

DELAWARE COMPENSATION RATING BUREAU, INC.

Table I

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

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

Four sets of development factors are shown, measuring the development from December 31, 2007 to December 31, 2008; December 31, 2008 to December 31, 2009; December 31, 2009 to December 31, 2010; and December 31, 2010 to December 31, 2011. So as to maximize the use of available data, the companies used in each stage of development are allowed to be independent of those used in other stages of development; therefore, the figures shown for a given valuation date may vary for purposes of comparison to the prior and subsequent points.

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

Table I - Pages 1-6 - Reported Data

The data on pages 1-6 represent the experience as reported by the carriers. Consequently, the 12/31/09 valuation of losses reflects the impact of changes legislated by Senate Bill 1. Specifically, medical payments for many services rendered subsequent to 9/1/08 are influenced by the medical fee schedule now in place. Medical case reserves at 12/31/08 are also at a level that reflects some measure of anticipated savings as a result of the fee schedule and other features of Senate Bill 1.

Table I - Pages 7-10 - Adjustment to reflect Senate Bill 1 medical savings

In order for the loss development patterns suggested by the financial data to be usable it is necessary that the medical payments and medical case reserves be put on a consistent basis with regard to benefit levels. All medical payments and reserves are being adjusted to a pre-Senate Bill 1 benefit level. Medical data has also been adjusted to offset the anticipated improvement in medical trend due to Senate Bill 1.

Page 7 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2008. The immediate savings in medical payments resulting from Senate Bill 1 is estimated at 17.40%. It is estimated that all medical payments made on or after September 1,

2008 reflect post-Senate Bill 1 levels. Thus, one-third of all calendar year 2008 medical payments are assumed to reflect Senate Bill 1's schedule for medical payments. It is also assumed that medical reserve levels will be adjusted to reflect post-Senate Bill 1 medical cost levels evenly over a three year period from September 1, 2008 to August 31, 2011. Thus, it is estimated that approximately 11.11% (4 months into the 36 month period) of medical case reserves already reflect post-Senate Bill 1 payment levels as of December 31, 2008.

Page 8 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2009. All calendar year 2009 medical payments are assumed to reflect Senate Bill 1's schedule for medical payments. It is also assumed that medical reserve levels will be adjusted to reflect post-Senate Bill 1 medical cost levels evenly over a three year period from September 1, 2008 to August 31, 2011. Thus, it is estimated that approximately 44.44% (16 months into the 36 month period) of medical case reserves already reflect post-Senate Bill 1 payment levels as of December 31, 2009.

Page 9 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2010. All calendar year 2010 medical payments are assumed to reflect Senate Bill 1's schedule for medical payments. It is also assumed that medical reserve levels will be adjusted to reflect post-Senate Bill 1 medical cost levels evenly over a three year period from September 1, 2008 to August 31, 2011. Thus, it is estimated that approximately 77.78% (28 months into the 36 month period) of medical case reserves already reflect post-Senate Bill 1 payment levels as of December 31, 2010.

Page 10 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2011. All calendar year 2011 medical payments are assumed to reflect Senate Bill 1's schedule for medical payments. It is also assumed that medical reserve levels already reflect post-Senate Bill 1 payment levels as of December 31, 2011.

Table I - Pages 11 - 16 - Adjusted to Pre-Senate Bill 1 levels

Pages 11-16 reflect the adjustment to medical costs to bring all data to a pre-Senate Bill 1 level. This data was the basis for all subsequent loss development and trend analysis.

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year	Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year
Prior to 1986	500,027,232	500,065,779	1.0001	Prior to 1986	500,065,779	500,037,101	0.9999
1986	75,204,646	75,203,726	1.0000	1986	75,203,726	75,203,100	1.0000
1987	87,317,427	87,319,536	1.0000	1987	87,319,536	87,316,747	1.0000
1988	104,437,660	104,445,612	1.0001	1988	104,445,612	104,441,316	1.0000
1989	112,498,324	112,503,963	1.0001	1989	112,503,963	112,488,281	0.9999
1990	101,353,951	101,353,192	1.0000	1990	101,353,192	101,356,584	1.0000
1991	97,438,746	97,486,078	1.0005	1991	97,486,078	97,512,082	1.0003
1992	89,840,394	89,823,014	0.9998	1992	89,823,014	89,835,351	1.0001
1993	91,436,997	91,427,919	0.9999	1993	91,427,919	91,424,938	1.0000
1994	83,911,939	83,927,927	1.0002	1994	83,927,927	83,930,444	1.0000
1995	80,730,408	80,728,566	1.0000	1995	80,728,566	80,731,850	1.0000
1996	85,000,807	85,000,067	1.0000	1996	85,000,067	85,000,127	1.0000
1997	88,717,417	88,919,030	1.0023	1997	88,966,424	88,966,546	1.0000
1998	94,598,052	94,596,860	1.0000	1998	94,888,955	94,890,004	1.0000
1999	89,256,363	89,289,412	1.0004	1999	89,376,299	89,239,023	0.9985
2000	96,361,056	96,347,135	0.9999	2000	96,528,340	96,361,792	0.9983
2001	97,700,238	97,172,025	0.9946	2001	97,494,595	98,138,892	1.0066
2002	120,471,488	120,461,853	0.9999	2002	120,877,414	120,652,963	0.9981
2003	134,719,527	134,622,021	0.9993	2003	135,252,597	135,173,750	0.9994
2004	151,638,335	151,240,089	0.9974	2004	153,063,120	153,051,641	0.9999
2005	185,988,095	185,522,845	0.9975	2005	187,954,566	187,874,316	0.9996
2006	206,580,781	204,133,276	0.9882	2006	206,292,846	206,256,214	0.9998
2007	110,900,875	199,108,121	1.7954	2007	202,326,631	200,331,491	0.9901
2008		95,097,440		2008	96,541,660	154,292,445	1.5982
				2009		70,113,311	

Policy Year Valued	As of 12/31/09	As of 12/31/10	Ratio to Prior Year	Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year
Prior to 1986	499,452,019	499,339,469	0.9998	Prior to 1986	486,633,467	486,648,375	1.0000
1986	75,116,185	75,091,481	0.9997	1986	71,969,940	71,963,571	0.9999
1987	87,195,345	87,174,940	0.9998	1987	84,748,011	84,760,837	1.0002
1988	104,227,219	104,227,215	1.0000	1988	102,027,679	102,028,448	1.0000
1989	112,207,720	112,163,952	0.9996	1989	109,672,032	109,682,464	1.0001
1990	101,041,810	100,948,192	0.9991	1990	98,521,840	98,540,758	1.0002
1991	97,185,120	97,145,795	0.9996	1991	95,120,538	95,148,830	1.0003
1992	89,471,572	89,407,873	0.9993	1992	87,285,573	87,296,004	1.0001
1993	91,022,360	91,021,753	1.0000	1993	88,526,308	88,527,478	1.0000
1994	83,521,059	83,415,656	0.9987	1994	80,359,045	80,356,782	1.0000
1995	80,322,593	80,189,548	0.9983	1995	76,597,192	76,597,286	1.0000
1996	84,592,600	84,422,807	0.9980	1996	80,998,444	80,997,792	1.0000
1997	88,447,524	88,465,516	1.0002	1997	85,842,342	85,842,388	1.0000
1998	93,693,620	93,270,196	0.9955	1998	90,954,651	90,958,783	1.0000
1999	88,664,904	88,679,052	1.0002	1999	86,936,249	86,938,422	1.0000
2000	96,061,265	96,060,299	1.0000	2000	94,234,376	94,267,780	1.0004
2001	97,919,517	97,826,652	0.9991	2001	96,147,064	96,047,049	0.9990
2002	120,441,237	120,438,832	1.0000	2002	118,664,878	118,814,794	1.0013
2003	134,718,451	134,715,218	1.0000	2003	132,995,440	133,013,574	1.0001
2004	153,027,135	152,952,017	0.9995	2004	151,001,873	151,083,838	1.0005
2005	187,872,207	187,879,261	1.0000	2005	185,104,370	185,094,230	0.9999
2006	206,256,214	207,263,337	1.0049	2006	204,597,095	204,697,518	1.0005
2007	200,331,491	200,205,897	0.9994	2007	198,152,858	198,145,166	1.0000
2008	154,292,445	150,963,947	0.9784	2008	149,693,124	150,145,589	1.0030
2009	70,109,789	117,418,568	1.6748	2009	116,708,565	117,508,334	1.0069
2010	0	56,440,946		2010	56,123,511	105,137,406	1.8733
				2011		55,648,746	

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

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year	Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year
Prior to 1986	342,049,316	344,548,354	1.0073	Prior to 1986	344,548,351	347,303,991	1.0080
1986	46,300,846	45,983,902	0.9932	1986	45,983,902	45,952,151	0.9993
1987	58,354,614	59,451,677	1.0188	1987	59,451,917	59,925,686	1.0080
1988	57,370,885	57,336,600	0.9994	1988	57,336,599	57,716,824	1.0066
1989	66,279,191	67,018,216	1.0112	1989	67,018,215	68,126,635	1.0165
1990	66,042,308	65,793,236	0.9962	1990	65,793,237	67,418,157	1.0247
1991	62,053,181	62,816,327	1.0123	1991	62,816,326	63,317,279	1.0080
1992	68,949,590	69,555,946	1.0088	1992	69,556,327	70,792,896	1.0178
1993	68,158,172	69,357,241	1.0176	1993	69,358,354	70,016,962	1.0095
1994	55,213,261	55,516,484	1.0055	1994	55,516,485	57,347,387	1.0330
1995	60,522,747	61,622,390	1.0182	1995	61,622,390	61,735,548	1.0018
1996	66,418,376	67,990,927	1.0237	1996	67,990,927	70,121,994	1.0313
1997	68,781,195	70,410,837	1.0237	1997	70,410,839	70,725,042	1.0045
1998	62,819,806	62,062,963	0.9880	1998	62,062,964	61,538,003	0.9915
1999	75,473,941	76,193,010	1.0095	1999	76,193,012	76,732,120	1.0071
2000	97,449,007	99,524,065	1.0213	2000	99,524,065	101,362,346	1.0185
2001	77,972,803	78,544,410	1.0073	2001	78,544,408	79,107,081	1.0072
2002	87,508,607	91,809,147	1.0491	2002	91,809,146	93,275,090	1.0160
2003	82,301,745	87,186,706	1.0594	2003	87,186,706	87,763,784	1.0066
2004	88,600,031	94,836,280	1.0704	2004	94,836,280	98,174,796	1.0352
2005	75,052,738	86,104,612	1.1473	2005	86,104,611	92,641,800	1.0759
2006	57,019,775	70,530,288	1.2369	2006	70,530,289	79,206,407	1.1230
2007	20,402,102	61,136,182	2.9966	2007	61,136,184	78,960,044	1.2915
2008		23,553,310		2008	23,553,312	52,633,473	2.2347
				2009		18,670,085	

Policy Year Valued	As of 12/31/09	As of 12/31/10	Ratio to Prior Year	Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year
Prior to 1986	347,011,848	346,743,253	0.9992	Prior to 1986	339,853,225	340,042,113	1.0006
1986	45,977,072	46,759,359	1.0170	1986	45,309,544	45,724,812	1.0092
1987	60,027,788	61,105,244	1.0179	1987	59,463,983	60,004,172	1.0091
1988	57,602,067	57,913,081	1.0054	1988	57,267,707	56,359,544	0.9841
1989	68,118,173	69,425,033	1.0192	1989	68,686,031	71,089,031	1.0350
1990	67,135,164	67,396,177	1.0039	1990	65,951,255	66,060,961	1.0017
1991	63,652,844	64,085,141	1.0068	1991	62,859,450	62,449,070	0.9935
1992	71,081,023	73,504,959	1.0341	1992	72,159,580	72,307,955	1.0021
1993	70,158,020	70,284,229	1.0018	1993	68,407,254	68,196,861	0.9969
1994	57,126,169	58,462,785	1.0234	1994	55,521,511	56,649,066	1.0203
1995	61,779,560	62,016,754	1.0038	1995	59,673,129	60,353,752	1.0114
1996	70,348,253	71,578,086	1.0175	1996	69,361,367	71,418,137	1.0297
1997	70,627,054	70,808,153	1.0026	1997	69,159,872	69,606,161	1.0065
1998	61,349,083	61,792,775	1.0072	1998	60,728,194	61,122,105	1.0065
1999	76,517,064	76,935,128	1.0055	1999	73,756,361	73,394,838	0.9951
2000	101,010,821	99,577,009	0.9858	2000	97,546,719	98,213,413	1.0068
2001	79,176,468	80,728,373	1.0196	2001	79,125,689	79,345,025	1.0028
2002	93,309,145	94,697,810	1.0149	2002	94,261,321	95,657,433	1.0148
2003	87,281,429	89,962,216	1.0307	2003	88,053,905	89,572,546	1.0172
2004	98,314,994	99,569,114	1.0128	2004	98,387,764	98,879,155	1.0050
2005	92,822,423	97,438,050	1.0497	2005	96,142,265	101,342,762	1.0541
2006	79,127,298	85,581,345	1.0816	2006	84,365,579	90,574,064	1.0736
2007	78,981,338	89,321,442	1.1309	2007	87,588,732	92,529,769	1.0564
2008	52,645,120	68,658,436	1.3042	2008	67,708,238	77,419,536	1.1434
2009	18,674,386	53,862,136	2.8843	2009	53,483,849	72,604,953	1.3575
2010		20,747,890		2010	20,630,611	65,536,434	3.1767
				2011		31,158,936	

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 - B

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year	Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year
Prior to 1986	202,636,181	203,924,563	1.0064	Prior to 1986	203,924,562	203,419,117	0.9975
1986	26,719,758	26,308,550	0.9846	1986	26,308,550	26,359,467	1.0019
1987	31,115,509	31,339,758	1.0072	1987	31,339,758	31,662,622	1.0103
1988	30,034,117	29,918,599	0.9962	1988	29,918,598	30,058,878	1.0047
1989	33,730,907	33,618,900	0.9967	1989	33,618,899	34,185,774	1.0169
1990	34,681,523	33,809,860	0.9749	1990	33,809,860	34,994,442	1.0350
1991	31,028,993	31,161,245	1.0043	1991	31,161,244	31,252,672	1.0029
1992	28,411,474	28,443,233	1.0011	1992	28,443,232	28,575,479	1.0046
1993	32,377,699	32,787,120	1.0126	1993	32,787,120	32,997,228	1.0064
1994	24,015,536	24,160,071	1.0060	1994	24,160,073	24,655,402	1.0205
1995	25,880,773	26,160,510	1.0108	1995	26,160,510	26,374,624	1.0082
1996	30,234,989	30,330,762	1.0032	1996	30,330,763	30,699,118	1.0121
1997	32,600,704	32,963,472	1.0111	1997	32,963,472	32,642,970	0.9903
1998	27,352,531	27,403,157	1.0019	1998	27,403,157	27,462,330	1.0022
1999	32,828,298	32,647,790	0.9945	1999	32,647,790	33,069,100	1.0129
2000	42,331,529	43,215,099	1.0209	2000	43,215,099	44,971,837	1.0407
2001	34,417,425	34,383,866	0.9990	2001	34,383,862	35,239,813	1.0249
2002	38,420,874	39,746,064	1.0345	2002	39,746,064	40,412,977	1.0168
2003	35,949,594	37,609,764	1.0462	2003	37,609,764	37,853,242	1.0065
2004	36,557,075	38,269,429	1.0468	2004	38,269,429	39,423,199	1.0301
2005	31,003,036	36,213,092	1.1680	2005	36,213,092	39,483,341	1.0903
2006	22,581,725	30,184,296	1.3367	2006	30,184,297	35,563,149	1.1782
2007	6,876,948	23,662,030	3.4408	2007	23,662,031	33,218,487	1.4039
2008		8,582,003		2008	8,582,005	20,426,783	2.3802
				2009		7,274,219	

Policy Year Valued	As of 12/31/09	As of 12/31/10	Ratio to Prior Year	Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year
Prior to 1986	203,015,100	202,895,549	0.9994	Prior to 1986	198,590,371	198,695,218	1.0005
1986	26,351,030	26,918,443	1.0215	1986	26,152,205	26,167,970	1.0006
1987	31,659,323	31,875,536	1.0068	1987	30,955,623	31,098,313	1.0046
1988	30,031,898	30,144,593	1.0038	1988	29,805,776	29,626,567	0.9940
1989	34,167,833	34,333,863	1.0049	1989	33,958,921	34,120,714	1.0048
1990	34,842,244	34,811,213	0.9991	1990	34,270,585	34,335,008	1.0019
1991	31,182,518	31,792,675	1.0196	1991	31,225,358	31,283,707	1.0019
1992	28,571,147	28,679,824	1.0038	1992	28,115,682	28,288,572	1.0061
1993	32,981,530	33,114,743	1.0040	1993	32,272,789	32,316,431	1.0014
1994	24,546,382	24,699,215	1.0062	1994	23,006,864	23,656,986	1.0283
1995	26,371,242	26,105,795	0.9899	1995	24,975,951	25,086,307	1.0044
1996	30,703,132	31,253,756	1.0179	1996	30,359,543	30,536,781	1.0058
1997	32,586,364	32,637,722	1.0016	1997	31,993,345	32,037,154	1.0014
1998	27,323,273	27,527,229	1.0075	1998	26,976,517	27,165,271	1.0070
1999	33,001,763	33,109,338	1.0033	1999	31,541,630	31,186,863	0.9888
2000	44,733,840	44,197,561	0.9880	2000	43,090,787	42,746,351	0.9920
2001	35,287,790	35,898,897	1.0173	2001	35,080,345	35,657,377	1.0164
2002	40,430,710	40,702,548	1.0067	2002	40,581,249	41,164,873	1.0144
2003	37,479,264	38,662,496	1.0316	2003	38,011,731	38,775,596	1.0201
2004	39,432,900	39,978,358	1.0138	2004	39,440,875	39,731,554	1.0074
2005	39,485,514	40,968,793	1.0376	2005	40,509,938	41,218,805	1.0175
2006	35,407,742	37,963,976	1.0722	2006	37,282,146	39,705,222	1.0650
2007	33,221,153	39,401,079	1.1860	2007	38,732,272	38,534,001	0.9949
2008	20,433,883	28,716,539	1.4053	2008	28,248,308	33,379,298	1.1816
2009	7,275,396	22,909,601	3.1489	2009	22,700,437	30,650,062	1.3502
2010		6,761,261		2010	6,711,881	21,767,511	3.2431
				2011		8,316,813	

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 - C

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year	Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year
Prior				Prior			
to 1986	139,413,135	140,623,791	1.0087	to 1986	140,623,789	143,884,874	1.0232
1986	19,581,088	19,675,352	1.0048	1986	19,675,352	19,592,684	0.9958
1987	27,239,105	28,111,919	1.0320	1987	28,112,159	28,263,064	1.0054
1988	27,336,768	27,418,001	1.0030	1988	27,418,001	27,657,946	1.0088
1989	32,548,284	33,399,316	1.0261	1989	33,399,316	33,940,861	1.0162
1990	31,360,785	31,983,376	1.0199	1990	31,983,377	32,423,715	1.0138
1991	31,024,188	31,655,082	1.0203	1991	31,655,082	32,064,607	1.0129
1992	40,538,116	41,112,713	1.0142	1992	41,113,095	42,217,417	1.0269
1993	35,780,473	36,570,121	1.0221	1993	36,571,234	37,019,734	1.0123
1994	31,197,725	31,356,413	1.0051	1994	31,356,412	32,691,985	1.0426
1995	34,641,974	35,461,880	1.0237	1995	35,461,880	35,360,924	0.9972
1996	36,183,387	37,660,165	1.0408	1996	37,660,164	39,422,876	1.0468
1997	36,180,491	37,447,365	1.0350	1997	37,447,367	38,082,072	1.0169
1998	35,467,275	34,659,806	0.9772	1998	34,659,807	34,075,673	0.9831
1999	42,645,643	43,545,220	1.0211	1999	43,545,222	43,663,020	1.0027
2000	55,117,478	56,308,966	1.0216	2000	56,308,966	56,390,509	1.0014
2001	43,555,378	44,160,544	1.0139	2001	44,160,546	43,867,268	0.9934
2002	49,087,733	52,063,083	1.0606	2002	52,063,082	52,862,113	1.0153
2003	46,352,151	49,576,942	1.0696	2003	49,576,942	49,910,542	1.0067
2004	52,042,956	56,566,851	1.0869	2004	56,566,851	58,751,597	1.0386
2005	44,049,702	49,891,520	1.1326	2005	49,891,519	53,158,459	1.0655
2006	34,438,050	40,345,992	1.1716	2006	40,345,992	43,643,258	1.0817
2007	13,525,154	37,474,152	2.7707	2007	37,474,153	45,741,557	1.2206
2008		14,971,307		2008	14,971,307	32,206,690	2.1512
				2009		11,395,866	

Policy Year Valued	As of 12/31/09	As of 12/31/10	Ratio to Prior Year	Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year
Prior				Prior			
to 1986	143,996,748	143,847,704	0.9990	to 1986	141,262,854	141,346,895	1.0006
1986	19,626,042	19,840,916	1.0109	1986	19,157,339	19,556,842	1.0209
1987	28,368,465	29,229,708	1.0304	1987	28,508,360	28,905,859	1.0139
1988	27,570,169	27,768,488	1.0072	1988	27,461,931	26,732,977	0.9735
1989	33,950,340	35,091,170	1.0336	1989	34,727,110	36,968,317	1.0645
1990	32,292,920	32,584,964	1.0090	1990	31,680,670	31,725,953	1.0014
1991	32,470,326	32,292,466	0.9945	1991	31,634,092	31,165,363	0.9852
1992	42,509,876	44,825,135	1.0545	1992	44,043,898	44,019,383	0.9994
1993	37,176,490	37,169,486	0.9998	1993	36,134,465	35,880,430	0.9930
1994	32,579,787	33,763,570	1.0363	1994	32,514,647	32,992,080	1.0147
1995	35,408,318	35,910,959	1.0142	1995	34,697,178	35,267,445	1.0164
1996	39,645,121	40,324,330	1.0171	1996	39,001,824	40,881,356	1.0482
1997	38,040,690	38,170,431	1.0034	1997	37,166,527	37,569,007	1.0108
1998	34,025,810	34,265,546	1.0070	1998	33,751,677	33,956,834	1.0061
1999	43,515,301	43,825,790	1.0071	1999	42,214,731	42,207,975	0.9998
2000	56,276,981	55,379,448	0.9841	2000	54,455,932	55,467,062	1.0186
2001	43,888,678	44,829,476	1.0214	2001	44,045,344	43,687,648	0.9919
2002	52,878,435	53,995,262	1.0211	2002	53,680,072	54,492,560	1.0151
2003	49,802,165	51,299,720	1.0301	2003	50,042,174	50,796,950	1.0151
2004	58,882,094	59,590,756	1.0120	2004	58,946,889	59,147,601	1.0034
2005	53,336,909	56,469,257	1.0587	2005	55,632,327	60,123,957	1.0807
2006	43,719,556	47,617,369	1.0892	2006	47,083,433	50,868,842	1.0804
2007	45,760,185	49,920,363	1.0909	2007	48,856,460	53,995,768	1.1052
2008	32,211,237	39,941,897	1.2400	2008	39,459,930	44,040,238	1.1161
2009	11,398,990	30,952,535	2.7154	2009	30,783,412	41,954,891	1.3629
2010		13,986,629		2010	13,918,730	43,768,923	3.1446
				2011		22,842,123	

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 - D

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year	Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year
Prior				Prior			
to 1986	196,095,832	197,176,573	1.0055	to 1986	197,176,572	198,063,911	1.0045
1986	25,129,412	25,253,195	1.0049	1986	25,253,195	25,539,783	1.0113
1987	30,434,282	30,452,464	1.0006	1987	30,452,464	30,792,651	1.0112
1988	29,103,046	29,195,495	1.0032	1988	29,195,494	29,289,866	1.0032
1989	31,996,680	32,135,003	1.0043	1989	32,135,002	32,302,683	1.0052
1990	30,988,327	31,600,392	1.0198	1990	31,600,392	33,456,092	1.0587
1991	29,392,598	29,583,162	1.0065	1991	29,583,161	29,956,893	1.0126
1992	27,731,113	27,818,549	1.0032	1992	27,818,548	28,110,301	1.0105
1993	30,448,168	30,976,504	1.0174	1993	30,976,504	31,449,509	1.0153
1994	22,490,440	22,845,953	1.0158	1994	22,845,955	23,037,638	1.0084
1995	24,559,128	24,620,849	1.0025	1995	24,620,849	24,809,662	1.0077
1996	28,072,192	28,257,649	1.0066	1996	28,257,650	28,560,659	1.0107
1997	27,748,322	28,155,824	1.0147	1997	28,155,824	28,779,434	1.0221
1998	24,861,435	25,408,238	1.0220	1998	25,408,238	25,774,153	1.0144
1999	29,628,069	30,517,681	1.0300	1999	30,517,681	31,227,923	1.0233
2000	36,493,921	38,088,179	1.0437	2000	38,088,180	39,085,569	1.0262
2001	29,633,357	30,466,691	1.0281	2001	30,466,687	31,299,086	1.0273
2002	31,182,426	32,957,937	1.0569	2002	32,957,937	34,943,443	1.0602
2003	28,880,643	31,444,448	1.0888	2003	31,444,448	33,057,798	1.0513
2004	25,156,446	29,182,965	1.1601	2004	29,182,965	32,451,466	1.1120
2005	16,905,634	24,988,779	1.4781	2005	24,988,780	29,875,527	1.1956
2006	8,754,461	16,499,555	1.8847	2006	16,499,556	24,461,719	1.4826
2007	1,951,001	8,634,919	4.4259	2007	8,634,920	17,800,126	2.0614
2008		1,887,309		2008	1,887,310	7,657,859	4.0576
				2009		1,718,914	

Policy Year Valued	As of 12/31/09	As of 12/31/10	Ratio to Prior Year	Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year
Prior				Prior			
to 1986	197,632,526	198,031,104	1.0020	to 1986	193,809,617	194,156,812	1.0018
1986	25,531,346	25,944,274	1.0162	1986	25,178,036	25,238,936	1.0024
1987	30,790,651	30,915,339	1.0040	1987	29,995,426	30,291,675	1.0099
1988	29,242,582	29,427,947	1.0063	1988	29,089,130	29,182,869	1.0032
1989	32,283,872	32,508,997	1.0070	1989	32,139,055	32,551,019	1.0128
1990	33,303,213	33,416,110	1.0034	1990	32,875,482	32,958,493	1.0025
1991	29,885,817	30,047,765	1.0054	1991	29,480,448	29,528,984	1.0016
1992	28,094,288	28,348,160	1.0090	1992	27,784,018	27,800,561	1.0006
1993	31,420,135	31,645,702	1.0072	1993	30,803,748	31,033,064	1.0074
1994	22,928,618	23,037,682	1.0048	1994	21,345,331	21,529,106	1.0086
1995	24,806,280	24,999,812	1.0078	1995	23,885,405	24,062,863	1.0074
1996	28,553,277	29,188,242	1.0222	1996	28,359,634	28,832,891	1.0167
1997	28,700,416	28,965,840	1.0092	1997	28,344,543	28,633,446	1.0102
1998	25,596,596	26,079,757	1.0189	1998	25,529,045	25,938,555	1.0160
1999	31,135,360	31,424,983	1.0093	1999	30,073,235	30,143,142	1.0023
2000	38,835,337	39,855,994	1.0263	2000	38,749,221	39,268,125	1.0134
2001	31,288,477	32,927,492	1.0524	2001	32,261,691	33,173,475	1.0283
2002	34,936,180	35,906,878	1.0278	2002	35,785,579	37,286,851	1.0420
2003	32,830,752	34,499,344	1.0508	2003	34,006,635	35,283,423	1.0375
2004	32,451,466	34,742,525	1.0706	2004	34,205,043	35,984,173	1.0520
2005	29,875,527	32,790,823	1.0976	2005	32,414,692	35,476,259	1.0944
2006	24,461,719	29,309,401	1.1982	2006	28,840,226	32,379,633	1.1227
2007	17,800,126	25,439,809	1.4292	2007	25,013,094	29,384,273	1.1748
2008	7,657,859	16,766,257	2.1894	2008	16,678,634	23,951,768	1.4361
2009	1,718,914	7,799,040	4.5372	2009	7,768,884	16,314,077	2.0999
2010		1,794,075		2010	1,782,006	8,145,030	4.5707
				2011		2,578,481	

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 - E

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year	Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year
Prior to 1986	120,869,155	123,486,490	1.0217	Prior to 1986	123,486,488	125,725,840	1.0181
1986	18,045,928	18,120,221	1.0041	1986	18,120,221	18,184,632	1.0036
1987	23,563,216	23,869,110	1.0130	1987	23,869,350	24,137,757	1.0112
1988	24,015,729	24,332,293	1.0132	1988	24,332,293	24,527,668	1.0080
1989	28,805,174	29,401,354	1.0207	1989	29,401,354	30,409,669	1.0343
1990	27,664,792	28,038,071	1.0135	1990	28,038,072	28,539,767	1.0179
1991	28,284,577	28,574,463	1.0102	1991	28,574,463	28,934,175	1.0126
1992	33,056,699	33,693,901	1.0193	1992	33,694,283	34,276,167	1.0173
1993	29,623,318	30,255,402	1.0213	1993	30,256,515	30,598,148	1.0113
1994	25,491,176	26,128,988	1.0250	1994	26,128,987	26,475,048	1.0132
1995	29,358,399	29,795,014	1.0149	1995	29,795,014	30,361,632	1.0190
1996	31,109,894	31,991,994	1.0284	1996	31,991,993	33,056,167	1.0333
1997	30,621,548	31,155,664	1.0174	1997	31,155,666	31,777,921	1.0200
1998	30,237,904	31,230,696	1.0328	1998	31,230,697	31,521,277	1.0093
1999	35,787,084	36,613,376	1.0231	1999	36,613,378	37,481,864	1.0237
2000	40,443,398	42,105,023	1.0411	2000	42,105,022	44,365,072	1.0537
2001	33,643,057	34,650,902	1.0300	2001	34,650,903	35,940,442	1.0372
2002	39,537,431	41,747,292	1.0559	2002	41,747,291	43,353,953	1.0385
2003	37,860,700	40,048,381	1.0578	2003	40,048,381	41,428,672	1.0345
2004	39,397,593	42,628,280	1.0820	2004	42,628,280	44,923,332	1.0538
2005	34,414,696	39,793,852	1.1563	2005	39,793,851	43,005,645	1.0807
2006	24,578,103	32,874,659	1.3376	2006	32,874,660	37,265,646	1.1336
2007	5,941,189	25,339,058	4.2650	2007	25,339,059	35,143,521	1.3869
2008		7,595,053		2008	7,595,053	22,299,687	2.9361
				2009		5,198,806	

Policy Year Valued	As of 12/31/09	As of 12/31/10	Ratio to Prior Year	Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year
Prior to 1986	125,631,090	127,465,082	1.0146	Prior to 1986	124,873,187	126,964,405	1.0167
1986	18,170,652	18,442,202	1.0149	1986	17,758,625	17,832,248	1.0041
1987	24,130,131	24,515,274	1.0160	1987	23,793,926	24,238,089	1.0187
1988	24,416,031	25,321,816	1.0371	1988	25,015,259	25,199,477	1.0074
1989	30,398,321	31,202,710	1.0265	1989	30,838,650	31,502,093	1.0215
1990	28,408,404	28,848,672	1.0155	1990	28,309,806	28,674,668	1.0129
1991	28,889,908	29,034,523	1.0050	1991	28,400,694	28,640,702	1.0085
1992	34,203,337	34,912,350	1.0207	1992	34,131,113	34,863,232	1.0215
1993	30,556,156	31,087,726	1.0174	1993	30,139,761	30,382,677	1.0081
1994	26,345,294	26,799,073	1.0172	1994	25,720,741	26,202,007	1.0187
1995	30,337,604	30,444,713	1.0035	1995	29,260,061	29,656,815	1.0136
1996	32,996,735	33,534,844	1.0163	1996	32,503,178	33,275,678	1.0238
1997	31,678,103	32,047,317	1.0117	1997	31,416,265	31,882,575	1.0148
1998	31,218,159	31,555,583	1.0108	1998	31,041,714	31,451,909	1.0132
1999	37,279,346	39,059,942	1.0478	1999	37,562,024	38,026,786	1.0124
2000	44,213,224	45,632,739	1.0321	2000	44,709,223	46,104,788	1.0312
2001	35,913,285	36,793,378	1.0245	2001	36,203,185	36,972,333	1.0212
2002	43,324,624	45,498,771	1.0502	2002	45,183,581	46,709,697	1.0338
2003	41,200,433	42,520,511	1.0320	2003	41,740,736	43,005,704	1.0303
2004	44,896,883	46,920,691	1.0451	2004	46,276,824	48,052,868	1.0384
2005	43,005,645	46,180,719	1.0738	2005	45,469,830	47,582,530	1.0465
2006	37,265,646	39,641,431	1.0638	2006	39,326,623	41,799,713	1.0629
2007	35,143,521	40,397,693	1.1495	2007	39,753,343	42,506,080	1.0692
2008	22,299,687	31,978,329	1.4340	2008	31,852,850	36,523,639	1.1466
2009	5,198,806	22,731,559	4.3725	2009	22,663,311	32,686,609	1.4423
2010		5,733,185		2010	5,696,462	27,369,541	4.8047
				2011		7,723,711	

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 - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 07 V. 08 VALUATION TO PRE-SB1 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES						ADJUSTED
	ACCUMULATED	ACCUMULATED	CALENDAR	AVERAGE	ADJUSTED		ACCUMULATED
	MEDICAL	MEDICAL	CALENDAR	PAYMENT	CALENDAR		MEDICAL
	PAID LOSSES	PAID LOSSES	YEAR 2008	LEVEL	YEAR 2008		PAID LOSSES
AS OF 12/31/07	AS OF 12/31/08	PAID LOSSES		PAID LOSSES	(6)	(7) = (1) * (6)	(8) = (1) + (5)
(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(6)	(7) = (1) * (6)	(8) = (1) + (5)
PRIOR TO 1986	120,869,155	123,486,490	2,617,335	0.9420	2,778,487		123,647,642
1986	18,045,928	18,120,221	74,293	0.9420	78,867		18,124,795
1987	23,563,216	23,869,110	305,894	0.9420	324,728		23,887,944
1988	24,015,729	24,332,293	316,564	0.9420	336,055		24,351,784
1989	28,805,174	29,401,354	596,180	0.9420	632,887		29,438,061
1990	27,664,792	28,038,071	373,279	0.9420	396,262		28,061,054
1991	28,284,577	28,574,463	289,886	0.9420	307,735		28,592,312
1992	33,056,699	33,693,901	637,202	0.9420	676,435		33,733,134
1993	29,623,318	30,255,402	632,084	0.9420	671,002		30,294,320
1994	25,491,176	26,128,988	637,812	0.9420	677,083		26,168,259
1995	29,358,399	29,795,014	436,615	0.9420	463,498		29,821,897
1996	31,109,894	31,991,994	882,100	0.9420	936,412		32,046,306
1997	30,621,548	31,155,664	534,116	0.9420	567,002		31,188,550
1998	30,237,904	31,230,696	992,792	0.9420	1,053,919		31,291,823
1999	35,787,084	36,613,376	826,292	0.9420	877,168		36,664,252
2000	40,443,398	42,105,023	1,661,625	0.9420	1,763,933		42,207,331
2001	33,643,057	34,650,902	1,007,845	0.9420	1,069,899		34,712,956
2002	39,537,431	41,747,292	2,209,861	0.9420	2,345,925		41,883,356
2003	37,860,700	40,048,381	2,187,681	0.9420	2,322,379		40,183,079
2004	39,397,593	42,628,280	3,230,687	0.9420	3,429,604		42,827,197
2005	34,414,696	39,793,852	5,379,156	0.9420	5,710,357		40,125,053
2006	24,578,103	32,874,659	8,296,556	0.9420	8,807,384		33,385,487
2007	5,941,189	25,339,058	19,397,869	0.9420	20,592,218		26,533,407
2008		7,595,053	7,595,053	0.8943	8,492,735		8,492,735

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES			ADJUSTED	
				ACCUMULATED	
				MEDICAL	
				CASE RESERVES	
			AS OF 12/31/08	AVERAGE	ACCUMULATED
(9)	(10)	(11) = (9) / (10)	(12)	RESERVE	CASE RESERVES
				LEVEL	AS OF 12/31/08
				(13)	(14) = (12) / (13)
PRIOR TO 1986				0.9807	17,474,560
1986				0.9807	1,585,736
1987				0.9807	4,326,307
1988				0.9807	3,146,434
1989				0.9807	4,076,641
1990				0.9807	4,022,948
1991				0.9807	3,141,245
1992				0.9807	7,564,813
1993				0.9807	6,438,992
1994				0.9807	5,330,300
1995				0.9807	5,778,389
1996				0.9807	5,779,720
1997				0.9807	6,415,521
1998				0.9807	3,496,594
1999				0.9807	7,068,261
2000				0.9807	14,483,474
2001				0.9807	9,696,790
2002				0.9807	10,518,804
2003				0.9807	9,716,081
2004				0.9807	14,212,880
2005				0.9807	10,296,388
2006				0.9807	7,618,367
2007				0.9807	12,373,910
2008				0.9800	7,526,790

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 08 V. 09 VALUATION TO PRE-SB1 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/08	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/09	CALENDAR YEAR 2009 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2009 PAID LOSSES	□	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/08	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/09
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1986	123,486,488	125,725,840	2,239,352	0.8260	2,711,080	1.0013	123,647,020	126,358,100
1986	18,120,221	18,184,632	64,411	0.8260	77,979	1.0003	18,125,657	18,203,636
1987	23,869,350	24,137,757	268,407	0.8260	324,948	1.0008	23,888,445	24,213,393
1988	24,332,293	24,527,668	195,375	0.8260	236,531	1.0008	24,351,759	24,588,290
1989	29,401,354	30,409,669	1,008,315	0.8260	1,220,720	1.0012	29,436,636	30,657,356
1990	28,038,072	28,539,767	501,695	0.8260	607,379	1.0008	28,060,502	28,667,881
1991	28,574,463	28,934,175	359,712	0.8260	435,487	1.0006	28,591,608	29,027,095
1992	33,694,283	34,276,167	581,884	0.8260	704,460	1.0012	33,734,716	34,439,176
1993	30,256,515	30,598,148	341,633	0.8260	413,599	1.0013	30,295,848	30,709,447
1994	26,128,987	26,475,048	346,061	0.8260	418,960	1.0015	26,168,180	26,587,140
1995	29,795,014	30,361,632	566,618	0.8260	685,978	1.0009	29,821,830	30,507,808
1996	31,991,993	33,056,167	1,064,174	0.8260	1,288,346	1.0017	32,046,379	33,334,725
1997	31,155,666	31,777,921	622,255	0.8260	753,335	1.0011	31,189,937	31,943,272
1998	31,230,697	31,521,277	290,580	0.8260	351,792	1.0020	31,293,158	31,644,950
1999	36,613,378	37,481,864	868,486	0.8260	1,051,436	1.0014	36,664,637	37,716,073
2000	42,105,022	44,365,072	2,260,050	0.8260	2,736,138	1.0024	42,206,074	44,942,212
2001	34,650,903	35,940,442	1,289,539	0.8260	1,561,185	1.0018	34,713,275	36,274,460
2002	41,747,291	43,353,953	1,606,662	0.8260	1,945,111	1.0033	41,885,057	43,830,168
2003	40,048,381	41,428,672	1,380,291	0.8260	1,671,054	1.0034	40,184,545	41,855,599
2004	42,628,280	44,923,332	2,295,052	0.8260	2,778,513	1.0047	42,828,633	45,607,146
2005	39,793,851	43,005,645	3,211,794	0.8260	3,888,370	1.0083	40,124,140	44,012,510
2006	32,874,660	37,265,646	4,390,986	0.8260	5,315,964	1.0155	33,384,217	38,700,181
2007	25,339,059	35,143,521	9,804,462	0.8260	11,869,809	1.0471	26,532,529	38,402,338
2008	7,595,053	22,299,687	14,704,634	0.8210	17,910,638	1.1182	8,492,788	26,403,426
2009		5,198,806	5,198,806	0.8063	6,447,732			6,447,732

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/08	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/08	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/09	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/09
	(9)	(10)	(11) = (9) / (10)	(12)	(13)	(14) = (12) / (13)
PRIOR TO 1986	17,137,301	0.9807	17,474,560	18,159,034	0.9227	19,680,323
1986	1,555,131	0.9807	1,585,736	1,408,052	0.9227	1,526,013
1987	4,242,809	0.9807	4,326,307	4,125,307	0.9227	4,470,908
1988	3,085,708	0.9807	3,146,434	3,130,278	0.9227	3,392,520
1989	3,997,962	0.9807	4,076,641	3,531,192	0.9227	3,827,021
1990	3,945,305	0.9807	4,022,948	3,883,948	0.9227	4,209,329
1991	3,080,619	0.9807	3,141,245	3,130,432	0.9227	3,392,687
1992	7,418,812	0.9807	7,564,813	7,941,250	0.9227	8,606,535
1993	6,314,719	0.9807	6,438,992	6,421,586	0.9227	6,959,560
1994	5,227,425	0.9807	5,330,300	6,216,937	0.9227	6,737,766
1995	5,666,866	0.9807	5,778,389	4,999,292	0.9227	5,418,112
1996	5,668,171	0.9807	5,779,720	6,366,709	0.9227	6,900,086
1997	6,291,701	0.9807	6,415,521	6,304,151	0.9227	6,832,287
1998	3,429,110	0.9807	3,496,594	2,554,396	0.9227	2,768,393
1999	6,931,844	0.9807	7,068,261	6,181,156	0.9227	6,698,988
2000	14,203,944	0.9807	14,483,475	12,025,437	0.9227	13,032,879
2001	9,509,643	0.9807	9,696,791	7,926,826	0.9227	8,590,903
2002	10,315,791	0.9807	10,518,804	9,508,160	0.9227	10,304,714
2003	9,528,561	0.9807	9,716,081	8,481,870	0.9227	9,192,446
2004	13,938,571	0.9807	14,212,880	13,828,265	0.9227	14,986,740
2005	10,097,668	0.9807	10,296,388	10,152,814	0.9227	11,003,375
2006	7,471,332	0.9807	7,618,366	6,377,612	0.9227	6,911,902
2007	12,135,094	0.9807	12,373,910	10,598,036	0.9227	11,485,896
2008	7,376,254	0.9800	7,526,790	9,907,003	0.9202	10,766,141
2009				6,197,060	0.9128	6,789,067

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 07 V. 08 VALUATION)
 □ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 07 V. 08 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 09 V. 10 VALUATION TO PRE-SB1 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/09	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/10	CALENDAR YEAR 2010 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2010 PAID LOSSES	□	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/09	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/10
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1986	125,631,090	127,465,082	1,833,992	0.8260	2,220,329	1.0050	126,259,245	128,479,574
1986	18,170,652	18,442,202	271,550	0.8260	328,753	1.0010	18,188,823	18,517,576
1987	24,130,131	24,515,274	385,143	0.8260	466,275	1.0031	24,204,934	24,671,209
1988	24,416,031	25,321,816	905,785	0.8260	1,096,592	1.0025	24,477,071	25,573,663
1989	30,398,321	31,202,710	804,389	0.8260	973,837	1.0081	30,644,547	31,618,384
1990	28,408,404	28,848,672	440,268	0.8260	533,012	1.0045	28,536,242	29,069,254
1991	28,889,908	29,034,523	144,615	0.8260	175,079	1.0032	28,982,356	29,157,435
1992	34,203,337	34,912,350	709,013	0.8260	858,369	1.0048	34,367,513	35,225,882
1993	30,556,156	31,087,726	531,570	0.8260	643,547	1.0036	30,666,158	31,309,705
1994	26,345,294	26,799,073	453,779	0.8260	549,369	1.0042	26,455,944	27,005,313
1995	30,337,604	30,444,713	107,109	0.8260	129,672	1.0048	30,483,224	30,612,896
1996	32,996,735	33,534,844	538,109	0.8260	651,464	1.0084	33,273,908	33,925,372
1997	31,678,103	32,047,317	369,214	0.8260	446,990	1.0052	31,842,829	32,289,819
1998	31,218,159	31,555,583	337,424	0.8260	408,504	1.0039	31,339,910	31,748,414
1999	37,279,346	39,059,942	1,780,596	0.8260	2,155,685	1.0062	37,510,478	39,666,163
2000	44,213,224	45,632,739	1,419,515	0.8260	1,718,541	1.0130	44,787,996	46,506,537
2001	35,913,285	36,793,378	880,093	0.8260	1,065,488	1.0093	36,247,279	37,312,767
2002	43,324,624	45,498,771	2,174,147	0.8260	2,632,139	1.0110	43,801,195	46,433,334
2003	41,200,433	42,520,511	1,320,078	0.8260	1,598,157	1.0103	41,624,797	43,222,954
2004	44,896,883	46,920,691	2,023,808	0.8260	2,450,131	1.0152	45,579,316	48,029,447
2005	43,005,645	46,180,719	3,175,074	0.8260	3,843,915	1.0234	44,011,977	47,855,892
2006	37,265,646	39,641,431	2,375,785	0.8260	2,876,253	1.0385	38,700,373	41,576,626
2007	35,143,521	40,397,693	5,254,172	0.8260	6,360,983	1.0927	38,401,325	44,762,308
2008	22,299,687	31,978,329	9,678,642	0.8210	11,788,845	1.1840	26,402,829	38,191,674
2009	5,198,806	22,731,559	17,532,753	0.8063	21,744,702	1.2402	6,447,559	28,192,261
2010		5,733,185	5,733,185	0.7917	7,241,613			7,241,613

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/09	AVERAGE MEDICAL RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/09	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/10	AVERAGE MEDICAL RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/10
	(9)	(10)	(11) = (9) / (10)	(12)	(13)	(14) = (12) / (13)
PRIOR TO 1986	18,365,658	0.9227	19,904,257	16,382,622	0.8647	18,946,018
1986	1,455,390	0.9227	1,577,317	1,398,714	0.8647	1,617,571
1987	4,238,334	0.9227	4,593,404	4,714,434	0.8647	5,452,104
1988	3,154,138	0.9227	3,418,379	2,446,672	0.8647	2,829,504
1989	3,552,019	0.9227	3,849,593	3,888,460	0.8647	4,496,889
1990	3,884,516	0.9227	4,209,945	3,736,292	0.8647	4,320,911
1991	3,580,418	0.9227	3,880,371	3,257,943	0.8647	3,767,715
1992	8,306,539	0.9227	9,002,427	9,912,785	0.8647	11,463,843
1993	6,620,334	0.9227	7,174,958	6,081,760	0.8647	7,033,376
1994	6,234,493	0.9227	6,756,793	6,964,497	0.8647	8,054,235
1995	5,070,714	0.9227	5,495,518	5,466,246	0.8647	6,321,552
1996	6,648,386	0.9227	7,205,360	6,789,486	0.8647	7,851,840
1997	6,362,587	0.9227	6,895,618	6,123,114	0.8647	7,081,200
1998	2,807,651	0.9227	3,042,864	2,709,963	0.8647	3,133,992
1999	6,235,955	0.9227	6,758,378	4,765,848	0.8647	5,511,562
2000	12,063,757	0.9227	13,074,409	9,746,709	0.8647	11,271,781
2001	7,975,393	0.9227	8,643,539	8,036,098	0.8647	9,293,510
2002	9,553,811	0.9227	10,354,190	8,496,491	0.8647	9,825,941
2003	8,601,732	0.9227	9,322,350	8,779,209	0.8647	10,152,896
2004	13,985,211	0.9227	15,156,834	12,670,065	0.8647	14,652,556
2005	10,331,264	0.9227	11,196,775	10,288,538	0.8647	11,898,390
2006	6,453,910	0.9227	6,994,592	7,975,938	0.8647	9,223,937
2007	10,616,664	0.9227	11,506,084	9,522,670	0.8647	11,012,686
2008	9,911,550	0.9202	10,771,082	7,963,568	0.8606	9,253,507
2009	6,200,184	0.9128	6,792,489	8,220,976	0.8486	9,687,693
2010				8,253,444	0.8366	9,865,460

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 08 V. 09 VALUATION)

□ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 08 V. 09 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 10 V. 11 VALUATION TO PRE-SB1 LEVELS

MEDICAL PAID LOSSES								
POLICY YEAR BEING VALUED	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/10	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/11	CALENDAR YEAR 2011 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2011 PAID LOSSES	■	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/10	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/11
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1986	124,873,187	126,964,405	2,091,218	0.8260	2,531,741	1.0080	125,872,172	128,403,913
1986	17,758,625	17,832,248	73,623	0.8260	89,132	1.0041	17,831,435	17,920,567
1987	23,793,926	24,238,089	444,163	0.8260	537,728	1.0064	23,946,207	24,483,935
1988	25,015,259	25,199,477	184,218	0.8260	223,024	1.0099	25,262,910	25,485,934
1989	30,838,650	31,502,093	663,443	0.8260	803,200	1.0133	31,248,804	32,052,004
1990	28,309,806	28,674,668	364,862	0.8260	441,722	1.0076	28,524,961	28,966,683
1991	28,400,694	28,640,702	240,008	0.8260	290,567	1.0042	28,519,977	28,810,544
1992	34,131,113	34,863,232	732,119	0.8260	886,343	1.0090	34,438,293	35,324,636
1993	30,139,761	30,382,677	242,916	0.8260	294,087	1.0071	30,353,753	30,647,840
1994	25,720,741	26,202,007	481,266	0.8260	582,646	1.0077	25,918,791	26,501,437
1995	29,260,061	29,656,815	396,754	0.8260	480,332	1.0055	29,420,991	29,901,323
1996	32,503,178	33,275,678	772,500	0.8260	935,230	1.0116	32,880,215	33,815,445
1997	31,416,265	31,882,575	466,310	0.8260	564,540	1.0076	31,655,029	32,219,569
1998	31,041,714	31,451,909	410,195	0.8260	496,604	1.0061	31,231,068	31,727,672
1999	37,562,024	38,026,786	464,762	0.8260	562,666	1.0155	38,144,235	38,706,901
2000	44,709,223	46,104,788	1,395,565	0.8260	1,689,546	1.0191	45,563,169	47,252,715
2001	36,203,185	36,972,333	769,148	0.8260	931,172	1.0141	36,713,650	37,644,822
2002	45,183,581	46,709,697	1,526,116	0.8260	1,847,598	1.0205	46,109,844	47,957,442
2003	41,740,736	43,005,704	1,264,968	0.8260	1,531,438	1.0165	42,429,458	43,960,896
2004	46,276,824	48,052,868	1,776,044	0.8260	2,150,174	1.0236	47,368,957	49,519,131
2005	45,469,830	47,582,530	2,112,700	0.8260	2,557,748	1.0363	47,120,385	49,678,133
2006	39,326,623	41,799,713	2,473,090	0.8260	2,994,056	1.0488	41,245,762	44,239,818
2007	39,753,343	42,506,080	2,752,737	0.8260	3,332,611	1.1080	44,046,704	47,379,315
2008	31,852,850	36,523,639	4,670,789	0.8210	5,689,146	1.1943	38,041,859	43,731,005
2009	22,663,311	32,686,609	10,023,298	0.8063	12,431,227	1.2402	28,107,038	40,538,265
2010	5,696,462	27,369,541	21,673,079	0.7917	27,375,368	1.2631	7,195,201	34,570,569
2011		7,723,711	7,723,711	0.7774	9,935,311			9,935,311

MEDICAL CASE RESERVES						
POLICY YEAR BEING VALUED	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/10	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/10	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/11	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/11
	(9)	■ ■ (10)	(11) = (9) / (10)	(12)	(13)	(14) = (12) / (13)
PRIOR TO 1986	16,389,667	0.8647	18,954,166	14,382,490	0.8260	17,412,215
1986	1,398,714	0.8647	1,617,571	1,724,594	0.8260	2,087,886
1987	4,714,434	0.8647	5,452,104	4,667,770	0.8260	5,651,053
1988	2,446,672	0.8647	2,829,504	1,533,500	0.8260	1,856,538
1989	3,888,460	0.8647	4,496,889	5,466,224	0.8260	6,617,705
1990	3,370,864	0.8647	3,898,305	3,051,285	0.8260	3,694,050
1991	3,233,398	0.8647	3,739,329	2,524,661	0.8260	3,056,490
1992	9,912,785	0.8647	11,463,843	9,156,151	0.8260	11,084,929
1993	5,994,704	0.8647	6,932,698	5,497,753	0.8260	6,655,875
1994	6,793,906	0.8647	7,856,952	6,790,073	0.8260	8,220,427
1995	5,437,117	0.8647	6,287,865	5,610,630	0.8260	6,792,530
1996	6,498,646	0.8647	7,515,492	7,605,678	0.8260	9,207,843
1997	5,750,262	0.8647	6,650,008	5,686,432	0.8260	6,884,300
1998	2,709,963	0.8647	3,133,992	2,504,925	0.8260	3,032,597
1999	4,652,707	0.8647	5,380,718	4,181,189	0.8260	5,061,972
2000	9,746,709	0.8647	11,271,781	9,362,274	0.8260	11,334,472
2001	7,842,159	0.8647	9,069,225	6,715,315	0.8260	8,129,921
2002	8,496,491	0.8647	9,825,941	7,782,863	0.8260	9,422,352
2003	8,301,438	0.8647	9,600,368	7,791,246	0.8260	9,432,501
2004	12,670,065	0.8647	14,652,556	11,094,733	0.8260	13,431,880
2005	10,162,497	0.8647	11,752,628	12,541,427	0.8260	15,183,326
2006	7,756,810	0.8647	8,970,522	9,069,129	0.8260	10,979,575
2007	9,103,117	0.8647	10,527,486	11,489,688	0.8260	13,910,034
2008	7,607,080	0.8606	8,839,275	7,516,599	0.8210	9,155,419
2009	8,120,101	0.8486	9,568,820	9,268,282	0.8063	11,494,831
2010	8,222,268	0.8366	9,828,195	16,399,382	0.7917	20,714,137
2011				15,118,412	0.7774	19,447,404

■ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 09 V. 10 VALUATION)
 ■ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 09 V. 10 VALUATION)

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/07	12/31/08	Prior Year	Valued	12/31/08	12/31/09	Prior Year
Prior				Prior			
to 1986	500,027,232	500,065,779	1.0001	to 1986	500,065,779	500,037,101	0.9999
1986	75,204,646	75,203,726	1.0000	1986	75,203,726	75,203,100	1.0000
1987	87,317,427	87,319,536	1.0000	1987	87,319,536	87,316,747	1.0000
1988	104,437,660	104,445,612	1.0001	1988	104,445,612	104,441,316	1.0000
1989	112,498,324	112,503,963	1.0001	1989	112,503,963	112,488,281	0.9999
1990	101,353,951	101,353,192	1.0000	1990	101,353,192	101,356,584	1.0000
1991	97,438,746	97,486,078	1.0005	1991	97,486,078	97,512,082	1.0003
1992	89,840,394	89,823,014	0.9998	1992	89,823,014	89,835,351	1.0001
1993	91,436,997	91,427,919	0.9999	1993	91,427,919	91,424,938	1.0000
1994	83,911,939	83,927,927	1.0002	1994	83,927,927	83,930,444	1.0000
1995	80,730,408	80,728,566	1.0000	1995	80,728,566	80,731,850	1.0000
1996	85,000,807	85,000,067	1.0000	1996	85,000,067	85,000,127	1.0000
1997	88,717,417	88,919,030	1.0023	1997	88,966,424	88,966,546	1.0000
1998	94,598,052	94,596,860	1.0000	1998	94,888,955	94,890,004	1.0000
1999	89,256,363	89,289,412	1.0004	1999	89,376,299	89,239,023	0.9985
2000	96,361,056	96,347,135	0.9999	2000	96,528,340	96,361,792	0.9983
2001	97,700,238	97,172,025	0.9946	2001	97,494,595	98,138,892	1.0066
2002	120,471,488	120,461,853	0.9999	2002	120,877,414	120,652,963	0.9981
2003	134,719,527	134,622,021	0.9993	2003	135,252,597	135,173,750	0.9994
2004	151,638,335	151,240,089	0.9974	2004	153,063,120	153,051,641	0.9999
2005	185,988,095	185,522,845	0.9975	2005	187,954,566	187,874,316	0.9996
2006	206,580,781	204,133,276	0.9882	2006	206,292,846	206,256,214	0.9998
2007	110,900,875	199,108,121	1.7954	2007	202,326,631	200,331,491	0.9901
2008		95,097,440		2008	96,541,660	154,292,445	1.5982
				2009		70,113,311	

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/09	12/31/10	Prior Year	Valued	12/31/10	12/31/11	Prior Year
Prior				Prior			
to 1986	499,452,019	499,339,469	0.9998	to 1986	486,633,467	486,648,375	1.0000
1986	75,116,185	75,091,481	0.9997	1986	71,969,940	71,963,571	0.9999
1987	87,195,345	87,174,940	0.9998	1987	84,748,011	84,760,837	1.0002
1988	104,227,219	104,227,215	1.0000	1988	102,027,679	102,028,448	1.0000
1989	112,207,720	112,163,952	0.9996	1989	109,672,032	109,682,464	1.0001
1990	101,041,810	100,948,192	0.9991	1990	98,521,840	98,540,758	1.0002
1991	97,185,120	97,145,795	0.9996	1991	95,120,538	95,148,830	1.0003
1992	89,471,572	89,407,873	0.9993	1992	87,285,573	87,296,004	1.0001
1993	91,022,360	91,021,753	1.0000	1993	88,526,308	88,527,478	1.0000
1994	83,521,059	83,415,656	0.9987	1994	80,359,045	80,356,782	1.0000
1995	80,322,593	80,189,548	0.9983	1995	76,597,192	76,597,286	1.0000
1996	84,592,600	84,422,807	0.9980	1996	80,998,444	80,997,792	1.0000
1997	88,447,524	88,465,516	1.0002	1997	85,842,342	85,842,388	1.0000
1998	93,693,620	93,270,196	0.9955	1998	90,954,651	90,958,783	1.0000
1999	88,664,904	88,679,052	1.0002	1999	86,936,249	86,938,422	1.0000
2000	96,061,265	96,060,299	1.0000	2000	94,234,376	94,267,780	1.0004
2001	97,919,517	97,826,652	0.9991	2001	96,147,064	96,047,049	0.9990
2002	120,441,237	120,438,832	1.0000	2002	118,664,878	118,814,794	1.0013
2003	134,718,451	134,715,218	1.0000	2003	132,995,440	133,013,574	1.0001
2004	153,027,135	152,952,017	0.9995	2004	151,001,873	151,083,838	1.0005
2005	187,872,207	187,879,261	1.0000	2005	185,104,370	185,094,230	0.9999
2006	206,256,214	207,263,337	1.0049	2006	204,597,095	204,697,518	1.0005
2007	200,331,491	200,205,897	0.9994	2007	198,152,858	198,145,166	1.0000
2008	154,292,445	150,963,947	0.9784	2008	149,693,124	150,145,589	1.0030
2009	70,109,789	117,418,568	1.6748	2009	116,708,565	117,508,334	1.0069
2010		56,440,946		2010	56,123,511	105,137,406	1.8733
				2011		55,648,746	

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

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/07	12/31/08	Prior Year	Valued	12/31/08	12/31/09	Prior Year
Prior				Prior			
to 1986	342,049,316	345,046,765	1.0088	to 1986	345,046,142	349,457,540	1.0128
1986	46,300,846	46,019,081	0.9939	1986	46,019,943	46,089,116	1.0015
1987	58,354,614	59,554,009	1.0206	1987	59,554,510	60,346,923	1.0133
1988	57,370,885	57,416,817	1.0008	1988	57,416,791	58,039,688	1.0108
1989	66,279,191	67,133,602	1.0129	1989	67,132,176	68,670,151	1.0229
1990	66,042,308	65,893,862	0.9978	1990	65,893,310	67,871,652	1.0300
1991	62,053,181	62,894,802	1.0136	1991	62,894,097	63,672,454	1.0124
1992	68,949,590	69,741,180	1.0115	1992	69,742,761	71,621,190	1.0269
1993	68,158,172	69,520,432	1.0200	1993	69,521,960	70,666,235	1.0165
1994	55,213,261	55,658,630	1.0081	1994	55,658,553	57,980,308	1.0417
1995	60,522,747	61,760,796	1.0205	1995	61,760,729	62,300,544	1.0087
1996	66,418,376	68,156,788	1.0262	1996	68,156,862	70,933,929	1.0407
1997	68,781,195	70,567,543	1.0260	1997	70,568,930	71,418,529	1.0120
1998	62,819,806	62,191,574	0.9900	1998	62,192,909	61,875,673	0.9949
1999	75,473,941	76,380,303	1.0120	1999	76,380,688	77,484,161	1.0144
2000	97,449,007	99,905,904	1.0252	2000	99,904,648	102,946,928	1.0305
2001	77,972,803	78,793,612	1.0105	2001	78,793,928	80,105,176	1.0166
2002	87,508,607	92,148,224	1.0530	2002	92,149,925	94,547,859	1.0260
2003	82,301,745	87,508,924	1.0633	2003	87,510,390	88,901,287	1.0159
2004	88,600,031	95,309,506	1.0757	2004	95,310,942	100,017,085	1.0494
2005	75,052,738	86,634,533	1.1543	2005	86,633,620	94,499,226	1.0908
2006	57,019,775	71,188,150	1.2485	2006	71,186,880	81,175,232	1.1403
2007	20,402,102	62,569,347	3.0668	2007	62,568,470	83,106,721	1.3283
2008		24,601,528		2008	24,601,583	57,596,350	2.3412
				2009		20,511,018	

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/09	12/31/10	Prior Year	Valued	12/31/10	12/31/11	Prior Year
Prior				Prior			
to 1986	349,178,602	350,321,141	1.0033	to 1986	343,416,709	344,511,346	1.0032
1986	46,117,170	47,053,590	1.0203	1986	45,601,211	46,176,423	1.0126
1987	60,457,661	61,998,849	1.0255	1987	60,353,934	61,233,301	1.0146
1988	57,927,348	58,547,760	1.0107	1988	57,898,190	56,969,039	0.9840
1989	68,661,973	70,449,136	1.0260	1989	69,704,614	72,790,423	1.0443
1990	67,588,431	68,201,378	1.0091	1990	66,693,851	66,995,741	1.0045
1991	64,045,245	64,717,825	1.0105	1991	63,484,664	63,150,741	0.9947
1992	71,941,087	75,369,549	1.0477	1992	74,017,818	74,698,137	1.0092
1993	70,822,646	71,457,824	1.0090	1993	69,559,240	69,620,146	1.0009
1994	57,759,119	59,758,763	1.0346	1994	56,782,607	58,378,850	1.0281
1995	62,349,984	63,040,243	1.0111	1995	60,684,807	61,780,160	1.0180
1996	71,182,400	73,030,968	1.0260	1996	70,755,250	73,560,069	1.0396
1997	71,324,811	72,008,741	1.0096	1997	70,298,382	71,141,023	1.0120
1998	61,706,047	62,409,635	1.0114	1998	61,341,577	61,925,540	1.0095
1999	77,270,619	78,287,063	1.0132	1999	75,066,583	74,955,736	0.9985
2000	102,596,245	101,975,879	0.9940	2000	99,925,737	101,333,538	1.0141
2001	80,178,608	82,505,174	1.0290	2001	80,863,220	81,432,120	1.0070
2002	94,586,095	96,961,823	1.0251	2002	96,517,034	98,544,667	1.0210
2003	88,426,411	92,038,346	1.0408	2003	90,041,557	92,168,993	1.0236
2004	100,169,050	102,660,361	1.0249	2004	101,462,388	102,682,565	1.0120
2005	94,694,266	100,723,075	1.0637	2005	99,382,951	106,080,264	1.0674
2006	81,102,707	88,764,539	1.0945	2006	87,498,430	94,924,615	1.0849
2007	83,128,562	95,176,073	1.1449	2007	93,306,462	99,823,350	1.0698
2008	57,607,794	76,161,720	1.3221	2008	75,129,442	86,265,722	1.1482
2009	20,515,444	60,789,555	2.9631	2009	60,376,295	82,683,158	1.3695
2010		23,868,334		2010	23,735,277	77,052,217	3.2463
				2011		37,699,528	

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 - B - ADJUSTED TO PRE SENATE BILL 1 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/07	12/31/08	Prior Year	Valued	12/31/08	12/31/09	Prior Year
Prior				Prior			
to 1986	202,636,181	203,924,563	1.0064	to 1986	203,924,562	203,419,117	0.9975
1986	26,719,758	26,308,550	0.9846	1986	26,308,550	26,359,467	1.0019
1987	31,115,509	31,339,758	1.0072	1987	31,339,758	31,662,622	1.0103
1988	30,034,117	29,918,599	0.9962	1988	29,918,598	30,058,878	1.0047
1989	33,730,907	33,618,900	0.9967	1989	33,618,899	34,185,774	1.0169
1990	34,681,523	33,809,860	0.9749	1990	33,809,860	34,994,442	1.0350
1991	31,028,993	31,161,245	1.0043	1991	31,161,244	31,252,672	1.0029
1992	28,411,474	28,443,233	1.0011	1992	28,443,232	28,575,479	1.0046
1993	32,377,699	32,787,120	1.0126	1993	32,787,120	32,997,228	1.0064
1994	24,015,536	24,160,071	1.0060	1994	24,160,073	24,655,402	1.0205
1995	25,880,773	26,160,510	1.0108	1995	26,160,510	26,374,624	1.0082
1996	30,234,989	30,330,762	1.0032	1996	30,330,763	30,699,118	1.0121
1997	32,600,704	32,963,472	1.0111	1997	32,963,472	32,642,970	0.9903
1998	27,352,531	27,403,157	1.0019	1998	27,403,157	27,462,330	1.0022
1999	32,828,298	32,647,790	0.9945	1999	32,647,790	33,069,100	1.0129
2000	42,331,529	43,215,099	1.0209	2000	43,215,099	44,971,837	1.0407
2001	34,417,425	34,383,866	0.9990	2001	34,383,862	35,239,813	1.0249
2002	38,420,874	39,746,064	1.0345	2002	39,746,064	40,412,977	1.0168
2003	35,949,594	37,609,764	1.0462	2003	37,609,764	37,853,242	1.0065
2004	36,557,075	38,269,429	1.0468	2004	38,269,429	39,423,199	1.0301
2005	31,003,036	36,213,092	1.1680	2005	36,213,092	39,483,341	1.0903
2006	22,581,725	30,184,296	1.3367	2006	30,184,297	35,563,149	1.1782
2007	6,876,948	23,662,030	3.4408	2007	23,662,031	33,218,487	1.4039
2008		8,582,003		2008	8,582,005	20,426,783	2.3802
				2009		7,274,219	

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/09	12/31/10	Prior Year	Valued	12/31/10	12/31/11	Prior Year
Prior				Prior			
to 1986	203,015,100	202,895,549	0.9994	to 1986	198,590,371	198,695,218	1.0005
1986	26,351,030	26,918,443	1.0215	1986	26,152,205	26,167,970	1.0006
1987	31,659,323	31,875,536	1.0068	1987	30,955,623	31,098,313	1.0046
1988	30,031,898	30,144,593	1.0038	1988	29,805,776	29,626,567	0.9940
1989	34,167,833	34,333,863	1.0049	1989	33,958,921	34,120,714	1.0048
1990	34,842,244	34,811,213	0.9991	1990	34,270,585	34,335,008	1.0019
1991	31,182,518	31,792,675	1.0196	1991	31,225,358	31,283,707	1.0019
1992	28,571,147	28,679,824	1.0038	1992	28,115,682	28,288,572	1.0061
1993	32,981,530	33,114,743	1.0040	1993	32,272,789	32,316,431	1.0014
1994	24,546,382	24,699,215	1.0062	1994	23,006,864	23,656,986	1.0283
1995	26,371,242	26,105,795	0.9899	1995	24,975,951	25,086,307	1.0044
1996	30,703,132	31,253,756	1.0179	1996	30,359,543	30,536,781	1.0058
1997	32,586,364	32,637,722	1.0016	1997	31,993,345	32,037,154	1.0014
1998	27,323,273	27,527,229	1.0075	1998	26,976,517	27,165,271	1.0070
1999	33,001,763	33,109,338	1.0033	1999	31,541,630	31,186,863	0.9888
2000	44,733,840	44,197,561	0.9880	2000	43,090,787	42,746,351	0.9920
2001	35,287,790	35,898,897	1.0173	2001	35,080,345	35,657,377	1.0164
2002	40,430,710	40,702,548	1.0067	2002	40,581,249	41,164,873	1.0144
2003	37,479,264	38,662,496	1.0316	2003	38,011,731	38,775,596	1.0201
2004	39,432,900	39,978,358	1.0138	2004	39,440,875	39,731,554	1.0074
2005	39,485,514	40,968,793	1.0376	2005	40,509,938	41,218,805	1.0175
2006	35,407,742	37,963,976	1.0722	2006	37,282,146	39,705,222	1.0650
2007	33,221,153	39,401,079	1.1860	2007	38,732,272	38,534,001	0.9949
2008	20,433,883	28,716,539	1.4053	2008	28,248,308	33,379,298	1.1816
2009	7,275,396	22,909,601	3.1489	2009	22,700,437	30,650,062	1.3502
2010		6,761,261		2010	6,711,881	21,767,511	3.2431
				2011		8,316,813	

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 - C - ADJUSTED TO PRE SENATE BILL 1 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/07	12/31/08	Prior Year	Valued	12/31/08	12/31/09	Prior Year
Prior				Prior			
to 1986	139,413,135	141,122,202	1.0123	to 1986	141,121,580	146,038,423	1.0348
1986	19,581,088	19,710,531	1.0066	1986	19,711,393	19,729,649	1.0009
1987	27,239,105	28,214,251	1.0358	1987	28,214,752	28,684,301	1.0166
1988	27,336,768	27,498,218	1.0059	1988	27,498,193	27,980,810	1.0176
1989	32,548,284	33,514,702	1.0297	1989	33,513,277	34,484,377	1.0290
1990	31,360,785	32,084,002	1.0231	1990	32,083,450	32,877,210	1.0247
1991	31,024,188	31,733,557	1.0229	1991	31,732,853	32,419,782	1.0216
1992	40,538,116	41,297,947	1.0187	1992	41,299,529	43,045,711	1.0423
1993	35,780,473	36,733,312	1.0266	1993	36,734,840	37,669,007	1.0254
1994	31,197,725	31,498,559	1.0096	1994	31,498,480	33,324,906	1.0580
1995	34,641,974	35,600,286	1.0277	1995	35,600,219	35,925,920	1.0091
1996	36,183,387	37,826,026	1.0454	1996	37,826,099	40,234,811	1.0637
1997	36,180,491	37,604,071	1.0393	1997	37,605,458	38,775,559	1.0311
1998	35,467,275	34,788,417	0.9809	1998	34,789,752	34,413,343	0.9892
1999	42,645,643	43,732,513	1.0255	1999	43,732,898	44,415,061	1.0156
2000	55,117,478	56,690,805	1.0285	2000	56,689,549	57,975,091	1.0227
2001	43,555,378	44,409,746	1.0196	2001	44,410,066	44,865,363	1.0103
2002	49,087,733	52,402,160	1.0675	2002	52,403,861	54,134,882	1.0330
2003	46,352,151	49,899,160	1.0765	2003	49,900,626	51,048,045	1.0230
2004	52,042,956	57,040,077	1.0960	2004	57,041,513	60,593,886	1.0623
2005	44,049,702	50,421,441	1.1446	2005	50,420,528	55,015,885	1.0911
2006	34,438,050	41,003,854	1.1907	2006	41,002,583	45,612,083	1.1124
2007	13,525,154	38,907,317	2.8767	2007	38,906,439	49,888,234	1.2823
2008		16,019,525		2008	16,019,578	37,169,567	2.3203
				2009		13,236,799	

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/09	12/31/10	Prior Year	Valued	12/31/10	12/31/11	Prior Year
Prior				Prior			
to 1986	146,163,502	147,425,592	1.0086	to 1986	144,826,338	145,816,128	1.0068
1986	19,766,140	20,135,147	1.0187	1986	19,449,006	20,008,453	1.0288
1987	28,798,338	30,123,313	1.0460	1987	29,398,311	30,134,988	1.0251
1988	27,895,450	28,403,167	1.0182	1988	28,092,414	27,342,472	0.9733
1989	34,494,140	36,115,273	1.0470	1989	35,745,693	38,669,709	1.0818
1990	32,746,187	33,390,165	1.0197	1990	32,423,266	32,660,733	1.0073
1991	32,862,727	32,925,150	1.0019	1991	32,259,306	31,867,034	0.9878
1992	43,369,940	46,689,725	1.0765	1992	45,902,136	46,409,565	1.0111
1993	37,841,116	38,343,081	1.0133	1993	37,286,451	37,303,715	1.0005
1994	33,212,737	35,059,548	1.0556	1994	33,775,743	34,721,864	1.0280
1995	35,978,742	36,934,448	1.0266	1995	35,708,856	36,693,853	1.0276
1996	40,479,268	41,777,212	1.0321	1996	40,395,707	43,023,288	1.0650
1997	38,738,447	39,371,019	1.0163	1997	38,305,037	39,103,869	1.0209
1998	34,382,774	34,882,406	1.0145	1998	34,365,060	34,760,269	1.0115
1999	44,268,856	45,177,725	1.0205	1999	43,524,953	43,768,873	1.0056
2000	57,862,405	57,778,318	0.9985	2000	56,834,950	58,587,187	1.0308
2001	44,890,818	46,606,277	1.0382	2001	45,782,875	45,774,743	0.9998
2002	54,155,385	56,259,275	1.0388	2002	55,935,785	57,379,794	1.0258
2003	50,947,147	53,375,850	1.0477	2003	52,029,826	53,393,397	1.0262
2004	60,736,150	62,682,003	1.0320	2004	62,021,513	62,951,011	1.0150
2005	55,208,752	59,754,282	1.0823	2005	58,873,013	64,861,459	1.1017
2006	45,694,965	50,800,563	1.1117	2006	50,216,284	55,219,393	1.0996
2007	49,907,409	55,774,994	1.1176	2007	54,574,190	61,289,349	1.1230
2008	37,173,911	47,445,181	1.2763	2008	46,881,134	52,886,424	1.1281
2009	13,240,048	37,879,954	2.8610	2009	37,675,858	52,033,096	1.3811
2010		17,107,073		2010	17,023,396	55,284,706	3.2476
				2011		29,382,715	

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 - D - ADJUSTED TO PRE SENATE BILL 1 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/07	12/31/08	Prior Year	Valued	12/31/08	12/31/09	Prior Year
Prior				Prior			
to 1986	196,095,832	197,176,573	1.0055	to 1986	197,176,572	198,063,911	1.0045
1986	25,129,412	25,253,195	1.0049	1986	25,253,195	25,539,783	1.0113
1987	30,434,282	30,452,464	1.0006	1987	30,452,464	30,792,651	1.0112
1988	29,103,046	29,195,495	1.0032	1988	29,195,494	29,289,866	1.0032
1989	31,996,680	32,135,003	1.0043	1989	32,135,002	32,302,683	1.0052
1990	30,988,327	31,600,392	1.0198	1990	31,600,392	33,456,092	1.0587
1991	29,392,598	29,583,162	1.0065	1991	29,583,161	29,956,893	1.0126
1992	27,731,113	27,818,549	1.0032	1992	27,818,548	28,110,301	1.0105
1993	30,448,168	30,976,504	1.0174	1993	30,976,504	31,449,509	1.0153
1994	22,490,440	22,845,953	1.0158	1994	22,845,955	23,037,638	1.0084
1995	24,559,128	24,620,849	1.0025	1995	24,620,849	24,809,662	1.0077
1996	28,072,192	28,257,649	1.0066	1996	28,257,650	28,560,659	1.0107
1997	27,748,322	28,155,824	1.0147	1997	28,155,824	28,779,434	1.0221
1998	24,861,435	25,408,238	1.0220	1998	25,408,238	25,774,153	1.0144
1999	29,628,069	30,517,681	1.0300	1999	30,517,681	31,227,923	1.0233
2000	36,493,921	38,088,179	1.0437	2000	38,088,180	39,085,569	1.0262
2001	29,633,357	30,466,691	1.0281	2001	30,466,687	31,299,086	1.0273
2002	31,182,426	32,957,937	1.0569	2002	32,957,937	34,943,443	1.0602
2003	28,880,643	31,444,448	1.0888	2003	31,444,448	33,057,798	1.0513
2004	25,156,446	29,182,965	1.1601	2004	29,182,965	32,451,466	1.1120
2005	16,905,634	24,988,779	1.4781	2005	24,988,780	29,875,527	1.1956
2006	8,754,461	16,499,555	1.8847	2006	16,499,556	24,461,719	1.4826
2007	1,951,001	8,634,919	4.4259	2007	8,634,920	17,800,126	2.0614
2008		1,887,309		2008	1,887,310	7,657,859	4.0576
				2009		1,718,914	

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/09	12/31/10	Prior Year	Valued	12/31/10	12/31/11	Prior Year
Prior				Prior			
to 1986	197,632,526	198,031,104	1.0020	to 1986	193,809,617	194,156,812	1.0018
1986	25,531,346	25,944,274	1.0162	1986	25,178,036	25,238,936	1.0024
1987	30,790,651	30,915,339	1.0040	1987	29,995,426	30,291,675	1.0099
1988	29,242,582	29,427,947	1.0063	1988	29,089,130	29,182,869	1.0032
1989	32,283,872	32,508,997	1.0070	1989	32,139,055	32,551,019	1.0128
1990	33,303,213	33,416,110	1.0034	1990	32,875,482	32,958,493	1.0025
1991	29,885,817	30,047,765	1.0054	1991	29,480,448	29,528,984	1.0016
1992	28,094,288	28,348,160	1.0090	1992	27,784,018	27,800,561	1.0006
1993	31,420,135	31,645,702	1.0072	1993	30,803,748	31,033,064	1.0074
1994	22,928,618	23,037,682	1.0048	1994	21,345,331	21,529,106	1.0086
1995	24,806,280	24,999,812	1.0078	1995	23,885,405	24,062,863	1.0074
1996	28,553,277	29,188,242	1.0222	1996	28,359,634	28,832,891	1.0167
1997	28,700,416	28,965,840	1.0092	1997	28,344,543	28,633,446	1.0102
1998	25,596,596	26,079,757	1.0189	1998	25,529,045	25,938,555	1.0160
1999	31,135,360	31,424,983	1.0093	1999	30,073,235	30,143,142	1.0023
2000	38,835,337	39,855,994	1.0263	2000	38,749,221	39,268,125	1.0134
2001	31,288,477	32,927,492	1.0524	2001	32,261,691	33,173,475	1.0283
2002	34,936,180	35,906,878	1.0278	2002	35,785,579	37,286,851	1.0420
2003	32,830,752	34,499,344	1.0508	2003	34,006,635	35,283,423	1.0375
2004	32,451,466	34,742,525	1.0706	2004	34,205,043	35,984,173	1.0520
2005	29,875,527	32,790,823	1.0976	2005	32,414,692	35,476,259	1.0944
2006	24,461,719	29,309,401	1.1982	2006	28,840,226	32,379,633	1.1227
2007	17,800,126	25,439,809	1.4292	2007	25,013,094	29,384,273	1.1748
2008	7,657,859	16,766,257	2.1894	2008	16,678,634	23,951,768	1.4361
2009	1,718,914	7,799,040	4.5372	2009	7,768,884	16,314,077	2.0999
2010		1,794,075		2010	1,782,006	8,145,030	4.5707
				2011		2,578,481	

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 - E - ADJUSTED TO PRE SENATE BILL 1 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/07	12/31/08	Prior Year	Valued	12/31/08	12/31/09	Prior Year
Prior				Prior			
to 1986	120,869,155	123,647,642	1.0230	to 1986	123,647,020	126,358,100	1.0219
1986	18,045,928	18,124,795	1.0044	1986	18,125,657	18,203,636	1.0043
1987	23,563,216	23,887,944	1.0138	1987	23,888,445	24,213,393	1.0136
1988	24,015,729	24,351,784	1.0140	1988	24,351,759	24,588,290	1.0097
1989	28,805,174	29,438,061	1.0220	1989	29,436,636	30,657,356	1.0415
1990	27,664,792	28,061,054	1.0143	1990	28,060,502	28,667,881	1.0216
1991	28,284,577	28,592,312	1.0109	1991	28,591,608	29,027,095	1.0152
1992	33,056,699	33,733,134	1.0205	1992	33,734,716	34,439,176	1.0209
1993	29,623,318	30,294,320	1.0227	1993	30,295,848	30,709,447	1.0137
1994	25,491,176	26,168,259	1.0266	1994	26,168,180	26,587,140	1.0160
1995	29,358,399	29,821,897	1.0158	1995	29,821,830	30,507,808	1.0230
1996	31,109,894	32,046,306	1.0301	1996	32,046,379	33,334,725	1.0402
1997	30,621,548	31,188,550	1.0185	1997	31,189,937	31,943,272	1.0242
1998	30,237,904	31,291,823	1.0349	1998	31,293,158	31,644,950	1.0112
1999	35,787,084	36,664,252	1.0245	1999	36,664,637	37,716,073	1.0287
2000	40,443,398	42,207,331	1.0436	2000	42,206,074	44,942,212	1.0648
2001	33,643,057	34,712,956	1.0318	2001	34,713,275	36,274,460	1.0450
2002	39,537,431	41,883,356	1.0593	2002	41,885,057	43,830,168	1.0464
2003	37,860,700	40,183,079	1.0613	2003	40,184,545	41,855,599	1.0416
2004	39,397,593	42,827,197	1.0871	2004	42,828,633	45,607,146	1.0649
2005	34,414,696	40,125,053	1.1659	2005	40,124,140	44,012,510	1.0969
2006	24,578,103	33,385,487	1.3583	2006	33,384,217	38,700,181	1.1592
2007	5,941,189	26,533,407	4.4660	2007	26,532,529	38,402,338	1.4474
2008		8,492,735		2008	8,492,788	26,403,426	3.1089
				2009		6,447,732	

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/09	12/31/10	Prior Year	Valued	12/31/10	12/31/11	Prior Year
Prior				Prior			
to 1986	126,259,245	128,479,574	1.0176	to 1986	125,872,172	128,403,913	1.0201
1986	18,188,823	18,517,576	1.0181	1986	17,831,435	17,920,567	1.0050
1987	24,204,934	24,671,209	1.0193	1987	23,946,207	24,483,935	1.0225
1988	24,477,071	25,573,663	1.0448	1988	25,262,910	25,485,934	1.0088
1989	30,644,547	31,618,384	1.0318	1989	31,248,804	32,052,004	1.0257
1990	28,536,242	29,069,254	1.0187	1990	28,524,961	28,966,683	1.0155
1991	28,982,356	29,157,435	1.0060	1991	28,519,977	28,810,544	1.0102
1992	34,367,513	35,225,882	1.0250	1992	34,438,293	35,324,636	1.0257
1993	30,666,158	31,309,705	1.0210	1993	30,353,753	30,647,840	1.0097
1994	26,455,944	27,005,313	1.0208	1994	25,918,791	26,501,437	1.0225
1995	30,483,224	30,612,896	1.0043	1995	29,420,991	29,901,323	1.0163
1996	33,273,908	33,925,372	1.0196	1996	32,880,215	33,815,445	1.0284
1997	31,842,829	32,289,819	1.0140	1997	31,655,029	32,219,569	1.0178
1998	31,339,910	31,748,414	1.0130	1998	31,231,068	31,727,672	1.0159
1999	37,510,478	39,666,163	1.0575	1999	38,144,235	38,706,901	1.0148
2000	44,787,996	46,506,537	1.0384	2000	45,563,169	47,252,715	1.0371
2001	36,247,279	37,312,767	1.0294	2001	36,713,650	37,644,822	1.0254
2002	43,801,195	46,433,334	1.0601	2002	46,109,844	47,957,442	1.0401
2003	41,624,797	43,222,954	1.0384	2003	42,429,458	43,960,896	1.0361
2004	45,579,316	48,029,447	1.0538	2004	47,368,957	49,519,131	1.0454
2005	44,011,977	47,855,892	1.0873	2005	47,120,385	49,678,133	1.0543
2006	38,700,373	41,576,626	1.0743	2006	41,245,762	44,239,818	1.0726
2007	38,401,325	44,762,308	1.1656	2007	44,046,704	47,379,315	1.0757
2008	26,402,829	38,191,674	1.4465	2008	38,041,859	43,731,005	1.1495
2009	6,447,559	28,192,261	4.3725	2009	28,107,038	40,538,265	1.4423
2010		7,241,613		2010	7,195,201	34,570,569	4.8047
				2011		9,935,311	

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.