998	+	0.0393	0.0236	
	40	10/01/08	0.8843	0.6448	+	0.0126	0.0081	
	12	2/01/07& 10/01/08 12/01/08	0.7273 0.7460	0.5304 0.3957	+	0.0104	0.0055	
		TO 12/1/10	0.7460	0.3937	+	0.8798	0.6333	
	RM	12/01/06	BASE	1.0000	+	0.1143	0.1143	
		12/01/07	0.7800	0.7800	+	0.0032	0.0025	
		10/01/08	0.8843	0.8843	+	0.0018	0.0016	
	12	/01/07& 10/01/08	0.6898	0.6898	+	0.0009	0.0006	
		12/01/08 TO 40/4/40	0.7393	0.5099	+	0.4000	0.4400	
		TO 12/1/10				0.1202	0.1190	
***	Loss, LAE	and LBA portion of	12/1/06 rate.			TOTAL	0.7523	0.6778
2006	VOL	12/01/05	BASE	0.7479	***	0.7750	0.5796	
2000	VOL	12/01/06	1.0000	0.7479		0.0492	0.0368	
		12/01/07	0.5426	0.4058				
		TO 12/1/10				0.8242	0.6164	
	RM	12/01/05	BASE	1.0000		0.1664	0.1664	
		12/01/06	1.0257	1.0257		0.0094	0.0096	
		12/01/07 TO 12/1/10	0.5099	0.5230		0.1758	0.1760	
		10 12/1/10				0.1730	0.1700	
***	Loss, LAE	and LBA portion of	12/1/05 rate.			TOTAL	0.7924	0.6600
2005	VOL	12/01/04	BASE	0.7552	****	0.7056	0.5329	
2003	VOL	12/01/04	1.0710	0.8088		0.0536	0.0434	
		12/01/06	0.5426	0.4389				
		TO 12/1/10				0.7592	0.5763	
	DM	40/04/04	DAGE	4.0000		0.0007	0.0007	
	RM	12/01/04 12/01/05	BASE 1.0810	1.0000 1.0810		0.2267 0.0141	0.2267 0.0152	
		12/01/05	0.5231	0.5655		0.0141	0.0132	
		TO 12/1/10	0.0201	0.5055		0.2408	0.2419	
****	Loss, LAE	and LBA portion of	12/1/04 rate.			TOTAL	0.8182	0.6912
+ Voluntary M	larket Adjustr	nent for Outstanding	g Change	+ Residua	l Market	Adjustment for Outsta	nding Change	
0.7292 * 0.82	•	`	0.5998	1.0000 * 0			0.7800	
0.7292 * 0.88	43 =		0.6448	1.0000 * 0	.8843 =		0.8843	
0.7292 * 0.82	25 * 0.8843 =	:	0.5304	1.0000 * 0	.7800 * 0	.8843 =	0.6898	
0.7292*0.822	5*0.8843*0.8	354*0.916*0.9749=	0.3957	1.0000*0.7	7800*0.88	843*.8484*.9083*.959	4= 0.5099	

#### EXHIBIT V - 2 POLICY YEARS 2000 - 2004 PREMIUM ON-LEVEL FACTORS

POLICY YEAR		(1) RATE CHANGE DATE	<b>(2)</b> RATE CHANGE	(3) CUM. INDEX OF COL (2)		(4) PORTION OF YEAR ON-LEVEL	(5) PRODUCT (3) * (4)	FACTOR TO ADJUST TO 12/1/10 RATE LEVEL
2004	VOL	12/01/03	BASE	0.7347	*	0.6680	0.4908	
2001	102	12/01/04	1.1670	0.8574		0.0619	0.0531	
		12/01/05 TO 12/1/10	0.5811	0.4982		0.7299	0.5439	
	RM	12/01/03	BASE	1.0000		0.2501	0.2501	
		12/01/04 12/01/05	1.1353 0.5654	1.1353 0.6419		0.0200	0.0227	
		TO 12/1/10				0.2701	0.2728	
*	Loss, LA	E and LBA portion	n of 12/1/03 rate.				0.8167	0.7860
2003	VOL	12/01/02	BASE	0.7318 *	*	0.7115	0.5207	
		12/01/03	0.9328	0.6826		0.0585	0.0399	
		12/01/04 TO 12/1/10	0.6782	0.4629		0.7700	0.5606	
	RM	12/01/02	BASE	1.0000		0.2128	0.2128	
		12/01/03	0.9291	0.9291		0.0172	0.0160	
		12/01/04 TO 12/1/10	0.6419	0.5964		0.2300	0.2288	
**	Loss, LA	E and LBA portion	n of 12/1/02 rate.			TOTAL	0.7894	0.7555
2002	VOL	12/01/01	BASE	0.7352 **	**	0.7381	0.5427	
2002	VOL	12/01/02	1.0618	0.7806		0.0708	0.0553	
		12/01/03	0.6326	0.4938				
		TO 12/1/10				0.8089	0.5980	
	RM	12/01/01	BASE	1.0000		0.1797	0.1797	
		12/01/02	1.0667	1.0667		0.0114	0.0122	
		12/01/03 TO 12/1/10	0.5964	0.6362		0.1911	0.1919	
***	Loss I A	E and LBA portion	n of 12/1/01 rate			TOTAL	0.7899	0.8054
		·						0.0004
2001	VOL	12/01/99	BASE	0.7849 **	**	0.2046	0.1606	
		3/01/01 12/01/01	0.9079 1.1780	0.7126 0.8394		0.6269 0.0739	0.4467 0.0620	
		12/01/02	0.6717	0.5638				
		TO 12/1/10				0.9054	0.6693	
	RM	12/01/99	BASE	1.0000		0.0112	0.0112	
		3/01/01	0.8885	0.8885		0.0788	0.0700	
		12/01/01	1.2850	1.1417		0.0046	0.0053	
		12/01/02 TO 12/1/10	0.6362	0.7263		0.0946	0.0865	
***	Loss, LA	E and LBA portion	n of 12/1/99 rate.			TOTAL	0.7558	0.9610
2000	VOL	12/01/99	BASE	0.7849 **	**	0.9541	0.7489	
		3/01/01	0.9079	0.7126				
		12/01/01	0.7913	0.5639				
		TO 12/1/10				0.9541	0.7489	
	RM	12/01/99	BASE	1.0000		0.0459	0.0459	
		3/01/01	0.8885	0.8885				
		12/01/01 TO 12/1/10	0.8175	0.7263		0.0459	0.0459	
		10 12/1/10				0.0408	0.0408	
***	Loss, LA	E and LBA portion	n of 12/1/99 rate.			TOTAL	0.7948	0.9138

# EXHIBIT V - 3 POLICY YEARS 2000 - 2009 INDEMNITY LOSS ON-LEVEL FACTORS

POLICY YEAR	<b>(1)</b> LAW AMENDMENT DATE	<b>(2)</b> BENEFIT CHANGE	(3) CUM. INDEX OF COL (2)	<b>(4)</b> PORTION OF YEAR ON-LEVEL	(5) PRODUCT (3) * (4)	FACTOR TO ADJUST TO 6/1/11 BENEFIT LEVEL
2009	6/03/08	BASE	1.0000	0.0903	0.0903	
	6/04/09	1.0031	1.0031	0.7282	0.7305	
	5/25/10	0.9974	1.0005	0.1815	0.1816	
	6/01/11	0.9936	0.9941			
				1.0000	1.0024	0.9917
2008	6/07/07	BASE	1.0000	0.0891	0.0891	
	6/03/08	1.0189	1.0189	0.7462	0.7603	
	6/04/09	1.0031	1.0221	0.1647	0.1683	
	5/25/10	0.9910	1.0129			
	TO 6/01/11			1.0000	1.0177	0.9953
2007	6/07/06	BASE	1.0000	0.0938	0.0938	
	6/07/07	1.0297	1.0297	0.7399	0.7619	
	6/03/08	1.0189	1.0492	0.1663	0.1745	
	6/04/09	0.9941	1.0430			
	TO 6/01/11			1.0000	1.0302	1.0124
2006	6/06/05	BASE	1.0000	0.0951	0.0951	
	6/07/06	1.0200	1.0200	0.7396	0.7544	
	6/07/07	1.0297	1.0503	0.1653	0.1736	
	6/03/08	1.0129	1.0638			
	TO 6/01/11			1.0000	1.0231	1.0398
2005	5/21/04	BASE	1.0000	0.0939	0.0939	
	6/06/05	1.0136	1.0136	0.7471	0.7573	
	6/07/06	1.0200	1.0339	0.1590	0.1644	
	6/07/07	1.0430	1.0784			
	TO 6/01/11			1.0000	1.0156	1.0618
2004	6/04/03	BASE	1.0000	0.0767	0.0767	
	5/21/04	1.0094	1.0094	0.7627	0.7699	
	6/06/05	1.0136	1.0231	0.1606	0.1643	
	6/07/06	1.0638	1.0884			
	TO 6/01/11			1.0000	1.0109	1.0767
2003	6/14/02	BASE	1.0000	0.0915	0.0915	
	6/04/03	1.0284	1.0284	0.7235	0.7440	
	5/21/04	1.0094	1.0381	0.1850	0.1920	
	6/06/05	1.0783	1.1194			
	TO 6/01/11			1.0000	1.0275	1.0894
2002	6/20/01	BASE	1.0000	0.1038	0.1038	
	6/14/02	1.0207	1.0207	0.7325	0.7477	
	6/04/03	1.0284	1.0497	0.1637	0.1718	
	5/21/04	1.0884	1.1425			
	TO 6/01/11			1.0000	1.0233	1.1165
2001	6/12/00	BASE	1.0000	0.1115	0.1115	
	6/20/01	1.0242	1.0242	0.7403	0.7582	
	6/14/02	1.0207	1.0454	0.1482	0.1549	
	6/04/03 TO 6/01/11	1.1193	1.1701	1.0000	1.0246	1.1420
0000		D				
2000	6/15/99	BASE	1.0000	0.1013	0.1013	
	6/12/00	1.0260	1.0260	0.7594	0.7791	
	6/20/01	1.0242	1.0508	0.1393	0.1464	
	6/14/02 TO 6/01/11	1.1425	1.2005	1 0000	1 0260	1.1692
	TO 6/01/11			1.0000	1.0268	1.1092

EXHIBIT VI - 1

# **DEVELOPMENT FACTORS**

# PREMIUM

Reports in Ratio	Calendar Years <u>06-07</u>	Calendar Years <u>07-08</u>	Calendar Years 08-09	Calendar Years <u>09-10</u>	Unweighted <u>Average</u>	Cumulative <u>Average</u>
2nd to 1st	1.0139	0.9882	0.9901	0.9784	0.9927	0.9908
3rd to 2nd	0.9991	0.9975	0.9998	0.9994	0.9990	0.9981
4th to 3rd	0.9998	0.9974	0.9996	1.0049	1.0004	0.9991
5th to 4th	1.0005	0.9993	0.9999	1.0000	0.9999	0.9987
6th to 5th	0.9971	0.9999	0.9994	0.9995	0.9990	0.9988
7th to 6th	0.9999	0.9946	0.9981	1.0000	0.9982	0.9998
8th to 7th	0.9999	0.9999	1.0066	1.0000	1.0016	1.0016
9th to 8th	0.9999	1.0004	0.9983	0.9991	1.0000 *	1.0000
10th to 9th	0.9998	1.0000	0.9985	1.0000	1.0000 *	1.0000
11th to 10th	1.0000	1.0023	1.0000	1.0002	1.0000 *	1.0000
12th to 11th	1.0000	1.0000	1.0000	0.9955	1.0000 *	1.0000
13th to 12th	1.0001	1.0000	1.0000	1.0002	1.0000 *	1.0000
14th to 13th	1.0000	1.0002	1.0000	0.9980	1.0000 *	1.0000
15th to 14th	1.0000	0.9999	1.0000	0.9983	1.0000 *	1.0000
16th to 15th	1.0004	0.9998	1.0000	0.9987	1.0000 *	1.0000
17th to 16th	1.0001	1.0005	1.0001	1.0000	1.0000 *	1.0000
18th to 17th	1.0003	1.0000	1.0003	0.9993	1.0000 *	1.0000
19th to 18th	1.0005	1.0001	1.0000	0.9996	1.0000 *	1.0000
20th to 19th	1.0001	1.0001	0.9999	0.9991	1.0000 *	1.0000
21st to 20th	1.0000	1.0000	1.0000	0.9996	1.0000 *	1.0000
Beyond 21st	1.0000	1.0005	0.9996	0.9980	1.0000 *	1.0000

<sup>\*</sup> Selected

#### **DEVELOPMENT FACTORS**

# INDEMNITY LOSSES PAID METHOD - LIMITED LOSS BASIS

		Calendar	Calendar	Calendar	Calendar			
Reports		Years	Years	Years	Years	Unweighted	Fitted	Cumulative
in Ratio		<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>Average</u>	<u>Value</u>	<u>Average</u>
2nd to 1st	а	1.9577	1.8847	2.0616	2.1499	2.0135	2.0158	5.1867
3rd to 2nd	a	1.4072	1.4355	1.4826	1.4292	1.4386	1.4287	2.5730
4th to 3rd	a	1.1664	1.1592	1.1974	1.1982	1.1803	1.1899	1.8009
5th to 4th	а	1.0912	1.0891	1.1047	1.0947	1.0949	1.0964	1.5135
6th to 5th	а	1.0634	1.0538	1.0515	1.0690	1.0594	1.0583	1.3805
7th to 6th	а	1.0487	1.0281	1.0569	1.0510	1.0462	1.0413	1.3044
8th to 7th	а	1.0220	1.0437	1.0273	1.0252	1.0296	1.0325	1.2527
9th to 8th	а	1.0262	1.0300	1.0220	1.0524	1.0327	1.0270	1.2132
10th to 9th	а	1.0272	1.0197	1.0204	1.0262	1.0234	1.0231	1.1813
11th to 10th	а	1.0118	1.0135	1.0144	1.0020	1.0104	1.0200	1.1547
12th to 11th	а	1.0137	1.0066	1.0213	1.0187	1.0151	1.0173	1.1320
13th to 12th	а	1.0028	1.0021	1.0107	1.0085	1.0060	1.0149	1.1128
14th to 13th	а	1.0508	1.0141	1.0042	1.0222	1.0228	1.0129	1.0964
15th to 14th	а	1.0000	1.0164	1.0055	1.0068	1.0072	1.0110	1.0825
16th to 15th	а	1.0049	1.0015	1.0125	1.0014	1.0051	1.0093	1.0707
17th to 16th	а	1.0052	1.0064	1.0089	1.0050	1.0064	1.0078	1.0608
18th to 17th	а	1.0026	1.0154	1.0124	1.0023	1.0082	1.0064	1.0526
19th to 18th	а	1.0206	1.0014	1.0510	1.0052	1.0196	1.0051	1.0459
20th to 19th	а	1.0066	1.0023	1.0011	1.0005	1.0026	1.0039	1.0406
21st to 20th	b	1.0496	1.0190	1.0264	1.0271	1.0305	1.0305	1.0366
Beyond 21st	С	0.9971	1.0344	0.9831	1.0090	1.0059	1.0059	1.0059

# **INCURRED METHOD**

Reports in Ratio		Calendar Years <u>06-07</u>	Calendar Years <u>07-08</u>	Calendar Years <u>08-09</u>	Calendar Years <u>09-10</u>	Unweighted <u>Average</u>	Fitted <u>Value</u>	Cumulative <u>Average</u>
2nd to 1st	С	1.2337	1.3367	1.4042	1.4663	1.3602	1.3602	1.9222
3rd to 2nd	С	1.1294	1.1735	1.1782	1.1843	1.1664	1.1664	1.4132
4th to 3rd	С	1.0381	1.0281	1.0885	1.0722	1.0567	1.0574	1.2116
5th to 4th	С	1.0113	1.0462	1.0361	1.0418	1.0339	1.0294	1.1458
6th to 5th	С	1.0160	1.0065	1.0058	1.0137	1.0105	1.0186	1.1131
7th to 6th	С	1.0071	0.9990	1.0131	1.0309	1.0125	1.0133	1.0927
8th to 7th	С	1.0163	1.0181	1.0218	1.0078	1.0160	1.0103	1.0784
9th to 8th	С	1.0131	0.9937	1.0384	1.0170	1.0156	1.0083	1.0674
10th to 9th	С	1.0123	1.0066	1.0121	0.9900	1.0053	1.0070	1.0586
11th to 10th	С	0.9961	1.0097	1.0021	0.9924	1.0001	1.0061	1.0513
12th to 11th	С	0.9999	1.0014	0.9946	1.0061	1.0005	1.0053	1.0449
13th to 12th	С	0.9938	1.0063	1.0088	0.9998	1.0022	1.0048	1.0394
14th to 13th	С	1.0414	1.0041	1.0054	1.0134	1.0161	1.0044	1.0344
15th to 14th	С	0.9964	1.0093	1.0166	0.9892	1.0029	1.0040	1.0299
16th to 15th	С	1.0010	1.0000	1.0043	0.9968	1.0005	1.0037	1.0258
17th to 16th	С	0.9990	1.0037	1.0050	1.0037	1.0029	1.0035	1.0220
18th to 17th	С	0.9986	0.9814	1.0028	0.9970	0.9950	1.0033	1.0184
19th to 18th	С	1.0005	0.9944	1.0439	1.0153	1.0135	1.0032	1.0151
20th to 19th	С	1.0038	0.9956	1.0127	0.9975	1.0024	1.0030	1.0118
21st to 20th	С	1.0091	1.0026	1.0036	0.9927	1.0020	1.0029	1.0088
Beyond 21st	С	0.9971	1.0344	0.9831	1.0090	1.0059	1.0059	1.0059

- a From Table I-D
- **b** 20th (Paid Table I-D) to 21st (Incurred Table 1-B)
- c From Table I-B

#### FITTED DEVELOPMENT FACTORS **INDEMNITY LOSSES**

# Paid Development

Paid Developme	ent			
	4 Year Average	4 Year Average - 1	Fitted Value	Fitted Value + 1
2nd to 1st	2.0135	1.0135	1.0158	2.0158
3rd to 2nd	1.4386	0.4386	0.4287	1.4287
4th to 3rd	1.1803	0.1803	0.1899	1.1899
5th to 4th	1.0949	0.0949	0.0964	1.0964
6th to 5th	1.0594	0.0594	0.0583	1.0583
7th to 6th	1.0462	0.0462	0.0413	1.0413
8th to 7th	1.0296	0.0296	0.0325	1.0325
9th to 8th	1.0327	0.0327	0.0270	1.0270
10th to 9th	1.0234	0.0234	0.0231	1.0231
11th to 10th	1.0104	0.0104	0.0200	1.0200
12th to 11th	1.0151	0.0151	0.0173	1.0173
13th to 12th	1.0060	0.0060	0.0149	1.0149
14th to 13th	1.0228	0.0228	0.0129	1.0129
15th to 14th	1.0072	0.0072	0.0110	1.0110
16th to 15th	1.0051	0.0051	0.0093	1.0093
17th to 16th	1.0064	0.0064	0.0078	1.0078
18th to 17th	1.0082	0.0082	0.0064	1.0064
19th to 18th	1.0196	0.0196	0.0051	1.0051
20th to 19th	1.0026	0.0026	0.0039	1.0039
21st to 20th *	1.0305	0.0305	0.0305	1.0305

Y = a+b\*log(x)/x+c\*exp(-x)

a = -0.028867 b = 0.211459 c = 2.839695

#### **Incurred Development**

	4 Year Average	4 Year Average - 1	Fitted Value	Fitted Value + 1
2nd to 1st	1.3602	0.3602	0.3602	1.3602
3rd to 2nd	1.1664	0.1664	0.1664	1.1664
4th to 3rd	1.0567	0.0567	0.0574	1.0574
5th to 4th	1.0339	0.0339	0.0294	1.0294
6th to 5th	1.0105	0.0105	0.0186	1.0186
7th to 6th	1.0125	0.0125	0.0133	1.0133
8th to 7th	1.0160	0.0160	0.0103	1.0103
9th to 8th	1.0156	0.0156	0.0083	1.0083
10th to 9th	1.0053	0.0053	0.0070	1.0070
11th to 10th	1.0001	0.0001	0.0061	1.0061
12th to 11th	1.0005	0.0005	0.0053	1.0053
13th to 12th	1.0022	0.0022	0.0048	1.0048
14th to 13th	1.0161	0.0161	0.0044	1.0044
15th to 14th	1.0029	0.0029	0.0040	1.0040
16th to 15th	1.0005	0.0005	0.0037	1.0037
17th to 16th	1.0029	0.0029	0.0035	1.0035
18th to 17th	0.9950	-0.0050	0.0033	1.0033
19th to 18th	1.0135	0.0135	0.0032	1.0032
20th to 19th	1.0024	0.0024	0.0030	1.0030
21st to 20th	1.0020	0.0020	0.0029	1.0029
Beyond 21st +	1.0059	0.0059	0.0059	1.0059

 $Y = a+b/x+c/x^2+d/x^3+e/x^4+f/x^5$ 

<sup>\*</sup> Paid-Incurred 4 year average

 $a = 0.001687 \ b = 0.000865 \ c = 0.525761 \ d = -1.499621 \ e = 5.717160 \ f = -4.685653$ 

<sup>+</sup> Selected four year average

#### **DEVELOPMENT FACTORS**

# MEDICAL LOSSES PAID METHOD - LIMITED LOSS BASIS

		Calendar	Calendar	Calendar	Calendar			
Reports		Years	Years	Years	Years	Unweighted	Fitted	Cumulative
in Ratio		<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>Average</u>	<u>Value</u>	<u>Average</u>
2nd to 1st	а	1.3225	1.3594	1.4582	1.4268	1.3917	1.3917	2.8128
3rd to 2nd	а	1.1381	1.1365	1.1615	1.1676	1.1509	1.1509	2.0211
4th to 3rd	а	1.0451	1.0861	1.0904	1.0766	1.0746	1.0749	1.7561
5th to 4th	а	1.0544	1.0624	1.0537	1.0667	1.0593	1.0577	1.6338
6th to 5th	а	1.0436	1.0547	1.0428	1.0526	1.0484	1.0495	1.5446
7th to 6th	а	1.0497	1.0319	1.0335	1.0402	1.0388	1.0433	1.4718
8th to 7th	а	1.0269	1.0437	1.0457	1.0533	1.0424	1.0382	1.4107
9th to 8th	а	1.0271	1.0226	1.0581	1.0304	1.0346	1.0337	1.3588
10th to 9th	а	1.0341	1.0232	1.0253	1.0396	1.0306	1.0298	1.3145
11th to 10th	а	1.0476	1.0175	1.0115	1.0205	1.0243	1.0263	1.2765
12th to 11th	а	1.0336	1.0302	1.0239	1.0119	1.0249	1.0232	1.2437
13th to 12th	а	1.0309	1.0166	1.0408	1.0138	1.0255	1.0205	1.2155
14th to 13th	а	1.0174	1.0185	1.0190	1.0202	1.0188	1.0180	1.1911
15th to 14th	а	1.0108	1.0219	0.9974	1.0025	1.0082	1.0158	1.1701
16th to 15th	а	1.0100	1.0098	1.0121	1.0114	1.0108	1.0138	1.1519
17th to 16th	а	1.0110	1.0107	1.0079	1.0184	1.0120	1.0120	1.1362
18th to 17th	а	1.0132	1.0065	1.0151	1.0059	1.0102	1.0104	1.1227
19th to 18th	а	1.0057	1.0120	1.0127	1.0060	1.0091	1.0089	1.1112
20th to 19th	а	0.9935	1.0099	1.0235	1.0081	1.0088	1.0075	1.1014
21st to 20th	b	1.0447	1.0752	1.0363	1.0450	1.0503	1.0503	1.0932
Beyond 21st+	С	1.0628	1.0329	1.0660	1.0014	1.0408	1.0408	1.0408

# **INCURRED METHOD**

Reports in Ratio		Calendar Years <u>06-07</u>	Calendar Years 07-08	Calendar Years 08-09	Calendar Years 09-10	Unweighted <u>Average</u>	Fitted <u>Value</u>	Cumulative <u>Average</u>
2nd to 1st 3rd to 2nd 4th to 3rd 5th to 4th 6th to 5th 7th to 6th	C C C C	1.1244 1.0901 1.0654 1.0327 1.0229 1.0471	1.1928 1.1608 1.0906 1.0785 1.0438 1.0221	1.3076 1.1172 1.0972 1.0816 1.0246 1.0352	1.2810 1.1185 1.1181 1.0880 1.0423 1.0522	1.2265 1.1217 1.0928 1.0702 1.0334 1.0392	1.2263 1.1241 1.0885 1.0650 1.0482 1.0362	2.1668 1.7670 1.5719 1.4441 1.3560 1.2936
13th to 12th 14th to 13th 15th to 14th 16th to 15th 17th to 16th	0000000000	1.0604 1.0093 1.0090 1.0223 1.0171 1.0006 1.0143 1.0039 0.9986 1.0107 0.9994	1.0167 1.0244 0.9879 1.0411 1.0421 1.0113 1.0057 1.0157 1.0123 1.0157	1.0230 1.0247 0.9810 0.9944 1.0262 1.0390 1.0076 1.0018 1.0309 1.0044 1.0095	1.0425 1.0411 1.0187 1.0203 1.0142 1.0105 1.0130 1.0010 1.0111 1.0098 0.9989	1.0357 1.0249 0.9992 1.0195 1.0249 1.0154 1.0102 1.0056 1.0132 1.0102 1.0064	1.0277 1.0218 1.0178 1.0151 1.0134 1.0124 1.0117 1.0112 1.0107 1.0102	1.2484 1.2148 1.1889 1.1681 1.1507 1.1355 1.1216 1.1086 1.0963 1.0847 1.0738
19th to 18th 20th to 19th 21st to 20th Beyond 21st	C C	1.0105 0.9948 1.0050 1.0628	1.0050 0.9985 1.0235 1.0329	1.0033 1.0177 1.0080 1.0060 1.0660	1.0027 1.0028 1.0156 1.0014	1.0090 1.0010 1.0125 1.0408	1.0086 1.0074 1.0058 1.0408	1.0637 1.0546 1.0468 1.0408

- a From Table I-E
- **b** 20th (Paid Table I-D) to 21st (Incurred Table 1-B)
- c From Table I-C

#### FITTED DEVELOPMENT FACTORS

#### **MEDICAL LOSSES**

# Paid Development

	4 Year Average	4 Year Average - 1	Fitted Value	Fitted Value + 1
2nd to 1st	1.3917	0.3917	0.3917	1.3917
3rd to 2nd	1.1509	0.1509	0.1509	1.1509
4th to 3rd	1.0746	0.0746	0.0749	1.0749
5th to 4th	1.0593	0.0593	0.0577	1.0577
6th to 5th	1.0484	0.0484	0.0495	1.0495
7th to 6th	1.0388	0.0388	0.0433	1.0433
8th to 7th	1.0424	0.0424	0.0382	1.0382
9th to 8th	1.0346	0.0346	0.0337	1.0337
10th to 9th	1.0306	0.0306	0.0298	1.0298
11th to 10th	1.0243	0.0243	0.0263	1.0263
12th to 11th	1.0249	0.0249	0.0232	1.0232
13th to 12th	1.0255	0.0255	0.0205	1.0205
14th to 13th	1.0188	0.0188	0.0180	1.0180
15th to 14th	1.0082	0.0082	0.0158	1.0158
16th to 15th	1.0108	0.0108	0.0138	1.0138
17th to 16th	1.0120	0.0120	0.0120	1.0120
18th to 17th	1.0102	0.0102	0.0104	1.0104
19th to 18th	1.0091	0.0091	0.0089	1.0089
20th to 19th	1.0088	0.0088	0.0075	1.0075
21st to 20th *	1.0503	0.0503	0.0503	1.0503

 $Y = a+b/x+c/x^2+d/x^3+e/x^4+f/x^5$ 

a = -0.022731 b = 0.686889 c = -2.284399 d = 3.043874 e = 1.697397 f = -2.729330

#### **Incurred Development**

Incurred Develo	pment			
	4 Year Average	4 Year Average - 1	Fitted Value	Fitted Value + 1
2nd to 1st	1.2265	0.2265	0.2263	1.2263
3rd to 2nd	1.1217	0.1217	0.1241	1.1241
4th to 3rd	1.0928	0.0928	0.0885	1.0885
5th to 4th	1.0702	0.0702	0.0650	1.0650
6th to 5th	1.0334	0.0334	0.0482	1.0482
7th to 6th	1.0392	0.0392	0.0362	1.0362
8th to 7th	1.0357	0.0357	0.0277	1.0277
9th to 8th	1.0249	0.0249	0.0218	1.0218
10th to 9th	0.9992	-0.0008	0.0178	1.0178
11th to 10th	1.0195	0.0195	0.0151	1.0151
12th to 11th	1.0249	0.0249	0.0134	1.0134
13th to 12th	1.0154	0.0154	0.0124	1.0124
14th to 13th	1.0102	0.0102	0.0117	1.0117
15th to 14th	1.0056	0.0056	0.0112	1.0112
16th to 15th	1.0132	0.0132	0.0107	1.0107
17th to 16th	1.0102	0.0102	0.0102	1.0102
18th to 17th	1.0064	0.0064	0.0095	1.0095
19th to 18th	1.0090	0.0090	0.0086	1.0086
20th to 19th	1.0010	0.0010	0.0074	1.0074
21st to 20th	1.0125	0.0125	0.0058	1.0058
Beyond 21st +	1.0408	0.0408	0.0408	1.0408

 $Y = a + b^*log(x) + c^*log(x)^2 + d^*log(x)^3 + e^*log(x)^4 + f^*log(x)^5 \\ a = 0.226284 \ \ b = -0.245391 \ \ c = 0.229317 \ \ d = -0.162282 \ \ e = 0.055784 \ \ f = -0.006935$ 

<sup>\*</sup> Paid-Incurred 4 year average

<sup>+</sup> Selected four year average

**EXHIBIT VII - 1** 

# **DETERMINATION OF TREND**

# INDEMNITY

Policy Year		2003	2004	2005	2006	2007	2008	2009
Actual Loss Ratio	-	0.4945	0.4196	0.3956	0.3673	0.3824	0.3266	0.3474
Normalized Frequency		0.6732	0.5941	0.5320	0.5008	0.4660	0.4113	0.4173
Severity Loss Ratio		0.7346	0.7063	0.7436	0.7334	0.8206	0.7941	0.8325
	x	1	2	3	4	5	6	7
	v	0.7346	0.7063	0.7436	0.7334	0.8206	0.7941	0.8325

# 7 Point Exponential Regression: y = 0.691500 \* 1.025615 ^ x

	Selected Annual Trend Factor	r	2.6%	
Policy Year	Fitted Value @ Midpoint of PY (1)	Fitted Value @ 12/1/11 (2)	Severity Trend Factor (3) = (2)/(1)	Frequency Trend Factor (4) #
2006 2007 2008 2009	0.7651 0.7847 0.8048 0.8254	0.8886 0.8886 0.8886 0.8886	1.1614 1.1324 1.1041 1.0766	0.6523 0.7137 0.7808 0.7693
Trended Loss Ratio				
Policy Year	Actual Loss Ratio (5)	Combined Trend Factor (6) = (3)*(4)	Trended Loss Ratio (7) = (5)*(6)	
2006 2007 2008 2009	0.3673 0.3824 0.3266 0.3474	0.7576 0.8082 0.8621 0.8282	0.2783 0.3091 0.2816 0.2877	

0.2892

Average

<sup>#</sup> See Exhibit VII-3 for column (4).

**EXHIBIT VII - 2** 

# **DETERMINATION OF TREND**

# **MEDICAL**

Policy Year		2003	2004	2005	2006	2007	2008	2009
Actual Loss Ratio	_	0.6791	0.6555	0.6280	0.5729	0.6664	0.6348	0.6735
Normalized Frequency		0.6732	0.5941	0.5320	0.5008	0.4660	0.4113	0.4173
Severity Loss Ratio		1.0088	1.1033	1.1805	1.1440	1.4300	1.5434	1.6139
	x	1	2	3	4	5	6	7
	У	1.0088	1.1033	1.1805	1.1440	1.4300	1.5434	1.6139
		onential Regr			1.0845559			
	Selected A	nnual Trend F	actor to 9/1	I/ <b>0</b> 8 =		8.5%		
		nate Bill I Adju on Compromis			nd =	-1.8%		
		nnual Trend F .8% = 6.7%	actor 9/1/08	8 to 12/1/12	=	6.7%		
Policy	-	Trend Factor	Т	rend Factor		Severity		Frequency
Year		to 9/1/08	9/	1/08-12/1/12	<u>)</u>	Trend Factor		Trend Factor
		(1)		(2)		$(3) = (1)^*(2)$		(4) #
2006		1.1456		1.3173		1.5091		0.6523
2007		1.0559		1.3173		1.3909		0.7137
2008		0.9732		1.3173		1.2820		0.7808
2009		0.8969		1.3173		1.1815		0.7693
Trended Loss Ratio								
Policy		Actual Loss		Combined		Trended		
Year		Ratio	Т	rend Factor		Loss Ratio		
		(5)	(	(6) = (3)*(4)		(7) = (5)*(6)		
2006		0.5729		0.9844		0.5640		
2007		0.6664		0.9927		0.6615		
2008		0.6348		1.0010		0.6354		
2009		0.6735		0.9089		0.6121		

Average

0.6183

<sup>#</sup> See Exhibit VII-3 for column (4).

# **DETERMINATION OF TREND**

# **Claim Frequency**

Policy Year Frequency per \$1 million of Expected Losses {1 = PY 1997, 13 = PY 2009}

Policy	Claim	Normalized
Year	Frequency	Frequency
1997	28.18	1.0000
1998	25.09	0.8903
1999	24.79	0.8797
2000	22.49	0.7981
2001	19.61	0.6959
2002	19.86	0.7048
2003	18.97	0.6732
2004	16.74	0.5941
2005	14.99	0.5320
2006	14.11	0.5008
2007	13.13	0.4660
2007	11.59	0.4113
2009	11.76	0.4173

Policy Year	2002	2003	2004	2005	2006	2007	2008	2009
x	1	2	3	4	5	6	7	
У	0.7048	0.6732	0.5941	0.5320	0.5008	0.4660	0.4113	0.4173

7 Point (2002 - 2008) Exponential Regression: **y** = 0.782303 \* 0.9138552 ^ **x** 

Selected Frequency Trend Factor to 1/1/09 = -8.6%
Selected Frequency Trend Factor from 1/1/09 to 1/1/10 = 1.5%
Selected Frequency Trend Factor 1/1/10 to 12/1/12 = -8.6%

Policy Year	Frequency Trend to 1/1/09 (1)	Frequency Trend 1/1/09 to 1/1/10 (2)	Frequency Trend 1/1/10 to 12/1/12 (3)	Total Frequency Trend to 12/1/12 (4) = (1)*(2)*(3)
2006	0.8354	1.0150	0.7693	0.6523
2007	0.9140	1.0150	0.7693	0.7137
2008	N/A	1.0150	0.7693	0.7808
2009	N/A	N/A	0.7693	0.7693

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Prior to 1986 500,026,968 500,027,232 1.0000 to 1996 500,027,232 500,065,779 1.0001 1986 75,033,957 52,04,646 1.0000 1986 75,203,957 5.00,665,779 1.0001 1986 75,034,0402 87,317,427 1.0001 1987 87,304,464 75,203,726 1.0000 1988 104,437,660 104,437,660 112,499,863 112,499,324 1.0001 1990 101,340,482 101,354,156 1.0000 1990 101,340,482 101,354,156 1.0000 1990 101,340,482 101,354,156 1.0000 1990 101,340,482 101,354,156 1.0000 1990 101,353,951 101,353,192 1.0000 1991 88,842,267 88,841,062 1.0000 1992 89,840,394 89,823,014 0.0001 1992 89,840,393 14,346,933 91,437,672 1.0000 1992 89,840,394 89,823,014 0.0001 1994 83,917,349 1.0001 1994 83,917,349 1.0001 1994 83,917,349 1.0001 1996 80,738,868 80,759,922 1.0000 1995 80,730,408 80,725,856 1.0000 1996 85,199,703 85,197,215 1.0000 1996 85,000,607 85,000,607 1997 88,872,668 88,855,55 0.9989 1998 80,736,408 80,725,966 1.0000 1999 88,312,009 89,312,009 8	Policy Year Valued	As of 12/31/06	As of 12/31/07	Ratio to Prior Year	Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year
1986								
1987   87,304,402   87,317,427   1.0001   1987   87,317,427   87,319,536   1.0000   1989   112,459,863   104,332,642   104,332,642   104,334,646   1.0000   1991   101,333,983   1.0001   1991   97,400,361   97,439,424   1.0001   1991   97,400,361   97,439,424   1.0000   1991   97,438,436   97,486,078   1.0005   1992   89,840,344   89,832,401   0.0005   1993   194,346,678   1.0005   1993   194,346,678   1.0006   1993   194,346,697   91,427,919   0.9999   1993   194,346,697   91,427,919   0.9999   1994   83,971,339   83,927,927   1.0000   1993   81,436,697   91,427,919   0.9999   1995   88,100,300   80,728,666   1.0000   1995   80,703,0408   80,728,666   1.0000   1995   80,703,0408   80,728,666   1.0000   1996   85,109,703   86,819,7215   1.0000   1996   85,000,807   85,000,067   1.0000   1998   89,102,331   1.0001   1994   89,101,331   1.0001   1994   89,101,331   1.0001   1994   89,101,331   1.0001   1994   89,101,331   1.0001   1994   89,101,331   1.0001   1994   89,101,331   1.0001   1994   89,101,331   1.0001   1994   89,101,331   1.0001   1996   89,101,331   1.0001   1996   89,101,331   1.0001   1996   89,101,331   1.0001   1994   89,101,331   1.0001   1996   89,101,331   1.0001   1996   89,101,331   1.0001   1996   89,101,331   1.0001   1996   89,101,331   1.0001   1996   89,101,331   1.0001   1996   89,101,331   1.0001   1996   199		500,026,968				500,027,232		
1988   104,327,602   104,437,660   1.0005   1988   104,437,660   104,445,612   1.0001   1990   101,340,482   101,354,156   1.0001   1990   101,354,354   101,354,156   1.0001   1991   97,400,361   97,409,3424   1.0004   1991   97,487,461   97,486,078   1.0005   1992   89,842,267   89,841,062   1.0000   1992   89,840,394   89,823,014   0.0998   1993   91,436,937   83,912,349   1.0001   1994   83,911,393   83,27,527   1.0002   1995   80,758,868   80,759,982   1.0000   1996   80,703,408   80,725,566   1.0000   1996   85,090,807   85,000,667   1.0000   1996   85,090,807   88,872,668   88,853,555   0.9998   1997   88,717,417   88,919,030   1.0023   1998   94,826,083   94,812,033   0.9999   1999   89,312,109   89,312,109   89,312,109   89,312,109   89,312,109   89,312,109   89,312,109   89,312,109   89,312,109   89,314,000   80,000,000   80,646,000   80,000   80,647,135   0.9999   2001   99,028,986   98,744,026   0.9971   2001   99,028,986   98,744,026   0.9971   2001   99,028,986   98,744,026   0.9971   2001   97,700,238   97,172,025   0.9994   2002   120,325,000   120,325,000   120,325,000   120,325,000   120,325,000   120,325,000   100,500		75,203,957	75,204,646	1.0000			75,203,726	1.0000
1989	1987	87,304,402	87,317,427	1.0001	1987	87,317,427	87,319,536	1.0000
1990		104,382,042	104,437,660	1.0005		104,437,660	104,445,612	
1991   97,400,361   97,439,424   1,0004   1991   97,438,746   97,486,078   1,0005   1992   88,842,267   89,841,062   1,0000   1993   81,436,394   81,923,014   0,9998   1993   91,438,093   91,437,672   1,0000   1993   91,427,919   0,9999   1994   83,907,387   83,912,349   1,0001   1994   83,911,393   83,927,927   1,0002   1996   85,199,703   88,872,686   88,853,555   0,9988   1997   88,777,417   88,191,030   1,0023   1998   94,826,083   94,812,033   0,9998   1997   88,777,417   88,191,030   1,0023   1998   94,826,083   94,812,033   0,9999   1998   94,589,656   36,389,121,09   89,312,109   89,312,109   89,312,109   89,312,109   89,312,109   89,312,109   89,481,023   0,9999   1998   89,256,533   89,289,412   1,0004   2000   96,464,028   96,450,772   0,9999   2000   96,361,056   96,437,135   0,9999   2001   10,0023   2001   10,0023   2001   10,0023   2001   10,0023   2001   10,0023   2001   10,0023   2001   10,0023   2001   10,0023   2003   13,4519,182   134,556,24   0,9998   2003   13,4719,527   134,622,021   0,9993   2004   151,561,138   151,419,794   0,9998   2003   13,4719,527   134,622,021   0,9993   2006   110,277,101   206,504,629   1,8726   2006   206,580,781   204,133,276   0,9862   2007   10,005   2002   10,006,875   10,007   2005   183,880,905   10,007   2006   10,007   2005   10,000,875   199,108,121   1,7954   2006   10,007,7440   2006   10,007,7440   2006   10,007,7440   2006   10,007,7440   2006   20,008,874   2	1989	112,459,863	112,498,324	1.0003	1989	112,498,324	112,503,963	1.0001
1992	1990	101,340,482	101,354,156	1.0001	1990	101,353,951	101,353,192	1.0000
1993	1991	97,400,361	97,439,424	1.0004	1991	97,438,746	97,486,078	1.0005
1994   83,907,387   83,912,349   1,0001   1995   80,739,408   80,726,266   1,0000     1996   85,199,703   85,197,215   1,0000   1996   85,000,807   85,000,667   1,0000     1997   88,872,668   80,759,555   0,9998   1997   86,717,417   88,919,000   1,0003     1998   94,826,083   94,812,033   0,9999   1998   94,596,862   1,0000     1999   89,312,109   89,301,238   0,9999   1999   89,256,563   89,289,412   1,0004     2000   96,464,028   96,460,772   0,9999   2000   96,361,056   96,347,135   0,9999     2001   99,028,986   98,744,026   0,9971   2001   97,700,238   97,172,025   0,9946     2002   120,325,004   120,389,201   1,0005   2002   20,471,488   20,461,853   0,9999     2003   134,619,182   134,586,524   0,9998   2003   134,719,527   134,622,021   0,9939     2004   15,1561,138   151,419,794   0,9991   2004   151,638,335   151,240,089   0,9974     2005   133,263,586   185,515,095   1,0139   2005   185,986,095   185,522,845   0,9975     2006   110,277,101   206,504,629   1,8726   2006   206,580,781   204,133,276   0,9882     2007   110,900,875   95,0037,101   0,9999   10,1986   75,116,185   75,091,440     Policy Year   As of   12/31/08   12/31/09   1,990   1	1992	89,842,267	89,841,062	1.0000	1992	89,840,394	89,823,014	0.9998
1995	1993	91,438,093	91,437,672	1.0000	1993	91,436,997	91,427,919	0.9999
1995	1994	83,907,387	83,912,349	1.0001	1994	83,911,939	83,927,927	1.0002
1996	1995	80,758,868	80,759,982	1.0000	1995	80,730,408		1.0000
1997								
1998								
1999								
2000   96,464,028   96,450,772   0.9999   2000   96,361,056   96,347,135   0.9999   2001   99,028,986   98,744,026   0.9971   2001   97,700,238   97,172,025   0.9946   2002   120,325,004   120,339,201   1.0005   2002   120,471,488   120,461,853   0.9999   2003   134,619,182   134,566,524   0.9998   2003   134,719,527   134,622,021   0.9993   2004   151,631,381   151,240,089   0.9974   2005   183,263,686   185,815,095   1.0139   2005   185,988,095   185,522,845   0.9975   2006   110,277,101   206,504,629   1.8726   2006   206,580,781   204,133,276   0.9882   2007   2007   2008   2007   2008   200,580,744   204,133,276   0.9882   2007   2008   200,580,744   204,133,276   0.9882   204,133,276   0.9882   204,133,276   0.9882   204,133,276   0.9882   204,133,276   0.9882   208   208,2008   208,2								
2001   99.028,986   98,744,026   0.9971   2001   97,700,238   97,172,025   0.9946								
2002   120,325,004   120,389,201   1.0005   2002   120,471,488   120,461,853   0.9999   2003   134,719,527   134,622,021   0.9993   2004   151,561,138   151,419,794   0.9991   2004   151,638,335   151,240,089   0.9974   2005   183,263,686   185,815,095   1.0139   2005   185,988,095   185,522,845   0.9975   2006   110,277,101   206,504,629   1.8726   2006   206,580,781   204,133,276   0.9882   2007   110,876,253   2007   110,900,875   199,108,121   1.7954   204,133,276   0.9882   2007   2008   2007   2008   20097,440   20098,420   20								
2003         134,619,182         134,586,524         0.9998         2003         134,719,527         134,622,021         0.9993           2004         151,561,138         151,419,794         0.9991         2005         185,988,095         185,522,845         0.9975           2006         110,277,101         206,504,629         1.8726         2006         206,580,781         204,133,276         0.9882           2007         110,678,253         2007         110,900,875         199,108,121         1.7954           Policy Year Valued         As of 12/31/09         2008         95,097,440         95,097,440           Prior Valued         12/31/09         12/31/09         12/31/09         12/31/10         Prior Year Valued         12/31/10         489,339,469         0.9998           1986         500,065,779         500,037,101         0.9999         10 1986         75,116,185         75,991,481         0.9997           1987         87,319,536         87,316,747         1.0000         1986         75,116,185         75,991,481         0.9998           1989         112,503,963         112,488,281         0.9999         1989         112,207,720         112,163,952         0.9996           1990         101,355,192<								
2004								
2005								
Policy Year   As of   As of   Ratio to   Prior Year   Valued   12/31/09   12/31/10   Prior Year   Valued   12/31/09   49,339,469   0.9998   1986   75,203,726   75,203,100   1.0000   1986   75,116,185   75,091,481   0.9997   1987   87,319,536   87,316,747   1.0000   1986   75,116,185   75,091,481   0.9998   1988   104,445,612   104,441,316   1.0000   1988   104,227,219   104,227,215   1.0000   1989   112,503,963   112,488,281   0.9999   1989   112,207,720   112,163,952   0.9996   1990   101,353,192   101,356,584   1.0000   1990   101,041,810   100,948,192   0.9991   1991   97,486,078   97,512,082   1.0003   1991   97,185,120   97,145,795   0.9996   1992   89,823,014   89,835,351   1.0001   1992   89,471,572   89,407,873   0.9993   1993   91,427,919   91,424,938   1.0000   1993   91,022,360   91,021,753   1.0000   1994   83,927,927   83,930,444   1.0000   1995   80,322,593   80,189,548   0.9987   1996   85,000,667   85,000,127   1.0000   1996   84,592,600   84,422,807   0.9980   1997   88,966,242   88,966,546   1.0000   1996   84,592,600   84,422,807   0.9980   1997   88,966,424   88,966,546   1.0000   1997   88,466,404   88,679,629   38,230,23   0.9985   1999   89,376,299   89,239,023   0.9985   1999   89,376,299   89,239,023   0.9985   1999   88,664,904   88,679,052   1.0000   2000   97,494,595   98,138,892   1.0066   2001   97,919,517   71,526,652   0.9991   2002   120,877,414   120,652,963   0.9981   2002   120,441,237   120,438,832   1.0000   2004   153,063,120   153,051,641   0.9999   2004   153,027,135   152,952,017   0.9995   2005   187,945,566   187,874,316   0.9999   2004   153,027,135   152,952,017   0.9995   2005   187,945,566   187,874,316   0.9999   2006   206,256,214   207,263,337   1.0049   2007   202,326,631   203,314,91   0.9991   2007   203,331,491   200,205,897   0.9994   2008   96,541,660   154,3								
Policy Year   Valued   12/31/08   As of   Ratio to   Policy Year   Valued   12/31/09   Prior Year   Prior			, ,					
Policy Year   As of   12/31/08   As of   12/31/09   Prior Year   Policy Year   Valued   12/31/09   Prior Year   Prior   Prio		110,277,101	, ,	1.0720				
Policy Year Valued         As of 12/31/08         As of 12/31/09         As of Prior Year         Policy Year Valued         As of 12/31/09         As of 12/31/10         Ratio to Prior Year           Prior to 1986         500,065,779         500,037,101         0.9999         to 1986         499,452,019         499,339,469         0.9998           1986         75,203,726         75,203,100         1.0000         1986         75,116,185         75,091,481         0.99997           1987         87,319,536         87,316,747         1.0000         1987         87,195,345         87,174,940         0.9998           1988         104,445,612         104,441,316         1.0000         1988         104,227,219         104,227,215         1.0000           1989         112,503,963         112,488,281         0.9999         1989         112,007,720         112,163,952         0.9996           1990         101,353,192         101,356,584         1.0000         1990         101,041,810         100,948,192         0.9991           1991         97,486,078         97,512,082         1.0003         1991         97,185,120         97,145,795         0.9996           1992         89,823,014         89,835,351         1.0001         1992         89,471,572	2007		110,076,255			110,900,075		1.7954
Valued         12/31/08         12/31/09         Prior Year         Valued         12/31/09         12/31/10         Prior Year           10 1986         500,065,779         500,037,101         0.9999         to 1986         499,452,019         499,339,469         0.9998           1986         75,203,726         75,203,100         1.0000         1986         75,116,185         75,091,481         0.9997           1987         87,319,536         87,316,747         1.0000         1988         104,227,219         104,227,215         1.0000           1988         104,445,612         104,441,316         1.0000         1988         104,227,219         104,227,215         1.0000           1989         112,503,963         112,488,281         0.9999         1989         112,207,720         112,163,952         0.9996           1990         101,353,192         101,356,584         1.0000         1990         101,041,810         100,948,192         0.9991           1991         97,486,078         97,512,082         1.0003         1991         97,185,120         97,145,795         0.9986           1992         89,823,014         89,835,351         1.0001         1992         89,471,572         89,407,873         0.9993					2006		95,097,440	
Valued         12/31/08         12/31/09         Prior Year         Valued         12/31/09         12/31/10         Prior Year           10 1986         500,065,779         500,037,101         0.9999         to 1986         499,452,019         499,339,469         0.9998           1986         75,203,726         75,203,100         1.0000         1986         75,116,185         75,091,481         0.9997           1987         87,319,536         87,316,747         1.0000         1988         104,227,219         104,227,215         1.0000           1988         104,445,612         104,441,316         1.0000         1988         104,227,219         104,227,215         1.0000           1989         112,503,963         112,488,281         0.9999         1989         112,207,720         112,163,952         0.9996           1990         101,353,192         101,356,584         1.0000         1990         101,041,810         100,948,192         0.9991           1991         97,486,078         97,512,082         1.0003         1991         97,185,120         97,145,795         0.9986           1992         89,823,014         89,835,351         1.0001         1992         89,471,572         89,407,873         0.9993	Policy Voar	As of	As of	Patio to	Policy Voar	As of	As of	Patio to
Prior         to 1986         500,065,779         500,037,101         0.9999         to 1986         499,452,019         499,339,469         0.9998           1986         75,203,726         75,203,100         1.0000         1986         75,116,185         75,991,481         0.9997           1987         87,319,536         87,316,747         1.0000         1987         87,195,345         87,174,940         0.9998           1988         104,445,612         104,441,316         1.0000         1988         104,227,219         104,227,215         1.0000           1989         112,503,963         112,488,281         0.9999         1989         112,207,720         112,163,952         0.9996           1990         101,353,192         101,356,584         1.0000         1990         101,041,810         100,948,192         0.9991           1991         97,486,078         97,512,082         1.0003         1991         97,145,795         0.9996           1992         89,823,014         89,835,351         1.0001         1992         89,471,572         89,407,873         0.9993           1993         91,427,919         91,424,938         1.0000         1994         83,521,059         83,415,656         0.9987 <td< th=""><th></th><th>AS UI</th><th>AS UI</th><th>Natio to</th><th>Fulley Feat</th><th>AS UI</th><th>AS UI</th><th>Ratio to</th></td<>		AS UI	AS UI	Natio to	Fulley Feat	AS UI	AS UI	Ratio to
to 1986         500,065,779         500,037,101         0.9999         to 1986         499,452,019         499,339,469         0.9998           1986         75,203,726         75,203,100         1.0000         1986         75,116,185         75,091,481         0.9997           1987         87,319,536         87,316,747         1.0000         1987         87,195,345         87,174,940         0.9998           1988         104,445,612         104,441,316         1.0000         1988         104,227,219         104,227,215         1.0000           1989         112,503,963         112,488,281         0.9999         1989         112,207,720         112,163,952         0.9996           1990         101,353,192         101,356,584         1.0000         1990         101,041,810         100,948,192         0.9991           1991         97,486,078         97,512,082         1.0003         1991         97,145,795         0.9996           1992         89,823,014         89,835,351         1.0001         1992         89,471,572         89,407,873         0.9993           1993         91,427,919         91,424,938         1.0000         1993         91,022,360         91,021,753         1.0000           1994	Valued	12/31/08	12/31/09	Prior Voar	Valued	12/31/09	12/31/10	Prior Voar
1986         75,203,726         75,203,100         1.0000         1986         75,116,185         75,091,481         0.9997           1987         87,319,536         87,316,747         1.0000         1987         87,195,345         87,174,940         0.9998           1988         104,445,612         104,441,316         1.0000         1988         104,227,219         104,227,215         1.0000           1989         112,503,963         112,488,281         0.9999         1989         112,207,720         112,163,952         0.9996           1990         101,353,192         101,356,584         1.0000         1990         101,041,810         100,948,192         0.9991           1991         97,486,078         97,512,082         1.0003         1991         97,185,120         97,145,795         0.9996           1992         89,823,014         89,835,351         1.0001         1992         89,471,572         89,407,873         0.9993           1993         91,427,919         91,424,938         1.0000         1993         91,022,360         91,021,753         1.0000           1994         83,927,927         83,930,444         1.0000         1994         83,521,059         83,415,656         0.9981           1995		12/31/08	12/31/09	Prior Year		12/31/09	12/31/10	Prior Year
1987         87,319,536         87,316,747         1.0000         1987         87,195,345         87,174,940         0.9998           1988         104,445,612         104,441,316         1.0000         1988         104,227,215         1.0000           1989         112,503,963         112,488,281         0.9999         1989         112,207,720         112,163,952         0.9996           1990         101,353,192         101,356,584         1.0000         1990         101,041,810         100,948,192         0.9991           1991         97,486,078         97,512,082         1.0003         1991         97,185,120         97,145,795         0.9996           1992         89,823,014         89,835,351         1.0001         1992         89,471,572         89,407,873         0.9993           1993         91,427,919         91,424,938         1.0000         1993         91,022,360         91,021,753         1.0000           1994         83,927,927         83,930,444         1.0000         1994         83,521,059         83,415,656         0.9987           1995         80,728,566         80,731,850         1.0000         1996         84,592,600         84,422,807         0.9983           1996         85,000,067<	Prior				Prior			
1988         104,445,612         104,441,316         1.0000         1988         104,227,219         104,227,215         1.0000           1989         112,503,963         112,488,281         0.9999         1989         112,207,720         112,163,952         0.9996           1990         101,353,192         101,356,584         1.0000         1990         101,041,810         100,948,192         0.9991           1991         97,486,078         97,512,082         1.0003         1991         97,185,120         97,145,795         0.9993           1992         89,823,014         89,835,351         1.0001         1992         89,471,572         89,407,873         0.9993           1993         91,427,919         91,424,938         1.0000         1993         91,022,360         91,021,753         1.0000           1994         83,927,927         83,930,444         1.0000         1994         83,521,059         83,415,656         0.9987           1995         80,728,566         80,731,850         1.0000         1996         84,592,600         84,422,807         0.9983           1997         88,966,424         88,966,546         1.0000         1997         88,447,524         88,465,516         1.0002           1998	Prior to 1986	500,065,779	500,037,101	0.9999	Prior to 1986	499,452,019	499,339,469	0.9998
1989         112,503,963         112,488,281         0.9999         1989         112,207,720         112,163,952         0.9996           1990         101,353,192         101,356,584         1.0000         1990         101,041,810         100,948,192         0.9991           1991         97,486,078         97,512,082         1.0003         1991         97,185,120         97,145,795         0.9996           1992         89,823,014         89,835,351         1.0001         1992         89,471,572         89,407,873         0.9993           1993         91,427,919         91,424,938         1.0000         1993         91,022,360         91,021,753         1.0000           1994         83,927,927         83,930,444         1.0000         1994         83,521,059         83,415,656         0.9987           1995         80,728,566         80,731,850         1.0000         1995         80,322,593         80,189,548         0.9983           1996         85,000,067         85,000,127         1.0000         1996         84,592,600         84,422,807         0.9980           1997         88,966,424         88,966,546         1.0000         1997         88,447,524         88,465,516         1.0002           1998 <td>Prior to 1986 1986</td> <td>500,065,779 75,203,726</td> <td>500,037,101 75,203,100</td> <td>0.9999 1.0000</td> <td>Prior to 1986 1986</td> <td>499,452,019 75,116,185</td> <td>499,339,469 75,091,481</td> <td>0.9998 0.9997</td>	Prior to 1986 1986	500,065,779 75,203,726	500,037,101 75,203,100	0.9999 1.0000	Prior to 1986 1986	499,452,019 75,116,185	499,339,469 75,091,481	0.9998 0.9997
1990         101,353,192         101,356,584         1.0000         1990         101,041,810         100,948,192         0.9991           1991         97,486,078         97,512,082         1.0003         1991         97,185,120         97,145,795         0.9996           1992         89,823,014         89,835,351         1.0001         1992         89,471,572         89,407,873         0.9993           1993         91,427,919         91,424,938         1.0000         1993         91,022,360         91,021,753         1.0000           1994         83,927,927         83,930,444         1.0000         1994         83,521,059         83,415,656         0.9987           1995         80,728,566         80,731,850         1.0000         1995         80,322,593         80,189,548         0.9983           1996         85,000,067         85,000,127         1.0000         1996         84,592,600         84,422,807         0.9980           1997         88,966,424         88,966,546         1.0000         1997         88,447,524         88,465,516         1.0002           1998         94,888,955         94,890,004         1.0000         1998         93,693,620         93,270,196         0.9955           1999	Prior to 1986 1986 1987	500,065,779 75,203,726 87,319,536	500,037,101 75,203,100 87,316,747	0.9999 1.0000 1.0000	Prior to 1986 1986 1987	499,452,019 75,116,185 87,195,345	499,339,469 75,091,481 87,174,940	0.9998 0.9997 0.9998
1991         97,486,078         97,512,082         1.0003         1991         97,185,120         97,145,795         0.9996           1992         89,823,014         89,835,351         1.0001         1992         89,471,572         89,407,873         0.9993           1993         91,427,919         91,424,938         1.0000         1993         91,022,360         91,021,753         1.0000           1994         83,927,927         83,930,444         1.0000         1994         83,521,059         83,415,656         0.9987           1995         80,728,566         80,731,850         1.0000         1995         80,322,593         80,189,548         0.9983           1996         85,000,067         85,000,127         1.0000         1996         84,592,600         84,422,807         0.9980           1997         88,966,424         88,966,546         1.0000         1997         88,447,524         88,465,516         1.0002           1998         94,888,955         94,890,004         1.0000         1998         93,693,620         93,270,196         0.9955           1999         89,376,299         89,239,023         0.9983         2000         96,061,265         96,060,299         1.0002           2001	Prior to 1986 1986 1987 1988	500,065,779 75,203,726 87,319,536 104,445,612	500,037,101 75,203,100 87,316,747 104,441,316	0.9999 1.0000 1.0000 1.0000	Prior to 1986 1986 1987 1988	499,452,019 75,116,185 87,195,345 104,227,219	499,339,469 75,091,481 87,174,940 104,227,215	0.9998 0.9997 0.9998 1.0000
1992       89,823,014       89,835,351       1.0001       1992       89,471,572       89,407,873       0.9993         1993       91,427,919       91,424,938       1.0000       1993       91,022,360       91,021,753       1.0000         1994       83,927,927       83,930,444       1.0000       1994       83,521,059       83,415,656       0.9987         1995       80,728,566       80,731,850       1.0000       1995       80,322,593       80,189,548       0.9983         1996       85,000,067       85,000,127       1.0000       1996       84,592,600       84,422,807       0.9983         1997       88,966,424       88,966,546       1.0000       1997       88,447,524       88,465,516       1.0002         1998       94,888,955       94,890,004       1.0000       1998       93,693,620       93,270,196       0.9955         1999       89,376,299       89,239,023       0.9985       1999       88,664,904       88,679,052       1.0002         2000       96,528,340       96,361,792       0.9983       2000       96,061,265       96,060,299       1.0000         2001       97,494,595       98,138,892       1.0066       2001       97,919,517       97,826,652 </td <td>Prior to 1986 1986 1987 1988 1989</td> <td>500,065,779 75,203,726 87,319,536 104,445,612 112,503,963</td> <td>500,037,101 75,203,100 87,316,747 104,441,316 112,488,281</td> <td>0.9999 1.0000 1.0000 1.0000 0.9999</td> <td>Prior to 1986 1986 1987 1988 1989</td> <td>499,452,019 75,116,185 87,195,345 104,227,219 112,207,720</td> <td>499,339,469 75,091,481 87,174,940 104,227,215 112,163,952</td> <td>0.9998 0.9997 0.9998 1.0000 0.9996</td>	Prior to 1986 1986 1987 1988 1989	500,065,779 75,203,726 87,319,536 104,445,612 112,503,963	500,037,101 75,203,100 87,316,747 104,441,316 112,488,281	0.9999 1.0000 1.0000 1.0000 0.9999	Prior to 1986 1986 1987 1988 1989	499,452,019 75,116,185 87,195,345 104,227,219 112,207,720	499,339,469 75,091,481 87,174,940 104,227,215 112,163,952	0.9998 0.9997 0.9998 1.0000 0.9996
1993         91,427,919         91,424,938         1.0000         1993         91,022,360         91,021,753         1.0000           1994         83,927,927         83,930,444         1.0000         1994         83,521,059         83,415,656         0.9987           1995         80,728,566         80,731,850         1.0000         1995         80,322,593         80,189,548         0.9983           1996         85,000,067         85,000,127         1.0000         1996         84,592,600         84,422,807         0.9980           1997         88,966,424         88,966,546         1.0000         1997         88,447,524         88,465,516         1.0002           1998         94,888,955         94,890,004         1.0000         1998         93,693,620         93,270,196         0.9955           1999         89,376,299         89,239,023         0.9985         1999         88,664,904         88,679,052         1.0002           2000         96,528,340         96,361,792         0.9983         2000         96,061,265         96,060,299         1.0000           2001         97,494,595         98,138,892         1.0066         2001         97,919,517         97,826,652         0.9991           2002	Prior to 1986 1986 1987 1988 1989	500,065,779 75,203,726 87,319,536 104,445,612 112,503,963 101,353,192	500,037,101 75,203,100 87,316,747 104,441,316 112,488,281 101,356,584	0.9999 1.0000 1.0000 1.0000 0.9999 1.0000	Prior to 1986 1986 1987 1988 1989	499,452,019 75,116,185 87,195,345 104,227,219 112,207,720 101,041,810	499,339,469 75,091,481 87,174,940 104,227,215 112,163,952 100,948,192	0.9998 0.9997 0.9998 1.0000 0.9996 0.9991
1994       83,927,927       83,930,444       1.0000       1994       83,521,059       83,415,656       0.9987         1995       80,728,566       80,731,850       1.0000       1995       80,322,593       80,189,548       0.9983         1996       85,000,067       85,000,127       1.0000       1996       84,592,600       84,422,807       0.9980         1997       88,966,424       88,966,546       1.0000       1997       88,447,524       88,465,516       1.0002         1998       94,888,955       94,890,004       1.0000       1998       93,693,620       93,270,196       0.9955         1999       89,376,299       89,239,023       0.9985       1999       88,664,904       88,679,052       1.0002         2000       96,528,340       96,361,792       0.9983       2000       96,061,265       96,060,299       1.0000         2001       97,494,595       98,138,892       1.0066       2001       97,919,517       97,826,652       0.9991         2002       120,877,414       120,652,963       0.9981       2002       120,441,237       120,438,832       1.0000         2003       135,252,597       135,173,750       0.9994       2003       134,718,451       134,7	Prior to 1986 1986 1987 1988 1989 1990	500,065,779 75,203,726 87,319,536 104,445,612 112,503,963 101,353,192 97,486,078	500,037,101 75,203,100 87,316,747 104,441,316 112,488,281 101,356,584 97,512,082	0.9999 1.0000 1.0000 1.0000 0.9999 1.0000 1.0003	Prior to 1986 1986 1987 1988 1989 1990	499,452,019 75,116,185 87,195,345 104,227,219 112,207,720 101,041,810 97,185,120	499,339,469 75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795	0.9998 0.9997 0.9998 1.0000 0.9996 0.9991 0.9996
1995         80,728,566         80,731,850         1.0000         1995         80,322,593         80,189,548         0.9983           1996         85,000,067         85,000,127         1.0000         1996         84,592,600         84,422,807         0.9980           1997         88,966,424         88,966,546         1.0000         1997         88,447,524         88,465,516         1.0002           1998         94,888,955         94,890,004         1.0000         1998         93,693,620         93,270,196         0.9955           1999         89,376,299         89,239,023         0.9985         1999         88,664,904         88,679,052         1.0002           2000         96,528,340         96,361,792         0.9983         2000         96,061,265         96,060,299         1.0000           2001         97,494,595         98,138,892         1.0066         2001         97,919,517         97,826,652         0.9991           2002         120,877,414         120,652,963         0.9981         2002         120,441,237         120,438,832         1.0000           2003         135,252,597         135,173,750         0.9994         2003         134,718,451         134,715,218         1.0000           2004 <td>Prior to 1986 1986 1987 1988 1989 1990 1991</td> <td>500,065,779 75,203,726 87,319,536 104,445,612 112,503,963 101,353,192 97,486,078 89,823,014</td> <td>500,037,101 75,203,100 87,316,747 104,441,316 112,488,281 101,356,584 97,512,082 89,835,351</td> <td>0.9999 1.0000 1.0000 1.0000 0.9999 1.0000 1.0003</td> <td>Prior to 1986 1986 1987 1988 1989 1990 1991</td> <td>499,452,019 75,116,185 87,195,345 104,227,219 112,207,720 101,041,810 97,185,120 89,471,572</td> <td>499,339,469 75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873</td> <td>0.9998 0.9997 0.9998 1.0000 0.9996 0.9991 0.9996 0.9993</td>	Prior to 1986 1986 1987 1988 1989 1990 1991	500,065,779 75,203,726 87,319,536 104,445,612 112,503,963 101,353,192 97,486,078 89,823,014	500,037,101 75,203,100 87,316,747 104,441,316 112,488,281 101,356,584 97,512,082 89,835,351	0.9999 1.0000 1.0000 1.0000 0.9999 1.0000 1.0003	Prior to 1986 1986 1987 1988 1989 1990 1991	499,452,019 75,116,185 87,195,345 104,227,219 112,207,720 101,041,810 97,185,120 89,471,572	499,339,469 75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873	0.9998 0.9997 0.9998 1.0000 0.9996 0.9991 0.9996 0.9993
1996         85,000,067         85,000,127         1.0000         1996         84,592,600         84,422,807         0.9980           1997         88,966,424         88,966,546         1.0000         1997         88,447,524         88,465,516         1.0002           1998         94,888,955         94,890,004         1.0000         1998         93,693,620         93,270,196         0.9955           1999         89,376,299         89,239,023         0.9985         1999         88,664,904         88,679,052         1.0002           2000         96,528,340         96,361,792         0.9983         2000         96,061,265         96,060,299         1.0000           2001         97,494,595         98,138,892         1.0066         2001         97,919,517         97,826,652         0.9991           2002         120,877,414         120,652,963         0.9981         2002         120,441,237         120,438,832         1.0000           2003         135,252,597         135,173,750         0.9994         2003         134,718,451         134,715,218         1.0000           2004         153,063,120         153,051,641         0.9999         2004         153,027,135         152,952,017         0.9995           2005	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	500,065,779 75,203,726 87,319,536 104,445,612 112,503,963 101,353,192 97,486,078 89,823,014 91,427,919	500,037,101 75,203,100 87,316,747 104,441,316 112,488,281 101,356,584 97,512,082 89,835,351 91,424,938	0.9999 1.0000 1.0000 1.0000 0.9999 1.0000 1.0003 1.0001	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	499,452,019 75,116,185 87,195,345 104,227,219 112,207,720 101,041,810 97,185,120 89,471,572 91,022,360	499,339,469 75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753	0.9998 0.9997 0.9998 1.0000 0.9996 0.9991 0.9996 0.9993 1.0000
1997       88,966,424       88,966,546       1.0000       1997       88,447,524       88,465,516       1.0002         1998       94,888,955       94,890,004       1.0000       1998       93,693,620       93,270,196       0.9955         1999       89,376,299       89,239,023       0.9985       1999       88,664,904       88,679,052       1.0002         2000       96,528,340       96,361,792       0.9983       2000       96,061,265       96,060,299       1.0000         2001       97,494,595       98,138,892       1.0066       2001       97,919,517       97,826,652       0.9991         2002       120,877,414       120,652,963       0.9981       2002       120,441,237       120,438,832       1.0000         2003       135,252,597       135,173,750       0.9994       2003       134,718,451       134,715,218       1.0000         2004       153,063,120       153,051,641       0.9999       2004       153,027,135       152,952,017       0.9995         2005       187,954,566       187,874,316       0.9996       2005       187,872,207       187,879,261       1.0000         2006       206,292,846       206,256,214       0.9998       2006       206,256,214	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	500,065,779 75,203,726 87,319,536 104,445,612 112,503,963 101,353,192 97,486,078 89,823,014 91,427,919 83,927,927	500,037,101 75,203,100 87,316,747 104,441,316 112,488,281 101,356,584 97,512,082 89,835,351 91,424,938 83,930,444	0.9999 1.0000 1.0000 1.0000 0.9999 1.0000 1.0003 1.0001 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	499,452,019 75,116,185 87,195,345 104,227,219 112,207,720 101,041,810 97,185,120 89,471,572 91,022,360 83,521,059	499,339,469 75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656	0.9998 0.9997 0.9998 1.0000 0.9996 0.9991 0.9996 0.9993 1.0000 0.9987
1998         94,888,955         94,890,004         1.0000         1998         93,693,620         93,270,196         0.9955           1999         89,376,299         89,239,023         0.9985         1999         88,664,904         88,679,052         1.0002           2000         96,528,340         96,361,792         0.9983         2000         96,061,265         96,060,299         1.0000           2001         97,494,595         98,138,892         1.0066         2001         97,919,517         97,826,652         0.9991           2002         120,877,414         120,652,963         0.9981         2002         120,441,237         120,438,832         1.0000           2003         135,252,597         135,173,750         0.9994         2003         134,718,451         134,715,218         1.0000           2004         153,063,120         153,051,641         0.9999         2004         153,027,135         152,952,017         0.9995           2005         187,954,566         187,874,316         0.9996         2005         187,872,207         187,879,261         1.0000           2006         206,292,846         206,256,214         0.9998         2006         206,256,214         207,263,337         1.0049	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	500,065,779 75,203,726 87,319,536 104,445,612 112,503,963 101,353,192 97,486,078 89,823,014 91,427,919 83,927,927 80,728,566	500,037,101 75,203,100 87,316,747 104,441,316 112,488,281 101,356,584 97,512,082 89,835,351 91,424,938 83,930,444 80,731,850	0.9999 1.0000 1.0000 1.0000 0.9999 1.0000 1.0003 1.0001 1.0000 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1991 1992 1993 1994 1995	499,452,019 75,116,185 87,195,345 104,227,219 112,207,720 101,041,810 97,185,120 89,471,572 91,022,360 83,521,059 80,322,593	499,339,469 75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548	0.9998 0.9997 0.9998 1.0000 0.9996 0.9991 0.9993 1.0000 0.9987 0.9983
1999         89,376,299         89,239,023         0.9985         1999         88,664,904         88,679,052         1.0002           2000         96,528,340         96,361,792         0.9983         2000         96,061,265         96,060,299         1.0000           2001         97,494,595         98,138,892         1.0066         2001         97,919,517         97,826,652         0.9991           2002         120,877,414         120,652,963         0.9981         2002         120,441,237         120,438,832         1.0000           2003         135,252,597         135,173,750         0.9994         2003         134,718,451         134,715,218         1.0000           2004         153,063,120         153,051,641         0.9999         2004         153,027,135         152,952,017         0.9995           2005         187,954,566         187,874,316         0.9996         2005         187,872,207         187,879,261         1.0000           2006         206,292,846         206,256,214         0.9998         2006         206,256,214         207,263,337         1.0049           2007         202,326,631         200,331,491         0.9901         2007         200,331,491         200,205,897         0.9994	Prior to 1986 1986 1987 1988 1989 1990 1991 1991 1992 1993 1994 1995 1996	500,065,779 75,203,726 87,319,536 104,445,612 112,503,963 101,353,192 97,486,078 89,823,014 91,427,919 83,927,927 80,728,566 85,000,067	500,037,101 75,203,100 87,316,747 104,441,316 112,488,281 101,356,584 97,512,082 89,835,351 91,424,938 83,930,444 80,731,850 85,000,127	0.9999 1.0000 1.0000 1.0000 0.9999 1.0000 1.0003 1.0001 1.0000 1.0000 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	499,452,019 75,116,185 87,195,345 104,227,219 112,207,720 101,041,810 97,185,120 89,471,572 91,022,360 83,521,059 80,322,593 84,592,600	499,339,469 75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807	0.9998 0.9997 0.9998 1.0000 0.9996 0.9991 0.9993 1.0000 0.9987 0.9983 0.9980
2000         96,528,340         96,361,792         0.9983         2000         96,061,265         96,060,299         1.0000           2001         97,494,595         98,138,892         1.0066         2001         97,919,517         97,826,652         0.9991           2002         120,877,414         120,652,963         0.9981         2002         120,441,237         120,438,832         1.0000           2003         135,252,597         135,173,750         0.9994         2003         134,718,451         134,715,218         1.0000           2004         153,063,120         153,051,641         0.9999         2004         153,027,135         152,952,017         0.9995           2005         187,954,566         187,874,316         0.9996         2005         187,872,207         187,879,261         1.0000           2006         206,292,846         206,256,214         0.9998         2006         206,256,214         207,263,337         1.0049           2007         202,326,631         200,331,491         0.9991         2007         200,331,491         200,205,897         0.9994           2008         96,541,660         154,302,517         1.5983         2008         154,302,517         150,963,918         0.9784	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	500,065,779 75,203,726 87,319,536 104,445,612 112,503,963 101,353,192 97,486,078 89,823,014 91,427,919 83,927,927 80,728,566 85,000,067 88,966,424	500,037,101 75,203,100 87,316,747 104,441,316 112,488,281 101,356,584 97,512,082 89,835,351 91,424,938 83,930,444 80,731,850 85,000,127 88,966,546	0.9999 1.0000 1.0000 1.0000 0.9999 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	499,452,019 75,116,185 87,195,345 104,227,219 112,207,720 101,041,810 97,185,120 89,471,572 91,022,360 83,521,059 80,322,593 84,592,600 88,447,524	499,339,469 75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516	0.9998 0.9997 0.9998 1.0000 0.9996 0.9991 0.9996 0.9993 1.0000 0.9987 0.9983 0.9980 1.0002
2001         97,494,595         98,138,892         1.0066         2001         97,919,517         97,826,652         0.9991           2002         120,877,414         120,652,963         0.9981         2002         120,441,237         120,438,832         1.0000           2003         135,252,597         135,173,750         0.9994         2003         134,718,451         134,715,218         1.0000           2004         153,063,120         153,051,641         0.9999         2004         153,027,135         152,952,017         0.9995           2005         187,954,566         187,874,316         0.9996         2005         187,872,207         187,879,261         1.0000           2006         206,292,846         206,256,214         0.9998         2006         206,256,214         207,263,337         1.0049           2007         202,326,631         200,331,491         0.9901         2007         200,331,491         200,205,897         0.9994           2008         96,541,660         154,302,517         1.5983         2008         154,302,517         150,963,918         0.9784           2009         69,854,273         117,240,053         1.6784	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	500,065,779 75,203,726 87,319,536 104,445,612 112,503,963 101,353,192 97,486,078 89,823,014 91,427,919 83,927,927 80,728,566 85,000,067 88,966,424	500,037,101 75,203,100 87,316,747 104,441,316 112,488,281 101,356,584 97,512,082 89,835,351 91,424,938 83,930,444 80,731,850 85,000,127 88,966,546	0.9999 1.0000 1.0000 1.0000 0.9999 1.0000 1.0003 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	499,452,019 75,116,185 87,195,345 104,227,219 112,207,720 101,041,810 97,185,120 89,471,572 91,022,360 83,521,059 80,322,593 84,592,600 88,447,524	499,339,469 75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516	0.9998 0.9997 0.9998 1.0000 0.9996 0.9991 0.9996 0.9993 1.0000 0.9987 0.9983 0.9980 1.0002 0.9955
2002       120,877,414       120,652,963       0.9981       2002       120,441,237       120,438,832       1.0000         2003       135,252,597       135,173,750       0.9994       2003       134,718,451       134,715,218       1.0000         2004       153,063,120       153,051,641       0.9999       2004       153,027,135       152,952,017       0.9995         2005       187,954,566       187,874,316       0.9996       2005       187,872,207       187,879,261       1.0000         2006       206,292,846       206,256,214       0.9998       2006       206,256,214       207,263,337       1.0049         2007       202,326,631       200,331,491       0.9901       2007       200,331,491       200,205,897       0.9994         2008       96,541,660       154,302,517       1.5983       2008       154,302,517       150,963,918       0.9784         2009       69,854,273       117,240,053       116,784	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	500,065,779 75,203,726 87,319,536 104,445,612 112,503,963 101,353,192 97,486,078 89,823,014 91,427,919 83,927,927 80,728,566 85,000,067 88,966,424 94,888,955	500,037,101 75,203,100 87,316,747 104,441,316 112,488,281 101,356,584 97,512,082 89,835,351 91,424,938 83,930,444 80,731,850 85,000,127 88,966,546 94,890,004	0.9999 1.0000 1.0000 1.0000 0.9999 1.0000 1.0003 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	499,452,019 75,116,185 87,195,345 104,227,219 112,207,720 101,041,810 97,185,120 89,471,572 91,022,360 83,521,059 80,322,593 84,592,600 88,447,524 93,693,620	499,339,469 75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196	0.9998 0.9997 0.9998 1.0000 0.9996 0.9991 0.9996 0.9993 1.0000 0.9987 0.9983 0.9980 1.0002 0.9955
2003       135,252,597       135,173,750       0.9994       2003       134,718,451       134,715,218       1.0000         2004       153,063,120       153,051,641       0.9999       2004       153,027,135       152,952,017       0.9995         2005       187,954,566       187,874,316       0.9996       2005       187,872,207       187,879,261       1.0000         2006       206,292,846       206,256,214       0.9998       2006       206,256,214       207,263,337       1.0049         2007       202,326,631       200,331,491       0.9901       2007       200,331,491       200,205,897       0.9994         2008       96,541,660       154,302,517       1.5983       2008       154,302,517       150,963,918       0.9784         2009       69,854,273       117,240,053       1.6784	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	500,065,779 75,203,726 87,319,536 104,445,612 112,503,963 101,353,192 97,486,078 89,823,014 91,427,919 83,927,927 80,728,566 85,000,067 88,966,424 94,888,955 89,376,299	500,037,101 75,203,100 87,316,747 104,441,316 112,488,281 101,356,584 97,512,082 89,835,351 91,424,938 83,930,444 80,731,850 85,000,127 88,966,546 94,890,004 89,239,023	0.9999 1.0000 1.0000 1.0000 0.9999 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9985	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	499,452,019 75,116,185 87,195,345 104,227,219 112,207,720 101,041,810 97,185,120 89,471,572 91,022,360 83,521,059 80,322,593 84,592,600 88,447,524 93,693,620 88,664,904	499,339,469 75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196 88,679,052	0.9998 0.9997 0.9998 1.0000 0.9996 0.9991 0.9996 0.9993 1.0000 0.9987 0.9983 0.9980 1.0002 0.9955 1.0002
2004       153,063,120       153,051,641       0.9999       2004       153,027,135       152,952,017       0.9995         2005       187,954,566       187,874,316       0.9996       2005       187,872,207       187,879,261       1.0000         2006       206,292,846       206,256,214       0.9998       2006       206,256,214       207,263,337       1.0049         2007       202,326,631       200,331,491       0.9901       2007       200,331,491       200,205,897       0.9994         2008       96,541,660       154,302,517       1.5983       2008       154,302,517       150,963,918       0.9784         2009       69,854,273       117,240,053       1.6784	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	500,065,779 75,203,726 87,319,536 104,445,612 112,503,963 101,353,192 97,486,078 89,823,014 91,427,919 83,927,927 80,728,566 85,000,067 88,966,424 94,888,955 89,376,299 96,528,340	500,037,101 75,203,100 87,316,747 104,441,316 112,488,281 101,356,584 97,512,082 89,835,351 91,424,938 83,930,444 80,731,850 85,000,127 88,966,546 94,890,004 89,239,023 96,361,792	0.9999 1.0000 1.0000 1.0000 0.9999 1.0000 1.0003 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 0.9985 0.9983	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	499,452,019 75,116,185 87,195,345 104,227,219 112,207,720 101,041,810 97,185,120 89,471,572 91,022,360 83,521,059 80,322,593 84,592,600 88,447,524 93,693,620 88,664,904 96,061,265	499,339,469 75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196 88,679,052 96,060,299	0.9998 0.9997 0.9998 1.0000 0.9996 0.9991 0.9996 0.9993 1.0000 0.9987 0.9983 0.9980 1.0002 0.9955 1.0002
2004       153,063,120       153,051,641       0.9999       2004       153,027,135       152,952,017       0.9995         2005       187,954,566       187,874,316       0.9996       2005       187,872,207       187,879,261       1.0000         2006       206,292,846       206,256,214       0.9998       2006       206,256,214       207,263,337       1.0049         2007       202,326,631       200,331,491       0.9901       2007       200,331,491       200,205,897       0.9994         2008       96,541,660       154,302,517       1.5983       2008       154,302,517       150,963,918       0.9784         2009       69,854,273       117,240,053       1.6784	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	500,065,779 75,203,726 87,319,536 104,445,612 112,503,963 101,353,192 97,486,078 89,823,014 91,427,919 83,927,927 80,728,566 85,000,067 88,966,424 94,888,955 89,376,299 96,528,340 97,494,595	500,037,101 75,203,100 87,316,747 104,441,316 112,488,281 101,356,584 97,512,082 89,835,351 91,424,938 83,930,444 80,731,850 85,000,127 88,966,546 94,890,004 89,239,023 96,361,792 98,138,892	0.9999 1.0000 1.0000 1.0000 0.9999 1.0000 1.0003 1.0001 1.0000 1.0000 1.0000 1.0000 0.9985 0.9983 1.0066	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	499,452,019 75,116,185 87,195,345 104,227,219 112,207,720 101,041,810 97,185,120 89,471,572 91,022,360 83,521,059 80,322,593 84,592,600 88,447,524 93,693,620 88,664,904 96,061,265 97,919,517 120,441,237	499,339,469 75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196 88,679,052 96,060,299 97,826,652	0.9998 0.9997 0.9998 1.0000 0.9996 0.9991 0.9993 1.0000 0.9987 0.9983 0.9980 1.0002 0.9955 1.0002 1.0000 0.9991
2006       206,292,846       206,256,214       0.9998       2006       206,256,214       207,263,337       1.0049         2007       202,326,631       200,331,491       0.9901       2007       200,331,491       200,205,897       0.9994         2008       96,541,660       154,302,517       1.5983       2008       154,302,517       150,963,918       0.9784         2009       69,854,273       117,240,053       1.6784	Prior to 1986 1986 1987 1988 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	500,065,779 75,203,726 87,319,536 104,445,612 112,503,963 101,353,192 97,486,078 89,823,014 91,427,919 83,927,927 80,728,566 85,000,067 88,966,424 94,888,955 89,376,299 96,528,340 97,494,595 120,877,414	500,037,101 75,203,100 87,316,747 104,441,316 112,488,281 101,356,584 97,512,082 89,835,351 91,424,938 83,930,444 80,731,850 85,000,127 88,966,546 94,890,004 89,239,023 96,361,792 98,138,892 120,652,963	0.9999 1.0000 1.0000 1.0000 0.9999 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9985 0.9983 1.0066 0.9981	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	499,452,019 75,116,185 87,195,345 104,227,219 112,207,720 101,041,810 97,185,120 89,471,572 91,022,360 83,521,059 80,322,593 84,592,600 88,447,524 93,693,620 88,664,904 96,061,265 97,919,517 120,441,237	499,339,469 75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196 88,679,052 96,060,299 97,826,652 120,438,832	0.9998 0.9997 0.9998 1.0000 0.9996 0.9991 0.9993 1.0000 0.9987 0.9983 0.9980 1.0002 0.9955 1.0002 1.0000 0.9991
2006       206,292,846       206,256,214       0.9998       2006       206,256,214       207,263,337       1.0049         2007       202,326,631       200,331,491       0.9901       2007       200,331,491       200,205,897       0.9994         2008       96,541,660       154,302,517       1.5983       2008       154,302,517       150,963,918       0.9784         2009       69,854,273       117,240,053       1.6784	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	500,065,779 75,203,726 87,319,536 104,445,612 112,503,963 101,353,192 97,486,078 89,823,014 91,427,919 83,927,927 80,728,566 85,000,067 88,966,424 94,888,955 89,376,299 96,528,340 97,494,595 120,877,414 135,252,597	500,037,101 75,203,100 87,316,747 104,441,316 112,488,281 101,356,584 97,512,082 89,835,351 91,424,938 83,930,444 80,731,850 85,000,127 88,966,546 94,890,004 89,239,023 96,361,792 98,138,892 120,652,963 135,173,750	0.9999 1.0000 1.0000 1.0000 0.9999 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9985 0.9983 1.0066 0.9981 0.9994	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	499,452,019 75,116,185 87,195,345 104,227,219 112,207,720 101,041,810 97,185,120 89,471,572 91,022,360 83,521,059 80,322,593 84,592,600 88,447,524 93,693,620 88,664,904 96,061,265 97,919,517 120,441,237 134,718,451	499,339,469 75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196 88,679,052 96,060,299 97,826,652 120,438,832 134,715,218	0.9998 0.9997 0.9998 1.0000 0.9996 0.9991 0.9993 1.0000 0.9987 0.9983 0.9980 1.0002 0.9955 1.0002 1.0000 0.9991
2007     202,326,631     200,331,491     0.9901     2007     200,331,491     200,205,897     0.9994       2008     96,541,660     154,302,517     1.5983     2008     154,302,517     150,963,918     0.9784       2009     69,854,273     117,240,053     1.6784	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	500,065,779 75,203,726 87,319,536 104,445,612 112,503,963 101,353,192 97,486,078 89,823,014 91,427,919 83,927,927 80,728,566 85,000,067 88,966,424 94,888,955 89,376,299 96,528,340 97,494,595 120,877,414 135,252,597 153,063,120	500,037,101 75,203,100 87,316,747 104,441,316 112,488,281 101,356,584 97,512,082 89,835,351 91,424,938 83,930,444 80,731,850 85,000,127 88,966,546 94,890,004 89,239,023 96,361,792 98,138,892 120,652,963 135,173,750 153,051,641	0.9999 1.0000 1.0000 1.0000 0.9999 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9985 0.9983 1.0066 0.9981 0.9994 0.9999	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	499,452,019 75,116,185 87,195,345 104,227,219 112,207,720 101,041,810 97,185,120 89,471,572 91,022,360 83,521,059 80,322,593 84,592,600 88,447,524 93,693,620 88,664,904 96,061,265 97,919,517 120,441,237 134,718,451 153,027,135	499,339,469 75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196 88,679,052 96,060,299 97,826,652 120,438,832 134,715,218 152,952,017	0.9998 0.9997 0.9998 1.0000 0.9996 0.9991 0.9993 1.0000 0.9983 0.9980 1.0002 0.9955 1.0002 1.0000 0.9991 1.0000 0.9995
2008     96,541,660     154,302,517     1.5983     2008     154,302,517     150,963,918     0.9784       2009     69,909,778     2009     69,854,273     117,240,053     1.6784	Prior to 1986 1986 1987 1988 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	500,065,779 75,203,726 87,319,536 104,445,612 112,503,963 101,353,192 97,486,078 89,823,014 91,427,919 83,927,927 80,728,566 85,000,067 88,966,424 94,888,955 89,376,299 96,528,340 97,494,595 120,877,414 135,252,597 153,063,120 187,954,566	500,037,101 75,203,100 87,316,747 104,441,316 112,488,281 101,356,584 97,512,082 89,835,351 91,424,938 83,930,444 80,731,850 85,000,127 88,966,546 94,890,004 89,239,023 96,361,792 98,138,892 120,652,963 135,173,750 153,051,641 187,874,316	0.9999 1.0000 1.0000 1.0000 0.9999 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9998 0.9981 0.9994 0.9999 0.9996	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	499,452,019 75,116,185 87,195,345 104,227,219 112,207,720 101,041,810 97,185,120 89,471,572 91,022,360 83,521,059 80,322,593 84,592,600 88,447,524 93,693,620 88,664,904 96,061,265 97,919,517 120,441,237 134,718,451 153,027,135 187,872,207	499,339,469 75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196 88,679,052 96,060,299 97,826,652 120,438,832 134,715,218 152,952,017 187,879,261	0.9998 0.9997 0.9998 1.0000 0.9996 0.9991 0.9993 1.0000 0.9987 0.9983 0.9980 1.0002 0.9955 1.0002 1.0000 0.9991 1.0000 0.9995 1.0000
2009 69,909,778 2009 69,854,273 117,240,053 1.6784	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	500,065,779 75,203,726 87,319,536 104,445,612 112,503,963 101,353,192 97,486,078 89,823,014 91,427,919 83,927,927 80,728,566 85,000,067 88,966,424 94,888,955 89,376,299 96,528,340 97,494,595 120,877,414 135,252,597 153,063,120 187,954,566 206,292,846	500,037,101 75,203,100 87,316,747 104,441,316 112,488,281 101,356,584 97,512,082 89,835,351 91,424,938 83,930,444 80,731,850 85,000,127 88,966,546 94,890,004 89,239,023 96,361,792 98,138,892 120,652,963 135,173,750 153,051,641 187,874,316 206,256,214	0.9999 1.0000 1.0000 1.0000 0.9999 1.0000 1.0003 1.0001 1.0000 1.0000 1.0000 1.0000 0.9998 1.0066 0.9994 0.9999 0.9996 0.9998	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	499,452,019 75,116,185 87,195,345 104,227,219 112,207,720 101,041,810 97,185,120 89,471,572 91,022,360 83,521,059 80,322,593 84,592,600 88,447,524 93,693,620 88,664,904 96,061,265 97,919,517 120,441,237 134,718,451 153,027,135 187,872,207 206,256,214	499,339,469 75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196 88,679,052 96,060,299 97,826,652 120,438,832 134,715,218 152,952,017 187,879,261 207,263,337	0.9998 0.9997 0.9998 1.0000 0.9996 0.9991 0.9993 1.0000 0.9987 0.9983 0.9980 1.0002 0.9955 1.0002 1.0000 0.9991 1.0000 0.9995 1.0000
	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	500,065,779 75,203,726 87,319,536 104,445,612 112,503,963 101,353,192 97,486,078 89,823,014 91,427,919 83,927,927 80,728,566 85,000,067 88,966,424 94,888,955 89,376,299 96,528,340 97,494,595 120,877,414 135,252,597 153,063,120 187,954,566 206,292,846 202,326,631	500,037,101 75,203,100 87,316,747 104,441,316 112,488,281 101,356,584 97,512,082 89,835,351 91,424,938 83,930,444 80,731,850 85,000,127 88,966,546 94,890,004 89,239,023 96,361,792 98,138,892 120,652,963 135,173,750 153,051,641 187,874,316 206,256,214 200,331,491	0.9999 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9985 0.9983 1.0066 0.9981 0.9994 0.9999 0.9996 0.9998	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	499,452,019 75,116,185 87,195,345 104,227,219 112,207,720 101,041,810 97,185,120 89,471,572 91,022,360 83,521,059 80,322,593 84,592,600 88,447,524 93,693,620 88,664,904 96,061,265 97,919,517 120,441,237 134,718,451 153,027,135 187,872,207 206,256,214 200,331,491	499,339,469 75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196 88,679,052 96,060,299 97,826,652 120,438,832 134,715,218 152,952,017 187,879,261 207,263,337 200,205,897	0.9998 0.9997 0.9998 1.0000 0.9996 0.9991 0.9996 0.9993 1.0000 0.9987 0.9983 0.9980 1.0002 1.0000 0.9991 1.0000 1.0000 0.9995 1.0000 1.0000 0.9995
	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	500,065,779 75,203,726 87,319,536 104,445,612 112,503,963 101,353,192 97,486,078 89,823,014 91,427,919 83,927,927 80,728,566 85,000,067 88,966,424 94,888,955 89,376,299 96,528,340 97,494,595 120,877,414 135,252,597 153,063,120 187,954,566 206,292,846 202,326,631	500,037,101 75,203,100 87,316,747 104,441,316 112,488,281 101,356,584 97,512,082 89,835,351 91,424,938 83,930,444 80,731,850 85,000,127 88,966,546 94,890,004 89,239,023 96,361,792 98,138,892 120,652,963 135,173,750 153,051,641 187,874,316 206,256,214 200,331,491 154,302,517	0.9999 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9985 0.9983 1.0066 0.9981 0.9994 0.9999 0.9996 0.9998	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	499,452,019 75,116,185 87,195,345 104,227,219 112,207,720 101,041,810 97,185,120 89,471,572 91,022,360 83,521,059 80,322,593 84,592,600 88,447,524 93,693,620 88,664,904 96,061,265 97,919,517 120,441,237 134,718,451 153,027,135 187,872,207 206,256,214 200,331,491 154,302,517	499,339,469 75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196 88,679,052 96,060,299 97,826,652 120,438,832 134,715,218 152,952,017 187,879,261 207,263,337 200,205,897 150,963,918	0.9998 0.9997 0.9998 1.0000 0.9996 0.9991 0.9996 0.9993 1.0000 0.9987 0.9983 0.9980 1.0002 1.0002 1.0000 0.9991 1.0000 1.0000 0.9995 1.0000 1.0000 1.0049 0.9994 0.9784

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - A - Individual Losses Limited \*

#### INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/06	As of 12/31/07	Ratio to Prior Year	Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year
Prior				Prior			
to 1986	312,105,890	313,152,915	1.0034	to 1986	313,152,915	314,740,394	1.0051
1986	43,264,859	43,584,311	1.0074	1986	43,584,311	43,477,905	0.9976
1987	53,032,841	53,029,074	0.9999	1987	53,029,074	53,640,414	1.0115
1988	53,449,500	53,718,269	1.0050	1988	54,052,040	53,883,580	0.9969
1989	59,667,327	59,608,513	0.9990	1989	59,756,846	59,718,416	0.9994
1990	62,710,972	62,996,347	1.0046	1990	62,996,347	62,915,955	0.9987
1991	60,895,637	60,885,340	0.9998	1991	60,885,340	61,474,025	1.0097
1992	56,000,528	56,017,905	1.0003	1992	56,143,470	56,503,088	1.0064
1993	61,819,133	63,518,389	1.0275	1993	63,774,072	64,573,918	1.0125
1994	51,295,888	51,165,643	0.9975	1994	51,165,643	51,420,582	1.0050
1995	54,669,110	55,173,895	1.0092	1995	55,173,895	55,673,434	1.0091
1996	64,943,475	65,604,621	1.0102	1996	65,604,621	67,149,909	1.0236
1997	63,241,436	63,913,808	1.0106	1997	63,913,808	65,570,090	1.0259
1998	61,170,864	61,842,535	1.0110	1998	61,842,535	61,601,906	0.9961
1999	70,737,448	73,608,633	1.0406	1999	73,608,633	74,415,876	1.0110
2000	91,924,100	94,592,130	1.0290	2000	94,592,130	96,228,002	1.0173
2001	75,875,477	77,381,510	1.0198	2001	77,385,089	78,301,333	1.0118
2002	79,544,206	81,382,062	1.0231	2002	81,390,519	83,611,018	1.0273
2003	77,474,563	81,600,426	1.0533	2003	81,605,654	86,855,282	1.0643
2004	73,780,260	81,641,825	1.1066	2004	81,647,496	86,863,437	1.0639
2005	61,130,910	71,387,176	1.1678	2005	71,387,176	83,245,167	1.1661
2006	22,522,514	57,014,963	2.5315	2006	57,019,775	71,260,518	1.2498
2007		20,401,164		2007	20,402,102	60,839,172	2.9820
				2008		23,307,490	
Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year	Policy Year Valued	As of 12/31/09	As of 12/31/10	Ratio to Prior Year
				•			
Valued				Valued			
Valued Prior	12/31/08	12/31/09	Prior Year	<b>Valued</b> Prior	12/31/09	12/31/10	Prior Year
Valued Prior to 1986	<b>12/31/08</b> 314,743,836	<b>12/31/09</b> 314,837,003	Prior Year 1.0003	Valued Prior to 1986	<b>12/31/09</b> 314,614,556	<b>12/31/10</b> 313,487,843	Prior Year 0.9964
Valued Prior to 1986 1986	<b>12/31/08</b> 314,743,836 43,478,532	<b>12/31/09</b> 314,837,003 43,528,007	1.0003 1.0011	Valued Prior to 1986 1986	<b>12/31/09</b> 314,614,556 43,508,756	<b>12/31/10</b> 313,487,843 44,692,388	0.9964 1.0272
Valued Prior to 1986 1986 1987	12/31/08 314,743,836 43,478,532 53,639,947	12/31/09 314,837,003 43,528,007 54,411,733	1.0003 1.0011 1.0144	Valued Prior to 1986 1986 1987	12/31/09 314,614,556 43,508,756 54,422,767	12/31/10 313,487,843 44,692,388 54,614,629	0.9964 1.0272 1.0035
Valued Prior to 1986 1986 1987 1988	12/31/08 314,743,836 43,478,532 53,639,947 53,882,552	12/31/09 314,837,003 43,528,007 54,411,733 54,135,978	1.0003 1.0011 1.0144 1.0047	Valued Prior to 1986 1986 1987 1988	12/31/09 314,614,556 43,508,756 54,422,767 53,949,658	12/31/10 313,487,843 44,692,388 54,614,629 54,052,277	0.9964 1.0272 1.0035 1.0019
Valued Prior to 1986 1986 1987 1988 1989	314,743,836 43,478,532 53,639,947 53,882,552 59,718,043	314,837,003 43,528,007 54,411,733 54,135,978 60,346,509	1.0003 1.0011 1.0144 1.0047 1.0105	Valued  Prior to 1986 1986 1987 1988 1989	314,614,556 43,508,756 54,422,767 53,949,658 60,353,751	313,487,843 44,692,388 54,614,629 54,052,277 60,562,521	0.9964 1.0272 1.0035 1.0019 1.0035
Valued Prior to 1986 1986 1987 1988 1989 1990	314,743,836 43,478,532 53,639,947 53,882,552 59,718,043 62,917,025	314,837,003 43,528,007 54,411,733 54,135,978 60,346,509 64,881,987	1.0003 1.0011 1.0144 1.0047 1.0105 1.0312	Valued  Prior to 1986 1986 1987 1988 1989 1990	314,614,556 43,508,756 54,422,767 53,949,658 60,353,751 64,616,755	313,487,843 44,692,388 54,614,629 54,052,277 60,562,521 64,618,226	0.9964 1.0272 1.0035 1.0019 1.0035 1.0000
Valued Prior to 1986 1986 1987 1988 1989 1990 1991	314,743,836 43,478,532 53,639,947 53,882,552 59,718,043 62,917,025 61,475,260	314,837,003 43,528,007 54,411,733 54,135,978 60,346,509 64,881,987 61,852,076	1.0003 1.0011 1.0144 1.0047 1.0105 1.0312 1.0061	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991	314,614,556 43,508,756 54,422,767 53,949,658 60,353,751 64,616,755 61,816,120	313,487,843 44,692,388 54,614,629 54,052,277 60,562,521 64,618,226 62,370,007	0.9964 1.0272 1.0035 1.0019 1.0035 1.0000 1.0090
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992	12/31/08 314,743,836 43,478,532 53,639,947 53,882,552 59,718,043 62,917,025 61,475,260 56,502,652	314,837,003 43,528,007 54,411,733 54,135,978 60,346,509 64,881,987 61,852,076 56,769,200	1.0003 1.0011 1.0144 1.0047 1.0105 1.0312 1.0061 1.0047	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992	314,614,556 43,508,756 54,422,767 53,949,658 60,353,751 64,616,755 61,816,120 56,728,737	313,487,843 44,692,388 54,614,629 54,052,277 60,562,521 64,618,226 62,370,007 56,616,241	0.9964 1.0272 1.0035 1.0019 1.0035 1.0000 1.0090 0.9980
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	12/31/08 314,743,836 43,478,532 53,639,947 53,882,552 59,718,043 62,917,025 61,475,260 56,502,652 64,576,471	314,837,003 43,528,007 54,411,733 54,135,978 60,346,509 64,881,987 61,852,076 56,769,200 65,725,022	1.0003 1.0011 1.0144 1.0047 1.0105 1.0312 1.0061 1.0047 1.0178	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	314,614,556 43,508,756 54,422,767 53,949,658 60,353,751 64,616,755 61,816,120 56,728,737 65,760,132	313,487,843 44,692,388 54,614,629 54,052,277 60,562,521 64,618,226 62,370,007 56,616,241 66,209,638	0.9964 1.0272 1.0035 1.0019 1.0035 1.0000 1.0090 0.9980 1.0068
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	314,743,836 43,478,532 53,639,947 53,882,552 59,718,043 62,917,025 61,475,260 56,502,652 64,576,471 51,421,100	314,837,003 43,528,007 54,411,733 54,135,978 60,346,509 64,881,987 61,852,076 56,769,200 65,725,022 51,863,150	1.0003 1.0011 1.0144 1.0047 1.0105 1.0312 1.0061 1.0047 1.0178 1.0086	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	314,614,556 43,508,756 54,422,767 53,949,658 60,353,751 64,616,755 61,816,120 56,728,737 65,760,132 51,664,301	313,487,843 44,692,388 54,614,629 54,052,277 60,562,521 64,618,226 62,370,007 56,616,241 66,209,638 51,893,972	0.9964 1.0272 1.0035 1.0019 1.0035 1.0000 1.0090 0.9980 1.0068 1.0044
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	314,743,836 43,478,532 53,639,947 53,882,552 59,718,043 62,917,025 61,475,260 56,502,652 64,576,471 51,421,100 55,671,985	314,837,003 43,528,007 54,411,733 54,135,978 60,346,509 64,881,987 61,852,076 56,769,200 65,725,022 51,863,150 56,040,173	1.0003 1.0011 1.0144 1.0047 1.0105 1.0312 1.0061 1.0047 1.0178 1.0086 1.0066	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	314,614,556 43,508,756 54,422,767 53,949,658 60,353,751 64,616,755 61,816,120 56,728,737 65,760,132 51,664,301 56,102,455	313,487,843 44,692,388 54,614,629 54,052,277 60,562,521 64,618,226 62,370,007 56,616,241 66,209,638 51,893,972 55,862,225	0.9964 1.0272 1.0035 1.0019 1.0035 1.0000 1.0090 0.9980 1.0068 1.0044 0.9957
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	314,743,836 43,478,532 53,639,947 53,882,552 59,718,043 62,917,025 61,475,260 56,502,652 64,576,471 51,421,100 55,671,985 67,150,391	314,837,003 43,528,007 54,411,733 54,135,978 60,346,509 64,881,987 61,852,076 56,769,200 65,725,022 51,863,150 56,040,173 68,865,915	1.0003 1.0011 1.0144 1.0047 1.0105 1.0312 1.0061 1.0047 1.0178 1.0086 1.0066 1.0255	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	314,614,556 43,508,756 54,422,767 53,949,658 60,353,751 64,616,755 61,816,120 56,728,737 65,760,132 51,664,301 56,102,455 68,937,766	313,487,843 44,692,388 54,614,629 54,052,277 60,562,521 64,618,226 62,370,007 56,616,241 66,209,638 51,893,972 55,862,225 69,847,627	0.9964 1.0272 1.0035 1.0019 1.0035 1.0000 1.0090 0.9980 1.0068 1.0044 0.9957 1.0132
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	314,743,836 43,478,532 53,639,947 53,882,552 59,718,043 62,917,025 61,475,260 56,502,652 64,576,471 51,421,100 55,671,985 67,150,391 65,569,786	314,837,003 43,528,007 54,411,733 54,135,978 60,346,509 64,881,987 61,852,076 56,769,200 65,725,022 51,863,150 56,040,173 68,865,915 66,299,879	1.0003 1.0011 1.0144 1.0047 1.0105 1.0312 1.0061 1.0047 1.0178 1.0086 1.0066 1.0255 1.0111	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	314,614,556 43,508,756 54,422,767 53,949,658 60,353,751 64,616,755 61,816,120 56,728,737 65,760,132 51,664,301 56,102,455 68,937,766 66,167,636	313,487,843 44,692,388 54,614,629 54,052,277 60,562,521 64,618,226 62,370,007 56,616,241 66,209,638 51,893,972 55,862,225 69,847,627 66,531,170	0.9964 1.0272 1.0035 1.0019 1.0035 1.0000 1.0090 0.9980 1.0068 1.0044 0.9957 1.0132 1.0055
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	314,743,836 43,478,532 53,639,947 53,882,552 59,718,043 62,917,025 61,475,260 56,502,652 64,576,471 51,421,100 55,671,985 67,150,391 65,569,786 61,603,222	314,837,003 43,528,007 54,411,733 54,135,978 60,346,509 64,881,987 61,852,076 56,769,200 65,725,022 51,863,150 56,040,173 68,865,915 66,299,879 61,466,864	1.0003 1.0011 1.0144 1.0047 1.0105 1.0312 1.0061 1.0047 1.0178 1.0086 1.0066 1.0255 1.0111 0.9978	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	314,614,556 43,508,756 54,422,767 53,949,658 60,353,751 64,616,755 61,816,120 56,728,737 65,760,132 51,664,301 56,102,455 68,937,766 66,167,636 61,364,478	313,487,843 44,692,388 54,614,629 54,052,277 60,562,521 64,618,226 62,370,007 56,616,241 66,209,638 51,893,972 55,862,225 69,847,627 66,531,170 62,014,529	0.9964 1.0272 1.0035 1.0019 1.0035 1.0000 1.0090 0.9980 1.0068 1.0044 0.9957 1.0132 1.0055 1.0106
Valued  Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	314,743,836 43,478,532 53,639,947 53,882,552 59,718,043 62,917,025 61,475,260 56,502,652 64,576,471 51,421,100 55,671,985 67,150,391 65,569,786 61,603,222 74,417,307	314,837,003 43,528,007 54,411,733 54,135,978 60,346,509 64,881,987 61,852,076 56,769,200 65,725,022 51,863,150 56,040,173 68,865,915 66,299,879 61,466,864 74,002,947	1.0003 1.0011 1.0144 1.0047 1.0105 1.0312 1.0061 1.0047 1.0178 1.0086 1.0066 1.0255 1.0111 0.9978 0.9944	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	314,614,556 43,508,756 54,422,767 53,949,658 60,353,751 64,616,755 61,816,120 56,728,737 65,760,132 51,664,301 56,102,455 68,937,766 66,167,636 61,364,478 73,858,353	313,487,843 44,692,388 54,614,629 54,052,277 60,562,521 64,618,226 62,370,007 56,616,241 66,209,638 51,893,972 55,862,225 69,847,627 66,531,170 62,014,529 74,454,230	0.9964 1.0272 1.0035 1.0019 1.0035 1.0000 1.0090 0.9980 1.0068 1.0044 0.9957 1.0132 1.0055 1.0106 1.0081
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	314,743,836 43,478,532 53,639,947 53,882,552 59,718,043 62,917,025 61,475,260 56,502,652 64,576,471 51,421,100 55,671,985 67,150,391 65,569,786 61,603,222 74,417,307 96,229,908	314,837,003 43,528,007 54,411,733 54,135,978 60,346,509 64,881,987 61,852,076 56,769,200 65,725,022 51,863,150 56,040,173 68,865,915 66,299,879 61,466,864 74,002,947 99,191,201	1.0003 1.0011 1.0144 1.0047 1.0105 1.0312 1.0061 1.0047 1.0178 1.0086 1.0066 1.0255 1.0111 0.9978 0.9944 1.0308	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	314,614,556 43,508,756 54,422,767 53,949,658 60,353,751 64,616,755 61,816,120 56,728,737 65,760,132 51,664,301 56,102,455 68,937,766 66,167,636 61,364,478 73,858,353 98,862,332	313,487,843 44,692,388 54,614,629 54,052,277 60,562,521 64,618,226 62,370,007 56,616,241 66,209,638 51,893,972 55,862,225 69,847,627 66,531,170 62,014,529 74,454,230 99,451,142	0.9964 1.0272 1.0035 1.0019 1.0035 1.0000 1.0090 0.9980 1.0068 1.0044 0.9957 1.0132 1.0055 1.0106 1.0081 1.0060
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	314,743,836 43,478,532 53,639,947 53,882,552 59,718,043 62,917,025 61,475,260 56,502,652 64,576,471 51,421,100 55,671,985 67,150,391 65,569,786 61,603,222 74,417,307 96,229,908 78,301,924	314,837,003 43,528,007 54,411,733 54,135,978 60,346,509 64,881,987 61,852,076 56,769,200 65,725,022 51,863,150 56,040,173 68,865,915 66,299,879 61,466,864 74,002,947 99,191,201 80,063,115	1.0003 1.0011 1.0144 1.0047 1.0105 1.0312 1.0061 1.0047 1.0178 1.0086 1.0066 1.0255 1.0111 0.9978 0.9944 1.0308 1.0225	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	314,614,556 43,508,756 54,422,767 53,949,658 60,353,751 64,616,755 61,816,120 56,728,737 65,760,132 51,664,301 56,102,455 68,937,766 66,167,636 61,364,478 73,858,353 98,862,332 80,139,309	313,487,843 44,692,388 54,614,629 54,052,277 60,562,521 64,618,226 62,370,007 56,616,241 66,209,638 51,893,972 55,862,225 69,847,627 66,531,170 62,014,529 74,454,230 99,451,142 82,585,751	0.9964 1.0272 1.0035 1.0019 1.0035 1.0000 1.0090 0.9980 1.0068 1.0044 0.9957 1.0132 1.0055 1.0106 1.0081 1.0060 1.0305
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	314,743,836 43,478,532 53,639,947 53,882,552 59,718,043 62,917,025 61,475,260 56,502,652 64,576,471 51,421,100 55,671,985 67,150,391 65,569,786 61,603,222 74,417,307 96,229,908 78,301,924 83,609,901	314,837,003 43,528,007 54,411,733 54,135,978 60,346,509 64,881,987 61,852,076 56,769,200 65,725,022 51,863,150 56,040,173 68,865,915 66,299,879 61,466,864 74,002,947 99,191,201 80,063,115 85,751,954	1.0003 1.0011 1.0144 1.0047 1.0105 1.0312 1.0061 1.0047 1.0178 1.0086 1.0066 1.0255 1.0111 0.9978 0.9944 1.0308 1.0225 1.0256	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	314,614,556 43,508,756 54,422,767 53,949,658 60,353,751 64,616,755 61,816,120 56,728,737 65,760,132 51,664,301 56,102,455 68,937,766 66,167,636 61,364,478 73,858,353 98,862,332 80,139,309 85,849,952	313,487,843 44,692,388 54,614,629 54,052,277 60,562,521 64,618,226 62,370,007 56,616,241 66,209,638 51,893,972 55,862,225 69,847,627 66,531,170 62,014,529 74,454,230 99,451,142 82,585,751 88,219,717	0.9964 1.0272 1.0035 1.0019 1.0035 1.0000 1.0090 0.9980 1.0068 1.0044 0.9957 1.0132 1.0055 1.0106 1.0081 1.0060 1.0305 1.0276
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	314,743,836 43,478,532 53,639,947 53,882,552 59,718,043 62,917,025 61,475,260 56,502,652 64,576,471 51,421,100 55,671,985 67,150,391 65,569,786 61,603,222 74,417,307 96,229,908 78,301,924 83,609,901 86,853,829	314,837,003 43,528,007 54,411,733 54,135,978 60,346,509 64,881,987 61,852,076 56,769,200 65,725,022 51,863,150 56,040,173 68,865,915 66,299,879 61,466,864 74,002,947 99,191,201 80,063,115 85,751,954 88,286,015	1.0003 1.0011 1.0144 1.0047 1.0105 1.0312 1.0061 1.0047 1.0178 1.0086 1.0066 1.0255 1.0111 0.9978 0.9944 1.0308 1.0225 1.0256 1.0165	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	314,614,556 43,508,756 54,422,767 53,949,658 60,353,751 64,616,755 61,816,120 56,728,737 65,760,132 51,664,301 56,102,455 68,937,766 66,167,636 61,364,478 73,858,353 98,862,332 80,139,309 85,849,952 87,827,007	313,487,843 44,692,388 54,614,629 54,052,277 60,562,521 64,618,226 62,370,007 56,616,241 66,209,638 51,893,972 55,862,225 69,847,627 66,531,170 62,014,529 74,454,230 99,451,142 82,585,751 88,219,717 91,614,563	0.9964 1.0272 1.0035 1.0019 1.0035 1.0000 1.0090 0.9980 1.0068 1.0044 0.9957 1.0132 1.0055 1.0106 1.0081 1.0060 1.0305 1.0276 1.0431
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	314,743,836 43,478,532 53,639,947 53,882,552 59,718,043 62,917,025 61,475,260 56,502,652 64,576,471 51,421,100 55,671,985 67,150,391 65,569,786 61,603,222 74,417,307 96,229,908 78,301,924 83,609,901 86,853,829 86,863,174	314,837,003 43,528,007 54,411,733 54,135,978 60,346,509 64,881,987 61,852,076 56,769,200 65,725,022 51,863,150 56,040,173 68,865,915 66,299,879 61,466,864 74,002,947 99,191,201 80,063,115 85,751,954 88,286,015 92,319,335 91,034,979 81,452,165	1.0003 1.0011 1.0144 1.0047 1.0105 1.0312 1.0061 1.0047 1.0178 1.0086 1.0066 1.0255 1.0111 0.9978 0.9944 1.0308 1.0225 1.0256 1.0165 1.0628	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	314,614,556 43,508,756 54,422,767 53,949,658 60,353,751 64,616,755 61,816,120 56,728,737 65,760,132 51,664,301 56,102,455 68,937,766 66,167,636 61,364,478 73,858,353 98,862,332 80,139,309 85,849,952 87,827,007 92,501,548	313,487,843 44,692,388 54,614,629 54,052,277 60,562,521 64,618,226 62,370,007 56,616,241 66,209,638 51,893,972 55,862,225 69,847,627 66,531,170 62,014,529 74,454,230 99,451,142 82,585,751 88,219,717 91,614,563 95,353,894	0.9964 1.0272 1.0035 1.0019 1.0035 1.0000 1.0090 0.9980 1.0068 1.0044 0.9957 1.0132 1.0055 1.0106 1.0081 1.0060 1.0305 1.0276 1.0431 1.0308
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	314,743,836 43,478,532 53,639,947 53,882,552 59,718,043 62,917,025 61,475,260 56,502,652 64,576,471 51,421,100 55,671,985 67,150,391 65,569,786 61,603,222 74,417,307 96,229,908 78,301,924 83,609,901 86,853,829 86,863,174 83,247,127	314,837,003 43,528,007 54,411,733 54,135,978 60,346,509 64,881,987 61,852,076 56,769,200 65,725,022 51,863,150 56,040,173 68,865,915 66,299,879 61,466,864 74,002,947 99,191,201 80,063,115 85,751,954 88,286,015 92,319,335 91,034,979	1.0003 1.0011 1.0144 1.0047 1.0105 1.0312 1.0061 1.0047 1.0178 1.0086 1.0066 1.0255 1.0111 0.9978 0.9944 1.0308 1.0225 1.01256 1.0165 1.0628 1.0936	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	314,614,556 43,508,756 54,422,767 53,949,658 60,353,751 64,616,755 61,816,120 56,728,737 65,760,132 51,664,301 56,102,455 68,937,766 66,167,636 61,364,478 73,858,353 98,862,332 80,139,309 85,849,952 87,827,007 92,501,548 91,159,614	313,487,843 44,692,388 54,614,629 54,052,277 60,562,521 64,618,226 62,370,007 56,616,241 66,209,638 51,893,972 55,862,225 69,847,627 66,531,170 62,014,529 74,454,230 99,451,142 82,585,751 88,219,717 91,614,563 95,353,894 97,421,706	0.9964 1.0272 1.0035 1.0019 1.0035 1.0000 1.0090 0.9980 1.0068 1.0044 0.9957 1.0132 1.0055 1.0106 1.0081 1.0060 1.0305 1.0276 1.0431 1.0308 1.0308
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	314,743,836 43,478,532 53,639,947 53,882,552 59,718,043 62,917,025 61,475,260 56,502,652 64,576,471 51,421,100 55,671,985 67,150,391 65,569,786 61,603,222 74,417,307 96,229,908 78,301,924 83,609,901 86,853,829 86,863,174 83,247,127 71,259,291	314,837,003 43,528,007 54,411,733 54,135,978 60,346,509 64,881,987 61,852,076 56,769,200 65,725,022 51,863,150 56,040,173 68,865,915 66,299,879 61,466,864 74,002,947 99,191,201 80,063,115 85,751,954 88,286,015 92,319,335 91,034,979 81,452,165	1.0003 1.0011 1.0144 1.0047 1.0105 1.0312 1.0061 1.0047 1.0178 1.0086 1.0066 1.0255 1.0111 0.9978 0.9944 1.0308 1.0225 1.0256 1.0165 1.0628 1.0936 1.1430	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	314,614,556 43,508,756 54,422,767 53,949,658 60,353,751 64,616,755 61,816,120 56,728,737 65,760,132 51,664,301 56,102,455 68,937,766 66,167,636 61,364,478 73,858,353 98,862,332 80,139,309 85,849,952 87,827,007 92,501,548 91,159,614 81,382,420	313,487,843 44,692,388 54,614,629 54,052,277 60,562,521 64,618,226 62,370,007 56,616,241 66,209,638 51,893,972 55,862,225 69,847,627 66,531,170 62,014,529 74,454,230 99,451,142 82,585,751 88,219,717 91,614,563 95,353,894 97,421,706 89,369,717	0.9964 1.0272 1.0035 1.0019 1.0035 1.0000 1.0090 0.9980 1.0068 1.0044 0.9957 1.0132 1.0055 1.0106 1.0081 1.0060 1.0305 1.0276 1.0431 1.0308 1.0687 1.0981
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	314,743,836 43,478,532 53,639,947 53,882,552 59,718,043 62,917,025 61,475,260 56,502,652 64,576,471 51,421,100 55,671,985 67,150,391 65,569,786 61,603,222 74,417,307 96,229,908 78,301,924 83,609,901 86,853,829 86,863,174 83,247,127 71,259,291 60,840,252	314,837,003 43,528,007 54,411,733 54,135,978 60,346,509 64,881,987 61,852,076 56,769,200 65,725,022 51,863,150 56,040,173 68,865,915 66,299,879 61,466,864 74,002,947 99,191,201 80,063,115 85,751,954 88,286,015 92,319,335 91,034,979 81,452,165 81,835,127	1.0003 1.0011 1.0144 1.0047 1.0105 1.0312 1.0061 1.0047 1.0178 1.0086 1.0066 1.0255 1.0111 0.9978 0.9944 1.0308 1.0225 1.0256 1.0165 1.0628 1.0936 1.1430 1.3451	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	314,614,556 43,508,756 54,422,767 53,949,658 60,353,751 64,616,755 61,816,120 56,728,737 65,760,132 51,664,301 56,102,455 68,937,766 66,167,636 61,364,478 73,858,353 98,862,332 80,139,309 85,849,952 87,827,007 92,501,548 91,159,614 81,382,420 82,005,008	313,487,843 44,692,388 54,614,629 54,052,277 60,562,521 64,618,226 62,370,007 56,616,241 66,209,638 51,893,972 55,862,225 69,847,627 66,531,170 62,014,529 74,454,230 99,451,142 82,585,751 88,219,717 91,614,563 95,353,894 97,421,706 89,369,717 93,906,657	0.9964 1.0272 1.0035 1.0019 1.0035 1.0000 1.0090 0.9980 1.0068 1.0044 0.9957 1.0132 1.0055 1.0106 1.0081 1.0060 1.0305 1.0276 1.0431 1.0308 1.0687 1.0981 1.1451

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

23,723,437

<sup>\*</sup> Losses limited on a per-claim basis, with the actual limitation varying by policy year as described in Exhibit 1a. Losses are expressed on a pre-Senate Bill 1 basis.

TABLE I - B - Individual Losses Limited \*

#### INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Prior to 1996	Policy Year Valued	As of 12/31/06	As of 12/31/07	Ratio to Prior Year	Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year
1986	Prior							
1987   30,269,216   30,383,470   1,0038   1987   30,383,470   30,462,288   1,0026   1988   31,662,505   31,619,701   0,9966   1989   31,760,430   31,581,054   0,9944   1990   33,154,365   33,122,462   0,9990   1990   31,760,430   31,581,054   0,9944   1991   30,634,340   30,674,536   1,0010   1991   30,674,536   30,787,858   1,0037   1992   28,825,384   26,729,778   0,9984   1992   26,808,686   28,807,570   1,0003   1993   30,173,722   31,421,600   1,0414   1993   31,578,340   31,872,621   1,0093   1,994   23,767,447   23,640,597   0,9981   1995   24,806,742   25,042,823   1,0063   1,998   24,806,742   25,042,823   1,0063   1,998   30,056,817   29,940,715   29,940,715   29,940,715   29,940,715   29,937,765   1,0014   1,996   30,056,817   29,940,715   0,9961   1,997   30,957,307   31,297,226   1,0097   1,998   26,765,095   27,135,523   1,0131   1,998   27,135,523   27,135,723   1,0066   1,0074   2,000   41,490,429   41,784,615   42,540,244   41,90,429   41,784,615   42,540,244   41,90,429   41,784,615   42,540,244   41,90,429   41,784,615   42,540,244   41,90,429   41,784,615   42,540,244   41,90,429   41,784,615   42,540,244   41,0065   2003   34,521,088   36,837,878   1,0381   2003   35,840,151   37,486,450   1,0066   39,666,377   1,0066   30,895,922   34,835,525   1,1294   2004   34,897,314   35,877,915   1,0081   2005   42,233,633   29,898,184   12,337   2006   22,581,725   30,184,266   1,3367   2006   42,236,331   29,848,184   1,2337   2006   22,581,725   30,184,266   1,3367   2007   42,336,331   28,489,184   1,2337   2006   22,581,725   30,184,266   31,387   30,985,927   31,989,743   31,737,090   0,9927   1999   31,581,053   31,983,127   1,0074   1,00	to 1986	196,637,161	196,563,624	0.9996	to 1986	196,563,624	197,716,379	1.0059
1988   29,301,467   29,316,585   1,0005   1988   29,474,348   29,343,734   0,9956   1989   31,760,430   31,581,0564   0,9944   1990   33,154,365   33,122,462   0,9990   1990   33,122,462   32,505,881   0,9814   1991   30,643,430   30,674,536   0,9914   1992   26,825,384   26,729,978   0,9964   1992   26,808,686   26,807,570   1,0003   1993   30,173,722   31,421,600   1,0414   1993   31,578,340   31,672,621   1,0093   1994   23,767,447   23,640,597   0,9938   1994   23,605,597   23,779,900   1,0041   1995   24,890,358   24,886,742   0,9999   1995   24,886,742   25,042,823   1,0063   1996   30,056,817   29,940,715   0,9961   1996   29,940,715   29,993,765   1,0014   1997   30,617,866   30,995,037   1,0123   1997   30,995,037   31,297,226   1,0097   1998   26,786,095   27,135,523   1,0163   1999   31,747,445   32,263,362   1,0163   1999   32,263,362   32,060,550   0,9937   2000   41,490,429   41,784,615   1,0071   2000   41,784,615   24,502,144   1,0181   2002   36,526,401   36,028,589   1,0163   1,002   36,334,09   36,266,377   1,0665   2003   34,521,088   35,837,878   1,0381   2,003   36,840,151   37,496,450   1,0462   2,004   38,895,922   34,883,525   1,0381   2,003   36,840,151   37,496,450   1,0462   2,005   24,233,633   29,898,154   1,2337   2,005   29,898,154   3,085,793   3,085,795   3,4328   2,006   8,726,447   22,579,593   2,5875   2,006   22,581,725   30,184,296   1,0361   1	1986	25,412,267	25,643,096	1.0091	1986	25,643,096	25,383,718	0.9899
1989	1987	30,269,215	30,383,470	1.0038	1987	30,383,470	30,462,268	1.0026
1990   33,154,365   33,122,462   0.9990   1990   33,122,462   32,505,881   0.9814   1991   30,643,470   0.0674,536   1.0010   1991   30,643,470   0.0674,536   1.0037   1992   26,805,384   26,729,978   0.9964   1992   26,808,686   26,807,670   1.0000   1993   1994   23,787,447   23,640,597   0.9938   1994   23,640,597   23,737,900   1.0041   1995   24,890,386   24,886,742   0.9989   1995   24,806,742   25,042,823   1.0063   1996   30,056,817   29,940,715   0.99861   1996   29,940,715   29,983,765   1.0014   1997   30,617,886   30,995,037   1.0123   1997   30,995,037   31,297,226   1.0097   1998   26,785,095   27,135,523   1.0131   1998   27,135,523   27,313,723   1.0066   1999   31,747,445   32,283,362   1.0163   1999   32,263,362   32,060,650   0.9937   2000   41,490,429   41,784,615   1.0071   2000   41,784,615   42,540,214   1.0181   2002   36,626,406   36,028,699   1.0163   2002   36,626,406   36,028,699   1.0163   2002   36,626,406   36,028,699   1.0163   2002   36,626,406   36,028,699   1.0183   2003   36,821,088   35,837,878   1.0381   2003   36,840,151   37,496,450   1.0462   2004   34,897,314   35,795   36,826,407   22,579,593   2.5875   2006   22,581,725   30,184,526   1.1735   2007   6,876,948   23,007,505   3,4328   2007   6,876,948   23,007,505   3,4328   2007   6,876,948   23,007,505   3,4328   2007   6,876,948   23,007,505   3,4328   2008   24,233,633   29,898,154   1,2337   2005   28,881,54   35,085,716   1.1735   2007   6,876,948   23,007,505   3,4328   2007   6,876,948   23,007,505   3,4328   2007   6,876,948   23,007,505   3,4328   2008   24,233,633   29,898,154   1,2337   2006   22,581,725   30,184,527   2007   6,876,948   23,007,505   3,4328   2008   29,233,733   29,497,724   1.0036   1986   25,487,487   25,487,484   25,487,484   20,4	1988	29,301,467	29,316,585	1.0005	1988	29,474,348	29,343,734	0.9956
1991   30,643,430   30,674,536   1,0010   1991   30,674,536   30,787,858   1,0007   1992   26,806,866   26,807,570   1,0000   1993   30,173,722   31,421,600   1,0414   1993   31,578,340   31,872,621   1,0093   1994   23,787,447   23,640,597   0,9938   1994   23,640,597   23,737,900   1,0041   1995   24,890,388   24,886,742   20,9999   1995   24,886,742   25,042,823   1,0063   1996   30,056,817   29,940,715   0,9961   1996   29,940,715   29,983,765   1,0014   1997   30,617,886   30,995,037   1,0123   1997   30,995,037   31,277,226   1,0097   1998   26,785,095   27,135,523   1,0131   1998   27,135,523   27,313,723   1,0066   1999   31,747,445   32,263,362   32,060,550   39,937   2,000   41,490,429   41,784,615   1,0071   2000   41,784,615   42,540,214   1,0181   2001   33,872,469   34,415,399   1,0160   2001   34,417,424   34,838,866   0,9990   2002   36,526,401   36,028,689   1,0113   2002   36,033,409   36,266,377   1,0065   2003   34,521,088   38,837,878   1,0381   2003   36,840,151   37,464,500   1,0462   2004   30,895,922   34,893,525   1,1294   2004   34,897,314   35,877,915   1,0281   2005   24,233,633   29,888,154   1,2337   2006   8,726,447   22,579,593   2,5875   2,006   22,5817,25   30,842,96   1,1735   2,008   8,726,447   22,579,593   2,5875   2,006   22,5817,25   30,842,96   1,3367   2,008   1,3886   23,343,733   29,449,724   1,0036   1,988   29,343,733   29,449,724   1,0036   1,988   29,343,733   29,449,724   1,0036   1,988   29,343,733   29,449,724   1,0036   1,988   29,343,733   29,449,724   1,0036   1,989   31,581,053   31,983,157   1,0479   1,999   32,506,881   30,589,478   1,0042   1,987   30,588,183   30,596,698   1,0031   1,999   26,807,569   31,581,053   31,983,157   1,0479   1,999   32,506,881   31,583,177   1,0079	1989	31,662,505	31,619,701	0.9986	1989	31,760,430	31,581,054	0.9944
1992   26,825,384   26,729,978   0,9964   1992   26,808,686   28,607,570   1,0000	1990	33,154,365	33,122,462	0.9990	1990	33,122,462	32,505,881	0.9814
1993   30,173,722   31,421,600   1,0414   1993   31,573,404   31,872,621   1,0093   1994   23,874,472   23,640,597   0,9398   1995   24,886,742   25,042,823   1,0063   1996   30,056,817   29,940,715   0,9991   1995   24,886,742   25,042,823   1,0063   1997   30,617,868   30,995,037   1,0123   1997   30,995,037   31,297,225   1,0097   1998   26,785,095   27,135,523   1,0131   1998   27,135,523   27,313,723   1,0066   1999   31,747,445   32,263,362   3,0163   1999   32,263,362   27,313,723   1,0066   1999   31,747,445   32,263,362   3,0163   1999   32,263,362   27,313,723   1,0066   2000   41,784,615   42,540,214   1,0181   2001   33,872,496   34,415,939   1,0160   2001   34,417,424   34,383,866   0,9990   2002   35,626,401   36,025,589   1,0113   2002   36,033,409   36,266,377   1,0065   2003   34,521,088   35,837,878   1,0381   2003   35,840,151   37,496,550   1,0462   2004   30,895,922   34,895,525   1,1294   2004   34,897,314   35,897,7915   1,0281   2005   24,233,633   29,898,154   1,2337   2005   29,898,154   35,085,716   1,1735   2006   8,726,447   22,579,993   2,5875   2006   22,581,725   36,035,7915   1,0281   2007   6,876,678   2007   6,876,948   23,607,505   3,4328   2007   20,383,718   25,467,464   1,0033   1986   25,459,407   26,010,715   1,0211   1987   30,462,268   33,393,395   1,0042   1987   30,588,193   30,589,698   1,0031   1988   29,343,733   29,449,724   1,0036   1988   29,362,643   29,428,723   1,0023   1999   32,505,881   33,393,995   1,0043   1999   31,696,743   31,737,090   0,9975   1991   30,787,857   30,873,535   1,0028   1991   30,803,166   31,273,305   1,0043   1999   31,696,743   31,737,090   0,9975   1991   30,787,857   30,873,535   1,0028   1999   31,969,743   31,973,000   0,9975   1999   32,505,881   33,393,995   1,0043   1999   31,969,743   31,973,700   0,9981   1999   32,606,637   30,673,535   1,0028   1999   31,969,743   31,973,700   0,9997   1993   31,872,621   32,009,682   1,0043   1999   31,969,743   31,973,700   0,9997   1998   27,313,723   27,313,893   1,0066   1,008   1	1991	30,643,430	30,674,536	1.0010	1991	30,674,536	30,787,858	1.0037
1994   23,787,447   23,640,597   0,9938   1994   23,640,597   23,737,900   1,0041     1996   30,056,817   29,940,715   0,9999   1995   24,886,742   29,940,715   29,983,765   1,0014     1997   30,617,868   30,995,037   1,0123   1997   30,995,037   31,237,226   1,0097     1998   26,785,095   27,135,523   1,0131   1998   27,735,523   27,313,723   1,0066     1999   31,747,445   32,263,362   1,0163   1999   32,263,362   32,060,660   0,9937     2000   41,490,429   41,784,615   1,0071   2000   41,784,615   42,540,214   1,0181     2001   33,872,496   34,415,939   1,0160   2001   34,417,424   34,383,866   0,9990     2002   35,626,640   36,028,89   1,0113   2002   36,033,409   34,893,525     2003   34,521,088   35,837,878   1,0381   2003   35,840,151   37,496,450   1,0462     2004   30,895,922   34,893,525   1,1294   2004   34,897,314   35,877,915   1,0281     2005   24,233,653   29,898,154   1,2337   2005   29,898,154   35,877,915   1,0281     2006   8,726,447   22,579,593   2,5875   2006   22,581,725   30,184,296   1,3367     2007   6,876,678   2007   6,876,948   25,695,505   34,328     2008   7,493,117      Policy Year   As of   12/31/08   12/31/09   197,102,322   0,9969   to 1986   196,703,922   196,321,701   0,9981     1996   25,383,718   25,467,464   1,0033   1986   25,489,407   24,677,145   1,0217     1997   30,462,268   30,589,478   1,0042   1987   30,588,193   30,598,698   1,0003     1998   31,581,053   31,883,127   1,0127   1989   31,897,43   31,737,090   0,9927     1990   32,505,881   33,383,095   1,0043   1990   33,784,330   34,748,65   1,0153     1991   30,787,857   30,873,535   1,0028   1991   30,803,416   31,274,365   1,0153     1992   26,807,569   26,942,059   1,0054   1998   27,282,81   27,403,203   1,0061     1993   31,687,2621   32,009,682   1,0054   1999   31,897,43   31,737,090   0,9997     1994   23,737,902   24,131,305   1,0164   1999   31,898,743   31,737,090   0,9997     1994   23,737,903   24,131,305   1,0164   1998   27,282,81   27,403,203   1,0061     1999   32,606,650   30,248,422   1,0088	1992	26,825,384	26,729,978	0.9964	1992	26,808,686	26,807,570	1.0000
1994   23,787,447   23,640,597   0,9938   1994   23,640,597   23,737,900   1,0041     1996   30,056,817   29,940,715   0,9999   1995   24,886,742   29,940,715   29,983,765   1,0014     1997   30,617,868   30,995,037   1,0123   1997   30,995,037   31,237,226   1,0097     1998   26,785,095   27,135,523   1,0131   1998   27,735,523   27,313,723   1,0066     1999   31,747,445   32,263,362   1,0163   1999   32,263,362   32,060,660   0,9937     2000   41,490,429   41,784,615   1,0071   2000   41,784,615   42,540,214   1,0181     2001   33,872,496   34,415,939   1,0160   2001   34,417,424   34,383,866   0,9990     2002   35,626,640   36,028,89   1,0113   2002   36,033,409   34,893,525     2003   34,521,088   35,837,878   1,0381   2003   35,840,151   37,496,450   1,0462     2004   30,895,922   34,893,525   1,1294   2004   34,897,314   35,877,915   1,0281     2005   24,233,653   29,898,154   1,2337   2005   29,898,154   35,877,915   1,0281     2006   8,726,447   22,579,593   2,5875   2006   22,581,725   30,184,296   1,3367     2007   6,876,678   2007   6,876,948   25,695,505   34,328     2008   7,493,117      Policy Year   As of   12/31/08   12/31/09   197,102,322   0,9969   to 1986   196,703,922   196,321,701   0,9981     1996   25,383,718   25,467,464   1,0033   1986   25,489,407   24,677,145   1,0217     1997   30,462,268   30,589,478   1,0042   1987   30,588,193   30,598,698   1,0003     1998   31,581,053   31,883,127   1,0127   1989   31,897,43   31,737,090   0,9927     1990   32,505,881   33,383,095   1,0043   1990   33,784,330   34,748,65   1,0153     1991   30,787,857   30,873,535   1,0028   1991   30,803,416   31,274,365   1,0153     1992   26,807,569   26,942,059   1,0054   1998   27,282,81   27,403,203   1,0061     1993   31,687,2621   32,009,682   1,0054   1999   31,897,43   31,737,090   0,9997     1994   23,737,902   24,131,305   1,0164   1999   31,898,743   31,737,090   0,9997     1994   23,737,903   24,131,305   1,0164   1998   27,282,81   27,403,203   1,0061     1999   32,606,650   30,248,422   1,0088	1993	30,173,722	31,421,600	1.0414	1993	31,578,340	31,872,621	1.0093
1995			23.640.597					
1996								
1997   30,617,886   30,995,037   1,0123   1997   30,995,037   31,297,226   1,0097     1998   26,785,095   27,135,523   1,0163   1999   32,263,362   22,060,650   0,9937     2000   41,490,429   41,784,615   1,0071   2000   41,784,615   42,540,214   1,0181     2001   33,872,466   34,165,939   1,0160   2001   34,417,424   34,383,866   0,9990     2002   35,626,401   36,028,589   1,0113   2002   36,033,409   36,266,377   1,0065     2003   34,521,088   35,837,878   1,0381   2003   35,840,151   37,496,500   1,0462     2004   30,895,922   34,893,525   1,1294   2004   34,897,314   35,877,915   1,0281     2005   24,233,633   29,898,154   1,2337   2005   29,898,154   35,8577,915   1,0281     2006   8,726,447   22,579,593   2,5875   2006   22,581,725   30,184,296   1,3367     2007   6,876,678   2007   6,876,948   23,607,505   3,4328     2008   7,493,117     2009   7,283,3718   25,467,464   1,0033   1,986   25,489,407   26,010,715   1,0217     1996   25,383,718   25,467,464   1,0033   1,986   25,489,407   26,010,715   1,0217     1997   30,462,268   30,589,478   1,0042   1,987   30,588,193   30,588,688   1,0003     1998   31,581,053   31,983,127   1,0127   1,989   31,969,743   31,737,090   0,9927     1990   32,505,881   33,933,095   1,0439   1,990   33,784,330   33,699,600   0,9975     1991   30,787,875   30,735,355   1,0028   1,991   30,803,416   31,274,365   1,0153     1994   23,777,902   24,131,305   1,0048   1,993   31,929,297   32,048,557   0,9988     1995   25,042,823   25,178,151   1,0054   1,995   25,177,254   24,906,570   0,9981     1999   32,006,650   32,449,724   1,0036   1,993   31,929,297   32,047,826   1,0037     1991   30,787,875   30,735,355   1,0028   1,991   30,803,416   31,274,365   1,0153     1992   26,807,569   26,942,059   1,0050   1,992   26,941,382   26,861,512   0,9970     1993   31,872,621   30,906   1,0043   1,993   31,929,297   32,047,826   1,0037     1994   23,737,902   24,131,305   1,0166   1,994   24,025,526   23,948,557   0,9986     1999   32,006,650   32,449,766   1,0121   1,099   32,374,746						, ,		
1998		, ,						
1999								
2000								
2001   33,872,496   34,415,339   1.0160   2001   34,417,424   34,383,866   0.9990   2002   35,626,401   36,028,589   1.0113   2002   36,033,409   36,266,377   1.0065   2003   34,521,088   35,837,878   1.0381   2003   35,840,151   37,496,450   1.0462   2004   30,895,922   34,893,525   1.1294   2004   34,897,314   35,877,915   1.0281   2005   24,233,633   29,888,154   1.2337   2005   29,888,154   35,085,716   1.1735   2006   8,726,447   22,579,593   2.5875   2006   22,581,725   30,184,296   1.3367   2007   6,876,948   23,607,505   3.4328   2007   2008   7,493,117   2008   2008   2008,117   2008   2008,117   2008   2008,117   2008   2008,117   2008   2008,117   2008   2008,117   2008								
2002   35,626,401   36,028,859   1.0113   2.002   36,033,409   36,266,377   1.0065								
2003   34,521,088   35,837,878   1.0381   2003   35,840,151   37,496,450   1.0462   2004   30,895,922   34,893,525   1.1294   2004   34,897,314   35,877,915   1.0281   2005   24,233,633   29,898,154   1.2337   2005   29,989,154   35,085,716   1.1735   2006   8,726,447   22,579,593   2.5875   2006   22,581,725   30,184,296   1.3367   2007   6,876,948   23,607,505   3.4328   2008   7,493,117   2008   7,493,117   2008   7,493,117   2008   21,231/09   21,231/10   21,231/1								
2004   30,895,922   34,893,525   1,1294   2004   34,897,314   35,877,915   1,0281   2005   24,233,633   29,898,154   32,337   2005   29,898,154   35,085,716   1,1735   2006   8,726,447   22,579,593   2.5875   2006   22,581,725   30,184,296   1,3367   2007   6,876,948   23,607,505   3,4328   2008   7,493,117								
2005		, ,						
2006   8,726,447   22,579,593   2.5875   2006   22,581,725   30,184,296   1.3367   2007   6,876,948   23,607,505   3.4328   3.4328   2.507,505   3.4328   3.507,505   3.5327   3.5328   3.507,505   3.4327   3.5328   3.507,505   3.53274   3.5328   3.507,505   3.54274   3.0328   3.507,505   3.54274   3.0328   3.5427,305   3.0328   3.5427,305   3.0328   3.5427,305   3.0328   3.5427,305   3.0328   3.5427,305   3.0328   3.5427,305   3.0328   3.5427,305   3.0328   3.5427,305   3.0328   3.5427,305   3.0328   3.5427,305   3.0328   3.5427,305   3.0328   3.54								
Policy Year   As of   As of   Ratio to   Policy Year   As of   12/31/09   Prior Year   Valued   12/31/09   Prior Year   Valued   12/31/09   Prior Year   Prior   Prior   To 1986   197,716,378   197,102,322   0.9969   to 1986   196,703,922   196,321,701   0.9981   1986   25,383,718   25,467,464   1.0033   1986   25,459,407   26,010,715   1.0217   1987   30,462,268   30,589,478   1.0042   1987   30,588,193   30,598,698   1.0003   1988   29,343,733   29,449,724   1.0036   1988   29,362,643   29,428,723   1.0023   1989   31,581,053   31,983,127   1.0127   1989   31,581,053   31,983,127   1.0127   1989   33,784,330   33,699,808   0.99975   1991   30,787,857   30,873,535   1.0028   1991   30,803,416   31,274,365   1.0153   1992   26,807,569   26,942,059   1.0050   1992   26,941,382   26,861,512   0.9970   1993   31,872,621   32,009,682   1.0043   1993   31,929,297   32,047,826   1.0037   1994   23,737,902   24,131,305   1.0166   1994   24,025,526   23,948,557   0.9968   1995   25,042,823   25,178,151   1.0054   1995   31,046,766   31,040,057   0.9982   1996   29,883,766   30,248,422   1.0088   1996   30,207,517   30,613,310   1.0134   1997   31,297,226   31,128,327   0.9946   1997   31,046,766   31,040,057   0.9998   1998   27,313,723   27,370,839   1.0021   1999   32,047,866   31,040,057   0.9998   1999   32,066,650   32,449,766   1.0121   1999   32,274,746   32,128,017   0.9924   2000   42,540,214   44,174,476   1.0384   2000   43,940,003   43,502,169   0.9900   2001   34,383,862   35,132,747   1.0218   2001   35,407,742   37,963,976   1.0078   2003   37,496,450   37,712,862   1.0058   2003   37,342,732   38,497,170   1.0309   2004   35,879,915   37,172,221   1.0361   2004   37,185,616   37,695,730   1.0172   2005   35,879,915   37,172,221   1.0361   2004   37,185,616   37,695,730   1.0172   2006   30,184,297   35,563,149   1.1782   2006   30,184,297   35,563,149   1.1782   2006   35,407,742   37,963,976   1.0722   2007   23,607,506   33,148,957   1.4042   2007   33,157,919   39,269,921   1.1843   2008   7,493,119		, ,	, ,					
Policy Year   As of   12/31/08   Prior Year   Policy Year   Valued   12/31/09   Prior Year   Prior		8,726,447		2.5875				
Policy Year Valued         As of Valued         As of 12/31/08         Ratio to Prior Year         Policy Year Valued         As of 12/31/09         As of 12/31/10         Ratio to Prior Year           Prior to 1986         197,716,378         197,102,322         0.9969         to 1986         196,703,922         196,321,701         0.9981           1986         25,383,718         25,467,464         1.0033         1986         25,459,407         26,010,715         1.0217           1987         30,462,268         30,589,478         1.0042         1987         30,589,698         1.0003           1988         29,343,733         29,449,724         1.0036         1988         29,362,643         29,428,723         1.0023           1989         31,581,053         31,983,127         1.0127         1989         31,969,743         31,737,090         0.9927           1990         32,505,881         33,930,555         1.0028         1991         30,803,416         31,274,365         1.0153           1992         26,807,569         26,942,059         1.0050         1992         26,941,382         26,861,512         0.9970           1993         31,872,621         32,009,682         1.0043         1993         31,929,297         32,047,826         1.0	2007		6,876,678			6,876,948		3.4328
Valued         12/31/08         12/31/09         Prior Year         Valued         12/31/09         12/31/10         Prior Year           brior         10 1986         197,716,378         197,102,322         0.9969         to 1986         196,703,922         196,321,701         0.9981           1986         25,383,718         25,467,464         1.0033         1986         25,459,407         26,010,715         1.0217           1987         30,462,268         30,589,478         1.0042         1987         30,588,193         30,598,698         1.0003           1988         29,343,733         29,449,724         1.0036         1988         29,362,643         29,428,723         1.0023           1990         32,505,881         33,933,095         1.0439         1990         33,784,330         33,699,080         0.9975           1991         30,787,857         30,873,535         1.0028         1991         30,803,416         31,274,365         1.0163           1992         26,807,569         26,942,059         1.0050         1992         26,941,382         26,861,512         0.9976           1993         31,872,621         32,009,682         1.0043         1993         31,929,297         32,047,826         1.0037					2008		7,493,117	
Valued         12/31/08         12/31/09         Prior Year         Valued         12/31/09         12/31/10         Prior Year           brior         10 1986         197,716,378         197,102,322         0.9969         to 1986         196,703,922         196,321,701         0.9981           1986         25,383,718         25,467,464         1.0033         1986         25,459,407         26,010,715         1.0217           1987         30,462,268         30,589,478         1.0042         1987         30,588,193         30,598,698         1.0003           1988         29,343,733         29,449,724         1.0036         1988         29,362,643         29,428,723         1.0023           1990         32,505,881         33,933,095         1.0439         1990         33,784,330         33,699,080         0.9975           1991         30,787,857         30,873,535         1.0028         1991         30,803,416         31,274,365         1.0163           1992         26,807,569         26,942,059         1.0050         1992         26,941,382         26,861,512         0.9976           1993         31,872,621         32,009,682         1.0043         1993         31,929,297         32,047,826         1.0037	Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Prior to 1986	•		12/31/09	Prior Year	Valued		12/31/10	Prior Year
to 1986         197,716,378         197,102,322         0.9969         to 1986         196,703,922         196,321,701         0.9981           1986         25,383,718         25,467,464         1.0033         1986         25,459,407         26,010,715         1.0217           1987         30,462,268         30,589,478         1.0042         1987         30,588,193         30,598,698         1.0003           1988         29,343,733         29,449,724         1.0036         1988         29,362,643         29,428,723         1.0023           1989         31,581,053         31,983,127         1.0127         1989         31,969,743         31,737,090         0.9927           1990         32,505,881         33,933,095         1.0439         1990         33,784,330         33,699,080         0.9975           1991         30,787,857         30,873,535         1.0028         1991         30,803,416         31,274,365         1.0153           1992         26,807,569         26,942,059         1.0050         1992         26,941,382         26,861,512         0.9970           1993         31,872,621         32,009,682         1.0043         1993         31,929,297         32,047,826         1.0037           1994 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>12/31/03</td> <td></td> <td></td>						12/31/03		
1986         25,383,718         25,467,464         1.0033         1986         25,459,407         26,010,715         1.0217           1987         30,462,268         30,589,478         1.0042         1987         30,588,193         30,588,698         1.0003           1988         29,343,733         29,449,724         1.0036         1988         29,362,643         29,428,723         1.0023           1989         31,581,053         31,983,127         1.0127         1989         31,969,743         31,737,090         0.9927           1990         32,505,881         33,933,095         1.0439         1990         33,784,330         33,699,080         0.9975           1991         30,787,857         30,873,535         1.0028         1991         30,803,416         31,274,365         1.0153           1992         26,807,569         26,942,059         1.0050         1992         26,941,382         26,861,512         0.9970           1993         31,872,621         32,009,682         1.0043         1993         31,929,297         32,047,826         1.0037           1994         23,737,902         24,131,305         1.0166         1994         24,025,526         23,948,557         0.9968           1995	Prior	12.01.00	12/01/00	11101 1001		12/31/09	12/01/10	11101 1001
1987         30,462,268         30,589,478         1.0042         1987         30,588,193         30,598,698         1.0003           1988         29,343,733         29,449,724         1.0036         1988         29,362,643         29,428,723         1.0023           1989         31,581,053         31,983,127         1.0127         1989         31,969,743         31,737,090         0.9927           1990         32,505,881         33,933,095         1.0439         1990         33,784,330         33,699,080         0.9975           1991         30,787,857         30,873,535         1.0028         1991         30,803,416         31,274,365         1.0153           1992         26,807,569         26,942,059         1.0050         1992         26,941,382         26,861,512         0.9970           1993         31,872,621         32,009,682         1.0043         1993         31,929,297         32,047,826         1.0037           1994         23,737,902         24,131,305         1.0166         1994         24,025,526         23,948,557         0.9968           1995         25,042,823         25,178,151         1.0054         1995         25,177,254         24,906,570         0.9982           1996					Prior			
1988         29,343,733         29,449,724         1.0036         1988         29,362,643         29,428,723         1.0023           1989         31,581,053         31,983,127         1.0127         1989         31,969,743         31,737,090         0.9927           1990         32,505,881         33,933,095         1.0439         1990         33,784,330         33,699,080         0.9975           1991         30,787,857         30,873,535         1.0028         1991         30,803,416         31,274,365         1.0153           1992         26,807,569         26,942,059         1.0050         1992         26,941,382         26,861,512         0.9970           1993         31,872,621         32,009,682         1.0043         1993         31,929,297         32,047,826         1.0037           1994         23,737,902         24,131,305         1.0166         1994         24,025,526         23,948,557         0.9968           1995         25,042,823         25,178,151         1.0054         1995         25,177,254         24,906,570         0.9892           1996         29,983,766         30,248,422         1.0088         1996         30,207,517         30,613,310         1.0134           1997	to 1986	197,716,378	197,102,322	0.9969	Prior to 1986	196,703,922	196,321,701	0.9981
1989         31,581,053         31,983,127         1.0127         1989         31,969,743         31,737,090         0.9927           1990         32,505,881         33,933,095         1.0439         1990         33,784,330         33,699,080         0.9975           1991         30,787,857         30,873,535         1.0028         1991         30,803,416         31,274,365         1.0153           1992         26,807,569         26,942,059         1.0050         1992         26,941,382         26,861,512         0.9970           1993         31,872,621         32,009,682         1.0043         1993         31,929,297         32,047,826         1.0037           1994         23,737,902         24,131,305         1.0166         1994         24,025,526         23,948,557         0.9968           1995         25,042,823         25,178,151         1.0054         1995         25,177,254         24,906,570         0.9882           1996         29,983,766         30,248,422         1.0088         1996         30,207,517         30,613,310         1.0134           1997         31,297,226         31,128,327         0.9946         1997         31,046,766         31,040,057         0.9998           1998	to 1986 1986	197,716,378 25,383,718	197,102,322 25,467,464	0.9969 1.0033	Prior to 1986 1986	196,703,922 25,459,407	196,321,701 26,010,715	0.9981 1.0217
1990         32,505,881         33,933,095         1.0439         1990         33,784,330         33,699,080         0.9975           1991         30,787,857         30,873,535         1.0028         1991         30,803,416         31,274,365         1.0153           1992         26,807,569         26,942,059         1.0050         1992         26,941,382         26,861,512         0.9970           1993         31,872,621         32,009,682         1.0043         1993         31,929,297         32,047,826         1.0037           1994         23,737,902         24,131,305         1.0166         1994         24,025,526         23,948,557         0.9968           1995         25,042,823         25,178,151         1.0054         1995         25,177,254         24,906,570         0.9892           1996         29,983,766         30,248,422         1.0088         1996         30,207,517         30,613,310         1.0134           1997         31,297,226         31,128,327         0.9946         1997         31,046,766         31,040,057         0.9998           1998         27,313,723         27,370,839         1.0021         1998         27,238,281         27,403,203         1.0061           1999	to 1986 1986 1987	197,716,378 25,383,718 30,462,268	197,102,322 25,467,464 30,589,478	0.9969 1.0033 1.0042	Prior to 1986 1986 1987	196,703,922 25,459,407 30,588,193	196,321,701 26,010,715 30,598,698	0.9981 1.0217 1.0003
1991       30,787,857       30,873,535       1.0028       1991       30,803,416       31,274,365       1.0153         1992       26,807,569       26,942,059       1.0050       1992       26,941,382       26,861,512       0.9970         1993       31,872,621       32,009,682       1.0043       1993       31,929,297       32,047,826       1.0037         1994       23,737,902       24,131,305       1.0166       1994       24,025,526       23,948,557       0.9968         1995       25,042,823       25,178,151       1.0054       1995       25,177,254       24,906,570       0.9892         1996       29,983,766       30,248,422       1.0088       1996       30,207,517       30,613,310       1.0134         1997       31,297,226       31,128,327       0.9946       1997       31,046,766       31,040,057       0.9998         1998       27,313,723       27,370,839       1.0021       1998       27,238,281       27,403,203       1.0061         1999       32,060,650       32,449,766       1.0121       1999       32,374,746       32,128,017       0.9924         2000       42,540,214       44,174,476       1.0384       2000       43,940,003       43,502,169 </td <td>to 1986 1986 1987 1988</td> <td>197,716,378 25,383,718 30,462,268 29,343,733</td> <td>197,102,322 25,467,464 30,589,478 29,449,724</td> <td>0.9969 1.0033 1.0042 1.0036</td> <td>Prior to 1986 1986 1987 1988</td> <td>196,703,922 25,459,407 30,588,193 29,362,643</td> <td>196,321,701 26,010,715 30,598,698 29,428,723</td> <td>0.9981 1.0217 1.0003 1.0023</td>	to 1986 1986 1987 1988	197,716,378 25,383,718 30,462,268 29,343,733	197,102,322 25,467,464 30,589,478 29,449,724	0.9969 1.0033 1.0042 1.0036	Prior to 1986 1986 1987 1988	196,703,922 25,459,407 30,588,193 29,362,643	196,321,701 26,010,715 30,598,698 29,428,723	0.9981 1.0217 1.0003 1.0023
1992       26,807,569       26,942,059       1.0050       1992       26,941,382       26,861,512       0.9970         1993       31,872,621       32,009,682       1.0043       1993       31,929,297       32,047,826       1.0037         1994       23,737,902       24,131,305       1.0166       1994       24,025,526       23,948,557       0.9968         1995       25,042,823       25,178,151       1.0054       1995       25,177,254       24,906,570       0.9892         1996       29,983,766       30,248,422       1.0088       1996       30,207,517       30,613,310       1.0134         1997       31,297,226       31,128,327       0.9946       1997       31,046,766       31,040,057       0.9998         1998       27,313,723       27,370,839       1.0021       1998       27,238,281       27,403,203       1.0061         1999       32,060,650       32,449,766       1.0121       1999       32,374,746       32,128,017       0.9924         2000       42,540,214       44,174,476       1.0384       2000       43,940,003       43,502,169       0.9900         2011       34,383,862       35,132,747       1.0218       2001       35,180,724       35,778,810 </td <td>to 1986 1986 1987 1988 1989</td> <td>197,716,378 25,383,718 30,462,268 29,343,733 31,581,053</td> <td>197,102,322 25,467,464 30,589,478 29,449,724 31,983,127</td> <td>0.9969 1.0033 1.0042 1.0036 1.0127</td> <td>Prior to 1986 1986 1987 1988 1989</td> <td>196,703,922 25,459,407 30,588,193 29,362,643 31,969,743</td> <td>196,321,701 26,010,715 30,598,698 29,428,723 31,737,090</td> <td>0.9981 1.0217 1.0003 1.0023 0.9927</td>	to 1986 1986 1987 1988 1989	197,716,378 25,383,718 30,462,268 29,343,733 31,581,053	197,102,322 25,467,464 30,589,478 29,449,724 31,983,127	0.9969 1.0033 1.0042 1.0036 1.0127	Prior to 1986 1986 1987 1988 1989	196,703,922 25,459,407 30,588,193 29,362,643 31,969,743	196,321,701 26,010,715 30,598,698 29,428,723 31,737,090	0.9981 1.0217 1.0003 1.0023 0.9927
1993       31,872,621       32,009,682       1.0043       1993       31,929,297       32,047,826       1.0037         1994       23,737,902       24,131,305       1.0166       1994       24,025,526       23,948,557       0.9968         1995       25,042,823       25,178,151       1.0054       1995       25,177,254       24,906,570       0.9892         1996       29,983,766       30,248,422       1.0088       1996       30,207,517       30,613,310       1.0134         1997       31,297,226       31,128,327       0.9946       1997       31,046,766       31,040,057       0.9998         1998       27,313,723       27,370,839       1.0021       1998       27,238,281       27,403,203       1.0061         1999       32,060,650       32,449,766       1.0121       1999       32,374,746       32,128,017       0.9924         2000       42,540,214       44,174,476       1.0384       2000       43,940,003       43,502,169       0.9900         2001       34,383,862       35,132,747       1.0218       2001       35,180,724       35,7755,047       1.0078         2003       37,496,450       37,712,862       1.0058       2003       37,342,732       38,497,170<	to 1986 1986 1987 1988 1989	197,716,378 25,383,718 30,462,268 29,343,733 31,581,053 32,505,881	197,102,322 25,467,464 30,589,478 29,449,724 31,983,127 33,933,095	0.9969 1.0033 1.0042 1.0036 1.0127 1.0439	Prior to 1986 1986 1987 1988 1989	196,703,922 25,459,407 30,588,193 29,362,643 31,969,743 33,784,330	196,321,701 26,010,715 30,598,698 29,428,723 31,737,090 33,699,080	0.9981 1.0217 1.0003 1.0023 0.9927 0.9975
1994       23,737,902       24,131,305       1.0166       1994       24,025,526       23,948,557       0.9968         1995       25,042,823       25,178,151       1.0054       1995       25,177,254       24,906,570       0.9892         1996       29,983,766       30,248,422       1.0088       1996       30,207,517       30,613,310       1.0134         1997       31,297,226       31,128,327       0.9946       1997       31,046,766       31,040,057       0.9998         1998       27,313,723       27,370,839       1.0021       1998       27,238,281       27,403,203       1.0061         1999       32,060,650       32,449,766       1.0121       1999       32,374,746       32,128,017       0.9924         2000       42,540,214       44,174,476       1.0384       2000       43,940,003       43,502,169       0.9900         2001       34,383,862       35,132,747       1.0218       2001       35,180,724       35,778,810       1.0170         2002       36,266,377       36,740,741       1.0131       2002       36,768,785       37,055,047       1.0309         2004       35,877,915       37,172,221       1.0361       2004       37,185,616       37,695,730 </td <td>to 1986 1986 1987 1988 1989 1990</td> <td>197,716,378 25,383,718 30,462,268 29,343,733 31,581,053 32,505,881 30,787,857</td> <td>197,102,322 25,467,464 30,589,478 29,449,724 31,983,127 33,933,095 30,873,535</td> <td>0.9969 1.0033 1.0042 1.0036 1.0127 1.0439 1.0028</td> <td>Prior to 1986 1986 1987 1988 1989 1990</td> <td>196,703,922 25,459,407 30,588,193 29,362,643 31,969,743 33,784,330 30,803,416</td> <td>196,321,701 26,010,715 30,598,698 29,428,723 31,737,090 33,699,080 31,274,365</td> <td>0.9981 1.0217 1.0003 1.0023 0.9927 0.9975 1.0153</td>	to 1986 1986 1987 1988 1989 1990	197,716,378 25,383,718 30,462,268 29,343,733 31,581,053 32,505,881 30,787,857	197,102,322 25,467,464 30,589,478 29,449,724 31,983,127 33,933,095 30,873,535	0.9969 1.0033 1.0042 1.0036 1.0127 1.0439 1.0028	Prior to 1986 1986 1987 1988 1989 1990	196,703,922 25,459,407 30,588,193 29,362,643 31,969,743 33,784,330 30,803,416	196,321,701 26,010,715 30,598,698 29,428,723 31,737,090 33,699,080 31,274,365	0.9981 1.0217 1.0003 1.0023 0.9927 0.9975 1.0153
1995         25,042,823         25,178,151         1.0054         1995         25,177,254         24,906,570         0.9892           1996         29,983,766         30,248,422         1.0088         1996         30,207,517         30,613,310         1.0134           1997         31,297,226         31,128,327         0.9946         1997         31,046,766         31,040,057         0.9998           1998         27,313,723         27,370,839         1.0021         1998         27,238,281         27,403,203         1.0061           1999         32,060,650         32,449,766         1.0121         1999         32,374,746         32,128,017         0.9924           2000         42,540,214         44,174,476         1.0384         2000         43,940,003         43,502,169         0.9900           2001         34,383,862         35,132,747         1.0218         2001         35,180,724         35,778,810         1.0170           2002         36,266,377         36,740,741         1.0131         2002         36,768,785         37,055,047         1.0078           2003         37,496,450         37,712,862         1.0058         2003         37,342,732         38,497,170         1.0309           2004	to 1986 1986 1987 1988 1989 1990 1991	197,716,378 25,383,718 30,462,268 29,343,733 31,581,053 32,505,881 30,787,857 26,807,569	197,102,322 25,467,464 30,589,478 29,449,724 31,983,127 33,933,095 30,873,535 26,942,059	0.9969 1.0033 1.0042 1.0036 1.0127 1.0439 1.0028 1.0050	Prior to 1986 1986 1987 1988 1989 1990 1991	196,703,922 25,459,407 30,588,193 29,362,643 31,969,743 33,784,330 30,803,416 26,941,382	196,321,701 26,010,715 30,598,698 29,428,723 31,737,090 33,699,080 31,274,365 26,861,512	0.9981 1.0217 1.0003 1.0023 0.9927 0.9975 1.0153 0.9970
1996       29,983,766       30,248,422       1.0088       1996       30,207,517       30,613,310       1.0134         1997       31,297,226       31,128,327       0.9946       1997       31,046,766       31,040,057       0.9998         1998       27,313,723       27,370,839       1.0021       1998       27,238,281       27,403,203       1.0061         1999       32,060,650       32,449,766       1.0121       1999       32,374,746       32,128,017       0.9924         2000       42,540,214       44,174,476       1.0384       2000       43,940,003       43,502,169       0.9900         2001       34,383,862       35,132,747       1.0218       2001       35,180,724       35,778,810       1.0170         2002       36,266,377       36,740,741       1.0131       2002       36,768,785       37,055,047       1.0078         2003       37,496,450       37,712,862       1.0058       2003       37,342,732       38,497,170       1.0309         2004       35,877,915       37,172,221       1.0361       2004       37,185,616       37,695,730       1.0137         2005       35,085,716       38,190,560       1.0885       2005       38,140,487       39,735,182 </td <td>to 1986 1986 1987 1988 1989 1990 1991 1992</td> <td>197,716,378 25,383,718 30,462,268 29,343,733 31,581,053 32,505,881 30,787,857 26,807,569 31,872,621</td> <td>197,102,322 25,467,464 30,589,478 29,449,724 31,983,127 33,933,095 30,873,535 26,942,059 32,009,682</td> <td>0.9969 1.0033 1.0042 1.0036 1.0127 1.0439 1.0028 1.0050 1.0043</td> <td>Prior to 1986 1986 1987 1988 1989 1990 1991 1992</td> <td>196,703,922 25,459,407 30,588,193 29,362,643 31,969,743 33,784,330 30,803,416 26,941,382 31,929,297</td> <td>196,321,701 26,010,715 30,598,698 29,428,723 31,737,090 33,699,080 31,274,365 26,861,512 32,047,826</td> <td>0.9981 1.0217 1.0003 1.0023 0.9927 0.9975 1.0153 0.9970 1.0037</td>	to 1986 1986 1987 1988 1989 1990 1991 1992	197,716,378 25,383,718 30,462,268 29,343,733 31,581,053 32,505,881 30,787,857 26,807,569 31,872,621	197,102,322 25,467,464 30,589,478 29,449,724 31,983,127 33,933,095 30,873,535 26,942,059 32,009,682	0.9969 1.0033 1.0042 1.0036 1.0127 1.0439 1.0028 1.0050 1.0043	Prior to 1986 1986 1987 1988 1989 1990 1991 1992	196,703,922 25,459,407 30,588,193 29,362,643 31,969,743 33,784,330 30,803,416 26,941,382 31,929,297	196,321,701 26,010,715 30,598,698 29,428,723 31,737,090 33,699,080 31,274,365 26,861,512 32,047,826	0.9981 1.0217 1.0003 1.0023 0.9927 0.9975 1.0153 0.9970 1.0037
1997         31,297,226         31,128,327         0.9946         1997         31,046,766         31,040,057         0.9998           1998         27,313,723         27,370,839         1.0021         1998         27,238,281         27,403,203         1.0061           1999         32,060,650         32,449,766         1.0121         1999         32,374,746         32,128,017         0.9924           2000         42,540,214         44,174,476         1.0384         2000         43,940,003         43,502,169         0.9900           2001         34,383,862         35,132,747         1.0218         2001         35,180,724         35,778,810         1.0170           2002         36,266,377         36,740,741         1.0131         2002         36,768,785         37,055,047         1.0078           2003         37,496,450         37,712,862         1.0058         2003         37,342,732         38,497,170         1.0309           2004         35,877,915         37,172,221         1.0361         2004         37,185,616         37,695,730         1.0137           2005         35,085,716         38,190,560         1.0885         2005         38,140,487         39,735,182         1.0418           2006	to 1986 1986 1987 1988 1989 1990 1991 1992 1993	197,716,378 25,383,718 30,462,268 29,343,733 31,581,053 32,505,881 30,787,857 26,807,569 31,872,621 23,737,902	197,102,322 25,467,464 30,589,478 29,449,724 31,983,127 33,933,095 30,873,535 26,942,059 32,009,682 24,131,305	0.9969 1.0033 1.0042 1.0036 1.0127 1.0439 1.0028 1.0050 1.0043 1.0166	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	196,703,922 25,459,407 30,588,193 29,362,643 31,969,743 33,784,330 30,803,416 26,941,382 31,929,297 24,025,526	196,321,701 26,010,715 30,598,698 29,428,723 31,737,090 33,699,080 31,274,365 26,861,512 32,047,826 23,948,557	0.9981 1.0217 1.0003 1.0023 0.9927 0.9975 1.0153 0.9970 1.0037 0.9968
1998       27,313,723       27,370,839       1.0021       1998       27,238,281       27,403,203       1.0061         1999       32,060,650       32,449,766       1.0121       1999       32,374,746       32,128,017       0.9924         2000       42,540,214       44,174,476       1.0384       2000       43,940,003       43,502,169       0.9900         2001       34,383,862       35,132,747       1.0218       2001       35,180,724       35,778,810       1.0170         2002       36,266,377       36,740,741       1.0131       2002       36,768,785       37,055,047       1.0078         2003       37,496,450       37,712,862       1.0058       2003       37,342,732       38,497,170       1.0309         2004       35,877,915       37,172,221       1.0361       2004       37,185,616       37,695,730       1.0137         2005       35,085,716       38,190,560       1.0885       2005       38,140,487       39,735,182       1.0418         2006       30,184,297       35,563,149       1.1782       2006       35,407,742       37,963,976       1.0722         2007       23,607,506       33,148,957       1.4042       2007       33,157,919       39,269,921 </td <td>to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994</td> <td>197,716,378 25,383,718 30,462,268 29,343,733 31,581,053 32,505,881 30,787,857 26,807,569 31,872,621 23,737,902 25,042,823</td> <td>197,102,322 25,467,464 30,589,478 29,449,724 31,983,127 33,933,095 30,873,535 26,942,059 32,009,682 24,131,305 25,178,151</td> <td>0.9969 1.0033 1.0042 1.0036 1.0127 1.0439 1.0028 1.0050 1.0043 1.0166 1.0054</td> <td>Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995</td> <td>196,703,922 25,459,407 30,588,193 29,362,643 31,969,743 33,784,330 30,803,416 26,941,382 31,929,297 24,025,526 25,177,254</td> <td>196,321,701 26,010,715 30,598,698 29,428,723 31,737,090 33,699,080 31,274,365 26,861,512 32,047,826 23,948,557 24,906,570</td> <td>0.9981 1.0217 1.0003 1.0023 0.9927 0.9975 1.0153 0.9970 1.0037 0.9968 0.9892</td>	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	197,716,378 25,383,718 30,462,268 29,343,733 31,581,053 32,505,881 30,787,857 26,807,569 31,872,621 23,737,902 25,042,823	197,102,322 25,467,464 30,589,478 29,449,724 31,983,127 33,933,095 30,873,535 26,942,059 32,009,682 24,131,305 25,178,151	0.9969 1.0033 1.0042 1.0036 1.0127 1.0439 1.0028 1.0050 1.0043 1.0166 1.0054	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	196,703,922 25,459,407 30,588,193 29,362,643 31,969,743 33,784,330 30,803,416 26,941,382 31,929,297 24,025,526 25,177,254	196,321,701 26,010,715 30,598,698 29,428,723 31,737,090 33,699,080 31,274,365 26,861,512 32,047,826 23,948,557 24,906,570	0.9981 1.0217 1.0003 1.0023 0.9927 0.9975 1.0153 0.9970 1.0037 0.9968 0.9892
1999       32,060,650       32,449,766       1.0121       1999       32,374,746       32,128,017       0.9924         2000       42,540,214       44,174,476       1.0384       2000       43,940,003       43,502,169       0.9900         2001       34,383,862       35,132,747       1.0218       2001       35,180,724       35,778,810       1.0170         2002       36,266,377       36,740,741       1.0131       2002       36,768,785       37,055,047       1.0078         2003       37,496,450       37,712,862       1.0058       2003       37,342,732       38,497,170       1.0309         2004       35,877,915       37,172,221       1.0361       2004       37,185,616       37,695,730       1.0137         2005       35,085,716       38,190,560       1.0885       2005       38,140,487       39,735,182       1.0418         2006       30,184,297       35,563,149       1.1782       2006       35,407,742       37,963,976       1.0722         2007       23,607,506       33,148,957       1.4042       2007       33,157,919       39,269,921       1.1843         2008       7,493,119       19,362,716       2.5841       2008       19,373,705       28,407,741 <td>to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995</td> <td>197,716,378 25,383,718 30,462,268 29,343,733 31,581,053 32,505,881 30,787,857 26,807,569 31,872,621 23,737,902 25,042,823 29,983,766</td> <td>197,102,322 25,467,464 30,589,478 29,449,724 31,983,127 33,933,095 30,873,535 26,942,059 32,009,682 24,131,305 25,178,151 30,248,422</td> <td>0.9969 1.0033 1.0042 1.0036 1.0127 1.0439 1.0028 1.0050 1.0043 1.0166 1.0054 1.0088</td> <td>Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996</td> <td>196,703,922 25,459,407 30,588,193 29,362,643 31,969,743 33,784,330 30,803,416 26,941,382 31,929,297 24,025,526 25,177,254 30,207,517</td> <td>196,321,701 26,010,715 30,598,698 29,428,723 31,737,090 33,699,080 31,274,365 26,861,512 32,047,826 23,948,557 24,906,570 30,613,310</td> <td>0.9981 1.0217 1.0003 1.0023 0.9927 0.9975 1.0153 0.9970 1.0037 0.9968 0.9892 1.0134</td>	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	197,716,378 25,383,718 30,462,268 29,343,733 31,581,053 32,505,881 30,787,857 26,807,569 31,872,621 23,737,902 25,042,823 29,983,766	197,102,322 25,467,464 30,589,478 29,449,724 31,983,127 33,933,095 30,873,535 26,942,059 32,009,682 24,131,305 25,178,151 30,248,422	0.9969 1.0033 1.0042 1.0036 1.0127 1.0439 1.0028 1.0050 1.0043 1.0166 1.0054 1.0088	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	196,703,922 25,459,407 30,588,193 29,362,643 31,969,743 33,784,330 30,803,416 26,941,382 31,929,297 24,025,526 25,177,254 30,207,517	196,321,701 26,010,715 30,598,698 29,428,723 31,737,090 33,699,080 31,274,365 26,861,512 32,047,826 23,948,557 24,906,570 30,613,310	0.9981 1.0217 1.0003 1.0023 0.9927 0.9975 1.0153 0.9970 1.0037 0.9968 0.9892 1.0134
2000         42,540,214         44,174,476         1.0384         2000         43,940,003         43,502,169         0.9900           2001         34,383,862         35,132,747         1.0218         2001         35,180,724         35,778,810         1.0170           2002         36,266,377         36,740,741         1.0131         2002         36,768,785         37,055,047         1.0078           2003         37,496,450         37,712,862         1.0058         2003         37,342,732         38,497,170         1.0309           2004         35,877,915         37,172,221         1.0361         2004         37,185,616         37,695,730         1.0137           2005         35,085,716         38,190,560         1.0885         2005         38,140,487         39,735,182         1.0418           2006         30,184,297         35,563,149         1.1782         2006         35,407,742         37,963,976         1.0722           2007         23,607,506         33,148,957         1.4042         2007         33,157,919         39,269,921         1.1843           2008         7,493,119         19,362,716         2.5841         2008         19,373,705         28,407,741         1.4663           2009	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	197,716,378 25,383,718 30,462,268 29,343,733 31,581,053 32,505,881 30,787,857 26,807,569 31,872,621 23,737,902 25,042,823 29,983,766 31,297,226	197,102,322 25,467,464 30,589,478 29,449,724 31,983,127 33,933,095 30,873,535 26,942,059 32,009,682 24,131,305 25,178,151 30,248,422 31,128,327	0.9969 1.0033 1.0042 1.0036 1.0127 1.0439 1.0028 1.0050 1.0043 1.0166 1.0054 1.0088 0.9946	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	196,703,922 25,459,407 30,588,193 29,362,643 31,969,743 33,784,330 30,803,416 26,941,382 31,929,297 24,025,526 25,177,254 30,207,517 31,046,766	196,321,701 26,010,715 30,598,698 29,428,723 31,737,090 33,699,080 31,274,365 26,861,512 32,047,826 23,948,557 24,906,570 30,613,310 31,040,057	0.9981 1.0217 1.0003 1.0023 0.9927 0.9975 1.0153 0.9970 1.0037 0.9968 0.9892 1.0134 0.9998
2001       34,383,862       35,132,747       1.0218       2001       35,180,724       35,778,810       1.0170         2002       36,266,377       36,740,741       1.0131       2002       36,768,785       37,055,047       1.0078         2003       37,496,450       37,712,862       1.0058       2003       37,342,732       38,497,170       1.0309         2004       35,877,915       37,172,221       1.0361       2004       37,185,616       37,695,730       1.0137         2005       35,085,716       38,190,560       1.0885       2005       38,140,487       39,735,182       1.0418         2006       30,184,297       35,563,149       1.1782       2006       35,407,742       37,963,976       1.0722         2007       23,607,506       33,148,957       1.4042       2007       33,157,919       39,269,921       1.1843         2008       7,493,119       19,362,716       2.5841       2008       19,373,705       28,407,741       1.4663         2009       7,263,480       22,904,069       3.1533	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	197,716,378 25,383,718 30,462,268 29,343,733 31,581,053 32,505,881 30,787,857 26,807,569 31,872,621 23,737,902 25,042,823 29,983,766 31,297,226 27,313,723	197,102,322 25,467,464 30,589,478 29,449,724 31,983,127 33,933,095 30,873,535 26,942,059 32,009,682 24,131,305 25,178,151 30,248,422 31,128,327 27,370,839	0.9969 1.0033 1.0042 1.0036 1.0127 1.0439 1.0028 1.0050 1.0043 1.0166 1.0054 1.0088 0.9946 1.0021	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	196,703,922 25,459,407 30,588,193 29,362,643 31,969,743 33,784,330 30,803,416 26,941,382 31,929,297 24,025,526 25,177,254 30,207,517 31,046,766 27,238,281	196,321,701 26,010,715 30,598,698 29,428,723 31,737,090 33,699,080 31,274,365 26,861,512 32,047,826 23,948,557 24,906,570 30,613,310 31,040,057 27,403,203	0.9981 1.0217 1.0003 1.0023 0.9927 0.9975 1.0153 0.9970 1.0037 0.9968 0.9892 1.0134 0.9998 1.0061
2002       36,266,377       36,740,741       1.0131       2002       36,768,785       37,055,047       1.0078         2003       37,496,450       37,712,862       1.0058       2003       37,342,732       38,497,170       1.0309         2004       35,877,915       37,172,221       1.0361       2004       37,185,616       37,695,730       1.0137         2005       35,085,716       38,190,560       1.0885       2005       38,140,487       39,735,182       1.0418         2006       30,184,297       35,563,149       1.1782       2006       35,407,742       37,963,976       1.0722         2007       23,607,506       33,148,957       1.4042       2007       33,157,919       39,269,921       1.1843         2008       7,493,119       19,362,716       2.5841       2008       19,373,705       28,407,741       1.4663         2009       7,263,480       22,904,069       3.1533	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	197,716,378 25,383,718 30,462,268 29,343,733 31,581,053 32,505,881 30,787,857 26,807,569 31,872,621 23,737,902 25,042,823 29,983,766 31,297,226 27,313,723 32,060,650	197,102,322 25,467,464 30,589,478 29,449,724 31,983,127 33,933,095 30,873,535 26,942,059 32,009,682 24,131,305 25,178,151 30,248,422 31,128,327 27,370,839 32,449,766	0.9969 1.0033 1.0042 1.0036 1.0127 1.0439 1.0028 1.0050 1.0043 1.0166 1.0054 1.0088 0.9946 1.0021 1.0021	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	196,703,922 25,459,407 30,588,193 29,362,643 31,969,743 33,784,330 30,803,416 26,941,382 31,929,297 24,025,526 25,177,254 30,207,517 31,046,766 27,238,281 32,374,746	196,321,701 26,010,715 30,598,698 29,428,723 31,737,090 33,699,080 31,274,365 26,861,512 32,047,826 23,948,557 24,906,570 30,613,310 31,040,057 27,403,203 32,128,017	0.9981 1.0217 1.0003 1.0023 0.9927 0.9975 1.0153 0.9970 1.0037 0.9968 0.9892 1.0134 0.9998 1.0061 0.9924
2003       37,496,450       37,712,862       1.0058       2003       37,342,732       38,497,170       1.0309         2004       35,877,915       37,172,221       1.0361       2004       37,185,616       37,695,730       1.0137         2005       35,085,716       38,190,560       1.0885       2005       38,140,487       39,735,182       1.0418         2006       30,184,297       35,563,149       1.1782       2006       35,407,742       37,963,976       1.0722         2007       23,607,506       33,148,957       1.4042       2007       33,157,919       39,269,921       1.1843         2008       7,493,119       19,362,716       2.5841       2008       19,373,705       28,407,741       1.4663         2009       7,263,480       22,904,069       3.1533	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	197,716,378 25,383,718 30,462,268 29,343,733 31,581,053 32,505,881 30,787,857 26,807,569 31,872,621 23,737,902 25,042,823 29,983,766 31,297,226 27,313,723 32,060,650 42,540,214	197,102,322 25,467,464 30,589,478 29,449,724 31,983,127 33,933,095 30,873,535 26,942,059 32,009,682 24,131,305 25,178,151 30,248,422 31,128,327 27,370,839 32,449,766 44,174,476	0.9969 1.0033 1.0042 1.0036 1.0127 1.0439 1.0028 1.0050 1.0043 1.0166 1.0054 1.0088 0.9946 1.0021 1.0121	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	196,703,922 25,459,407 30,588,193 29,362,643 31,969,743 33,784,330 30,803,416 26,941,382 31,929,297 24,025,526 25,177,254 30,207,517 31,046,766 27,238,281 32,374,746 43,940,003	196,321,701 26,010,715 30,598,698 29,428,723 31,737,090 33,699,080 31,274,365 26,861,512 32,047,826 23,948,557 24,906,570 30,613,310 31,040,057 27,403,203 32,128,017 43,502,169	0.9981 1.0217 1.0003 1.0023 0.9927 0.9975 1.0153 0.9970 1.0037 0.9968 0.9892 1.0134 0.9998 1.0061 0.9924 0.9900
2004     35,877,915     37,172,221     1.0361     2004     37,185,616     37,695,730     1.0137       2005     35,085,716     38,190,560     1.0885     2005     38,140,487     39,735,182     1.0418       2006     30,184,297     35,563,149     1.1782     2006     35,407,742     37,963,976     1.0722       2007     23,607,506     33,148,957     1.4042     2007     33,157,919     39,269,921     1.1843       2008     7,493,119     19,362,716     2.5841     2008     19,373,705     28,407,741     1.4663       2009     7,263,480     22,904,069     3.1533	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	197,716,378 25,383,718 30,462,268 29,343,733 31,581,053 32,505,881 30,787,857 26,807,569 31,872,621 23,737,902 25,042,823 29,983,766 31,297,226 27,313,723 32,060,650 42,540,214 34,383,862	197,102,322 25,467,464 30,589,478 29,449,724 31,983,127 33,933,095 30,873,535 26,942,059 32,009,682 24,131,305 25,178,151 30,248,422 31,128,327 27,370,839 32,449,766 44,174,476 35,132,747	0.9969 1.0033 1.0042 1.0036 1.0127 1.0439 1.0028 1.0050 1.0043 1.0166 1.0054 1.0054 1.0088 0.9946 1.0021 1.0121 1.0384 1.0218	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	196,703,922 25,459,407 30,588,193 29,362,643 31,969,743 33,784,330 30,803,416 26,941,382 31,929,297 24,025,526 25,177,254 30,207,517 31,046,766 27,238,281 32,374,746 43,940,003 35,180,724	196,321,701 26,010,715 30,598,698 29,428,723 31,737,090 33,699,080 31,274,365 26,861,512 32,047,826 23,948,557 24,906,570 30,613,310 31,040,057 27,403,203 32,128,017 43,502,169 35,778,810	0.9981 1.0217 1.0003 1.0023 0.9927 0.9975 1.0153 0.9970 1.0037 0.9968 0.9892 1.0134 0.9998 1.0061 0.9924 0.9900 1.0170
2005     35,085,716     38,190,560     1.0885     2005     38,140,487     39,735,182     1.0418       2006     30,184,297     35,563,149     1.1782     2006     35,407,742     37,963,976     1.0722       2007     23,607,506     33,148,957     1.4042     2007     33,157,919     39,269,921     1.1843       2008     7,493,119     19,362,716     2.5841     2008     19,373,705     28,407,741     1.4663       2009     7,263,480     22,904,069     3.1533	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	197,716,378 25,383,718 30,462,268 29,343,733 31,581,053 32,505,881 30,787,857 26,807,569 31,872,621 23,737,902 25,042,823 29,983,766 31,297,226 27,313,723 32,060,650 42,540,214 34,383,862 36,266,377	197,102,322 25,467,464 30,589,478 29,449,724 31,983,127 33,933,095 30,873,535 26,942,059 32,009,682 24,131,305 25,178,151 30,248,422 31,128,327 27,370,839 32,449,766 44,174,476 35,132,747 36,740,741	0.9969 1.0033 1.0042 1.0036 1.0127 1.0439 1.0028 1.0050 1.0043 1.0166 1.0054 1.0088 0.9946 1.0021 1.0121 1.0384 1.0218	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	196,703,922 25,459,407 30,588,193 29,362,643 31,969,743 33,784,330 30,803,416 26,941,382 31,929,297 24,025,526 25,177,254 30,207,517 31,046,766 27,238,281 32,374,746 43,940,003 35,180,724 36,768,785	196,321,701 26,010,715 30,598,698 29,428,723 31,737,090 33,699,080 31,274,365 26,861,512 32,047,826 23,948,557 24,906,570 30,613,310 31,040,057 27,403,203 32,128,017 43,502,169 35,778,810 37,055,047	0.9981 1.0217 1.0003 1.0023 0.9927 0.9975 1.0153 0.9970 1.0037 0.9968 0.9892 1.0134 0.9998 1.0061 0.9924 0.9900 1.0170 1.0078
2006     30,184,297     35,563,149     1.1782     2006     35,407,742     37,963,976     1.0722       2007     23,607,506     33,148,957     1.4042     2007     33,157,919     39,269,921     1.1843       2008     7,493,119     19,362,716     2.5841     2008     19,373,705     28,407,741     1.4663       2009     7,263,480     22,904,069     3.1533	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	197,716,378 25,383,718 30,462,268 29,343,733 31,581,053 32,505,881 30,787,857 26,807,569 31,872,621 23,737,902 25,042,823 29,983,766 31,297,226 27,313,723 32,060,650 42,540,214 34,383,862 36,266,377 37,496,450	197,102,322 25,467,464 30,589,478 29,449,724 31,983,127 33,933,095 30,873,535 26,942,059 32,009,682 24,131,305 25,178,151 30,248,422 31,128,327 27,370,839 32,449,766 44,174,476 35,132,747 36,740,741 37,712,862	0.9969 1.0033 1.0042 1.0036 1.0127 1.0439 1.0028 1.0050 1.0043 1.0166 1.0054 1.0088 0.9946 1.0021 1.0121 1.0384 1.0218 1.0218 1.0131 1.0058	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	196,703,922 25,459,407 30,588,193 29,362,643 31,969,743 33,784,330 30,803,416 26,941,382 31,929,297 24,025,526 25,177,254 30,207,517 31,046,766 27,238,281 32,374,746 43,940,003 35,180,724 36,768,785 37,342,732	196,321,701 26,010,715 30,598,698 29,428,723 31,737,090 33,699,080 31,274,365 26,861,512 32,047,826 23,948,557 24,906,570 30,613,310 31,040,057 27,403,203 32,128,017 43,502,169 35,778,810 37,055,047 38,497,170	0.9981 1.0217 1.0003 1.0023 0.9927 0.9975 1.0153 0.9970 1.0037 0.9968 0.9892 1.0134 0.9998 1.0061 0.9924 0.9900 1.0170 1.0078 1.0078
2007     23,607,506     33,148,957     1.4042     2007     33,157,919     39,269,921     1.1843       2008     7,493,119     19,362,716     2.5841     2008     19,373,705     28,407,741     1.4663       2009     7,262,303     2009     7,263,480     22,904,069     3.1533	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	197,716,378 25,383,718 30,462,268 29,343,733 31,581,053 32,505,881 30,787,857 26,807,569 31,872,621 23,737,902 25,042,823 29,983,766 31,297,226 27,313,723 32,060,650 42,540,214 34,383,862 36,266,377 37,496,450 35,877,915	197,102,322 25,467,464 30,589,478 29,449,724 31,983,127 33,933,095 30,873,535 26,942,059 32,009,682 24,131,305 25,178,151 30,248,422 31,128,327 27,370,839 32,449,766 44,174,476 35,132,747 36,740,741 37,712,862 37,172,221	0.9969 1.0033 1.0042 1.0036 1.0127 1.0439 1.0028 1.0050 1.0043 1.0166 1.0054 1.0088 0.9946 1.0021 1.0121 1.0384 1.0218 1.0218 1.0131 1.0058 1.0058	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	196,703,922 25,459,407 30,588,193 29,362,643 31,969,743 33,784,330 30,803,416 26,941,382 31,929,297 24,025,526 25,177,254 30,207,517 31,046,766 27,238,281 32,374,746 43,940,003 35,180,724 36,768,785 37,342,732 37,185,616	196,321,701 26,010,715 30,598,698 29,428,723 31,737,090 33,699,080 31,274,365 26,861,512 32,047,826 23,948,557 24,906,570 30,613,310 31,040,057 27,403,203 32,128,017 43,502,169 35,778,810 37,055,047 38,497,170 37,695,730	0.9981 1.0217 1.0003 1.0023 0.9927 0.9975 1.0153 0.9970 1.0037 0.9968 0.9892 1.0134 0.9998 1.0061 0.9924 0.9900 1.0170 1.0078 1.0309 1.0137
2008       7,493,119       19,362,716       2.5841       2008       19,373,705       28,407,741       1.4663         2009       7,262,303       2009       7,263,480       22,904,069       3.1533	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	197,716,378 25,383,718 30,462,268 29,343,733 31,581,053 32,505,881 30,787,857 26,807,569 31,872,621 23,737,902 25,042,823 29,983,766 31,297,226 27,313,723 32,060,650 42,540,214 34,383,862 36,266,377 37,496,450 35,877,915 35,085,716	197,102,322 25,467,464 30,589,478 29,449,724 31,983,127 33,933,095 30,873,535 26,942,059 32,009,682 24,131,305 25,178,151 30,248,422 31,128,327 27,370,839 32,449,766 44,174,476 35,132,747 36,740,741 37,712,862 37,172,221 38,190,560	0.9969 1.0033 1.0042 1.0036 1.0127 1.0439 1.0028 1.0050 1.0043 1.0166 1.0054 1.0088 0.9946 1.0021 1.0121 1.0384 1.0218 1.0131 1.0058 1.0361 1.0885	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	196,703,922 25,459,407 30,588,193 29,362,643 31,969,743 33,784,330 30,803,416 26,941,382 31,929,297 24,025,526 25,177,254 30,207,517 31,046,766 27,238,281 32,374,746 43,940,003 35,180,724 36,768,785 37,342,732 37,185,616 38,140,487	196,321,701 26,010,715 30,598,698 29,428,723 31,737,090 33,699,080 31,274,365 26,861,512 32,047,826 23,948,557 24,906,570 30,613,310 31,040,057 27,403,203 32,128,017 43,502,169 35,778,810 37,055,047 38,497,170 37,695,730 39,735,182	0.9981 1.0217 1.0003 1.0023 0.9927 0.9975 1.0153 0.9970 1.0037 0.9968 0.9892 1.0134 0.9998 1.0061 0.9924 0.9900 1.0170 1.0078 1.0309 1.0137 1.0418
2009 7,262,303 2009 7,263,480 22,904,069 3.1533	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	197,716,378 25,383,718 30,462,268 29,343,733 31,581,053 32,505,881 30,787,857 26,807,569 31,872,621 23,737,902 25,042,823 29,983,766 31,297,226 27,313,723 32,060,650 42,540,214 34,383,862 36,266,377 37,496,450 35,877,915 35,085,716 30,184,297	197,102,322 25,467,464 30,589,478 29,449,724 31,983,127 33,933,095 30,873,535 26,942,059 32,009,682 24,131,305 25,178,151 30,248,422 31,128,327 27,370,839 32,449,766 44,174,476 35,132,747 36,740,741 37,712,862 37,172,221 38,190,560 35,563,149	0.9969 1.0033 1.0042 1.0036 1.0127 1.0439 1.0028 1.0050 1.0043 1.0166 1.0054 1.0088 0.9946 1.0021 1.0121 1.0384 1.0218 1.0131 1.0058 1.0058 1.0058 1.0058 1.0058 1.0058 1.0058 1.0058 1.0058 1.0058 1.0058 1.0058 1.0058	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	196,703,922 25,459,407 30,588,193 29,362,643 31,969,743 33,784,330 30,803,416 26,941,382 31,929,297 24,025,526 25,177,254 30,207,517 31,046,766 27,238,281 32,374,746 43,940,003 35,180,724 36,768,785 37,342,732 37,185,616 38,140,487 35,407,742	196,321,701 26,010,715 30,598,698 29,428,723 31,737,090 33,699,080 31,274,365 26,861,512 32,047,826 23,948,557 24,906,570 30,613,310 31,040,057 27,403,203 32,128,017 43,502,169 35,778,810 37,055,047 38,497,170 37,695,730 39,735,182 37,963,976	0.9981 1.0217 1.0003 1.0023 0.9927 0.9975 1.0153 0.9970 1.0037 0.9968 0.9892 1.0134 0.9998 1.0061 0.9924 0.9900 1.0170 1.0078 1.0309 1.0137 1.0418 1.0722
	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	197,716,378 25,383,718 30,462,268 29,343,733 31,581,053 32,505,881 30,787,857 26,807,569 31,872,621 23,737,902 25,042,823 29,983,766 31,297,226 27,313,723 32,060,650 42,540,214 34,383,862 36,266,377 37,496,450 35,877,915 35,085,716 30,184,297	197,102,322 25,467,464 30,589,478 29,449,724 31,983,127 33,933,095 30,873,535 26,942,059 32,009,682 24,131,305 25,178,151 30,248,422 31,128,327 27,370,839 32,449,766 44,174,476 35,132,747 36,740,741 37,712,862 37,172,221 38,190,560 35,563,149 33,148,957	0.9969 1.0033 1.0042 1.0036 1.0127 1.0439 1.0028 1.0050 1.0043 1.0166 1.0054 1.0088 0.9946 1.0021 1.0121 1.0384 1.0218 1.0131 1.0058 1.0361 1.0885 1.1782 1.4042	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	196,703,922 25,459,407 30,588,193 29,362,643 31,969,743 33,784,330 30,803,416 26,941,382 31,929,297 24,025,526 25,177,254 30,207,517 31,046,766 27,238,281 32,374,746 43,940,003 35,180,724 36,768,785 37,342,732 37,185,616 38,140,487 35,407,742	196,321,701 26,010,715 30,598,698 29,428,723 31,737,090 33,699,080 31,274,365 26,861,512 32,047,826 23,948,557 24,906,570 30,613,310 31,040,057 27,403,203 32,128,017 43,502,169 35,778,810 37,055,047 38,497,170 37,695,730 39,735,182 37,963,976	0.9981 1.0217 1.0003 1.0023 0.9927 0.9975 1.0153 0.9970 1.0037 0.9968 0.9892 1.0134 0.9998 1.0061 0.9924 0.9900 1.0170 1.0078 1.0309 1.0137 1.0418 1.0722 1.1843
2010 6,798,473	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	197,716,378 25,383,718 30,462,268 29,343,733 31,581,053 32,505,881 30,787,857 26,807,569 31,872,621 23,737,902 25,042,823 29,983,766 31,297,226 27,313,723 32,060,650 42,540,214 34,383,862 36,266,377 37,496,450 35,877,915 35,085,716 30,184,297 23,607,506	197,102,322 25,467,464 30,589,478 29,449,724 31,983,127 33,933,095 30,873,535 26,942,059 32,009,682 24,131,305 25,178,151 30,248,422 31,128,327 27,370,839 32,449,766 44,174,476 35,132,747 36,740,741 37,712,862 37,172,221 38,190,560 35,563,149 33,148,957	0.9969 1.0033 1.0042 1.0036 1.0127 1.0439 1.0028 1.0050 1.0043 1.0166 1.0054 1.0088 0.9946 1.0021 1.0121 1.0384 1.0218 1.0131 1.0058 1.0361 1.0885 1.1782 1.4042	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	196,703,922 25,459,407 30,588,193 29,362,643 31,969,743 33,784,330 30,803,416 26,941,382 31,929,297 24,025,526 25,177,254 30,207,517 31,046,766 27,238,281 32,374,746 43,940,003 35,180,724 36,768,785 37,342,732 37,185,616 38,140,487 35,407,742 33,157,919	196,321,701 26,010,715 30,598,698 29,428,723 31,737,090 33,699,080 31,274,365 26,861,512 32,047,826 23,948,557 24,906,570 30,613,310 31,040,057 27,403,203 32,128,017 43,502,169 35,778,810 37,055,047 38,497,170 37,695,730 39,735,182 37,963,976 39,269,921	0.9981 1.0217 1.0003 1.0023 0.9927 0.9975 1.0153 0.9970 1.0037 0.9968 0.9892 1.0134 0.9998 1.0061 0.9924 0.9900 1.0170 1.0078 1.0309 1.0137 1.0418 1.0722 1.1843 1.4663
	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	197,716,378 25,383,718 30,462,268 29,343,733 31,581,053 32,505,881 30,787,857 26,807,569 31,872,621 23,737,902 25,042,823 29,983,766 31,297,226 27,313,723 32,060,650 42,540,214 34,383,862 36,266,377 37,496,450 35,877,915 35,085,716 30,184,297 23,607,506	197,102,322 25,467,464 30,589,478 29,449,724 31,983,127 33,933,095 30,873,535 26,942,059 32,009,682 24,131,305 25,178,151 30,248,422 31,128,327 27,370,839 32,449,766 44,174,476 35,132,747 36,740,741 37,712,862 37,172,221 38,190,560 35,563,149 33,148,957 19,362,716	0.9969 1.0033 1.0042 1.0036 1.0127 1.0439 1.0028 1.0050 1.0043 1.0166 1.0054 1.0088 0.9946 1.0021 1.0121 1.0384 1.0218 1.0131 1.0058 1.0361 1.0885 1.1782 1.4042	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	196,703,922 25,459,407 30,588,193 29,362,643 31,969,743 33,784,330 30,803,416 26,941,382 31,929,297 24,025,526 25,177,254 30,207,517 31,046,766 27,238,281 32,374,746 43,940,003 35,180,724 36,768,785 37,342,732 37,185,616 38,140,487 35,407,742 33,157,919 19,373,705	196,321,701 26,010,715 30,598,698 29,428,723 31,737,090 33,699,080 31,274,365 26,861,512 32,047,826 23,948,557 24,906,570 30,613,310 31,040,057 27,403,203 32,128,017 43,502,169 35,778,810 37,055,047 38,497,170 37,695,730 39,735,182 37,963,976 39,269,921 28,407,741	0.9981 1.0217 1.0003 1.0023 0.9927 0.9975 1.0153 0.9970 1.0037 0.9968 0.9892 1.0134 0.9998 1.0061 0.9924 0.9900 1.0170 1.0078 1.0309 1.0137 1.0418 1.0722 1.1843 1.4663

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

<sup>\*</sup> Losses limited on a per-claim basis, with the actual limitation varying by policy year as described in Exhibit 1a. Losses are expressed on a pre-Senate Bill 1 basis.

TABLE I - C - Individual Losses Limited \*

#### MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/06	As of 12/31/07	Ratio to Prior Year	Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year
Prior				Prior			
to 1986	115,468,729	116,589,291	1.0097	to 1986	116,589,291	117,024,015	1.0037
1986	17,852,592	17,941,215	1.0050	1986	17,941,215	18,094,187	1.0085
1987	22,763,626	22,645,604	0.9948	1987	22,645,604	23,178,146	1.0235
1988	24,148,033	24,401,684	1.0105	1988	24,577,692	24,539,846	0.9985
1989	28,004,822	27,988,812	0.9994	1989	27,996,416	28,137,362	1.0050
1990	29,556,607	29,873,885	1.0107	1990	29,873,885	30,410,074	1.0179
1991	30,252,207	30,210,804	0.9986	1991	30,210,804	30,686,167	1.0157
1992	29,175,144	29,287,927	1.0039	1992	29,334,784	29,695,518	1.0123
1993	31,645,411	32,096,789	1.0143	1993	32,195,732	32,701,297	1.0157
1994	27,508,441	27,525,046	1.0006	1994	27,525,046	27,682,682	1.0057
1995		30,287,153	1.0171	1995	30,287,153		1.0113
	29,778,752					30,630,611	
1996	34,886,658	35,663,906	1.0223	1996	35,663,906	37,166,144	1.0421
1997	32,623,550	32,918,771	1.0090	1997	32,918,771	34,272,864	1.0411
1998	34,385,769	34,707,012	1.0093	1998	34,707,012	34,288,183	0.9879
1999	38,990,003	41,345,271	1.0604	1999	41,345,271	42,355,226	1.0244
2000	50,433,671	52,807,515	1.0471	2000	52,807,515	53,687,788	1.0167
2001	42,002,981	42,965,571	1.0229	2001	42,967,665	43,917,467	1.0221
2002	43,917,805	45,353,473	1.0327	2002	45,357,110	47,344,641	1.0438
2003	42,953,475	45,762,548	1.0654	2003	45,765,503	49,358,832	1.0785
2004	42,884,338	46,748,300	1.0901	2004	46,750,182	50,985,522	1.0906
2005	36,897,277	41,489,022	1.1244	2005	41,489,022	48,159,451	1.1608
2006	13,796,067	34,435,370	2.4960	2006	34,438,050	41,076,222	1.1928
2007		13,524,486		2007	13,525,154	37,231,667	2.7528
				2008		15,814,373	
Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year	Valued	As of 12/31/09	As of 12/31/10	Ratio to Prior Year
Valued Prior	12/31/08	12/31/09	Prior Year	Valued Prior	12/31/09	12/31/10	Prior Year
Valued Prior to 1986	<b>12/31/08</b> 117,027,458	<b>12/31/09</b> 117,734,681	Prior Year 1.0060	Valued Prior to 1986	<b>12/31/09</b> 117,910,634	<b>12/31/10</b> 117,166,142	Prior Year 0.9937
Valued Prior to 1986 1986	<b>12/31/08</b> 117,027,458 18,094,814	<b>12/31/09</b> 117,734,681 18,060,543	1.0060 0.9981	Valued Prior to 1986 1986	<b>12/31/09</b> 117,910,634 18,049,349	<b>12/31/10</b> 117,166,142 18,681,673	0.9937 1.0350
Valued Prior to 1986 1986 1987	<b>12/31/08</b> 117,027,458	12/31/09 117,734,681 18,060,543 23,822,255	1.0060 0.9981 1.0278	Valued Prior to 1986 1986 1987	12/31/09 117,910,634 18,049,349 23,834,574	<b>12/31/10</b> 117,166,142	0.9937 1.0350 1.0076
Valued Prior to 1986 1986	<b>12/31/08</b> 117,027,458 18,094,814	<b>12/31/09</b> 117,734,681 18,060,543	1.0060 0.9981	Valued Prior to 1986 1986	<b>12/31/09</b> 117,910,634 18,049,349	<b>12/31/10</b> 117,166,142 18,681,673	0.9937 1.0350
Valued Prior to 1986 1986 1987	12/31/08 117,027,458 18,094,814 23,177,679	12/31/09 117,734,681 18,060,543 23,822,255	1.0060 0.9981 1.0278	Valued Prior to 1986 1986 1987	12/31/09 117,910,634 18,049,349 23,834,574	12/31/10 117,166,142 18,681,673 24,015,931	0.9937 1.0350 1.0076
Valued Prior to 1986 1986 1987 1988	12/31/08 117,027,458 18,094,814 23,177,679 24,538,819	12/31/09 117,734,681 18,060,543 23,822,255 24,686,254	1.0060 0.9981 1.0278 1.0060	Valued Prior to 1986 1986 1987 1988	12/31/09 117,910,634 18,049,349 23,834,574 24,587,015	12/31/10 117,166,142 18,681,673 24,015,931 24,623,554	0.9937 1.0350 1.0076 1.0015
Valued  Prior to 1986 1986 1987 1988 1989	12/31/08 117,027,458 18,094,814 23,177,679 24,538,819 28,136,990	12/31/09 117,734,681 18,060,543 23,822,255 24,686,254 28,363,382	1.0060 0.9981 1.0278 1.0060 1.0080	Valued  Prior to 1986 1986 1987 1988 1989	12/31/09 117,910,634 18,049,349 23,834,574 24,587,015 28,384,008	12/31/10 117,166,142 18,681,673 24,015,931 24,623,554 28,825,431	0.9937 1.0350 1.0076 1.0015 1.0156
Valued  Prior to 1986 1986 1987 1988 1989 1990	12/31/08 117,027,458 18,094,814 23,177,679 24,538,819 28,136,990 30,411,144	12/31/09 117,734,681 18,060,543 23,822,255 24,686,254 28,363,382 30,948,892	1.0060 0.9981 1.0278 1.0060 1.0080 1.0177	Valued  Prior to 1986 1986 1987 1988 1989 1990	12/31/09 117,910,634 18,049,349 23,834,574 24,587,015 28,384,008 30,832,425	12/31/10 117,166,142 18,681,673 24,015,931 24,623,554 28,825,431 30,919,146	0.9937 1.0350 1.0076 1.0015 1.0156 1.0028
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991	12/31/08 117,027,458 18,094,814 23,177,679 24,538,819 28,136,990 30,411,144 30,687,403 29,695,083	12/31/09 117,734,681 18,060,543 23,822,255 24,686,254 28,363,382 30,948,892 30,978,541	1.0060 0.9981 1.0278 1.0060 1.0080 1.0177 1.0095 1.0044	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991	12/31/09 117,910,634 18,049,349 23,834,574 24,587,015 28,384,008 30,832,425 31,012,704	12/31/10 117,166,142 18,681,673 24,015,931 24,623,554 28,825,431 30,919,146 31,095,642 29,754,729	0.9937 1.0350 1.0076 1.0015 1.0156 1.0028 1.0027
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	12/31/08 117,027,458 18,094,814 23,177,679 24,538,819 28,136,990 30,411,144 30,687,403 29,695,083 32,703,850	12/31/09 117,734,681 18,060,543 23,822,255 24,686,254 28,363,382 30,948,892 30,978,541 29,827,141 33,715,340	1.0060 0.9981 1.0278 1.0060 1.0080 1.0177 1.0095 1.0044 1.0309	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	12/31/09 117,910,634 18,049,349 23,834,574 24,587,015 28,384,008 30,832,425 31,012,704 29,787,355 33,830,835	12/31/10 117,166,142 18,681,673 24,015,931 24,623,554 28,825,431 30,919,146 31,095,642 29,754,729 34,161,812	0.9937 1.0350 1.0076 1.0015 1.0156 1.0028 1.0027 0.9989 1.0098
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/08 117,027,458 18,094,814 23,177,679 24,538,819 28,136,990 30,411,144 30,687,403 29,695,083 32,703,850 27,683,198	12/31/09 117,734,681 18,060,543 23,822,255 24,686,254 28,363,382 30,948,892 30,978,541 29,827,141 33,715,340 27,731,845	1.0060 0.9981 1.0278 1.0060 1.0080 1.0177 1.0095 1.0044 1.0309 1.0018	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/09 117,910,634 18,049,349 23,834,574 24,587,015 28,384,008 30,832,425 31,012,704 29,787,355 33,830,835 27,638,775	12/31/10 117,166,142 18,681,673 24,015,931 24,623,554 28,825,431 30,919,146 31,095,642 29,754,729 34,161,812 27,945,415	0.9937 1.0350 1.0076 1.0015 1.0156 1.0028 1.0027 0.9989 1.0098 1.0111
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/08 117,027,458 18,094,814 23,177,679 24,538,819 28,136,990 30,411,144 30,687,403 29,695,083 32,703,850 27,683,198 30,629,162	12/31/09 117,734,681 18,060,543 23,822,255 24,686,254 28,363,382 30,948,892 30,978,541 29,827,141 33,715,340 27,731,845 30,862,022	1.0060 0.9981 1.0278 1.0060 1.0080 1.0177 1.0095 1.0044 1.0309 1.0018 1.0076	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/09 117,910,634 18,049,349 23,834,574 24,587,015 28,384,008 30,832,425 31,012,704 29,787,355 33,830,835 27,638,775 30,925,201	12/31/10 117,166,142 18,681,673 24,015,931 24,623,554 28,825,431 30,919,146 31,095,642 29,754,729 34,161,812 27,945,415 30,955,655	0.9937 1.0350 1.0076 1.0015 1.0156 1.0028 1.0027 0.9989 1.0098 1.0111 1.0010
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/08 117,027,458 18,094,814 23,177,679 24,538,819 28,136,990 30,411,144 30,687,403 29,695,083 32,703,850 27,683,198 30,629,162 37,166,625	12/31/09 117,734,681 18,060,543 23,822,255 24,686,254 28,363,382 30,948,892 30,978,541 29,827,141 33,715,340 27,731,845 30,862,022 38,617,493	1.0060 0.9981 1.0278 1.0060 1.0080 1.0177 1.0095 1.0044 1.0309 1.0018 1.0076 1.0390	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/09 117,910,634 18,049,349 23,834,574 24,587,015 28,384,008 30,832,425 31,012,704 29,787,355 33,830,835 27,638,775 30,925,201 38,730,249	12/31/10 117,166,142 18,681,673 24,015,931 24,623,554 28,825,431 30,919,146 31,095,642 29,754,729 34,161,812 27,945,415 30,955,655 39,234,317	0.9937 1.0350 1.0076 1.0015 1.0156 1.0028 1.0027 0.9989 1.0098 1.0111 1.0010 1.0130
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/08 117,027,458 18,094,814 23,177,679 24,538,819 28,136,990 30,411,144 30,687,403 29,695,083 32,703,850 27,683,198 30,629,162 37,166,625 34,272,560	12/31/09 117,734,681 18,060,543 23,822,255 24,686,254 28,363,382 30,948,892 30,978,541 29,827,141 33,715,340 27,731,845 30,862,022 38,617,493 35,171,552	1.0060 0.9981 1.0278 1.0060 1.0080 1.0177 1.0095 1.0044 1.0309 1.0018 1.0076 1.0390 1.0262	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/09 117,910,634 18,049,349 23,834,574 24,587,015 28,384,008 30,832,425 31,012,704 29,787,355 33,830,835 27,638,775 30,925,201 38,730,249 35,120,870	12/31/10 117,166,142 18,681,673 24,015,931 24,623,554 28,825,431 30,919,146 31,095,642 29,754,729 34,161,812 27,945,415 30,955,655 39,234,317 35,491,113	0.9937 1.0350 1.0076 1.0015 1.0156 1.0028 1.0027 0.9989 1.0098 1.0111 1.0010 1.0130 1.0105
Valued  Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/08 117,027,458 18,094,814 23,177,679 24,538,819 28,136,990 30,411,144 30,687,403 29,695,083 32,703,850 27,683,198 30,629,162 37,166,625 34,272,560 34,289,499	12/31/09 117,734,681 18,060,543 23,822,255 24,686,254 28,363,382 30,948,892 30,978,541 29,827,141 33,715,340 27,731,845 30,862,022 38,617,493 35,171,552 34,096,025	1.0060 0.9981 1.0278 1.0060 1.0080 1.0177 1.0095 1.0044 1.0309 1.0018 1.0076 1.0390 1.0262 0.9944	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/09 117,910,634 18,049,349 23,834,574 24,587,015 28,384,008 30,832,425 31,012,704 29,787,355 33,830,835 27,638,775 30,925,201 38,730,249 35,120,870 34,126,197	12/31/10 117,166,142 18,681,673 24,015,931 24,623,554 28,825,431 30,919,146 31,095,642 29,754,729 34,161,812 27,945,415 30,955,655 39,234,317 35,491,113 34,611,326	0.9937 1.0350 1.0076 1.0015 1.0156 1.0028 1.0027 0.9989 1.0098 1.0111 1.0010 1.0130 1.0105 1.0142
Valued  Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/08 117,027,458 18,094,814 23,177,679 24,538,819 28,136,990 30,411,144 30,687,403 29,695,083 32,703,850 27,683,198 30,629,162 37,166,625 34,272,560 34,289,499 42,356,657	12/31/09 117,734,681 18,060,543 23,822,255 24,686,254 28,363,382 30,948,892 30,978,541 29,827,141 33,715,340 27,731,845 30,862,022 38,617,493 35,171,552 34,096,025 41,553,181	1.0060 0.9981 1.0278 1.0060 1.0080 1.0177 1.0095 1.0044 1.0309 1.0018 1.0076 1.0390 1.0262 0.9944 0.9810	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/09 117,910,634 18,049,349 23,834,574 24,587,015 28,384,008 30,832,425 31,012,704 29,787,355 33,830,835 27,638,775 30,925,201 38,730,249 35,120,870 34,126,197 41,483,607	12/31/10 117,166,142 18,681,673 24,015,931 24,623,554 28,825,431 30,919,146 31,095,642 29,754,729 34,161,812 27,945,415 30,955,655 39,234,317 35,491,113 34,611,326 42,326,213	0.9937 1.0350 1.0076 1.0015 1.0156 1.0028 1.0027 0.9989 1.0098 1.0111 1.0010 1.0130 1.0105 1.0142 1.0203
Valued  Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/08 117,027,458 18,094,814 23,177,679 24,538,819 28,136,990 30,411,144 30,687,403 29,695,083 32,703,850 27,683,198 30,629,162 37,166,625 34,272,560 34,289,499 42,356,657 53,689,694	12/31/09 117,734,681 18,060,543 23,822,255 24,686,254 28,363,382 30,948,892 30,978,541 29,827,141 33,715,340 27,731,845 30,862,022 38,617,493 35,171,552 34,096,025 41,553,181 55,016,725	1.0060 0.9981 1.0278 1.0060 1.0080 1.0177 1.0095 1.0044 1.0309 1.0018 1.0076 1.0390 1.0262 0.9944 0.9810 1.0247	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/09 117,910,634 18,049,349 23,834,574 24,587,015 28,384,008 30,832,425 31,012,704 29,787,355 33,830,835 27,638,775 30,925,201 38,730,249 35,120,870 34,126,197 41,483,607 54,922,329	12/31/10 117,166,142 18,681,673 24,015,931 24,623,554 28,825,431 30,919,146 31,095,642 29,754,729 34,161,812 27,945,415 30,955,655 39,234,317 35,491,113 34,611,326 42,326,213 55,948,973	0.9937 1.0350 1.0076 1.0015 1.0156 1.0028 1.0027 0.9989 1.0098 1.0111 1.0010 1.0130 1.0105 1.0142 1.0203 1.0187
Valued  Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/08 117,027,458 18,094,814 23,177,679 24,538,819 28,136,990 30,411,144 30,687,403 29,695,083 32,703,850 27,683,198 30,629,162 37,166,625 34,272,560 34,289,499 42,356,657 53,689,694 43,918,062	12/31/09 117,734,681 18,060,543 23,822,255 24,686,254 28,363,382 30,948,892 30,978,541 29,827,141 33,715,340 27,731,845 30,862,022 38,617,493 35,171,552 34,096,025 41,553,181 55,016,725 44,930,368	1.0060 0.9981 1.0278 1.0060 1.0080 1.0177 1.0095 1.0044 1.0309 1.0018 1.0076 1.0390 1.0262 0.9944 0.9810 1.0247 1.0230	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/09 117,910,634 18,049,349 23,834,574 24,587,015 28,384,008 30,832,425 31,012,704 29,787,355 33,830,835 27,638,775 30,925,201 38,730,249 35,120,870 34,126,197 41,483,607 54,922,329 44,958,585	12/31/10 117,166,142 18,681,673 24,015,931 24,623,554 28,825,431 30,919,146 31,095,642 29,754,729 34,161,812 27,945,415 30,955,655 39,234,317 35,491,113 34,611,326 42,326,213 55,948,973 46,806,941	0.9937 1.0350 1.0076 1.0015 1.0156 1.0028 1.0027 0.9989 1.0098 1.0111 1.0010 1.0130 1.0105 1.0142 1.0203 1.0187 1.0411
Valued  Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/08 117,027,458 18,094,814 23,177,679 24,538,819 28,136,990 30,411,144 30,687,403 29,695,083 32,703,850 27,683,198 30,629,162 37,166,625 34,272,560 34,289,499 42,356,657 53,689,694 43,918,062 47,343,524	12/31/09 117,734,681 18,060,543 23,822,255 24,686,254 28,363,382 30,948,892 30,978,541 29,827,141 33,715,340 27,731,845 30,862,022 38,617,493 35,171,552 34,096,025 41,553,181 55,016,725 44,930,368 49,011,213	1.0060 0.9981 1.0278 1.0060 1.0080 1.0177 1.0095 1.0044 1.0309 1.0018 1.0076 1.0390 1.0262 0.9944 0.9810 1.0247 1.0230 1.0352	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/09 117,910,634 18,049,349 23,834,574 24,587,015 28,384,008 30,832,425 31,012,704 29,787,355 33,830,835 27,638,775 30,925,201 38,730,249 35,120,870 34,126,197 41,483,607 54,922,329 44,958,585 49,081,167	12/31/10 117,166,142 18,681,673 24,015,931 24,623,554 28,825,431 30,919,146 31,095,642 29,754,729 34,161,812 27,945,415 30,955,655 39,234,317 35,491,113 34,611,326 42,326,213 55,948,973 46,806,941 51,164,670	0.9937 1.0350 1.0076 1.0015 1.0156 1.0028 1.0027 0.9989 1.0098 1.0111 1.0010 1.0130 1.0105 1.0142 1.0203 1.0187 1.0411 1.0425
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/08 117,027,458 18,094,814 23,177,679 24,538,819 28,136,990 30,411,144 30,687,403 29,695,083 32,703,850 27,683,198 30,629,162 37,166,625 34,272,560 34,289,499 42,356,657 53,689,694 43,918,062 47,343,524 49,357,379	12/31/09 117,734,681 18,060,543 23,822,255 24,686,254 28,363,382 30,948,892 30,978,541 29,827,141 33,715,340 27,731,845 30,862,022 38,617,493 35,171,552 34,096,025 41,553,181 55,016,725 44,930,368 49,011,213 50,573,153	1.0060 0.9981 1.0278 1.0060 1.0080 1.0177 1.0095 1.0044 1.0309 1.0018 1.0076 1.0390 1.0262 0.9944 0.9810 1.0247 1.0230 1.0352 1.0246	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/09 117,910,634 18,049,349 23,834,574 24,587,015 28,384,008 30,832,425 31,012,704 29,787,355 33,830,835 27,638,775 30,925,201 38,730,249 35,120,870 34,126,197 41,483,607 54,922,329 44,958,585 49,081,167 50,484,275	12/31/10 117,166,142 18,681,673 24,015,931 24,623,554 28,825,431 30,919,146 31,095,642 29,754,729 34,161,812 27,945,415 30,955,655 39,234,317 35,491,113 34,611,326 42,326,213 55,948,973 46,806,941 51,164,670 53,117,393	0.9937 1.0350 1.0076 1.0015 1.0156 1.0028 1.0027 0.9989 1.0098 1.0111 1.0010 1.0130 1.0105 1.0142 1.0203 1.0187 1.0411 1.0425 1.0522
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	12/31/08 117,027,458 18,094,814 23,177,679 24,538,819 28,136,990 30,411,144 30,687,403 29,695,083 32,703,850 27,683,198 30,629,162 37,166,625 34,272,560 34,289,499 42,356,657 53,689,694 43,918,062 47,343,524 49,357,379 50,985,259	12/31/09 117,734,681 18,060,543 23,822,255 24,686,254 28,363,382 30,948,892 30,978,541 29,827,141 33,715,340 27,731,845 30,862,022 38,617,493 35,171,552 34,096,025 41,553,181 55,016,725 44,930,368 49,011,213 50,573,153 55,147,114	1.0060 0.9981 1.0278 1.0060 1.0080 1.0177 1.0095 1.0044 1.0309 1.0018 1.0076 1.0390 1.0262 0.9944 0.9810 1.0247 1.0230 1.0352 1.0246 1.0816	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	12/31/09 117,910,634 18,049,349 23,834,574 24,587,015 28,384,008 30,832,425 31,012,704 29,787,355 33,830,835 27,638,775 30,925,201 38,730,249 35,120,870 34,126,197 41,483,607 54,922,329 44,958,585 49,081,167 50,484,275 55,315,932	12/31/10 117,166,142 18,681,673 24,015,931 24,623,554 28,825,431 30,919,146 31,095,642 29,754,729 34,161,812 27,945,415 30,955,655 39,234,317 35,491,113 34,611,326 42,326,213 55,948,973 46,806,941 51,164,670 53,117,393 57,658,164	0.9937 1.0350 1.0076 1.0015 1.0156 1.0028 1.0027 0.9989 1.0098 1.0111 1.0010 1.0130 1.0105 1.0142 1.0203 1.0187 1.0411 1.0425 1.0522 1.0423
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	12/31/08 117,027,458 18,094,814 23,177,679 24,538,819 28,136,990 30,411,144 30,687,403 29,695,083 32,703,850 27,683,198 30,629,162 37,166,625 34,272,560 34,289,499 42,356,657 53,689,694 43,918,062 47,343,524 49,357,379 50,985,259 48,161,411	12/31/09 117,734,681 18,060,543 23,822,255 24,686,254 28,363,382 30,948,892 30,978,541 29,827,141 33,715,340 27,731,845 30,862,022 38,617,493 35,171,552 34,096,025 41,553,181 55,016,725 44,930,368 49,011,213 50,573,153 55,147,114 52,844,419	1.0060 0.9981 1.0278 1.0060 1.0080 1.0080 1.0177 1.0095 1.0044 1.0309 1.0018 1.0076 1.0390 1.0262 0.9944 0.9810 1.0247 1.0230 1.0230 1.0352 1.0246 1.0816 1.0972	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	12/31/09 117,910,634 18,049,349 23,834,574 24,587,015 28,384,008 30,832,425 31,012,704 29,787,355 33,830,835 27,638,775 30,925,201 38,730,249 35,120,870 34,126,197 41,483,607 54,922,329 44,958,585 49,081,167 50,484,275 55,315,932 53,019,127	12/31/10 117,166,142 18,681,673 24,015,931 24,623,554 28,825,431 30,919,146 31,095,642 29,754,729 34,161,812 27,945,415 30,955,655 39,234,317 35,491,113 34,611,326 42,326,213 55,948,973 46,806,941 51,164,670 53,117,393 57,658,164 57,686,524	0.9937 1.0350 1.0076 1.0015 1.0156 1.0028 1.0027 0.9989 1.0098 1.0111 1.0010 1.0130 1.0105 1.0142 1.0203 1.0187 1.0411 1.0425 1.0522 1.0423 1.0880
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	12/31/08 117,027,458 18,094,814 23,177,679 24,538,819 28,136,990 30,411,144 30,687,403 29,695,083 32,703,850 27,683,198 30,629,162 37,166,625 34,272,560 34,289,499 42,356,657 53,689,694 43,918,062 47,343,524 49,357,379 50,985,259 48,161,411 41,074,994	12/31/09 117,734,681 18,060,543 23,822,255 24,686,254 28,363,382 30,948,892 30,978,541 29,827,141 33,715,340 27,731,845 30,862,022 38,617,493 35,171,552 34,096,025 41,553,181 55,016,725 44,930,368 49,011,213 50,573,153 55,147,114 52,844,419 45,889,016	1.0060 0.9981 1.0278 1.0060 1.0080 1.0077 1.0095 1.0044 1.0309 1.0018 1.0076 1.0390 1.0262 0.9944 0.9810 1.0247 1.0230 1.0246 1.0352 1.0246 1.0816 1.0972 1.1172	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	12/31/09 117,910,634 18,049,349 23,834,574 24,587,015 28,384,008 30,832,425 31,012,704 29,787,355 33,830,835 27,638,775 30,925,201 38,730,249 35,120,870 34,126,197 41,483,607 54,922,329 44,958,585 49,081,167 50,484,275 55,315,932 53,019,127 45,974,678	12/31/10 117,166,142 18,681,673 24,015,931 24,623,554 28,825,431 30,919,146 31,095,642 29,754,729 34,161,812 27,945,415 30,955,655 39,234,317 35,491,113 34,611,326 42,326,213 55,948,973 46,806,941 51,164,670 53,117,393 57,658,164 57,686,524 51,405,741	0.9937 1.0350 1.0076 1.0015 1.0156 1.0028 1.0027 0.9989 1.0098 1.0111 1.0010 1.0130 1.0105 1.0142 1.0203 1.0187 1.0425 1.0423 1.0880 1.1181
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	12/31/08 117,027,458 18,094,814 23,177,679 24,538,819 28,136,990 30,411,144 30,687,403 29,695,083 32,703,850 27,683,198 30,629,162 37,166,625 34,272,560 34,289,499 42,356,657 53,689,694 43,918,062 47,343,524 49,357,379 50,985,259 48,161,411	12/31/09 117,734,681 18,060,543 23,822,255 24,686,254 28,363,382 30,948,892 30,978,541 29,827,141 33,715,340 27,731,845 30,862,022 38,617,493 35,171,552 34,096,025 41,553,181 55,016,725 44,930,368 49,011,213 50,573,153 55,147,114 52,844,419	1.0060 0.9981 1.0278 1.0060 1.0080 1.0077 1.0095 1.0044 1.0309 1.0018 1.0076 1.0390 1.0262 0.9944 0.9810 1.0247 1.0230 1.0230 1.0352 1.0246 1.0816 1.0972 1.1172 1.3076	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	12/31/09 117,910,634 18,049,349 23,834,574 24,587,015 28,384,008 30,832,425 31,012,704 29,787,355 33,830,835 27,638,775 30,925,201 38,730,249 35,120,870 34,126,197 41,483,607 54,922,329 44,958,585 49,081,167 50,484,275 55,315,932 53,019,127	12/31/10 117,166,142 18,681,673 24,015,931 24,623,554 28,825,431 30,919,146 31,095,642 29,754,729 34,161,812 27,945,415 30,955,655 39,234,317 35,491,113 34,611,326 42,326,213 55,948,973 46,806,941 51,164,670 53,117,393 57,658,164 57,686,524	0.9937 1.0350 1.0076 1.0015 1.0156 1.0028 1.0027 0.9989 1.0098 1.0111 1.0010 1.0130 1.0105 1.0142 1.0203 1.0187 1.0411 1.0425 1.0522 1.0423 1.0880 1.1181 1.1185
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	12/31/08 117,027,458 18,094,814 23,177,679 24,538,819 28,136,990 30,411,144 30,687,403 29,695,083 32,703,850 27,683,198 30,629,162 37,166,625 34,272,560 34,289,499 42,356,657 53,689,694 43,918,062 47,343,524 49,357,379 50,985,259 48,161,411 41,074,994	12/31/09 117,734,681 18,060,543 23,822,255 24,686,254 28,363,382 30,948,892 30,978,541 29,827,141 33,715,340 27,731,845 30,862,022 38,617,493 35,171,552 34,096,025 41,553,181 55,016,725 44,930,368 49,011,213 50,573,153 55,147,114 52,844,419 45,889,016	1.0060 0.9981 1.0278 1.0060 1.0080 1.0077 1.0095 1.0044 1.0309 1.0018 1.0076 1.0390 1.0262 0.9944 0.9810 1.0247 1.0230 1.0246 1.0352 1.0246 1.0816 1.0972 1.1172	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	12/31/09 117,910,634 18,049,349 23,834,574 24,587,015 28,384,008 30,832,425 31,012,704 29,787,355 33,830,835 27,638,775 30,925,201 38,730,249 35,120,870 34,126,197 41,483,607 54,922,329 44,958,585 49,081,167 50,484,275 55,315,932 53,019,127 45,974,678	12/31/10 117,166,142 18,681,673 24,015,931 24,623,554 28,825,431 30,919,146 31,095,642 29,754,729 34,161,812 27,945,415 30,955,655 39,234,317 35,491,113 34,611,326 42,326,213 55,948,973 46,806,941 51,164,670 53,117,393 57,658,164 57,686,524 51,405,741	0.9937 1.0350 1.0076 1.0015 1.0156 1.0028 1.0027 0.9989 1.0098 1.0111 1.0010 1.0130 1.0105 1.0142 1.0203 1.0187 1.0425 1.0423 1.0880 1.1181
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	12/31/08 117,027,458 18,094,814 23,177,679 24,538,819 28,136,990 30,411,144 30,687,403 29,695,083 32,703,850 27,683,198 30,629,162 37,166,625 34,272,560 34,289,499 42,356,657 53,689,694 43,918,062 47,343,524 49,357,379 50,985,259 48,161,411 41,074,994 37,232,746	12/31/09 117,734,681 18,060,543 23,822,255 24,686,254 28,363,382 30,948,892 30,978,541 29,827,141 33,715,340 27,731,845 30,862,022 38,617,493 35,171,552 34,096,025 41,553,181 55,016,725 44,930,368 49,011,213 50,573,153 55,147,114 52,844,419 45,889,016 48,686,170	1.0060 0.9981 1.0278 1.0060 1.0080 1.0077 1.0095 1.0044 1.0309 1.0018 1.0076 1.0390 1.0262 0.9944 0.9810 1.0247 1.0230 1.0230 1.0352 1.0246 1.0816 1.0972 1.1172 1.3076	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	12/31/09 117,910,634 18,049,349 23,834,574 24,587,015 28,384,008 30,832,425 31,012,704 29,787,355 33,830,835 27,638,775 30,925,201 38,730,249 35,120,870 34,126,197 41,483,607 54,922,329 44,958,585 49,081,167 50,484,275 55,315,932 53,019,127 45,974,678 48,847,089	12/31/10 117,166,142 18,681,673 24,015,931 24,623,554 28,825,431 30,919,146 31,095,642 29,754,729 34,161,812 27,945,415 30,955,655 39,234,317 35,491,113 34,611,326 42,326,213 55,948,973 46,806,941 51,164,670 53,117,393 57,658,164 57,686,524 51,405,741 54,636,736	0.9937 1.0350 1.0076 1.0015 1.0156 1.0028 1.0027 0.9989 1.0098 1.0111 1.0010 1.0130 1.0105 1.0142 1.0203 1.0187 1.0411 1.0425 1.0522 1.0423 1.0880 1.1181 1.1185

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

16,924,964

<sup>\*</sup> Losses limited on a per-claim basis, with the actual limitation varying by policy year as described in Exhibit 1a. Losses are expressed on a pre-Senate Bill 1 basis.

TABLE I - D - Individual Losses Limited \*

#### **INDEMNITY PAID LOSSES**

Policy Year Valued	As of 12/31/06	As of 12/31/07	Ratio to Prior Year	Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year
Prior				Prior			
to 1986	191,172,925	192,215,394	1.0055	to 1986	192,215,394	193,088,704	1.0045
1986	24,431,101	24,554,208	1.0050	1986	24,554,208	24,665,432	1.0045
1987	29,698,064	29,894,796	1.0066	1987	29,894,796	29,884,114	0.9996
1988	28,048,104	28,626,563	1.0206	1988	28,626,563	28,692,584	1.0023
1989	30,757,138	30,838,228	1.0026	1989	30,838,228	30,880,482	1.0014
1990	30,712,901	30,872,606	1.0052	1990	30,872,606	31,348,703	1.0154
1991	29,248,208	29,391,434	1.0049	1991	29,391,434	29,578,405	1.0064
1992	26,370,852	26,370,267	1.0000	1992	26,370,267	26,410,877	1.0015
1993	28,488,805	29,935,772	1.0508	1993	29,935,772	30,427,059	1.0164
1994	22,264,471	22,326,915	1.0028	1994	22,326,915	22,642,716	1.0141
1995	23,519,390	23,841,525	1.0137	1995	23,841,525	23,891,491	1.0021
1996	27,745,983	28,072,192	1.0118	1996	28,072,192	28,257,649	1.0066
1997	26,927,544	27,660,768	1.0272	1997	27,660,768	28,034,368	1.0135
1998	24,227,170	24,861,435	1.0262	1998	24,861,435	25,350,379	1.0197
1999	28,612,848	29,243,043	1.0220	1999	29,243,043	30,121,542	1.0300
2000	34,798,996	36,493,921	1.0487	2000	36,493,921	38,088,179	1.0437
2001	27,865,762	29,633,357	1.0634	2001	29,633,357	30,466,691	1.0281
2002	27,134,826	29,608,580	1.0912	2002	29,608,580	31,201,647	1.0538
2002			1.1664	2002			1.0891
2003	24,667,497	28,771,200	1.4072	2003	28,771,200 24,825,594	31,334,751	1.1592
	17,641,554	24,825,594	1.9577			28,776,932	
2005	8,635,590	16,905,634		2005	16,905,634	24,268,827	1.4355
2006	2,042,737	8,754,461	4.2857	2006	8,754,461	16,499,555	1.8847
2007		1,951,001		2007	1,951,001	8,633,105	4.4250
				2008		1,887,165	
Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year	Policy Year Valued	As of 12/31/09	As of 12/31/10	Ratio to Prior Year
-				•			
Valued Prior to 1986			Prior Year 1.0035	Valued Prior to 1986			
Valued Prior	12/31/08	12/31/09	Prior Year	Valued Prior	12/31/09	12/31/10	Prior Year
Valued Prior to 1986	<b>12/31/08</b> 193,088,703	<b>12/31/09</b> 193,760,431	Prior Year 1.0035	Valued Prior to 1986	<b>12/31/09</b> 193,334,182	<b>12/31/10</b> 193,396,086	Prior Year 1.0003
Valued Prior to 1986 1986	12/31/08 193,088,703 24,665,432	12/31/09 193,760,431 24,884,408	1.0035 1.0089	Valued Prior to 1986 1986	12/31/09 193,334,182 24,876,351	12/31/10 193,396,086 25,279,939	1.0003 1.0162
Valued Prior to 1986 1986 1987	12/31/08 193,088,703 24,665,432 29,884,114	12/31/09 193,760,431 24,884,408 30,056,387	1.0035 1.0089 1.0058	Valued Prior to 1986 1986 1987	12/31/09 193,334,182 24,876,351 30,056,163	12/31/10 193,396,086 25,279,939 30,144,528	1.0003 1.0162 1.0029
Valued Prior to 1986 1986 1987 1988	12/31/08 193,088,703 24,665,432 29,884,114 28,692,583	12/31/09 193,760,431 24,884,408 30,056,387 28,752,166	1.0035 1.0089 1.0058 1.0021	Valued Prior to 1986 1986 1987 1988	12/31/09 193,334,182 24,876,351 30,056,163 28,705,979	12/31/10 193,396,086 25,279,939 30,144,528 28,845,720	1.0003 1.0162 1.0029 1.0049
Valued Prior to 1986 1986 1987 1988 1989	193,088,703 24,665,432 29,884,114 28,692,583 30,880,481	12/31/09 193,760,431 24,884,408 30,056,387 28,752,166 30,914,198	1.0035 1.0089 1.0058 1.0021 1.0011	Valued Prior to 1986 1986 1987 1988 1989	12/31/09 193,334,182 24,876,351 30,056,163 28,705,979 30,900,251	12/31/10 193,396,086 25,279,939 30,144,528 28,845,720 31,006,523	1.0003 1.0162 1.0029 1.0049 1.0034
Valued Prior to 1986 1986 1987 1988 1989 1990	193,088,703 24,665,432 29,884,114 28,692,583 30,880,481 31,348,703	193,760,431 24,884,408 30,056,387 28,752,166 30,914,198 32,948,258	1.0035 1.0089 1.0058 1.0021 1.0011 1.0510	Valued Prior to 1986 1986 1987 1988 1989 1990	12/31/09 193,334,182 24,876,351 30,056,163 28,705,979 30,900,251 32,797,926	12/31/10 193,396,086 25,279,939 30,144,528 28,845,720 31,006,523 32,812,689	1.0003 1.0162 1.0029 1.0049 1.0034 1.0005
Valued Prior to 1986 1986 1987 1988 1989 1990 1991	193,088,703 24,665,432 29,884,114 28,692,583 30,880,481 31,348,703 29,578,404	12/31/09 193,760,431 24,884,408 30,056,387 28,752,166 30,914,198 32,948,258 29,946,644	1.0035 1.0089 1.0058 1.0021 1.0011 1.0510 1.0124	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991	12/31/09 193,334,182 24,876,351 30,056,163 28,705,979 30,900,251 32,797,926 29,875,568	12/31/10 193,396,086 25,279,939 30,144,528 28,845,720 31,006,523 32,812,689 30,032,403	1.0003 1.0162 1.0029 1.0049 1.0034 1.0005 1.0052
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992	193,088,703 24,665,432 29,884,114 28,692,583 30,880,481 31,348,703 29,578,404 26,410,876	193,760,431 24,884,408 30,056,387 28,752,166 30,914,198 32,948,258 29,946,644 26,646,468	1.0035 1.0089 1.0058 1.0021 1.0011 1.0510 1.0124 1.0089	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992	12/31/09 193,334,182 24,876,351 30,056,163 28,705,979 30,900,251 32,797,926 29,875,568 26,634,110	12/31/10 193,396,086 25,279,939 30,144,528 28,845,720 31,006,523 32,812,689 30,032,403 26,695,979	1.0003 1.0162 1.0029 1.0049 1.0034 1.0005 1.0052 1.0023
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	12/31/08 193,088,703 24,665,432 29,884,114 28,692,583 30,880,481 31,348,703 29,578,404 26,410,876 30,427,059	193,760,431 24,884,408 30,056,387 28,752,166 30,914,198 32,948,258 29,946,644 26,646,468 30,806,989	1.0035 1.0089 1.0058 1.0021 1.0011 1.0510 1.0124 1.0089 1.0125	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	12/31/09 193,334,182 24,876,351 30,056,163 28,705,979 30,900,251 32,797,926 29,875,568 26,634,110 30,779,437	12/31/10 193,396,086 25,279,939 30,144,528 28,845,720 31,006,523 32,812,689 30,032,403 26,695,979 30,934,472	1.0003 1.0162 1.0029 1.0049 1.0034 1.0005 1.0052 1.0023 1.0050
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/08 193,088,703 24,665,432 29,884,114 28,692,583 30,880,481 31,348,703 29,578,404 26,410,876 30,427,059 22,642,718	12/31/09 193,760,431 24,884,408 30,056,387 28,752,166 30,914,198 32,948,258 29,946,644 26,646,468 30,806,989 22,766,844	1.0035 1.0089 1.0058 1.0021 1.0011 1.0510 1.0124 1.0089 1.0125 1.0055	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/09 193,334,182 24,876,351 30,056,163 28,705,979 30,900,251 32,797,926 29,875,568 26,634,110 30,779,437 22,659,815	12/31/10 193,396,086 25,279,939 30,144,528 28,845,720 31,006,523 32,812,689 30,032,403 26,695,979 30,934,472 22,691,762	1.0003 1.0162 1.0029 1.0049 1.0034 1.0005 1.0052 1.0023 1.0050 1.0014
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/08 193,088,703 24,665,432 29,884,114 28,692,583 30,880,481 31,348,703 29,578,404 26,410,876 30,427,059 22,642,718 23,891,491	12/31/09 193,760,431 24,884,408 30,056,387 28,752,166 30,914,198 32,948,258 29,946,644 26,646,468 30,806,989 22,766,844 23,992,508	1.0035 1.0089 1.0058 1.0021 1.0011 1.0510 1.0124 1.0089 1.0125 1.0055 1.0042	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/09 193,334,182 24,876,351 30,056,163 28,705,979 30,900,251 32,797,926 29,875,568 26,634,110 30,779,437 22,659,815 23,990,002	12/31/10 193,396,086 25,279,939 30,144,528 28,845,720 31,006,523 32,812,689 30,032,403 26,695,979 30,934,472 22,691,762 24,152,524	1.0003 1.0162 1.0029 1.0049 1.0034 1.0005 1.0052 1.0052 1.0023 1.0050 1.0014 1.0068
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/08 193,088,703 24,665,432 29,884,114 28,692,583 30,880,481 31,348,703 29,578,404 26,410,876 30,427,059 22,642,718 23,891,491 28,257,650	12/31/09 193,760,431 24,884,408 30,056,387 28,752,166 30,914,198 32,948,258 29,946,644 26,646,468 30,806,989 22,766,844 23,992,508 28,560,659	1.0035 1.0089 1.0058 1.0021 1.0011 1.0510 1.0124 1.0089 1.0125 1.0055 1.0042 1.0107	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/09 193,334,182 24,876,351 30,056,163 28,705,979 30,900,251 32,797,926 29,875,568 26,634,110 30,779,437 22,659,815 23,990,002 28,553,277	12/31/10 193,396,086 25,279,939 30,144,528 28,845,720 31,006,523 32,812,689 30,032,403 26,695,979 30,934,472 22,691,762 24,152,524 29,188,242	1.0003 1.0162 1.0029 1.0049 1.0034 1.0005 1.0052 1.0023 1.0050 1.0014 1.0068 1.0222
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/08 193,088,703 24,665,432 29,884,114 28,692,583 30,880,481 31,348,703 29,578,404 26,410,876 30,427,059 22,642,718 23,891,491 28,257,650 28,034,368	12/31/09 193,760,431 24,884,408 30,056,387 28,752,166 30,914,198 32,948,258 29,946,644 26,646,468 30,806,989 22,766,844 23,992,508 28,560,659 28,632,309	1.0035 1.0089 1.0058 1.0021 1.0011 1.0510 1.0124 1.0089 1.0125 1.0055 1.0042 1.0107 1.0213	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/09 193,334,182 24,876,351 30,056,163 28,705,979 30,900,251 32,797,926 29,875,568 26,634,110 30,779,437 22,659,815 23,990,002 28,553,277 28,553,949	12/31/10 193,396,086 25,279,939 30,144,528 28,845,720 31,006,523 32,812,689 30,032,403 26,695,979 30,934,472 22,691,762 24,152,524 29,188,242 28,797,124	1.0003 1.0162 1.0029 1.0049 1.0034 1.0005 1.0052 1.0023 1.0050 1.0014 1.0068 1.0222 1.0085
Valued  Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/08 193,088,703 24,665,432 29,884,114 28,692,583 30,880,481 31,348,703 29,578,404 26,410,876 30,427,059 22,642,718 23,891,491 28,257,650 28,034,368 25,350,379	12/31/09 193,760,431 24,884,408 30,056,387 28,752,166 30,914,198 32,948,258 29,946,644 26,646,468 30,806,989 22,766,844 23,992,508 28,560,659 28,632,309 25,716,294	1.0035 1.0089 1.0058 1.0021 1.0011 1.0510 1.0124 1.0089 1.0125 1.0055 1.0042 1.0107 1.0213 1.0144	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/09 193,334,182 24,876,351 30,056,163 28,705,979 30,900,251 32,797,926 29,875,568 26,634,110 30,779,437 22,659,815 23,990,002 28,553,277 28,553,949 25,544,777	12/31/10 193,396,086 25,279,939 30,144,528 28,845,720 31,006,523 32,812,689 30,032,403 26,695,979 30,934,472 22,691,762 24,152,524 29,188,242 28,797,124 26,021,898	1.0003 1.0162 1.0029 1.0049 1.0034 1.0005 1.0052 1.0052 1.0050 1.0014 1.0068 1.0222 1.0085 1.0187
Valued  Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/08 193,088,703 24,665,432 29,884,114 28,692,583 30,880,481 31,348,703 29,578,404 26,410,876 30,427,059 22,642,718 23,891,491 28,257,650 28,034,368 25,350,379 30,121,542	12/31/09 193,760,431 24,884,408 30,056,387 28,752,166 30,914,198 32,948,258 29,946,644 26,646,468 30,806,989 22,766,844 23,992,508 28,560,659 28,632,309 25,716,294 30,734,668	1.0035 1.0089 1.0058 1.0021 1.0011 1.0510 1.0124 1.0089 1.0125 1.0055 1.0042 1.0107 1.0213 1.0144 1.0204	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/09 193,334,182 24,876,351 30,056,163 28,705,979 30,900,251 32,797,926 29,875,568 26,634,110 30,779,437 22,659,815 23,990,002 28,553,277 28,553,949 25,544,777 30,653,218	12/31/10 193,396,086 25,279,939 30,144,528 28,845,720 31,006,523 32,812,689 30,032,403 26,695,979 30,934,472 22,691,762 24,152,524 29,188,242 28,797,124 26,021,898 30,713,949	1.0003 1.0162 1.0029 1.0049 1.0034 1.0005 1.0052 1.0053 1.0050 1.0014 1.0068 1.0222 1.0085 1.0187 1.0020
Valued  Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/08 193,088,703 24,665,432 29,884,114 28,692,583 30,880,481 31,348,703 29,578,404 26,410,876 30,427,059 22,642,718 23,891,491 28,257,650 28,034,368 25,350,379 30,121,542 38,088,180	12/31/09 193,760,431 24,884,408 30,056,387 28,752,166 30,914,198 32,948,258 29,946,644 26,646,468 30,806,989 22,766,844 23,992,508 28,560,659 28,632,309 25,716,294 30,734,668 38,927,178	1.0035 1.0089 1.0058 1.0021 1.0011 1.0510 1.0124 1.0089 1.0125 1.0055 1.0042 1.0107 1.0213 1.0144 1.0204 1.0220	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/09 193,334,182 24,876,351 30,056,163 28,705,979 30,900,251 32,797,926 29,875,568 26,634,110 30,779,437 22,659,815 23,990,002 28,553,277 28,553,949 25,544,777 30,653,218 38,678,571	12/31/10 193,396,086 25,279,939 30,144,528 28,845,720 31,006,523 32,812,689 30,032,403 26,695,979 30,934,472 22,691,762 24,152,524 29,188,242 28,797,124 26,021,898 30,713,949 39,690,227	1.0003 1.0162 1.0029 1.0049 1.0034 1.0005 1.0052 1.0052 1.0050 1.0014 1.0068 1.0222 1.0085 1.0187 1.0020
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/08 193,088,703 24,665,432 29,884,114 28,692,583 30,880,481 31,348,703 29,578,404 26,410,876 30,427,059 22,642,718 23,891,491 28,257,650 28,034,368 25,350,379 30,121,542 38,088,180 30,466,687	12/31/09 193,760,431 24,884,408 30,056,387 28,752,166 30,914,198 32,948,258 29,946,644 26,646,468 30,806,989 22,766,844 23,992,508 28,560,659 28,632,309 25,716,294 30,734,668 38,927,178 31,299,086	1.0035 1.0089 1.0058 1.0021 1.0011 1.0510 1.0124 1.0089 1.0125 1.0055 1.0042 1.0107 1.0213 1.0144 1.0204 1.0220 1.0273	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/09 193,334,182 24,876,351 30,056,163 28,705,979 30,900,251 32,797,926 29,875,568 26,634,110 30,779,437 22,659,815 23,990,002 28,553,277 28,553,277 28,553,949 25,544,777 30,653,218 38,678,571 31,288,477	12/31/10 193,396,086 25,279,939 30,144,528 28,845,720 31,006,523 32,812,689 30,032,403 26,695,979 30,934,472 22,691,762 24,152,524 29,188,242 28,797,124 26,021,898 30,713,949 39,690,227 32,927,492	1.0003 1.0162 1.0029 1.0049 1.0034 1.0005 1.0052 1.0023 1.0050 1.0014 1.0068 1.0222 1.0085 1.0187 1.0020 1.0262 1.0262
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/08 193,088,703 24,665,432 29,884,114 28,692,583 30,880,481 31,348,703 29,578,404 26,410,876 30,427,059 22,642,718 23,891,491 28,257,650 28,034,368 25,350,379 30,121,542 38,088,180 30,466,687 31,201,647 31,334,751	12/31/09 193,760,431 24,884,408 30,056,387 28,752,166 30,914,198 32,948,258 29,946,644 26,646,468 30,806,989 22,766,844 23,992,508 28,560,659 28,632,309 25,716,294 30,734,668 38,927,178 31,299,086 32,975,908 32,948,101	1.0035 1.0089 1.0058 1.0021 1.0011 1.0510 1.0124 1.0089 1.0125 1.0055 1.0042 1.0107 1.0213 1.0144 1.0204 1.0204 1.0220 1.0273 1.0569 1.0515	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/09  193,334,182 24,876,351 30,056,163 28,705,979 30,900,251 32,797,926 29,875,568 26,634,110 30,779,437 22,659,815 23,990,002 28,553,277 28,553,277 28,553,949 25,544,777 30,653,218 38,678,571 31,288,477 32,977,148 32,721,071	12/31/10  193,396,086 25,279,939 30,144,528 28,845,720 31,006,523 32,812,689 30,032,403 26,695,979 30,934,472 22,691,762 24,152,524 29,188,242 28,797,124 26,021,898 30,713,949 39,690,227 32,927,492 33,809,511 34,389,647	1.0003 1.0162 1.0029 1.0049 1.0034 1.0005 1.0052 1.0023 1.0050 1.0014 1.0068 1.0222 1.0085 1.0187 1.0020 1.0262 1.0252
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	12/31/08 193,088,703 24,665,432 29,884,114 28,692,583 30,880,481 31,348,703 29,578,404 26,410,876 30,427,059 22,642,718 23,891,491 28,257,650 28,034,368 25,350,379 30,121,542 38,088,180 30,466,687 31,201,647	12/31/09 193,760,431 24,884,408 30,056,387 28,752,166 30,914,198 32,948,258 29,946,644 26,646,468 30,806,989 22,766,844 23,992,508 28,560,659 28,632,309 25,716,294 30,734,668 38,927,178 31,299,086 32,975,908	1.0035 1.0089 1.0058 1.0021 1.0011 1.0510 1.0124 1.0089 1.0125 1.0055 1.0042 1.0107 1.0213 1.0144 1.0204 1.0204 1.0220 1.0273 1.0569 1.0515 1.1047	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	12/31/09 193,334,182 24,876,351 30,056,163 28,705,979 30,900,251 32,797,926 29,875,568 26,634,110 30,779,437 22,659,815 23,990,002 28,553,277 28,553,949 25,544,777 30,653,218 38,678,571 31,288,477 32,977,148	12/31/10  193,396,086 25,279,939 30,144,528 28,845,720 31,006,523 32,812,689 30,032,403 26,695,979 30,934,472 22,691,762 24,152,524 29,188,242 28,797,124 26,021,898 30,713,949 39,690,227 32,927,492 33,809,511 34,389,647 33,987,913	1.0003 1.0162 1.0029 1.0049 1.0034 1.0005 1.0052 1.0050 1.0014 1.0068 1.0222 1.0085 1.0187 1.0020 1.0262 1.0524 1.0524 1.0552
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	12/31/08  193,088,703 24,665,432 29,884,114 28,692,583 30,880,481 31,348,703 29,578,404 26,410,876 30,427,059 22,642,718 23,891,491 28,257,650 28,034,368 25,350,379 30,121,542 38,088,180 30,466,687 31,201,647 31,334,751 28,776,932 24,268,828	12/31/09 193,760,431 24,884,408 30,056,387 28,752,166 30,914,198 32,948,258 29,946,644 26,646,468 30,806,989 22,766,844 23,992,508 28,560,659 28,632,309 25,716,294 30,734,668 38,927,178 31,299,086 32,975,908 32,975,908 32,948,101 31,790,371 29,060,441	1.0035 1.0089 1.0058 1.0021 1.0011 1.0510 1.0124 1.0089 1.0125 1.0055 1.0042 1.0107 1.0213 1.0144 1.0204 1.0220 1.0273 1.0569 1.0515 1.1047 1.1974	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	12/31/09  193,334,182 24,876,351 30,056,163 28,705,979 30,900,251 32,797,926 29,875,568 26,634,110 30,779,437 22,659,815 23,990,002 28,553,277 28,553,949 25,544,777 30,653,218 38,678,571 31,288,477 32,977,148 32,721,071 31,794,065 29,067,144	12/31/10  193,396,086 25,279,939 30,144,528 28,845,720 31,006,523 32,812,689 30,032,403 26,695,979 30,934,472 22,691,762 24,152,524 29,188,242 28,797,124 26,021,898 30,713,949 39,690,227 32,927,492 33,809,511 34,389,647 33,987,913 31,819,729	1.0003 1.0162 1.0029 1.0049 1.0034 1.0005 1.0052 1.0052 1.0050 1.0014 1.0068 1.0222 1.0085 1.0187 1.0020 1.0262 1.0524 1.0252 1.0510 1.0690 1.0947
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	12/31/08  193,088,703 24,665,432 29,884,114 28,692,583 30,880,481 31,348,703 29,578,404 26,410,876 30,427,059 22,642,718 23,891,491 28,257,650 28,034,368 25,350,379 30,121,542 38,088,180 30,466,687 31,201,647 31,334,751 28,776,932 24,268,828 16,499,556	12/31/09 193,760,431 24,884,408 30,056,387 28,752,166 30,914,198 32,948,258 29,946,644 26,646,468 30,806,989 22,766,844 23,992,508 28,560,659 28,632,309 25,716,294 30,734,668 38,927,178 31,299,086 32,975,908 32,948,101 31,790,371 29,060,441 24,461,719	1.0035 1.0089 1.0058 1.0021 1.0011 1.0510 1.0124 1.0089 1.0125 1.0055 1.0042 1.0107 1.0213 1.0144 1.0204 1.0220 1.0273 1.0569 1.0515 1.1047 1.1974 1.4826	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	12/31/09  193,334,182 24,876,351 30,056,163 28,705,979 30,900,251 32,797,926 29,875,568 26,634,110 30,779,437 22,659,815 23,990,002 28,553,277 28,553,949 25,544,777 30,653,218 38,678,571 31,288,477 32,977,148 32,721,071 31,794,065 29,067,144 24,461,719	12/31/10  193,396,086 25,279,939 30,144,528 28,845,720 31,006,523 32,812,689 30,032,403 26,695,979 30,934,472 22,691,762 24,152,524 29,188,242 28,797,124 26,021,898 30,713,949 39,690,227 32,927,492 33,809,511 34,389,647 33,987,913 31,819,729 29,309,401	1.0003 1.0162 1.0029 1.0049 1.0034 1.0005 1.0052 1.0052 1.0050 1.0014 1.0068 1.0222 1.0085 1.0187 1.0020 1.0262 1.0524 1.0252 1.0510 1.0690 1.0947 1.1982
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	12/31/08  193,088,703 24,665,432 29,884,114 28,692,583 30,880,481 31,348,703 29,578,404 26,410,876 30,427,059 22,642,718 23,891,491 28,257,650 28,034,368 25,350,379 30,121,542 38,088,180 30,466,687 31,201,647 31,334,751 28,776,932 24,268,828 16,499,556 8,633,106	12/31/09 193,760,431 24,884,408 30,056,387 28,752,166 30,914,198 32,948,258 29,946,644 26,646,468 30,806,989 22,766,844 23,992,508 28,560,659 28,632,309 25,716,294 30,734,668 38,927,178 31,299,086 32,975,908 32,975,908 32,948,101 31,790,371 29,060,441 24,461,719 17,798,312	1.0035 1.0089 1.0058 1.0021 1.0011 1.0510 1.0124 1.0089 1.0125 1.0055 1.0042 1.0107 1.0213 1.0144 1.0204 1.0220 1.0273 1.0569 1.0515 1.1047 1.1974	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	12/31/09  193,334,182 24,876,351 30,056,163 28,705,979 30,900,251 32,797,926 29,875,568 26,634,110 30,779,437 22,659,815 23,990,002 28,553,277 28,553,949 25,544,777 30,653,218 38,678,571 31,288,477 32,977,148 32,721,071 31,794,065 29,067,144 24,461,719 17,799,000	12/31/10  193,396,086 25,279,939 30,144,528 28,845,720 31,006,523 32,812,689 30,032,403 26,695,979 30,934,472 22,691,762 24,152,524 29,188,242 28,797,124 26,021,898 30,713,949 39,690,227 32,927,492 33,809,511 34,389,647 33,987,913 31,819,729 29,309,401 25,437,978	1.0003 1.0162 1.0029 1.0049 1.0034 1.0005 1.0052 1.0023 1.0050 1.0014 1.0068 1.0222 1.0085 1.0187 1.0020 1.0262 1.0524 1.0252 1.0510 1.0690 1.0947 1.1982 1.4292
Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	12/31/08  193,088,703 24,665,432 29,884,114 28,692,583 30,880,481 31,348,703 29,578,404 26,410,876 30,427,059 22,642,718 23,891,491 28,257,650 28,034,368 25,350,379 30,121,542 38,088,180 30,466,687 31,201,647 31,334,751 28,776,932 24,268,828 16,499,556	12/31/09 193,760,431 24,884,408 30,056,387 28,752,166 30,914,198 32,948,258 29,946,644 26,646,468 30,806,989 22,766,844 23,992,508 28,560,659 28,632,309 25,716,294 30,734,668 38,927,178 31,299,086 32,975,908 32,948,101 31,790,371 29,060,441 24,461,719	1.0035 1.0089 1.0058 1.0021 1.0011 1.0510 1.0124 1.0089 1.0125 1.0055 1.0042 1.0107 1.0213 1.0144 1.0204 1.0220 1.0273 1.0569 1.0515 1.1047 1.1974 1.4826 2.0616	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	12/31/09  193,334,182 24,876,351 30,056,163 28,705,979 30,900,251 32,797,926 29,875,568 26,634,110 30,779,437 22,659,815 23,990,002 28,553,277 28,553,949 25,544,777 30,653,218 38,678,571 31,288,477 32,977,148 32,721,071 31,794,065 29,067,144 24,461,719	12/31/10  193,396,086 25,279,939 30,144,528 28,845,720 31,006,523 32,812,689 30,032,403 26,695,979 30,934,472 22,691,762 24,152,524 29,188,242 28,797,124 26,021,898 30,713,949 39,690,227 32,927,492 33,809,511 34,389,647 33,987,913 31,819,729 29,309,401	1.0003 1.0162 1.0029 1.0049 1.0034 1.0055 1.0052 1.0023 1.0050 1.0014 1.0068 1.0222 1.0085 1.0187 1.0020 1.0262 1.0524 1.0524 1.05252 1.0510 1.0690 1.0947 1.1982

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

2010

1,804,273

<sup>\*</sup> Losses limited on a per-claim basis, with the actual limitation varying by policy year as described in Exhibit 1a. Losses are expressed on a pre-Senate Bill 1 basis.

TABLE I - E - Individual Losses Limited \*

#### **MEDICAL PAID LOSSES**

Valued   12/31/06   12/31/07   Prior Year   Valued   12/31/07   12/31/08   Prior Year   Prior   1986   108,745,350   109,638,679   10,986,879   10,495,819   10,0078   1986   17,172,741   17,305,788   1,0077   1986   17,305,768   17,305,7	Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
1986   109,745,350   109,638,679   10,092   10,986   17,305,768   17,712,741   17,305,768   10,077   1986   17,305,768   17,305,768   10,078   1987   21,686,337   21,556,438   23,453,546   23,587,188   10,0057   1988   22,556,438   22,720,671   10,0076   1989   22,710,40   26,618,995   10,192   1989   22,710,40   26,618,995   10,110   1989   22,750,805   27,809,805		12/31/06	12/31/07	Prior Year		12/31/07	12/31/08	Prior Year
1986		400 745 050	400 000 070	4 0000		400 000 070	440 405 040	4 0070
1987								
1988   23,463,646   23,567,168   1,0057   1988   26,677,040   26,618,995   1,0162   1989   26,677,040   26,618,995   1,0172   1989   26,678,0805   27,689,085   27,509,805   27,689,085   27,689,085   27,689,085   27,689,085   27,689,085   28,447,069   1,0108   1992   28,247   28,584,530   28,447,069   1,0108   1992   28,447,069   28,726,038   1,0098   1993   28,567,603   29,064,427   1,0174   1993   29,064,427   29,700,698   1,0219   1994   24,190,631   24,938,219   1,0399   1994   24,938,219   25,998,204   1,0185   1995   26,617,580   27,512,084   1,0336   1,995   27,512,084   27,998,099   1,0166   1996   29,697,251   31,109,894   1,0476   1996   31,109,894   20,449,098   1,0302   1997   28,782,331   29,764,894   1,0341   1997   29,764,894   30,286,919   1,0175   1998   33,3768,837   34,706,539   1,0269   1999   33,768,837   34,706,539   1,0269   1999   33,768,837   34,706,539   1,0269   1999   33,768,837   34,706,539   1,0269   1999   34,706,539   35,490,146   1,0226   2000   34,227,958   33,643,057   1,0446   2001   33,643,057   34,716,146   1,0319   2002   34,432,2801   39,064,463   1,1381   2004   39,064,463   42,427,507   1,0624   2004   34,322,801   39,064,463   1,1381   2004   39,064,463   42,427,507   1,0624   2006   6,304,911   24,578,103   38,982   2006   5,941,189   2007   5,941,189   2007   5,941,189   2007   5,941,189   2007   5,941,189   2008   27,893,333   17,712,069   1,038   1986   17,389,933   17,712,069   1,038   1986   17,389,933   17,712,069   1,038   1999   28,838,34   27,571,339   1,0327   1,099   27,999,376   24,176,499   1,0038   1,0047   1,005								
1989						, ,	, ,	
1990								
1991   28,001,184   28,282,347   1,0100   1991   28,282,347   28,584,512   1,0107     1992   28,143,530   28,447,069   1,0108   1992   28,447,069   27,260,36   1,0098     1993   28,567,603   29,064,427   1,0174   1993   29,064,427   29,700,698   1,0219     1994   24,190,631   24,938,219   1,0309   1994   24,938,219   25,399,204   1,0166     1995   26,617,560   27,512,084   1,0336   1995   27,512,084   27,969,099   1,0166     1996   29,697,251   31,109,894   1,0476   1996   31,109,894   32,049,098   1,0302     1997   28,762,331   29,764,894   1,0341   1997   29,764,894   30,249,098   1,0302     1998   29,438,711   30,237,904   1,0271   1998   30,237,904   30,939,739   1,0232     1999   33,796,837   34,706,539   31,026,919   31,706,539   33,640,166   1,0269     2000   38,527,710   40,443,398   1,0497   2,000   40,443,398   42,212,590   1,0437     2012   35,180,834   37,095,570   1,0446   2,001   33,643,057   34,716,146   1,0319     2012   35,180,834   37,095,570   1,0451   2,002   37,095,570   39,123,343   1,0547     2003   35,664,961   39,064,463   1,381   2,004   39,064,463   34,124,696   39,112,182   1,1365     2006   26,023,030   34,414,696   1,3225   2,005   34,414,696   39,112,182   1,1365     2006   6,304,911   24,578,103   3,8982   2,006   24,678,103   34,117,44   1,3694     2007   5,941,189   26,296,309   4,4261     2008   8,417,2004   21,865,392   1,0076   1986   17,386,699   17,712,069   1,0144     1988   23,820,617   23,945,193   1,0052   1,987   2,186,599   27,583,762   27,981,811   1,0144     1980   27,690,355   28,043,361   1,0127   1990   27,619,924   29,145,484   1,0061     1991   28,585,748   29,018,314   1,0151   1,991   28,972,748   29,145,484   1,0061     1992   28,725,610   28,952,025   1,0079   1999   30,246,663   31,416,490   1,0081     1999   29,703,251   30,064,143   1,0127   1990   27,819,924   29,145,484   1,0060     1999   30,941,055   28,497,677   1,0190   1995   28,477,093   28,478,666   1,0025     1999   30,446,65   31,009,822   1,0239   1997   30,914,646   31,416,410   1,0114								
1992								
1993								
1994								
1995			, ,					
1996   29,697,251   31,108,894   1,0476   1996   31,109,894   32,049,098   1,0302     1997   28,782,331   29,764,894   1,0341   1997   29,764,894   30,236,919   1,0175     1998   29,433,711   30,237,904   1,0271   1998   30,237,904   30,939,739   1,0232     1999   33,796,837   34,706,539   1,0269   1999   34,706,539   35,490,186   1,0226     2000   38,527,710   0,443,398   1,0497   2000   40,443,398   42,212,590   1,0437     2001   32,237,958   33,643,057   1,0436   2001   33,643,057   39,123,143   1,0547     2002   35,180,834   37,995,570   1,0544   2002   37,095,570   39,123,343   1,0547     2003   35,664,961   37,274,052   1,0451   2003   37,274,052   39,601,152   1,0624     2004   34,322,801   39,064,463   1,1381   2004   39,064,463   42,427,507   1,0861     2005   26,023,030   34,414,696   1,3225   2005   34,414,696   39,112,182   1,1365     2006   6,304,911   24,578,103   3,8982   2006   245,781,103   33,417,144   1,3594     2007   5,941,189   26,296,309   8,417,110     Policy Year   Valued   110,499,262   111,329,692   1,0075   to 1986   111,359,325   111,784,479   1,0038     1986   17,359,793   17,401,565   1,0024   1986   17,388,699   17,712,089   1,0186     1987   21,720,204   21,885,392   1,0076   1,987   21,885,950   22,200,245   1,0144     1988   23,820,617   23,945,193   1,0052   1,988   23,839,736   24,081,015   1,0101     1989   26,338,834   27,571,339   1,0235   1,989   27,583,762   27,981,811   1,0144     1990   27,690,355   28,043,361   1,0151   1,991   28,855,748   29,145,484   1,0060     1991   28,856,748   29,145,145   1,0151   1,991   28,972,748   29,145,484   1,0069     1992   28,725,601   28,952,025   1,0079   1,992   28,906,053   29,075,554   1,0059     1993   30,406,615   31,009,082   1,0239   1,997   30,023,749   30,576,914   1,0144     1994   25,399,720   25,334,155   0,9974   1,994   25,218,184   25,505,635   1,0114     1995   27,967,650   28,497,767   1,0190   1,995   28,497,767   1,0402     2000   42,214,495   44,666,133   1,0552   1,0079   1,095   28,972,789   30,975,657   1,0								
1997								
1998   29,438,711   30,237,904   1,0271   1998   30,237,904   30,339,739   1,0232			, ,					
1999								
2000   38,527,710   40,443,398   1,0497   2000   40,443,398   42,212,590   1,0437   2001   32,237,958   33,643,057   1,0436   2001   33,643,057   34,716,146   1,0319   2002   35,180,834   37,095,570   1,0544   2002   37,095,570   39,123,343   1,0547   2003   35,664,961   37,274,052   1,0451   2003   37,274,052   39,601,152   1,0624   2004   34,322,801   39,064,463   1,1381   2004   39,064,463   42,427,507   1,0861   2005   26,023,030   34,414,696   1,3225   2005   34,414,696   39,112,182   1,1365   2006   6,304,911   24,578,103   3,8982   2006   24,578,103   33,411,744   1,3594   2007   5,941,189   26,296,309   4,4261   2007   2008   8,417,110   2008   8,417,110   2008   26,293,393   4,4261   21,31708   26,296,309   4,4261   21,31708								
2001   32,237,958   33,643,057   1,0436   2001   33,643,057   34,716,146   1,0319     2002   35,180,834   37,095,570   1,0544   2002   37,095,570   39,123,343   1,0547     2003   35,664,961   37,274,052   1,0451   2003   37,274,052   39,601,152   1,0624     2004   34,322,801   39,064,463   1,1381   2004   39,064,463   42,427,507   1,0861     2005   26,023,030   34,414,696   1,3225   2005   34,414,696   39,112,182   1,1365     2006   6,304,911   24,578,103   3,8982   2006   24,578,103   33,411,744   1,3594     2007   5,941,189   2007   5,941,189   26,296,309   4,4261     2008   7,341,898   2,2007   2,941,189   26,296,309   4,4261     2008   8,417,110     2008   8,417,110     2008   8,417,110     2008   8,417,110     2008   8,417,110     2008   8,417,110     2008   8,417,331   2,620,838   31,0052   1,0076   1,0084   1,0084   1,0084   1,0084     2009   2,875,600   2,885,392   1,0076   1,987   21,885,950   22,200,245   1,0144     2009   27,690,355   28,043,361   1,0127   1,990   27,919,924   28,146,490   1,0081     2009   28,725,601   28,952,025   1,0079   1,992   28,906,053   29,075,554   1,0084     2009   29,703,251   30,064,143   1,0121   1,993   30,023,749   30,576,914   1,0184     2009   30,41,055   31,298,208   1,015   1,0194   1,098   1,0086     2000   42,214,495   44,666,133   1,0587   2,000   44,615,912   46,279,959   1,0396     2000   42,214,495   44,666,133   1,0581   2,000   44,615,912   46,279,959   1,0396     2000   33,410,517   38,807,501   1,1615   2,000   38,808,444   41,782,264   1,0667     2000   26,297,388   38,381,03   1,4582   2,005   38,808,444   41,782,264   1,0766     2007   26,297,388   38,381,03   1,4582   2,005   38,808,444   41,782,264   1,0766     2008   8,417,331   26,200,888   3,1127   2008   26,388,354   37,652,134   1,4268     2007   26,297,388   38,348,103   1,4268   2007   38,438,54   37,652,134   1,4268     2007   26,297,388   38,348,103   1,4268   2007   26,888,354   37,652,134   1,4268     2007   26,297,388   38,348,103   1,4268   2007   38,438,354   37,652,134   1,4268								
2002   35,180,834   37,095,570   1,0544   2002   37,095,570   39,123,343   1,0547   2003   35,664,961   37,274,052   1,0451   2003   37,274,052   39,601,152   1,0624   2005   26,023,030   34,414,696   1,3225   2005   34,414,696   39,112,182   1,1365   2006   6,304,911   24,578,103   3,8982   2006   24,578,103   33,411,744   1,3594   2007   5,941,189   26,296,309   4,4261   2007   5,941,189   2007   5,941,189   26,296,309   4,4261   2008   2008   8,417,110   2008   2008   21,231/109   21,231/1								
2003   35,664,961   37,274,052   1.0451   2003   37,274,052   39,601,152   1.0624								
2004   34,322,801   39,064,463   1.1381   2004   39,064,463   42,427,507   1.0861   2005   26,023,030   34,414,696   1.3225   2005   34,414,696   39,112,182   1.1365   2006   6,304,911   24,578,103   3.8982   2006   24,578,103   33,411,744   1.3594   2007   5,941,189   26,296,309   4.4261   2008   8,417,110   2008   8,417,110   2008   26,296,309   4.4261   2008   26,296,309   4.4261   2008   26,296,309   4.4261   2008   26,296,309   4.4261   2008   26,296,309   4.4261   2008   26,296,309   4.4261   2008   26,296,309   4.4261   2008   26,296,309   4.4261   2008   26,296,309   4.4261   2008   26,296,309   4.4261   2008   26,296,309   4.4261   2008   26,296,309   4.4261   2008   26,296,309   4.4261   2008   27,311/09   27,311/10								
2005						, ,		
Policy Year   As of   Valued   12/31/09   Prior Year   Valued   12/31/09   Prior Year   Valued   12/31/09   Prior Year   Prior   Pri			39,064,463					
Policy Year   As of 12/31/08	2005	26,023,030	34,414,696	1.3225	2005	34,414,696	39,112,182	1.1365
Policy Year   As of   2/31/08   Prior Year   Valued   12/31/09   Prior Year   Prior   Pr		6,304,911	24,578,103	3.8982		24,578,103	33,411,744	
Policy Year   As of   12/31/08   Prior Year   Valued   12/31/09   Prior Year   Valued   12/31/09   Prior Year   Valued   12/31/09   Prior Year   Prior   Valued   12/31/09   Prior Year   Prior   Valued   Prior Year   Prior   Valued   Prior Year   Prior   Valued   Prior   Valued   Prior Year   Prior   Valued   Prior Year   Prior   Valued   Prior   Valued   Prior   Valued   Value	2007		5,941,189		2007	5,941,189	26,296,309	4.4261
Valued         12/31/08         12/31/09         Prior Year         Valued         12/31/09         12/31/10         Prior Year           bot 1986         110,499,262         1111,329,692         1.0075         to 1986         111,359,325         111,784,479         1.0038           1986         17,359,793         17,401,565         1.0024         1986         17,388,699         17,712,069         1.0186           1987         21,720,204         21,885,392         1.0076         1987         21,885,950         22,200,245         1.0144           1988         23,820,617         23,945,193         1.0052         1988         23,839,736         24,081,015         1.0101           1989         26,938,834         27,571,339         1.0235         1989         27,583,762         27,981,811         1.0144           1990         27,690,355         28,043,361         1.0127         1990         27,919,924         28,146,490         1.0081           1991         28,585,748         29,018,314         1.0151         1991         28,972,748         29,145,484         1.0060           1992         28,725,601         28,952,025         1.0079         1992         28,906,053         29,075,554         1.0059					2008		8,417,110	
to 1986         110,499,262         111,329,692         1.0075         to 1986         111,359,325         111,784,479         1.0038           1986         17,389,793         17,401,565         1.0024         1986         17,388,699         17,712,069         1.0186           1987         21,720,204         21,885,392         1.0076         1987         21,885,950         22,200,245         1.0144           1988         23,820,617         23,945,193         1.0052         1988         23,839,736         24,081,015         1.0101           1989         27,690,355         28,043,361         1.0127         1990         27,919,924         28,146,490         1.0081           1991         28,585,748         29,018,314         1.0151         1991         28,972,748         29,145,484         1.0060           1992         28,725,601         28,952,025         1.0079         1992         28,906,053         29,075,554         1.0059           1993         29,703,251         30,064,143         1.0121         1993         30,023,749         30,576,914         1.0184           1994         25,399,720         25,334,155         0.9974         1994         25,218,184         25,505,635         1.0114           1995 </th <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>								
1986         17,359,793         17,401,565         1.0024         1986         17,388,699         17,712,069         1.0186           1987         21,720,204         21,885,392         1.0076         1987         21,885,950         22,200,245         1.0144           1988         23,820,617         23,945,193         1.0052         1988         23,839,736         24,081,015         1.0101           1989         26,938,834         27,571,339         1.0235         1989         27,583,762         27,981,811         1.0144           1990         27,690,355         28,043,361         1.0127         1990         27,919,924         28,146,490         1.0081           1991         28,585,748         29,018,314         1.0151         1991         28,972,748         29,145,484         1.0060           1992         28,703,251         30,064,143         1.0121         1993         30,023,749         30,576,914         1.0184           1994         25,399,720         25,334,155         0.9974         1994         25,218,184         25,505,635         1.0114           1995         27,967,650         28,497,767         1.0190         1995         28,477,093         28,547,866         1.0025           1996	•							
1987         21,720,204         21,885,392         1.0076         1987         21,885,950         22,200,245         1.0144           1988         23,820,617         23,945,193         1.0052         1988         23,839,736         24,081,015         1.0101           1989         26,938,834         27,571,339         1.0235         1989         27,583,762         27,981,811         1.0144           1990         27,690,355         28,043,361         1.0127         1990         27,919,924         28,146,490         1.0081           1991         28,585,748         29,018,314         1.0151         1991         28,972,748         29,145,484         1.0060           1992         28,725,601         28,952,025         1.0079         1992         28,906,053         29,075,554         1.0059           1993         29,703,251         30,064,143         1.0121         1993         30,023,749         30,576,914         1.0184           1994         25,399,720         25,334,155         0.9974         1994         25,218,184         25,505,635         1.0114           1995         27,967,650         28,497,767         1.0190         1995         28,477,093         28,547,866         1.0025           1996	Valued				Valued			
1988         23,820,617         23,945,193         1.0052         1988         23,839,736         24,081,015         1.0101           1989         26,938,834         27,571,339         1.0235         1989         27,583,762         27,981,811         1.0144           1990         27,690,355         28,043,361         1.0127         1990         27,919,924         28,146,490         1.0081           1991         28,585,748         29,018,314         1.0151         1991         28,972,748         29,145,484         1.0060           1992         28,725,601         28,952,025         1.0079         1992         28,906,053         29,075,554         1.0059           1993         29,703,251         30,064,143         1.0121         1993         30,023,749         30,576,914         1.0184           1994         25,399,720         25,334,155         0.9974         1994         25,218,184         25,505,635         1.0114           1995         27,967,650         28,497,767         1.0190         1995         28,477,093         28,547,866         1.0025           1996         32,049,579         33,357,561         1.0408         1996         33,297,005         33,970,567         1.0202           1997	Valued Prior	12/31/08	12/31/09	Prior Year	Valued Prior	12/31/09	12/31/10	Prior Year
1989         26,938,834         27,571,339         1.0235         1989         27,583,762         27,981,811         1.0144           1990         27,690,355         28,043,361         1.0127         1990         27,919,924         28,146,490         1.0081           1991         28,585,748         29,018,314         1.0151         1991         28,972,748         29,145,484         1.0060           1992         28,725,601         28,952,025         1.0079         1992         28,906,053         29,075,554         1.0059           1993         29,703,251         30,064,143         1.0121         1993         30,023,749         30,576,914         1.0184           1994         25,399,720         25,334,155         0.9974         1994         25,218,184         25,505,635         1.0114           1995         27,967,650         28,497,767         1.0190         1995         28,477,093         28,547,866         1.0025           1996         32,049,579         33,357,561         1.0408         1996         33,297,005         33,970,567         1.0202           1997         30,286,615         31,099,082         1.0239         1997         30,911,401         31,338,573         1.0138           1998	Valued Prior to 1986	<b>12/31/08</b> 110,499,262	<b>12/31/09</b> 111,329,692	Prior Year 1.0075	Valued Prior to 1986	<b>12/31/09</b> 111,359,325	<b>12/31/10</b> 111,784,479	Prior Year 1.0038
1990         27,690,355         29,043,361         1.0127         1990         27,919,924         28,146,490         1.0081           1991         28,585,748         29,018,314         1.0151         1991         28,972,748         29,145,484         1.0060           1992         28,725,601         28,952,025         1.0079         1992         28,906,053         29,075,554         1.0059           1993         29,7703,251         30,064,143         1.0121         1993         30,023,749         30,576,914         1.0184           1994         25,399,720         25,334,155         0.9974         1994         25,218,184         25,505,635         1.0114           1995         27,967,650         28,497,767         1.0190         1995         28,477,093         28,547,866         1.0025           1996         32,049,579         33,357,561         1.0408         1996         33,297,005         33,970,567         1.0202           1997         30,286,615         31,009,082         1.0239         1997         30,911,401         31,338,573         1.0138           1998         30,941,055         31,298,208         1.0115         1998         31,046,646         31,416,410         1.0119           1999	Valued Prior to 1986 1986	12/31/08 110,499,262 17,359,793	<b>12/31/09</b> 111,329,692 17,401,565	1.0075 1.0024	Valued Prior to 1986 1986	<b>12/31/09</b> 111,359,325 17,388,699	<b>12/31/10</b> 111,784,479 17,712,069	1.0038 1.0186
1991         29,585,748         29,018,314         1.0151         1991         28,972,748         29,145,484         1.0060           1992         28,725,601         28,952,025         1.0079         1992         28,906,053         29,075,554         1.0059           1993         29,703,251         30,064,143         1.0121         1993         30,023,749         30,576,914         1.0184           1994         25,399,720         25,334,155         0.9974         1994         25,218,184         25,505,635         1.0114           1995         27,967,650         28,497,767         1.0190         1995         28,477,093         28,547,866         1.0025           1996         32,049,579         33,357,561         1.0408         1996         33,297,005         33,970,567         1.0202           1997         30,286,615         31,009,082         1.0239         1997         30,911,401         31,338,573         1.0138           1998         30,941,055         31,298,208         1.0115         1998         31,046,646         31,416,410         1.0119           1999         35,491,617         36,389,962         1.0253         1999         36,283,185         37,028,614         1.0205           2000	Valued Prior to 1986 1986 1987	12/31/08 110,499,262 17,359,793 21,720,204	12/31/09 111,329,692 17,401,565 21,885,392	1.0075 1.0024 1.0076	Valued Prior to 1986 1986 1987	12/31/09 111,359,325 17,388,699 21,885,950	12/31/10 111,784,479 17,712,069 22,200,245	1.0038 1.0186 1.0144
1992       28,725,601       28,952,025       1.0079       1992       28,906,053       29,075,554       1.0059         1993       29,703,251       30,064,143       1.0121       1993       30,023,749       30,576,914       1.0184         1994       25,399,720       25,334,155       0.9974       1994       25,218,184       25,505,635       1.0114         1995       27,967,650       28,497,767       1.0190       1995       28,477,093       28,547,866       1.0025         1996       32,049,579       33,357,561       1.0408       1996       33,297,005       33,970,567       1.0202         1997       30,286,615       31,009,082       1.0239       1997       30,911,401       31,338,573       1.0138         1998       30,941,055       31,298,208       1.0115       1998       31,046,646       31,416,410       1.0119         1999       35,491,617       36,389,962       1.0253       1999       36,283,185       37,028,614       1.0205         2000       42,214,495       44,666,133       1.0581       2000       44,515,912       46,279,959       1.0396         2001       34,716,740       36,301,719       1.0457       2001       36,276,009       37,377,640 </td <td>Valued Prior to 1986 1986 1987 1988</td> <td>12/31/08 110,499,262 17,359,793 21,720,204 23,820,617</td> <td>12/31/09 111,329,692 17,401,565 21,885,392 23,945,193</td> <td>1.0075 1.0024 1.0076 1.0052</td> <td>Valued Prior to 1986 1986 1987 1988</td> <td>12/31/09 111,359,325 17,388,699 21,885,950 23,839,736</td> <td>12/31/10 111,784,479 17,712,069 22,200,245 24,081,015</td> <td>1.0038 1.0186 1.0144 1.0101</td>	Valued Prior to 1986 1986 1987 1988	12/31/08 110,499,262 17,359,793 21,720,204 23,820,617	12/31/09 111,329,692 17,401,565 21,885,392 23,945,193	1.0075 1.0024 1.0076 1.0052	Valued Prior to 1986 1986 1987 1988	12/31/09 111,359,325 17,388,699 21,885,950 23,839,736	12/31/10 111,784,479 17,712,069 22,200,245 24,081,015	1.0038 1.0186 1.0144 1.0101
1993       29,703,251       30,064,143       1.0121       1993       30,023,749       30,576,914       1.0184         1994       25,399,720       25,334,155       0.9974       1994       25,218,184       25,505,635       1.0114         1995       27,967,650       28,497,767       1.0190       1995       28,477,093       28,547,866       1.0025         1996       32,049,579       33,357,561       1.0408       1996       33,297,005       33,970,567       1.0202         1997       30,286,615       31,009,082       1.0239       1997       30,911,401       31,338,573       1.0138         1998       30,941,055       31,298,208       1.0115       1998       31,046,646       31,416,410       1.0119         1999       35,491,617       36,389,962       1.0253       1999       36,283,185       37,028,614       1.0205         2000       42,214,495       44,666,133       1.0581       2000       44,515,912       46,279,959       1.0396         2001       34,716,740       36,301,719       1.0457       2001       36,276,009       37,377,640       1.0304         2002       39,122,226       40,434,642       1.0335       2002       40,453,545       42,609,961 </td <td>Valued Prior to 1986 1986 1987 1988 1989</td> <td>12/31/08 110,499,262 17,359,793 21,720,204 23,820,617 26,938,834</td> <td>12/31/09 111,329,692 17,401,565 21,885,392 23,945,193 27,571,339</td> <td>1.0075 1.0024 1.0076 1.0052 1.0235</td> <td>Valued Prior to 1986 1986 1987 1988 1989</td> <td>12/31/09 111,359,325 17,388,699 21,885,950 23,839,736 27,583,762</td> <td>12/31/10 111,784,479 17,712,069 22,200,245 24,081,015 27,981,811</td> <td>1.0038 1.0186 1.0144 1.0101 1.0144</td>	Valued Prior to 1986 1986 1987 1988 1989	12/31/08 110,499,262 17,359,793 21,720,204 23,820,617 26,938,834	12/31/09 111,329,692 17,401,565 21,885,392 23,945,193 27,571,339	1.0075 1.0024 1.0076 1.0052 1.0235	Valued Prior to 1986 1986 1987 1988 1989	12/31/09 111,359,325 17,388,699 21,885,950 23,839,736 27,583,762	12/31/10 111,784,479 17,712,069 22,200,245 24,081,015 27,981,811	1.0038 1.0186 1.0144 1.0101 1.0144
1994       25,399,720       25,334,155       0.9974       1994       25,218,184       25,505,635       1.0114         1995       27,967,650       28,497,767       1.0190       1995       28,477,093       28,547,866       1.0025         1996       32,049,579       33,357,561       1.0408       1996       33,297,005       33,970,567       1.0202         1997       30,286,615       31,009,082       1.0239       1997       30,911,401       31,338,573       1.0138         1998       30,941,055       31,298,208       1.0115       1998       31,046,646       31,416,410       1.0119         1999       35,491,617       36,389,962       1.0253       1999       36,283,185       37,028,614       1.0205         2000       42,214,495       44,666,133       1.0581       2000       44,515,912       46,279,959       1.0396         2001       34,716,740       36,301,719       1.0457       2001       36,276,009       37,377,640       1.0304         2002       39,122,226       40,434,642       1.0335       2002       40,453,545       42,609,961       1.0533         2003       39,599,699       41,296,222       1.0428       2003       41,064,920       42,717,157 </td <td>Valued Prior to 1986 1986 1987 1988 1989 1990</td> <td>12/31/08 110,499,262 17,359,793 21,720,204 23,820,617 26,938,834 27,690,355</td> <td>12/31/09 111,329,692 17,401,565 21,885,392 23,945,193 27,571,339 28,043,361</td> <td>1.0075 1.0024 1.0076 1.0052 1.0052 1.0235 1.0127</td> <td>Valued Prior to 1986 1986 1987 1988 1989 1990</td> <td>12/31/09 111,359,325 17,388,699 21,885,950 23,839,736 27,583,762 27,919,924</td> <td>12/31/10 111,784,479 17,712,069 22,200,245 24,081,015 27,981,811 28,146,490</td> <td>1.0038 1.0186 1.0144 1.0101 1.0144 1.0081</td>	Valued Prior to 1986 1986 1987 1988 1989 1990	12/31/08 110,499,262 17,359,793 21,720,204 23,820,617 26,938,834 27,690,355	12/31/09 111,329,692 17,401,565 21,885,392 23,945,193 27,571,339 28,043,361	1.0075 1.0024 1.0076 1.0052 1.0052 1.0235 1.0127	Valued Prior to 1986 1986 1987 1988 1989 1990	12/31/09 111,359,325 17,388,699 21,885,950 23,839,736 27,583,762 27,919,924	12/31/10 111,784,479 17,712,069 22,200,245 24,081,015 27,981,811 28,146,490	1.0038 1.0186 1.0144 1.0101 1.0144 1.0081
1995         27,967,650         28,497,767         1.0190         1995         28,477,093         28,547,866         1.0025           1996         32,049,579         33,357,561         1.0408         1996         33,297,005         33,970,567         1.0202           1997         30,286,615         31,009,082         1.0239         1997         30,911,401         31,338,573         1.0138           1998         30,941,055         31,298,208         1.0115         1998         31,046,646         31,416,410         1.0119           1999         35,491,617         36,389,962         1.0253         1999         36,283,185         37,028,614         1.0205           2000         42,214,495         44,666,133         1.0581         2000         44,515,912         46,279,959         1.0396           2001         34,716,740         36,301,719         1.0457         2001         36,276,009         37,377,640         1.0304           2002         39,122,226         40,434,642         1.0335         2002         40,453,545         42,609,961         1.0533           2003         39,599,699         41,296,222         1.0428         2003         41,064,920         42,717,157         1.0402           2004	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991	12/31/08 110,499,262 17,359,793 21,720,204 23,820,617 26,938,834 27,690,355 28,585,748	12/31/09 111,329,692 17,401,565 21,885,392 23,945,193 27,571,339 28,043,361 29,018,314	1.0075 1.0024 1.0076 1.0052 1.0052 1.0235 1.0127 1.0151	Valued Prior to 1986 1986 1987 1988 1989 1990 1991	12/31/09 111,359,325 17,388,699 21,885,950 23,839,736 27,583,762 27,919,924 28,972,748	12/31/10 111,784,479 17,712,069 22,200,245 24,081,015 27,981,811 28,146,490 29,145,484	1.0038 1.0186 1.0144 1.0101 1.0144 1.0081 1.0060
1996         32,049,579         33,357,561         1.0408         1996         33,297,005         33,970,567         1.0202           1997         30,286,615         31,009,082         1.0239         1997         30,911,401         31,338,573         1.0138           1998         30,941,055         31,298,208         1.0115         1998         31,046,646         31,416,410         1.0119           1999         35,491,617         36,389,962         1.0253         1999         36,283,185         37,028,614         1.0205           2000         42,214,495         44,666,133         1.0581         2000         44,515,912         46,279,959         1.0396           2001         34,716,740         36,301,719         1.0457         2001         36,276,009         37,377,640         1.0304           2002         39,122,226         40,434,642         1.0335         2002         40,453,545         42,609,961         1.0533           2003         39,599,699         41,296,222         1.0428         2003         41,064,920         42,717,157         1.0402           2004         42,427,244         44,704,712         1.0537         2004         44,699,262         47,052,534         1.0526           2005	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992	12/31/08 110,499,262 17,359,793 21,720,204 23,820,617 26,938,834 27,690,355 28,585,748 28,725,601	12/31/09 111,329,692 17,401,565 21,885,392 23,945,193 27,571,339 28,043,361 29,018,314 28,952,025	1.0075 1.0024 1.0076 1.0052 1.0052 1.0235 1.0127 1.0151 1.0079	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992	12/31/09 111,359,325 17,388,699 21,885,950 23,839,736 27,583,762 27,919,924 28,972,748 28,906,053	12/31/10 111,784,479 17,712,069 22,200,245 24,081,015 27,981,811 28,146,490 29,145,484 29,075,554	1.0038 1.0186 1.0144 1.0101 1.0144 1.0081 1.0060 1.0059
1997       30,286,615       31,009,082       1.0239       1997       30,911,401       31,338,573       1.0138         1998       30,941,055       31,298,208       1.0115       1998       31,046,646       31,416,410       1.0119         1999       35,491,617       36,389,962       1.0253       1999       36,283,185       37,028,614       1.0205         2000       42,214,495       44,666,133       1.0581       2000       44,515,912       46,279,959       1.0396         2001       34,716,740       36,301,719       1.0457       2001       36,276,009       37,377,640       1.0304         2002       39,122,226       40,434,642       1.0335       2002       40,453,545       42,609,961       1.0533         2003       39,599,699       41,296,222       1.0428       2003       41,064,920       42,717,157       1.0402         2004       42,427,244       44,704,712       1.0537       2004       44,699,262       47,052,534       1.0526         2005       39,114,142       42,650,824       1.0904       2005       42,691,842       45,541,448       1.0667         2006       33,410,517       38,807,501       1.1615       2006       38,808,444       41,782,264 </td <td>Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993</td> <td>12/31/08 110,499,262 17,359,793 21,720,204 23,820,617 26,938,834 27,690,355 28,585,748 28,725,601 29,703,251</td> <td>12/31/09 111,329,692 17,401,565 21,885,392 23,945,193 27,571,339 28,043,361 29,018,314 28,952,025 30,064,143</td> <td>1.0075 1.0024 1.0076 1.0052 1.0035 1.0127 1.0151 1.0079 1.0121</td> <td>Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993</td> <td>12/31/09 111,359,325 17,388,699 21,885,950 23,839,736 27,583,762 27,919,924 28,972,748 28,906,053 30,023,749</td> <td>12/31/10 111,784,479 17,712,069 22,200,245 24,081,015 27,981,811 28,146,490 29,145,484 29,075,554 30,576,914</td> <td>1.0038 1.0186 1.0144 1.0101 1.0144 1.0081 1.0060 1.0059 1.0184</td>	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	12/31/08 110,499,262 17,359,793 21,720,204 23,820,617 26,938,834 27,690,355 28,585,748 28,725,601 29,703,251	12/31/09 111,329,692 17,401,565 21,885,392 23,945,193 27,571,339 28,043,361 29,018,314 28,952,025 30,064,143	1.0075 1.0024 1.0076 1.0052 1.0035 1.0127 1.0151 1.0079 1.0121	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	12/31/09 111,359,325 17,388,699 21,885,950 23,839,736 27,583,762 27,919,924 28,972,748 28,906,053 30,023,749	12/31/10 111,784,479 17,712,069 22,200,245 24,081,015 27,981,811 28,146,490 29,145,484 29,075,554 30,576,914	1.0038 1.0186 1.0144 1.0101 1.0144 1.0081 1.0060 1.0059 1.0184
1998       30,941,055       31,299,208       1.0115       1998       31,046,646       31,416,410       1.0119         1999       35,491,617       36,389,962       1.0253       1999       36,283,185       37,028,614       1.0205         2000       42,214,495       44,666,133       1.0581       2000       44,515,912       46,279,959       1.0396         2001       34,716,740       36,301,719       1.0457       2001       36,276,009       37,377,640       1.0304         2002       39,122,226       40,434,642       1.0335       2002       40,453,545       42,609,961       1.0533         2003       39,599,699       41,296,222       1.0428       2003       41,064,920       42,717,157       1.0402         2004       42,427,244       44,704,712       1.0537       2004       44,699,262       47,052,534       1.0526         2005       39,114,142       42,650,824       1.0904       2005       42,691,842       45,541,448       1.0667         2006       33,410,517       38,807,501       1.1615       2006       38,808,444       41,782,264       1.0766         2007       26,297,388       38,348,103       1.4582       2007       38,473,294       44,922,451 </td <td>Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994</td> <td>12/31/08 110,499,262 17,359,793 21,720,204 23,820,617 26,938,834 27,690,355 28,585,748 28,725,601 29,703,251 25,399,720</td> <td>12/31/09 111,329,692 17,401,565 21,885,392 23,945,193 27,571,339 28,043,361 29,018,314 28,952,025 30,064,143 25,334,155</td> <td>1.0075 1.0024 1.0076 1.0052 1.0235 1.0127 1.0151 1.0079 1.0121 0.9974</td> <td>Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994</td> <td>12/31/09 111,359,325 17,388,699 21,885,950 23,839,736 27,583,762 27,919,924 28,972,748 28,906,053 30,023,749 25,218,184</td> <td>12/31/10 111,784,479 17,712,069 22,200,245 24,081,015 27,981,811 28,146,490 29,145,484 29,075,554 30,576,914 25,505,635</td> <td>1.0038 1.0186 1.0144 1.0101 1.0144 1.0081 1.0060 1.0059 1.0184 1.0114</td>	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/08 110,499,262 17,359,793 21,720,204 23,820,617 26,938,834 27,690,355 28,585,748 28,725,601 29,703,251 25,399,720	12/31/09 111,329,692 17,401,565 21,885,392 23,945,193 27,571,339 28,043,361 29,018,314 28,952,025 30,064,143 25,334,155	1.0075 1.0024 1.0076 1.0052 1.0235 1.0127 1.0151 1.0079 1.0121 0.9974	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/09 111,359,325 17,388,699 21,885,950 23,839,736 27,583,762 27,919,924 28,972,748 28,906,053 30,023,749 25,218,184	12/31/10 111,784,479 17,712,069 22,200,245 24,081,015 27,981,811 28,146,490 29,145,484 29,075,554 30,576,914 25,505,635	1.0038 1.0186 1.0144 1.0101 1.0144 1.0081 1.0060 1.0059 1.0184 1.0114
1999       35,491,617       36,389,962       1.0253       1999       36,283,185       37,028,614       1.0205         2000       42,214,495       44,666,133       1.0581       2000       44,515,912       46,279,959       1.0396         2001       34,716,740       36,301,719       1.0457       2001       36,276,009       37,377,640       1.0304         2002       39,122,226       40,434,642       1.0335       2002       40,453,545       42,609,961       1.0533         2003       39,599,699       41,296,222       1.0428       2003       41,064,920       42,717,157       1.0402         2004       42,427,244       44,704,712       1.0537       2004       44,699,262       47,052,534       1.0526         2005       39,114,142       42,650,824       1.0904       2005       42,691,842       45,541,448       1.0667         2006       33,410,517       38,807,501       1.1615       2006       38,808,444       41,782,264       1.0766         2007       26,297,388       38,348,103       1.4582       2007       38,473,294       44,922,451       1.1676         2008       8,417,331       26,200,888       3.1127       2008       26,388,354       37,652,134 <td>Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995</td> <td>12/31/08 110,499,262 17,359,793 21,720,204 23,820,617 26,938,834 27,690,355 28,585,748 28,725,601 29,703,251 25,399,720 27,967,650</td> <td>12/31/09 111,329,692 17,401,565 21,885,392 23,945,193 27,571,339 28,043,361 29,018,314 28,952,025 30,064,143 25,334,155 28,497,767</td> <td>1.0075 1.0024 1.0076 1.0052 1.0235 1.0127 1.0151 1.0079 1.0121 0.9974 1.0190</td> <td>Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995</td> <td>12/31/09 111,359,325 17,388,699 21,885,950 23,839,736 27,583,762 27,919,924 28,972,748 28,906,053 30,023,749 25,218,184 28,477,093</td> <td>12/31/10 111,784,479 17,712,069 22,200,245 24,081,015 27,981,811 28,146,490 29,145,484 29,075,554 30,576,914 25,505,635 28,547,866</td> <td>1.0038 1.0186 1.0144 1.0101 1.0144 1.0081 1.0060 1.0059 1.0184 1.0114 1.0025</td>	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/08 110,499,262 17,359,793 21,720,204 23,820,617 26,938,834 27,690,355 28,585,748 28,725,601 29,703,251 25,399,720 27,967,650	12/31/09 111,329,692 17,401,565 21,885,392 23,945,193 27,571,339 28,043,361 29,018,314 28,952,025 30,064,143 25,334,155 28,497,767	1.0075 1.0024 1.0076 1.0052 1.0235 1.0127 1.0151 1.0079 1.0121 0.9974 1.0190	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/09 111,359,325 17,388,699 21,885,950 23,839,736 27,583,762 27,919,924 28,972,748 28,906,053 30,023,749 25,218,184 28,477,093	12/31/10 111,784,479 17,712,069 22,200,245 24,081,015 27,981,811 28,146,490 29,145,484 29,075,554 30,576,914 25,505,635 28,547,866	1.0038 1.0186 1.0144 1.0101 1.0144 1.0081 1.0060 1.0059 1.0184 1.0114 1.0025
2000       42,214,495       44,666,133       1.0581       2000       44,515,912       46,279,959       1.0396         2001       34,716,740       36,301,719       1.0457       2001       36,276,009       37,377,640       1.0304         2002       39,122,226       40,434,642       1.0335       2002       40,453,545       42,609,961       1.0533         2003       39,599,699       41,296,222       1.0428       2003       41,064,920       42,717,157       1.0402         2004       42,427,244       44,704,712       1.0537       2004       44,699,262       47,052,534       1.0526         2005       39,114,142       42,650,824       1.0904       2005       42,691,842       45,541,448       1.0667         2006       33,410,517       38,807,501       1.1615       2006       38,808,444       41,782,264       1.0766         2007       26,297,388       38,348,103       1.4582       2007       38,473,294       44,922,451       1.1676         2008       8,417,331       26,200,888       3.1127       2008       26,388,354       37,652,134       1.4268	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/08 110,499,262 17,359,793 21,720,204 23,820,617 26,938,834 27,690,355 28,585,748 28,725,601 29,703,251 25,399,720 27,967,650 32,049,579	12/31/09 111,329,692 17,401,565 21,885,392 23,945,193 27,571,339 28,043,361 29,018,314 28,952,025 30,064,143 25,334,155 28,497,767 33,357,561	1.0075 1.0024 1.0076 1.0052 1.0235 1.0127 1.0151 1.0079 1.0121 0.9974 1.0190 1.0408	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/09 111,359,325 17,388,699 21,885,950 23,839,736 27,583,762 27,919,924 28,972,748 28,906,053 30,023,749 25,218,184 28,477,093 33,297,005	12/31/10 111,784,479 17,712,069 22,200,245 24,081,015 27,981,811 28,146,490 29,145,484 29,075,554 30,576,914 25,505,635 28,547,866 33,970,567	1.0038 1.0186 1.0144 1.0101 1.0144 1.0081 1.0060 1.0059 1.0184 1.0114 1.0025 1.0202
2001       34,716,740       36,301,719       1.0457       2001       36,276,009       37,377,640       1.0304         2002       39,122,226       40,434,642       1.0335       2002       40,453,545       42,609,961       1.0533         2003       39,599,699       41,296,222       1.0428       2003       41,064,920       42,717,157       1.0402         2004       42,427,244       44,704,712       1.0537       2004       44,699,262       47,052,534       1.0526         2005       39,114,142       42,650,824       1.0904       2005       42,691,842       45,541,448       1.0667         2006       33,410,517       38,807,501       1.1615       2006       38,808,444       41,782,264       1.0766         2007       26,297,388       38,348,103       1.4582       2007       38,473,294       44,922,451       1.1676         2008       8,417,331       26,200,888       3.1127       2008       26,388,354       37,652,134       1.4268	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/08 110,499,262 17,359,793 21,720,204 23,820,617 26,938,834 27,690,355 28,585,748 28,725,601 29,703,251 25,399,720 27,967,650 32,049,579 30,286,615	12/31/09 111,329,692 17,401,565 21,885,392 23,945,193 27,571,339 28,043,361 29,018,314 28,952,025 30,064,143 25,334,155 28,497,767 33,357,561 31,009,082	1.0075 1.0024 1.0076 1.0052 1.0235 1.0127 1.0151 1.0079 1.0121 0.9974 1.0190 1.0408 1.0239	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/09 111,359,325 17,388,699 21,885,950 23,839,736 27,583,762 27,919,924 28,972,748 28,906,053 30,023,749 25,218,184 28,477,093 33,297,005 30,911,401	12/31/10 111,784,479 17,712,069 22,200,245 24,081,015 27,981,811 28,146,490 29,145,484 29,075,554 30,576,914 25,505,635 28,547,866 33,970,567 31,338,573	1.0038 1.0186 1.0144 1.0101 1.0144 1.0081 1.0060 1.0059 1.0184 1.0114 1.0025 1.0202 1.0138
2002       39,122,226       40,434,642       1.0335       2002       40,453,545       42,609,961       1.0533         2003       39,599,699       41,296,222       1.0428       2003       41,064,920       42,717,157       1.0402         2004       42,427,244       44,704,712       1.0537       2004       44,699,262       47,052,534       1.0526         2005       39,114,142       42,650,824       1.0904       2005       42,691,842       45,541,448       1.0667         2006       33,410,517       38,807,501       1.1615       2006       38,808,444       41,782,264       1.0766         2007       26,297,388       38,348,103       1.4582       2007       38,473,294       44,922,451       1.1676         2008       8,417,331       26,200,888       3.1127       2008       26,388,354       37,652,134       1.4268	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/08 110,499,262 17,359,793 21,720,204 23,820,617 26,938,834 27,690,355 28,585,748 28,725,601 29,703,251 25,399,720 27,967,650 32,049,579 30,286,615 30,941,055	12/31/09 111,329,692 17,401,565 21,885,392 23,945,193 27,571,339 28,043,361 29,018,314 28,952,025 30,064,143 25,334,155 28,497,767 33,357,561 31,009,082 31,298,208	1.0075 1.0024 1.0076 1.0052 1.0235 1.0127 1.0151 1.0079 1.0121 0.9974 1.0190 1.0408 1.0239 1.0115	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/09 111,359,325 17,388,699 21,885,950 23,839,736 27,583,762 27,919,924 28,972,748 28,906,053 30,023,749 25,218,184 28,477,093 33,297,005 30,911,401 31,046,646	12/31/10 111,784,479 17,712,069 22,200,245 24,081,015 27,981,811 28,146,490 29,145,484 29,075,554 30,576,914 25,505,635 28,547,866 33,970,567 31,338,573 31,416,410	1.0038 1.0186 1.0144 1.0101 1.0144 1.0081 1.0060 1.0059 1.0184 1.0114 1.0025 1.0202 1.0138 1.0119
2002       39,122,226       40,434,642       1.0335       2002       40,453,545       42,609,961       1.0533         2003       39,599,699       41,296,222       1.0428       2003       41,064,920       42,717,157       1.0402         2004       42,427,244       44,704,712       1.0537       2004       44,699,262       47,052,534       1.0526         2005       39,114,142       42,650,824       1.0904       2005       42,691,842       45,541,448       1.0667         2006       33,410,517       38,807,501       1.1615       2006       38,808,444       41,782,264       1.0766         2007       26,297,388       38,348,103       1.4582       2007       38,473,294       44,922,451       1.1676         2008       8,417,331       26,200,888       3.1127       2008       26,388,354       37,652,134       1.4268	Valued  Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/08 110,499,262 17,359,793 21,720,204 23,820,617 26,938,834 27,690,355 28,585,748 28,725,601 29,703,251 25,399,720 27,967,650 32,049,579 30,286,615 30,941,055 35,491,617	12/31/09 111,329,692 17,401,565 21,885,392 23,945,193 27,571,339 28,043,361 29,018,314 28,952,025 30,064,143 25,334,155 28,497,767 33,357,561 31,009,082 31,298,208 36,389,962	1.0075 1.0024 1.0076 1.0052 1.0235 1.0127 1.0151 1.0079 1.0121 0.9974 1.0190 1.0408 1.0239 1.0115 1.0253	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/09 111,359,325 17,388,699 21,885,950 23,839,736 27,583,762 27,919,924 28,972,748 28,906,053 30,023,749 25,218,184 28,477,093 33,297,005 30,911,401 31,046,646 36,283,185	12/31/10 111,784,479 17,712,069 22,200,245 24,081,015 27,981,811 28,146,490 29,145,484 29,075,554 30,576,914 25,505,635 28,547,866 33,970,567 31,338,573 31,416,410 37,028,614	1.0038 1.0186 1.0144 1.0101 1.0144 1.0081 1.0060 1.0059 1.0184 1.0114 1.0025 1.0202 1.0138 1.0119 1.0205
2003       39,599,699       41,296,222       1.0428       2003       41,064,920       42,717,157       1.0402         2004       42,427,244       44,704,712       1.0537       2004       44,699,262       47,052,534       1.0526         2005       39,114,142       42,650,824       1.0904       2005       42,691,842       45,541,448       1.0667         2006       33,410,517       38,807,501       1.1615       2006       38,808,444       41,782,264       1.0766         2007       26,297,388       38,348,103       1.4582       2007       38,473,294       44,922,451       1.1676         2008       8,417,331       26,200,888       3.1127       2008       26,388,354       37,652,134       1.4268	Valued  Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/08 110,499,262 17,359,793 21,720,204 23,820,617 26,938,834 27,690,355 28,585,748 28,725,601 29,703,251 25,399,720 27,967,650 32,049,579 30,286,615 30,941,055 35,491,617 42,214,495	12/31/09 111,329,692 17,401,565 21,885,392 23,945,193 27,571,339 28,043,361 29,018,314 28,952,025 30,064,143 25,334,155 28,497,767 33,357,561 31,009,082 31,298,208 36,389,962 44,666,133	1.0075 1.0024 1.0076 1.0052 1.0235 1.0127 1.0151 1.0079 1.0121 0.9974 1.0190 1.0408 1.0239 1.0115 1.0253 1.0581	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/09 111,359,325 17,388,699 21,885,950 23,839,736 27,583,762 27,919,924 28,972,748 28,906,053 30,023,749 25,218,184 28,477,093 33,297,005 30,911,401 31,046,646 36,283,185 44,515,912	12/31/10 111,784,479 17,712,069 22,200,245 24,081,015 27,981,811 28,146,490 29,145,484 29,075,554 30,576,914 25,505,635 28,547,866 33,970,567 31,338,573 31,416,410 37,028,614 46,279,959	1.0038 1.0186 1.0144 1.0101 1.0144 1.0081 1.0060 1.0059 1.0184 1.0114 1.0025 1.0202 1.0138 1.0119 1.0205 1.0396
2004       42,427,244       44,704,712       1.0537       2004       44,699,262       47,052,534       1.0526         2005       39,114,142       42,650,824       1.0904       2005       42,691,842       45,541,448       1.0667         2006       33,410,517       38,807,501       1.1615       2006       38,808,444       41,782,264       1.0766         2007       26,297,388       38,348,103       1.4582       2007       38,473,294       44,922,451       1.1676         2008       8,417,331       26,200,888       3.1127       2008       26,388,354       37,652,134       1.4268	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/08 110,499,262 17,359,793 21,720,204 23,820,617 26,938,834 27,690,355 28,585,748 28,725,601 29,703,251 25,399,720 27,967,650 32,049,579 30,286,615 30,941,055 35,491,617 42,214,495 34,716,740	12/31/09 111,329,692 17,401,565 21,885,392 23,945,193 27,571,339 28,043,361 29,018,314 28,952,025 30,064,143 25,334,155 28,497,767 33,357,561 31,009,082 31,298,208 36,389,962 44,666,133 36,301,719	1.0075 1.0024 1.0076 1.0052 1.0235 1.0127 1.0151 1.0079 1.0121 0.9974 1.0190 1.0408 1.0239 1.0115 1.0253 1.0581 1.0457	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/09 111,359,325 17,388,699 21,885,950 23,839,736 27,583,762 27,919,924 28,972,748 28,906,053 30,023,749 25,218,184 28,477,093 33,297,005 30,911,401 31,046,646 36,283,185 44,515,912 36,276,009	12/31/10 111,784,479 17,712,069 22,200,245 24,081,015 27,981,811 28,146,490 29,145,484 29,075,554 30,576,914 25,505,635 28,547,866 33,970,567 31,338,573 31,416,410 37,028,614 46,279,959 37,377,640	1.0038 1.0186 1.0144 1.0101 1.0144 1.0081 1.0060 1.0059 1.0184 1.0114 1.0025 1.0202 1.0138 1.0119 1.0205 1.0396 1.0304
2005     39,114,142     42,650,824     1.0904     2005     42,691,842     45,541,448     1.0667       2006     33,410,517     38,807,501     1.1615     2006     38,808,444     41,782,264     1.0766       2007     26,297,388     38,348,103     1.4582     2007     38,473,294     44,922,451     1.1676       2008     8,417,331     26,200,888     3.1127     2008     26,388,354     37,652,134     1.4268	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/08 110,499,262 17,359,793 21,720,204 23,820,617 26,938,834 27,690,355 28,585,748 28,725,601 29,703,251 25,399,720 27,967,650 32,049,579 30,286,615 30,941,055 35,491,617 42,214,495 34,716,740 39,122,226	12/31/09 111,329,692 17,401,565 21,885,392 23,945,193 27,571,339 28,043,361 29,018,314 28,952,025 30,064,143 25,334,155 28,497,767 33,357,561 31,009,082 31,298,208 36,389,962 44,666,133 36,301,719 40,434,642	1.0075 1.0024 1.0076 1.0052 1.0235 1.0127 1.0151 1.0079 1.0121 0.9974 1.0190 1.0408 1.0239 1.0115 1.0253 1.0581 1.0457 1.0335	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/09 111,359,325 17,388,699 21,885,950 23,839,736 27,583,762 27,919,924 28,972,748 28,906,053 30,023,749 25,218,184 28,477,093 33,297,005 30,911,401 31,046,646 36,283,185 44,515,912 36,276,009 40,453,545	12/31/10 111,784,479 17,712,069 22,200,245 24,081,015 27,981,811 28,146,490 29,145,484 29,075,554 30,576,914 25,505,635 28,547,866 33,970,567 31,338,573 31,416,410 37,028,614 46,279,959 37,377,640 42,609,961	1.0038 1.0186 1.0144 1.0101 1.0044 1.0081 1.0060 1.0059 1.0184 1.0114 1.0025 1.0202 1.0138 1.0119 1.0205 1.0396 1.0304 1.0533
2006     33,410,517     38,807,501     1.1615     2006     38,808,444     41,782,264     1.0766       2007     26,297,388     38,348,103     1.4582     2007     38,473,294     44,922,451     1.1676       2008     8,417,331     26,200,888     3.1127     2008     26,388,354     37,652,134     1.4268	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/08 110,499,262 17,359,793 21,720,204 23,820,617 26,938,834 27,690,355 28,585,748 28,725,601 29,703,251 25,399,720 27,967,650 32,049,579 30,286,615 30,941,055 35,491,617 42,214,495 34,716,740 39,122,226 39,599,699	12/31/09 111,329,692 17,401,565 21,885,392 23,945,193 27,571,339 28,043,361 29,018,314 28,952,025 30,064,143 25,334,155 28,497,767 33,357,561 31,009,082 31,298,208 36,389,962 44,666,133 36,301,719 40,434,642 41,296,222	1.0075 1.0024 1.0076 1.0052 1.0235 1.0127 1.0151 1.0079 1.0121 0.9974 1.0190 1.0408 1.0239 1.0115 1.0253 1.0581 1.0457 1.0335 1.0428	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/09 111,359,325 17,388,699 21,885,950 23,839,736 27,583,762 27,519,924 28,972,748 28,906,053 30,023,749 25,218,184 28,477,093 33,297,005 30,911,401 31,046,646 36,283,185 44,515,912 36,276,009 40,453,545 41,064,920	12/31/10 111,784,479 17,712,069 22,200,245 24,081,015 27,981,811 28,146,490 29,145,484 29,075,554 30,576,914 25,505,635 28,547,866 33,970,567 31,338,573 31,416,410 37,028,614 46,279,959 37,377,640 42,609,961 42,717,157	1.0038 1.0186 1.0144 1.0101 1.0144 1.0081 1.0060 1.0059 1.0184 1.0114 1.0025 1.0202 1.0138 1.0119 1.0205 1.0396 1.0304 1.0533 1.0402
2007     26,297,388     38,348,103     1.4582     2007     38,473,294     44,922,451     1.1676       2008     8,417,331     26,200,888     3.1127     2008     26,388,354     37,652,134     1.4268	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	12/31/08 110,499,262 17,359,793 21,720,204 23,820,617 26,938,834 27,690,355 28,585,748 28,725,601 29,703,251 25,399,720 27,967,650 32,049,579 30,286,615 30,941,055 35,491,617 42,214,495 34,716,740 39,122,226 39,599,699 42,427,244	12/31/09 111,329,692 17,401,565 21,885,392 23,945,193 27,571,339 28,043,361 29,018,314 28,952,025 30,064,143 25,334,155 28,497,767 33,357,561 31,009,082 31,298,208 36,389,962 44,666,133 36,301,719 40,434,642 41,296,222 44,704,712	1.0075 1.0024 1.0076 1.0052 1.0025 1.0025 1.0127 1.0151 1.0079 1.0121 0.9974 1.0190 1.0408 1.0239 1.0115 1.0253 1.0581 1.0457 1.0335 1.0428 1.0537	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	12/31/09 111,359,325 17,388,699 21,885,950 23,839,736 27,583,762 27,919,924 28,972,748 28,906,053 30,023,749 25,218,184 28,477,093 33,297,005 30,911,401 31,046,646 36,283,185 44,515,912 36,276,009 40,453,545 41,064,920 44,699,262	12/31/10 111,784,479 17,712,069 22,200,245 24,081,015 27,981,811 28,146,490 29,145,484 29,075,554 30,576,914 25,505,635 28,547,866 33,970,567 31,338,573 31,416,410 37,028,614 46,279,959 37,377,640 42,609,961 42,717,157 47,052,534	1.0038 1.0186 1.0144 1.0101 1.0144 1.0081 1.0060 1.0059 1.0184 1.0114 1.0025 1.0202 1.0138 1.0119 1.0205 1.0396 1.0304 1.0533 1.0402 1.0526
2008 8,417,331 26,200,888 3.1127 2008 26,388,354 37,652,134 1.4268	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	12/31/08 110,499,262 17,359,793 21,720,204 23,820,617 26,938,834 27,690,355 28,585,748 28,725,601 29,703,251 25,399,720 27,967,650 32,049,579 30,286,615 30,941,055 35,491,617 42,214,495 34,716,740 39,122,226 39,599,699 42,427,244 39,114,142	12/31/09 111,329,692 17,401,565 21,885,392 23,945,193 27,571,339 28,043,361 29,018,314 28,952,025 30,064,143 25,334,155 28,497,767 33,357,561 31,009,082 31,298,208 36,389,962 44,666,133 36,301,719 40,434,642 41,296,222 44,704,712 42,650,824	1.0075 1.0024 1.0076 1.0052 1.0235 1.0127 1.0151 1.0079 1.0121 0.9974 1.0190 1.0408 1.0239 1.0115 1.0253 1.0581 1.0457 1.0335 1.0428 1.0537 1.0904	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	12/31/09  111,359,325 17,388,699 21,885,950 23,839,736 27,583,762 27,919,924 28,906,053 30,023,749 25,218,184 28,477,093 33,297,005 30,911,401 31,046,646 36,283,185 44,515,912 36,276,009 40,453,545 41,064,920 44,699,262 42,691,842	12/31/10 111,784,479 17,712,069 22,200,245 24,081,015 27,981,811 28,146,490 29,145,484 29,075,554 30,576,914 25,505,635 28,547,866 33,970,567 31,338,573 31,416,410 37,028,614 46,279,959 37,377,640 42,609,961 42,717,157 47,052,534 45,541,448	1.0038 1.0186 1.0144 1.0101 1.0144 1.0081 1.0060 1.0059 1.0184 1.0114 1.0025 1.0202 1.0138 1.0119 1.0205 1.0304 1.0533 1.0402 1.0526 1.0526
	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	12/31/08 110,499,262 17,359,793 21,720,204 23,820,617 26,938,834 27,690,355 28,585,748 28,725,601 29,703,251 25,399,720 27,967,650 32,049,579 30,286,615 30,941,055 35,491,617 42,214,495 34,716,740 39,122,226 39,599,699 42,427,244 39,114,142 33,410,517	12/31/09 111,329,692 17,401,565 21,885,392 23,945,193 27,571,339 28,043,361 29,018,314 28,952,025 30,064,143 25,334,155 28,497,767 33,357,561 31,009,082 31,298,208 36,389,962 44,666,133 36,301,719 40,434,642 41,296,222 44,704,712 42,650,824 38,807,501	1.0075 1.0024 1.0076 1.0052 1.0235 1.0127 1.0151 1.0079 1.0121 0.9974 1.0190 1.0408 1.0239 1.0115 1.0253 1.0581 1.0457 1.0335 1.0428 1.0537 1.0904 1.1615	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	12/31/09  111,359,325 17,388,699 21,885,950 23,839,736 27,583,762 27,919,924 28,972,748 28,906,053 30,023,749 25,218,184 28,477,093 33,297,005 30,911,401 31,046,646 36,283,185 44,515,912 36,276,009 40,453,545 41,064,920 44,699,262 42,691,842 38,808,444	12/31/10 111,784,479 17,712,069 22,200,245 24,081,015 27,981,811 28,146,490 29,145,484 29,075,554 30,576,914 25,505,635 28,547,866 33,970,567 31,338,573 31,416,410 37,028,614 46,279,959 37,377,640 42,609,961 42,717,157 47,052,534 45,541,448 41,782,264	1.0038 1.0186 1.0144 1.0101 1.0144 1.0081 1.0060 1.0059 1.0184 1.0114 1.0025 1.0202 1.0138 1.0119 1.0205 1.0396 1.0304 1.0533 1.0402 1.0526 1.0667 1.0766
	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	12/31/08 110,499,262 17,359,793 21,720,204 23,820,617 26,938,834 27,690,355 28,585,748 28,725,601 29,703,251 25,399,720 27,967,650 32,049,579 30,286,615 30,941,055 35,491,617 42,214,495 34,716,740 39,122,226 39,599,699 42,427,244 39,114,142 33,410,517 26,297,388	12/31/09 111,329,692 17,401,565 21,885,392 23,945,193 27,571,339 28,043,361 29,018,314 28,952,025 30,064,143 25,334,155 28,497,767 33,357,561 31,009,082 31,298,208 36,389,962 44,666,133 36,301,719 40,434,642 41,296,222 44,704,712 42,650,824 38,807,501 38,348,103	1.0075 1.0024 1.0076 1.0052 1.0235 1.0127 1.0151 1.0079 1.0121 0.9974 1.0190 1.0408 1.0239 1.0115 1.0253 1.0581 1.0457 1.0335 1.0457 1.0335 1.0428 1.0537 1.0904 1.1615 1.4582	Valued  Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	12/31/09  111,359,325 17,388,699 21,885,950 23,839,736 27,583,762 27,919,924 28,972,748 28,906,053 30,023,749 25,218,184 28,477,093 33,297,005 30,911,401 31,046,646 36,283,185 44,515,912 36,276,009 40,453,545 41,064,920 44,699,262 42,691,842 38,808,444 38,473,294	12/31/10 111,784,479 17,712,069 22,200,245 24,081,015 27,981,811 28,146,490 29,145,484 29,075,554 30,576,914 25,505,635 28,547,866 33,970,567 31,338,573 31,416,410 37,028,614 46,279,959 37,377,640 42,609,961 42,717,157 47,052,534 45,541,448 41,782,264 44,922,451	1.0038 1.0186 1.0144 1.0101 1.0144 1.0081 1.0060 1.0059 1.0184 1.0114 1.0025 1.0202 1.0138 1.0119 1.0205 1.0396 1.0396 1.0304 1.0533 1.0402 1.0526 1.0667 1.0766 1.1676

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

2010

7,221,669

<sup>\*</sup> Losses limited on a per-claim basis, with the actual limitation varying by policy year as described in Exhibit 1a.

Losses are expressed on a pre-Senate Bill 1 basis.

# EXHIBIT VIII DELAWARE COMPENSATION RATING BUREAU, INC. RATE AND LOSS COST FORMULAE

The experience used for classification relativities for the December 1, 2011 revision will include all available risks. It is proposed that catastrophes be limited in accordance with the procedure previously employed in other Bureau filings. The experience period will be five (5) years for all classifications regardless of whether a classification might meet the full credibility requirements with less than five years of data. Credibility will be based on reported payrolls for classifications using payroll as the exposure base. For non-payroll classifications, expected losses will be used as the basis for credibility. Thus, two credibility tables will be prepared for use in the December 1, 2011 filing. The values for these respective tables will be established such that the credibilities assigned to a payroll-based classification having the same portion of total statewide expected losses and payrolls attributable to its experience using each table would be equal. All occupational disease losses will be included in the exhibit of classification experience, with the total amount of such losses by type of injury being shown on a separate line on the classification rate worksheets.

Most classifications are subject to standard procedures as described below. However, circumstances will sometimes require that some classifications' rating procedure be modified to recognize situations where the normal rating process would not be appropriate. Such classifications, and the manner in which their rates or loss costs have been derived, are separately identified within the filing material.

The calculation of assigned risk classification rates will be made in accordance with the following procedure:

- (1) Determine the pure premiums underlying present Manual Residual Market Rates by category (serious, non-serious, medical only and total) for each classification.
- (2) Adjust the present pure premiums by category (serious, non-serious, medical-only and total) to the December 1, 2011 on-rate-level to obtain present on-rate-level pure premiums.
- (3) Determine Expected Losses (serious, non-serious, medical-only and total) for each classification by multiplying the exposures from the experience period by the pure premiums underlying present Manual Rates.
- (4) Determine the indicated pure premiums (serious, non-serious, medical-only and total) from the exposures and losses from the experience period.
- (5) Test the indicated total pure premiums by multiplying the exposures of the latest three years for each classification and obtaining the total Actual Losses for all classifications combined.
- (6) Calculate Expected Losses by multiplying the present pure premiums by the exposures from the last three years for each classification and by the overall average rate change.
- (7) Obtain correction factors by category of loss (serious, non-serious and medical-only) by dividing the Expected Losses derived in (6) by the Actual Losses derived in (5).
- (8) Multiply the indicated (pre-test) pure premiums from (4) times the correction factors derived in (7) to obtain indicated (post-test) pure premiums.

#### RATE AND LOSS COST FORMULAE (continued)

- (9) Determine "formula" pure premiums from (2) and (8) above for each type of loss (serious, non-serious and medical-only), with credibility for each category of loss corresponding to either the amount of reported payroll (for all classifications in which payroll is the exposure base) or to the amount of Expected Losses (for all "non-payroll" classifications). Credibility weights will be taken from exhibits appearing in the Class Book. The complement of credibility is in each case to be assigned to the present on December 1, 2011 level pure premiums for each category of loss.
- (10) Select proposed total pure premiums for each classification, using the middle value from the total pure premiums derived in (2), (8) and (9) above. If the proposed pure premium selected on this basis is different from the formula pure premium derived in (9) above, partial pure premiums are to be allocated between categories (serious, non-serious and medical-only) in the same proportion as the partial pure premiums comprising the formula pure premium.
- (11) Test the proposed total pure premiums selected in (10) by multiplying by the exposures of the three latest years for each classification and obtaining the total Expected Losses for all classifications combined.
- (12) Obtain a correction factor by dividing the Expected Losses derived in (6) above by the Expected Losses derived in (11) above.
- (13) Calculate the "composite pure premium multipliers" for each industry group as the product of the following items:
  - (a) The pure premium correction factor determined in (12) above.
  - (b) The proposed experience rating plan off-balance factor (Collectible Premium Ratio).
  - (c) The inverse of the permissible loss and loss adjustment ratio.
  - (d) The estimated effect of the July 1, 2012 benefit change.
- (14) Apply the composite pure premium multiplier obtained in (13) above to the proposed total pure premiums to obtain Manual Rates.
- (15) Test to assure that the maximum departure of the Manual Rates derived in (14) above from current Manual Rates is in accordance with the following parameters:

#### Maximum Change in Rates:

Upward: The industry group average change plus 25% rounded to the nearest 1%.

Downward: The industry group average change minus 25% rounded to the nearest 1%.

- (16) Manual rates are to be rounded to the nearest \$.01.
- (17) Test the Manual Rates derived in (16) above to determine if balance has been achieved within 0.0005 of the indicated change in rate level by industry group. If such balance has not been achieved, calculate the necessary correction factor to adjust the composite pure premium multipliers derived in (13) above to achieve the necessary balance. Perform steps (14) through (17) iteratively until the desired balance is achieved.

#### RATE AND LOSS COST FORMULAE (continued)

# Non-reviewed Classifications

(18) For classifications with insufficient credibility (non-reviewed classifications), an alternative calculation is used to derive indicated rates.

Insufficient credibility is defined as having five-year payroll less than that necessary to achieve 5% credibility for the non-serious component of pure premium. For non-payroll based classifications, expected losses replace payrolls.

For these non-reviewed classes, the indicated rate is calculated as follows:

- a) An average loss cost using Pennsylvania loss cost values and the Delaware distribution of business by class is calculated.
- b) Classification relativities are then calculated that relate the Pennsylvania loss cost by classification to the average overall loss cost calculated in (a) above.
- c) Indicated average loss costs are calculated by class by multiplying the relativities in (b) above times the average Delaware loss cost value for all classes combined times the average manual change in rates times the indicated composite pure premium multiplier.
- d) A second indicated rate is calculated by applying the average manual change in rates by industry group to the current Delaware rate for the class.
- e) A final indicated rate, subject to capping and balancing criteria previously described, is calculated by applying one-third weight to (c) above plus two-thirds weight to (d) above.

#### Loss Costs

The calculation of non-assigned risk classification loss costs will be made in accordance with the following procedure:

(19) Multiply the proposed assigned risk Manual Rates by classification by the permissible loss, loss adjustment expense and loss based assessment ratio.

EXHIBIT IX

COLLECTIBLE PREMIUM RATIOS\*

Manual Years 2006 to 2008 Unit Data

Manual	Dramium at	Callagtad Dramium	Collectible
Manual Year	Premium at Manual Rates	Collected Premium (Excluding Constants)	Premium Ratio (2)/(3)
(1)	(2)	(3)	(4)
	. ,	, ,	, ,
	AL	L INDUSTRIES	
2006	320,065,044	336,344,723	0.9516
2007	323,260,015	346,152,799	0.9339
2008	243,191,278	280,637,651	0.8666
TOTAL	886,516,337	963,135,173	0.9204
SELECTED			0.8666
	MANUFAC	FURING AND UTILITIES	
2006	44,327,797	44,512,693	0.9958
2007	47,818,945	50,307,929	0.9505
2008	33,211,419	38,217,810	0.8690
TOTAL	125,358,161	133,038,432	0.9423
SELECTED			0.8690
	CONTRAC	TING AND QUARRYING	
2006	74,328,367	72,935,247	1.0191
2007 2008	69,314,210 51,066,168	69,380,916 53,279,365	0.9990 0.9585
2008	51,000,100	33,279,303	0.9363
TOTAL	194,708,745	195,595,528	0.9955
SELECTED			0.9585
	ОТН	ER INDUSTRIES	
2006	201,408,880	218,896,783	0.9201
2007	206,126,860	226,463,954	0.9102
2008	158,913,691	189,140,476	0.8402
TOTAL	566,449,431	634,501,213	0.8927
SELECTED			0.8402

<sup>\*</sup> Excludes classifications and coverages not subject to experience rating.

#### **EXHIBIT X**

#### **EXPECTED LOSS RATE FACTORS**

#### **CALCULATION OF EXPECTED LOSS RATE FACTORS**

Policy Year Beginning 12/1	Average Law Multiplier	Adjustment Factor	Loss Ratio Development Factor	Expense Allowance ** 1 / (PLR/CPR)	Trend Factor	Product (2) * (3) * (4) *(5) * (6)	Expected Loss Rate Factor 1.0 / (7)	Factor to Reflect Approved Rate Levels *	Adjusted Expected LC Factors (8)*(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
			<u>M</u>	lanufacturing and	<u>Utilities</u>				
2007	0.9903	1.0000	1.7357	1.4361	1.2322	3.0416	0.3288	1.0498	0.3452
2008	1.0024	1.0000	2.0624	1.4361	1.1689	3.4704	0.2882	1.0498	0.3026
2009	1.0032	1.0000	2.7223	1.4361	1.1093	4.3507	0.2298	1.0498	0.2412
2007 2008 2009	0.9903 1.0024 1.0032	1.0000 1.0000 1.0000	1.7633 2.1484 2.9847	1.5840 1.5840 1.5840 1.5840	1.2322 1.1689 1.1093	3.4082 3.9874 5.2613	0.2934 0.2508 0.1901	1.0497 1.0497 1.0497	0.3080 0.2633 0.1995
Other Industries									
2007	0.9903	1.0000	1.7737	1.3885	1.2322	3.0052	0.3328	1.0498	0.3494
2008	1.0024	1.0000	2.1192	1.3885	1.1689	3.4478	0.2900	1.0498	0.3044
2009	1.0032	1.0000	2.7640	1.3885	1.1093	4.2709	0.2341	1.0498	0.2458
2000	1.0002	1.0000	2.7010	1.0000	1.1000	1.2.00	0.2011	1.0 100	0.2 100

<sup>\* (12/1/11</sup> Filed Indicated Change in Manual Rate Level) / (12/1/11 Approved indicated Change in Manual Rate level) by Industry Group, from Page 1.

\*\* Permissible Loss Ratio = 0.6051
Selected Collectible Premium Ratios

Manufacturing = 0.8690
Contracting = 0.9585
All Other = 0.8402

#### **EXHIBIT XI**

# CALCULATION OF TAX MULTIPLIER FOR USE IN RETROSPECTIVE RATING PLANS (O/T U.S.L. & H.W. Act Coverages)

# Expense Provisions for O/T U.S.L. & H.W. Classes

Losses	60.51
Loss Adjustment Expense	10.50
Loss & Loss Adjustment	71.01
Drawium Diagount	0.50
Premium Discount	8.53
Acquisition	7.18
General Expenses	3.38
Profit and Contingencies	(0.39)
Taxes	2.37
Uncollectible Premium	2.00
Workers' Compensation Fund	3.50
Administrative Assessment	2.42
	28.99

lf

T = Tax multiplier

E = Expense provision in rates (General, Acquisition, and Profit), less premium discount

L = Loss provision in rates

C = Loss conversion factor

B = Assessments made on premiums

A = Assessments made on losses (adjusted so as not to collect profit and general expense dollars on the extra premium generated by the assessments)

Using average discount (Schedule Y) this yields:

$$A = 0.0394 = 0.0400 \times \underbrace{1 - 0.0164 - 0.0787}_{1 - 0.0032 - 0.0787}$$

Then

S = Delaware Insurance Plan Subsidy = 0.0037

$$T = \underbrace{0.0164 + 0.6051 (1 + 0.1735 + 0.0394)}_{0.0164 + 0.6051 (1 + 0.1735)} \times \underbrace{1}_{1 - 0.0787 - 0.0037} = 1.1256$$

#### **EXHIBIT XII**

#### **DELAWARE RETROSPECTIVE DEVELOPMENT FACTORS \***

Retrospective development factors for first, second and third adjustments are calculated below. They are intended for use in retrospective plans with no loss limitation and applicable to the expected loss portion of premium.

First Adjustment	RDF =	0.6413
Second Adjustment	RDF =	0.5273
Third Adjustment	RDF =	0.4337

For those companies using retrospective development factors with loss limitations, the following formula may be used.

$$RDF(LIM) = (1.0 - ELF) \times RDF$$

RDF(LIM) = Retrospective Development Factors at limited basis ELF = Excess Loss (Pure Premium) Factors exclusive of allocated loss adjustment expenses for given Hazard Group and Loss Limitation RDF = Retrospective Development Factors without Loss Limitation

For Example:

First Adjustment RDF = 
$$(1 - 0.675) * 0.6413 = 0.2084$$

<sup>\*</sup> The use of retrospective development factors is optional.