

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, 2008 to December 31, 2009; December 31, 2009 to December 31, 2010; December 31, 2010 to December 31, 2011; and December 31, 2011 to December 31, 2012. 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 7-11 - 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.

Page 11 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2012. All calendar year 2012 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, 2012.

Table I - Pages 12 - 17 - Adjusted to Pre-Senate Bill 1 levels

Pages 12-17 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 12/31/08	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
Prior to 1986	500,065,779	500,037,101	0.9999	Prior 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	97,185,120	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	0.9985	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	153,063,155	153,051,676	0.9999	2004	153,027,170	152,952,052	0.9995
2005	187,955,703	187,875,453	0.9996	2005	187,873,344	187,880,398	1.0000
2006	206,300,811	206,264,179	0.9998	2006	206,264,179	207,271,302	1.0049
2007	202,318,518	200,323,378	0.9901	2007	200,323,378	200,197,784	0.9994
2008	96,540,988	154,291,773	1.5982	2008	154,291,773	150,962,845	0.9784
2009		70,111,353		2009	70,111,353	117,419,483	1.6748
				2010		56,556,219	

Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year	Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year
Prior to 1986	499,339,469	499,354,377	1.0000	Prior to 1986	499,313,203	499,313,202	1.0000
1986	75,091,481	75,085,112	0.9999	1986	75,029,003	75,029,003	1.0000
1987	87,174,940	87,187,766	1.0001	1987	87,187,766	87,187,766	1.0000
1988	104,227,215	104,227,984	1.0000	1988	104,227,984	104,227,984	1.0000
1989	112,163,952	112,174,384	1.0001	1989	112,174,384	112,174,384	1.0000
1990	100,948,192	100,967,110	1.0002	1990	100,967,110	100,967,111	1.0000
1991	97,145,795	97,174,087	1.0003	1991	92,372,936	92,399,249	1.0003
1992	89,407,873	89,418,304	1.0001	1992	89,418,304	89,417,436	1.0000
1993	91,021,753	91,022,923	1.0000	1993	91,022,923	91,022,253	1.0000
1994	83,415,656	83,413,393	1.0000	1994	83,413,393	83,411,522	1.0000
1995	80,189,548	80,189,642	1.0000	1995	80,189,642	80,184,356	0.9999
1996	84,422,807	84,422,155	1.0000	1996	84,340,527	84,335,385	0.9999
1997	88,465,516	88,465,562	1.0000	1997	88,357,822	88,356,868	1.0000
1998	93,270,196	93,274,328	1.0000	1998	93,244,096	93,243,785	1.0000
1999	88,679,052	88,681,225	1.0000	1999	88,669,262	88,665,563	1.0000
2000	96,060,299	96,093,703	1.0003	2000	96,051,638	96,045,819	0.9999
2001	97,826,652	97,726,637	0.9990	2001	97,686,225	97,880,616	1.0020
2002	120,438,832	120,588,748	1.0012	2002	120,560,753	120,839,547	1.0023
2003	134,715,218	134,733,352	1.0001	2003	134,719,479	134,591,646	0.9991
2004	152,952,052	153,034,017	1.0005	2004	153,013,837	153,054,136	1.0003
2005	187,880,398	187,870,258	0.9999	2005	187,848,788	187,897,547	1.0003
2006	207,271,302	207,371,725	1.0005	2006	201,253,745	201,136,291	0.9994
2007	200,197,784	200,190,092	1.0000	2007	200,175,028	200,029,903	0.9993
2008	150,962,845	151,415,851	1.0030	2008	151,401,063	151,139,871	0.9983
2009	117,436,750	118,268,418	1.0071	2009	117,913,582	118,168,783	1.0022
2010	56,556,219	106,126,987	1.8765	2010	105,843,545	105,596,923	0.9977
2011		56,154,036		2011	56,147,830	106,217,397	1.8917
				2012		57,826,114	

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 12/31/08	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
Prior to 1986	344,548,351	347,303,991	1.0080	Prior to 1986	347,011,848	346,743,253	0.9992
1986	45,983,902	45,952,151	0.9993	1986	45,977,072	46,759,359	1.0170
1987	59,451,917	59,925,686	1.0080	1987	60,027,788	61,105,244	1.0179
1988	57,336,599	57,716,824	1.0066	1988	57,602,067	57,913,081	1.0054
1989	67,018,215	68,126,635	1.0165	1989	68,118,173	69,425,033	1.0192
1990	65,793,237	67,418,157	1.0247	1990	67,135,164	67,396,177	1.0039
1991	62,816,326	63,317,279	1.0080	1991	63,652,844	64,085,141	1.0068
1992	69,556,327	70,792,896	1.0178	1992	71,081,023	73,504,959	1.0341
1993	69,358,354	70,016,962	1.0095	1993	70,158,020	70,284,229	1.0018
1994	55,516,485	57,347,387	1.0330	1994	57,126,169	58,462,785	1.0234
1995	61,622,390	61,735,548	1.0018	1995	61,779,560	62,016,754	1.0038
1996	67,990,927	70,121,994	1.0313	1996	70,348,253	71,578,086	1.0175
1997	70,410,839	70,725,042	1.0045	1997	70,627,054	70,808,153	1.0026
1998	62,062,964	61,538,003	0.9915	1998	61,349,083	61,792,775	1.0072
1999	76,193,012	76,732,120	1.0071	1999	76,517,064	76,935,128	1.0055
2000	99,524,065	101,362,346	1.0185	2000	101,010,821	99,577,009	0.9858
2001	78,544,408	79,107,081	1.0072	2001	79,176,468	80,728,373	1.0196
2002	91,809,146	93,275,090	1.0160	2002	93,309,145	94,697,810	1.0149
2003	87,186,706	87,763,784	1.0066	2003	87,281,429	89,962,216	1.0307
2004	94,836,280	98,174,796	1.0352	2004	98,314,994	99,569,114	1.0128
2005	86,104,611	92,641,800	1.0759	2005	92,822,423	97,438,050	1.0497
2006	70,530,290	79,206,408	1.1230	2006	79,127,299	85,581,345	1.0816
2007	61,136,184	78,960,044	1.2915	2007	78,981,338	89,321,442	1.1309
2008	23,553,312	52,633,473	2.2347	2008	52,645,120	68,658,436	1.3042
2009		18,670,085		2009	18,674,386	53,862,136	2.8843
				2010		20,751,510	

Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year	Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year
Prior to 1986	346,743,253	346,911,587	1.0005	Prior to 1986	346,908,556	348,100,528	1.0034
1986	46,759,359	47,174,627	1.0089	1986	47,172,403	47,244,866	1.0015
1987	61,105,244	61,645,434	1.0088	1987	61,645,434	62,375,551	1.0118
1988	57,913,081	57,004,918	0.9843	1988	57,004,918	57,190,185	1.0033
1989	69,425,033	71,823,033	1.0345	1989	71,823,033	72,199,057	1.0052
1990	67,396,177	67,505,884	1.0016	1990	67,505,884	68,075,543	1.0084
1991	64,085,141	63,674,761	0.9936	1991	58,685,176	59,136,305	1.0077
1992	73,504,959	73,653,334	1.0020	1992	73,653,334	74,332,343	1.0092
1993	70,284,229	70,073,836	0.9970	1993	70,073,836	70,315,924	1.0035
1994	58,462,785	59,590,340	1.0193	1994	59,590,340	58,725,693	0.9855
1995	62,016,754	62,697,378	1.0110	1995	62,697,378	63,715,232	1.0162
1996	71,578,086	73,634,856	1.0287	1996	73,572,714	74,432,474	1.0117
1997	70,808,153	71,446,490	1.0090	1997	71,411,929	71,967,518	1.0078
1998	61,792,775	62,186,686	1.0064	1998	62,185,940	62,231,620	1.0007
1999	76,935,128	76,740,457	0.9975	1999	76,722,574	77,607,327	1.0115
2000	99,577,009	100,183,702	1.0061	2000	100,182,978	101,521,684	1.0134
2001	80,728,373	80,947,709	1.0027	2001	80,933,086	81,552,870	1.0077
2002	94,697,810	96,093,922	1.0147	2002	96,080,675	101,261,146	1.0539
2003	89,962,216	91,459,909	1.0166	2003	91,459,909	94,131,193	1.0292
2004	99,569,114	100,060,504	1.0049	2004	100,060,504	101,156,909	1.0110
2005	97,438,050	102,638,547	1.0534	2005	102,638,547	100,470,414	0.9789
2006	85,581,345	92,103,624	1.0762	2006	90,635,446	93,270,791	1.0291
2007	89,321,442	94,467,554	1.0576	2007	94,467,554	95,723,845	1.0133
2008	68,658,436	78,784,233	1.1475	2008	78,784,233	83,544,221	1.0604
2009	53,863,925	73,050,817	1.3562	2009	72,474,254	89,651,126	1.2370
2010	20,751,510	66,485,192	3.2039	2010	66,277,206	81,895,280	1.2356
2011		25,744,607		2011	25,741,815	68,520,859	2.6619
				2012		17,138,625	

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 12/31/08	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
Prior to 1986	203,924,562	203,419,117	0.9975	Prior to 1986	203,015,100	202,895,549	0.9994
1986	26,308,550	26,359,467	1.0019	1986	26,351,030	26,918,443	1.0215
1987	31,339,758	31,662,622	1.0103	1987	31,659,323	31,875,536	1.0068
1988	29,918,598	30,058,878	1.0047	1988	30,031,898	30,144,593	1.0038
1989	33,618,899	34,185,774	1.0169	1989	34,167,833	34,333,863	1.0049
1990	33,809,860	34,994,442	1.0350	1990	34,842,244	34,811,213	0.9991
1991	31,161,244	31,252,672	1.0029	1991	31,182,518	31,792,675	1.0196
1992	28,443,232	28,575,479	1.0046	1992	28,571,147	28,679,824	1.0038
1993	32,787,120	32,997,228	1.0064	1993	32,981,530	33,114,743	1.0040
1994	24,160,073	24,655,402	1.0205	1994	24,546,382	24,699,215	1.0062
1995	26,160,510	26,374,624	1.0082	1995	26,371,242	26,105,795	0.9899
1996	30,330,763	30,699,118	1.0121	1996	30,703,132	31,253,756	1.0179
1997	32,963,472	32,642,970	0.9903	1997	32,586,364	32,637,722	1.0016
1998	27,403,157	27,462,330	1.0022	1998	27,323,273	27,527,229	1.0075
1999	32,647,790	33,069,100	1.0129	1999	33,001,763	33,109,338	1.0033
2000	43,215,099	44,971,837	1.0407	2000	44,733,840	44,197,561	0.9880
2001	34,383,862	35,239,813	1.0249	2001	35,287,790	35,898,897	1.0173
2002	39,746,064	40,412,977	1.0168	2002	40,430,710	40,702,548	1.0067
2003	37,609,764	37,853,242	1.0065	2003	37,479,264	38,662,496	1.0316
2004	38,269,429	39,423,199	1.0301	2004	39,432,900	39,978,358	1.0138
2005	36,213,092	39,483,341	1.0903	2005	39,485,514	40,968,793	1.0376
2006	30,184,297	35,563,150	1.1782	2006	35,407,743	37,963,976	1.0722
2007	23,662,031	33,218,487	1.4039	2007	33,221,153	39,401,079	1.1860
2008	8,582,005	20,426,783	2.3802	2008	20,433,883	28,716,539	1.4053
2009		7,274,219		2009	7,275,396	22,909,601	3.1489
				2010		6,761,877	

Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year	Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year
Prior to 1986	202,895,549	202,980,469	1.0004	Prior to 1986	202,979,339	203,025,486	1.0002
1986	26,918,443	26,934,208	1.0006	1986	26,934,208	26,967,886	1.0013
1987	31,875,536	32,018,226	1.0045	1987	32,018,226	32,185,228	1.0052
1988	30,144,593	29,965,384	0.9941	1988	29,965,384	30,017,242	1.0017
1989	34,333,863	34,490,656	1.0046	1989	34,490,656	34,514,432	1.0007
1990	34,811,213	34,875,636	1.0019	1990	34,875,636	34,869,437	0.9998
1991	31,792,675	31,851,024	1.0018	1991	28,840,487	28,761,341	0.9973
1992	28,679,824	28,852,714	1.0060	1992	28,852,714	28,838,829	0.9995
1993	33,114,743	33,158,385	1.0013	1993	33,158,385	33,801,414	1.0194
1994	24,699,215	25,349,337	1.0263	1994	25,349,337	24,873,178	0.9812
1995	26,105,795	26,216,151	1.0042	1995	26,216,151	26,225,047	1.0003
1996	31,253,756	31,430,994	1.0057	1996	31,387,806	31,573,885	1.0059
1997	32,637,722	32,681,531	1.0013	1997	32,674,378	32,812,707	1.0042
1998	27,527,229	27,715,983	1.0069	1998	27,715,983	27,862,827	1.0053
1999	33,109,338	32,784,570	0.9902	1999	32,778,157	33,618,448	1.0256
2000	44,197,561	43,823,124	0.9915	2000	43,823,124	43,742,098	0.9982
2001	35,898,897	36,475,930	1.0161	2001	36,473,859	36,480,595	1.0002
2002	40,702,548	41,286,172	1.0143	2002	41,285,441	41,781,427	1.0120
2003	38,662,496	39,416,360	1.0195	2003	39,416,360	39,896,379	1.0122
2004	39,978,358	40,269,036	1.0073	2004	40,269,036	41,149,973	1.0219
2005	40,968,793	41,677,660	1.0173	2005	41,677,660	41,849,904	1.0041
2006	37,963,976	40,630,027	1.0702	2006	40,214,666	40,811,076	1.0148
2007	39,401,079	39,229,261	0.9956	2007	39,229,261	39,940,784	1.0181
2008	28,716,539	34,168,801	1.1899	2008	34,168,801	35,387,902	1.0357
2009	22,909,601	30,836,143	1.3460	2009	30,509,627	38,433,967	1.2597
2010	6,761,877	22,128,694	3.2726	2010	22,049,791	29,245,821	1.3264
2011		8,185,855		2011	8,185,063	24,610,062	3.0067
				2012		7,122,183	

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 YEAF
MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

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
Prior				Prior			
to 1986	140,623,789	143,884,874	1.0232	to 1986	143,996,748	143,847,704	0.9990
1986	19,675,352	19,592,684	0.9958	1986	19,626,042	19,840,916	1.0109
1987	28,112,159	28,263,064	1.0054	1987	28,368,465	29,229,708	1.0304
1988	27,418,001	27,657,946	1.0088	1988	27,570,169	27,768,488	1.0072
1989	33,399,316	33,940,861	1.0162	1989	33,950,340	35,091,170	1.0336
1990	31,983,377	32,423,715	1.0138	1990	32,292,920	32,584,964	1.0090
1991	31,655,082	32,064,607	1.0129	1991	32,470,326	32,292,466	0.9945
1992	41,113,095	42,217,417	1.0269	1992	42,509,876	44,825,135	1.0545
1993	36,571,234	37,019,734	1.0123	1993	37,176,490	37,169,486	0.9998
1994	31,356,412	32,691,985	1.0426	1994	32,579,787	33,763,570	1.0363
1995	35,461,880	35,360,924	0.9972	1995	35,408,318	35,910,959	1.0142
1996	37,660,164	39,422,876	1.0468	1996	39,645,121	40,324,330	1.0171
1997	37,447,367	38,082,072	1.0169	1997	38,040,690	38,170,431	1.0034
1998	34,659,807	34,075,673	0.9831	1998	34,025,810	34,265,546	1.0070
1999	43,545,222	43,663,020	1.0027	1999	43,515,301	43,825,790	1.0071
2000	56,308,966	56,390,509	1.0014	2000	56,276,981	55,379,448	0.9841
2001	44,160,546	43,867,268	0.9934	2001	43,888,678	44,829,476	1.0214
2002	52,063,082	52,862,113	1.0153	2002	52,878,435	53,995,262	1.0211
2003	49,576,942	49,910,542	1.0067	2003	49,802,165	51,299,720	1.0301
2004	56,566,851	58,751,597	1.0386	2004	58,882,094	59,590,756	1.0120
2005	49,891,519	53,158,459	1.0655	2005	53,336,909	56,469,257	1.0587
2006	40,345,993	43,643,258	1.0817	2006	43,719,556	47,617,369	1.0892
2007	37,474,153	45,741,557	1.2206	2007	45,760,185	49,920,363	1.0909
2008	14,971,307	32,206,690	2.1512	2008	32,211,237	39,941,897	1.2400
2009		11,395,866		2009	11,398,990	30,952,535	2.7154
				2010		13,989,633	

Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year	Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year
Prior				Prior			
to 1986	143,847,704	143,931,118	1.0006	to 1986	143,929,217	145,075,042	1.0080
1986	19,840,916	20,240,419	1.0201	1986	20,238,195	20,276,980	1.0019
1987	29,229,708	29,627,208	1.0136	1987	29,627,208	30,190,323	1.0190
1988	27,768,488	27,039,534	0.9737	1988	27,039,534	27,172,943	1.0049
1989	35,091,170	37,332,377	1.0639	1989	37,332,377	37,684,625	1.0094
1990	32,584,964	32,630,248	1.0014	1990	32,630,248	33,206,106	1.0176
1991	32,292,466	31,823,737	0.9855	1991	29,844,689	30,374,964	1.0178
1992	44,825,135	44,800,620	0.9995	1992	44,800,620	45,493,514	1.0155
1993	37,169,486	36,915,451	0.9932	1993	36,915,451	36,514,510	0.9891
1994	33,763,570	34,241,003	1.0141	1994	34,241,003	33,852,515	0.9887
1995	35,910,959	36,481,227	1.0159	1995	36,481,227	37,490,185	1.0277
1996	40,324,330	42,203,862	1.0466	1996	42,184,908	42,858,589	1.0160
1997	38,170,431	38,764,959	1.0156	1997	38,737,551	39,154,811	1.0108
1998	34,265,546	34,470,703	1.0060	1998	34,469,957	34,368,793	0.9971
1999	43,825,790	43,955,887	1.0030	1999	43,944,417	43,988,879	1.0010
2000	55,379,448	56,360,578	1.0177	2000	56,359,854	57,779,586	1.0252
2001	44,829,476	44,471,779	0.9920	2001	44,459,227	45,072,275	1.0138
2002	53,995,262	54,807,750	1.0150	2002	54,795,234	59,479,719	1.0855
2003	51,299,720	52,043,549	1.0145	2003	52,043,549	54,234,814	1.0421
2004	59,590,756	59,791,468	1.0034	2004	59,791,468	60,006,936	1.0036
2005	56,469,257	60,960,887	1.0795	2005	60,960,887	58,620,510	0.9616
2006	47,617,369	51,473,597	1.0810	2006	50,420,780	52,459,715	1.0404
2007	49,920,363	55,238,293	1.1065	2007	55,238,293	55,783,061	1.0099
2008	39,941,897	44,615,432	1.1170	2008	44,615,432	48,156,319	1.0794
2009	30,954,324	42,214,674	1.3638	2009	41,964,627	51,217,159	1.2205
2010	13,989,633	44,356,498	3.1707	2010	44,227,415	52,649,459	1.1904
2011		17,558,752		2011	17,556,752	43,910,797	2.5011
				2012		10,016,442	

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 12/31/08	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
Prior				Prior			
to 1986	197,176,572	198,063,911	1.0045	to 1986	197,632,526	198,031,104	1.0020
1986	25,253,195	25,539,783	1.0113	1986	25,531,346	25,944,274	1.0162
1987	30,452,464	30,792,651	1.0112	1987	30,790,651	30,915,339	1.0040
1988	29,195,494	29,289,866	1.0032	1988	29,242,582	29,427,947	1.0063
1989	32,135,002	32,302,683	1.0052	1989	32,283,872	32,508,997	1.0070
1990	31,600,392	33,456,092	1.0587	1990	33,303,213	33,416,110	1.0034
1991	29,583,161	29,956,893	1.0126	1991	29,885,817	30,047,765	1.0054
1992	27,818,548	28,110,301	1.0105	1992	28,094,288	28,348,160	1.0090
1993	30,976,504	31,449,509	1.0153	1993	31,420,135	31,645,702	1.0072
1994	22,845,955	23,037,638	1.0084	1994	22,928,618	23,037,682	1.0048
1995	24,620,849	24,809,662	1.0077	1995	24,806,280	24,999,812	1.0078
1996	28,257,650	28,560,659	1.0107	1996	28,553,277	29,188,242	1.0222
1997	28,155,824	28,779,434	1.0221	1997	28,700,416	28,965,840	1.0092
1998	25,408,238	25,774,153	1.0144	1998	25,596,596	26,079,757	1.0189
1999	30,517,681	31,227,923	1.0233	1999	31,135,360	31,424,983	1.0093
2000	38,088,180	39,085,569	1.0262	2000	38,835,337	39,855,994	1.0263
2001	30,466,687	31,299,086	1.0273	2001	31,288,477	32,927,492	1.0524
2002	32,957,937	34,943,443	1.0602	2002	34,936,180	35,906,878	1.0278
2003	31,444,448	33,057,798	1.0513	2003	32,830,752	34,499,344	1.0508
2004	29,182,965	32,451,466	1.1120	2004	32,451,466	34,742,525	1.0706
2005	24,988,780	29,875,527	1.1956	2005	29,875,527	32,790,823	1.0976
2006	16,499,556	24,461,720	1.4826	2006	24,461,720	29,309,401	1.1982
2007	8,634,920	17,800,126	2.0614	2007	17,800,126	25,439,809	1.4292
2008	1,887,310	7,657,859	4.0576	2008	7,657,859	16,766,257	2.1894
2009		1,718,914		2009	1,718,914	7,799,040	4.5372
				2010		1,794,075	

Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year	Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year
Prior				Prior			
to 1986	198,031,104	198,369,007	1.0017	to 1986	198,367,877	198,861,950	1.0025
1986	25,944,274	26,005,174	1.0023	1986	26,005,174	26,074,456	1.0027
1987	30,915,339	31,211,588	1.0096	1987	31,211,588	31,271,653	1.0019
1988	29,427,947	29,521,686	1.0032	1988	29,521,686	29,593,040	1.0024
1989	32,508,997	32,920,961	1.0127	1989	32,920,961	33,068,508	1.0045
1990	33,416,110	33,499,121	1.0025	1990	33,499,121	33,621,185	1.0036
1991	30,047,765	30,096,301	1.0016	1991	27,839,546	27,993,603	1.0055
1992	28,348,160	28,364,703	1.0006	1992	28,364,703	28,611,392	1.0087
1993	31,645,702	31,875,018	1.0072	1993	31,875,018	32,323,214	1.0141
1994	23,037,682	23,221,457	1.0080	1994	23,221,457	23,349,822	1.0055
1995	24,999,812	25,177,270	1.0071	1995	25,177,270	25,252,344	1.0030
1996	29,188,242	29,661,499	1.0162	1996	29,618,311	29,954,457	1.0113
1997	28,965,840	29,254,743	1.0100	1997	29,247,590	29,656,926	1.0140
1998	26,079,757	26,489,267	1.0157	1998	26,489,267	26,757,451	1.0101
1999	31,424,983	31,522,974	1.0031	1999	31,516,561	31,851,658	1.0106
2000	39,855,994	40,374,898	1.0130	2000	40,374,898	40,810,467	1.0108
2001	32,927,492	33,863,351	1.0284	2001	33,861,280	34,247,979	1.0114
2002	35,906,878	37,408,150	1.0418	2002	37,407,419	37,954,434	1.0146
2003	34,499,344	35,793,162	1.0375	2003	35,793,162	36,516,746	1.0202
2004	34,742,525	36,521,655	1.0512	2004	36,521,655	37,599,844	1.0295
2005	32,790,823	35,852,390	1.0934	2005	35,852,390	37,011,579	1.0323
2006	29,309,401	32,887,494	1.1221	2006	32,472,136	34,955,071	1.0765
2007	25,439,809	29,891,797	1.1750	2007	29,891,797	33,586,902	1.1236
2008	16,766,257	24,161,177	1.4411	2008	24,161,177	29,096,751	1.2043
2009	7,799,040	16,408,443	2.1039	2009	16,233,047	24,581,875	1.5143
2010	1,794,075	8,209,193	4.5757	2010	8,140,818	15,541,039	1.9090
2011		2,594,845		2011	2,594,389	9,487,937	3.6571
				2012		1,497,657	

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 12/31/08	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
Prior to 1986	123,486,488	125,725,840	1.0181	Prior to 1986	125,631,090	127,465,082	1.0146
1986	18,120,221	18,184,632	1.0036	1986	18,170,652	18,442,202	1.0149
1987	23,869,350	24,137,757	1.0112	1987	24,130,131	24,515,274	1.0160
1988	24,332,293	24,527,668	1.0080	1988	24,416,031	25,321,816	1.0371
1989	29,401,354	30,409,669	1.0343	1989	30,398,321	31,202,710	1.0265
1990	28,038,072	28,539,767	1.0179	1990	28,408,404	28,848,672	1.0155
1991	28,574,463	28,934,175	1.0126	1991	28,889,908	29,034,523	1.0050
1992	33,694,283	34,276,167	1.0173	1992	34,203,337	34,912,350	1.0207
1993	30,256,515	30,598,148	1.0113	1993	30,556,156	31,087,726	1.0174
1994	26,128,987	26,475,048	1.0132	1994	26,345,294	26,799,073	1.0172
1995	29,795,014	30,361,632	1.0190	1995	30,337,604	30,444,713	1.0035
1996	31,991,993	33,056,167	1.0333	1996	32,996,735	33,534,844	1.0163
1997	31,155,666	31,777,921	1.0200	1997	31,678,103	32,047,317	1.0117
1998	31,230,697	31,521,277	1.0093	1998	31,218,159	31,555,583	1.0108
1999	36,613,378	37,481,864	1.0237	1999	37,279,346	39,059,942	1.0478
2000	42,105,022	44,365,072	1.0537	2000	44,213,224	45,632,739	1.0321
2001	34,650,903	35,940,442	1.0372	2001	35,913,285	36,793,378	1.0245
2002	41,747,291	43,353,953	1.0385	2002	43,324,624	45,498,771	1.0502
2003	40,048,381	41,428,672	1.0345	2003	41,200,433	42,520,511	1.0320
2004	42,628,280	44,923,332	1.0538	2004	44,896,883	46,920,691	1.0451
2005	39,793,851	43,005,645	1.0807	2005	43,005,645	46,180,719	1.0738
2006	32,874,661	37,265,646	1.1336	2006	37,265,646	39,641,431	1.0638
2007	25,339,059	35,143,521	1.3869	2007	35,143,521	40,397,693	1.1495
2008	7,595,053	22,299,687	2.9361	2008	22,299,687	31,978,329	1.4340
2009		5,198,806		2009	5,198,806	22,731,559	4.3725
				2010		5,733,185	

Policy Year Valued	As of 12/31/10	As of 12/31/11	Ratio to Prior Year	Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year
Prior to 1986	127,465,082	129,555,281	1.0164	Prior to 1986	129,553,380	131,891,680	1.0180
1986	18,442,202	18,515,825	1.0040	1986	18,513,601	18,569,920	1.0030
1987	24,515,274	24,959,437	1.0181	1987	24,959,437	25,498,062	1.0216
1988	25,321,816	25,506,034	1.0073	1988	25,506,034	25,678,178	1.0067
1989	31,202,710	31,866,153	1.0213	1989	31,866,153	32,398,382	1.0167
1990	28,848,672	29,237,789	1.0135	1990	29,237,789	29,529,116	1.0100
1991	29,034,523	29,276,511	1.0083	1991	27,671,489	27,848,251	1.0064
1992	34,912,350	35,644,469	1.0210	1992	35,644,469	36,348,841	1.0198
1993	31,087,726	31,331,437	1.0078	1993	31,331,437	31,726,176	1.0126
1994	26,799,073	27,287,369	1.0182	1994	27,287,369	27,600,038	1.0115
1995	30,444,713	30,842,303	1.0131	1995	30,842,303	31,102,628	1.0084
1996	33,534,844	34,318,852	1.0234	1996	34,299,898	35,545,911	1.0363
1997	32,047,317	32,527,947	1.0150	1997	32,500,539	32,887,855	1.0119
1998	31,555,583	31,965,778	1.0130	1998	31,965,032	32,213,834	1.0078
1999	39,059,942	39,554,692	1.0127	1999	39,543,222	40,046,482	1.0127
2000	45,632,739	47,028,304	1.0306	2000	47,027,580	48,513,469	1.0316
2001	36,793,378	37,633,446	1.0228	2001	37,620,894	38,354,971	1.0195
2002	45,498,771	47,024,887	1.0335	2002	47,012,371	48,139,140	1.0240
2003	42,520,511	43,812,186	1.0304	2003	43,812,186	45,268,390	1.0332
2004	46,920,691	48,696,735	1.0379	2004	48,696,735	49,831,755	1.0233
2005	46,180,719	48,317,951	1.0463	2005	48,317,951	48,832,484	1.0106
2006	39,641,431	42,133,311	1.0629	2006	41,479,813	43,982,423	1.0603
2007	40,397,693	43,235,882	1.0703	2007	43,235,882	45,435,919	1.0509
2008	31,978,329	36,754,219	1.1493	2008	36,754,219	39,860,537	1.0845
2009	22,733,348	32,820,433	1.4437	2009	32,622,148	38,467,105	1.1792
2010	5,733,185	27,582,963	4.8111	2010	27,479,635	38,475,077	1.4001
2011		7,769,003		2011	7,769,003	29,990,358	3.8603
				2012		4,716,244	

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

MEDICAL PAID LOSSES							
POLICY YEAR BEING VALUED	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/07	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/08	CALENDAR YEAR 2008 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2008 PAID LOSSES	(6)	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/08
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(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

MEDICAL CASE RESERVES						
POLICY YEAR BEING VALUED	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/08	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/08			
(9)	(10)	(11) = (9) / (10)	(12)			
PRIOR TO 1986			17,137,301			
1986			1,555,131			
1987			4,242,809			
1988			3,085,708			
1989			3,997,962			
1990			3,945,305			
1991			3,080,619			
1992			7,418,812			
1993			6,314,719			
1994			5,227,425			
1995			5,666,866			
1996			5,668,171			
1997			6,291,701			
1998			3,429,110			
1999			6,931,844			
2000			14,203,943			
2001			9,509,642			
2002			10,315,791			
2003			9,528,561			
2004			13,938,571			
2005			10,097,668			
2006			7,471,333			
2007			12,135,094			
2008			7,376,254			

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	32,874,661	37,265,646	4,390,985	0.8260	5,315,962	1.0155	33,384,218	38,700,180
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	0.8219	17,891,026	1.1182	8,492,788	26,383,814
2009		5,198,806	5,198,806	0.8096	6,421,450			6,421,450

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	0.9801	7,526,022	9,907,003	0.9206	10,761,463
2009				6,197,060	0.9145	6,776,446

□ 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

MEDICAL PAID LOSSES								
POLICY YEAR BEING VALUED	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	0.8219	11,775,936	1.1831	26,382,760	38,158,696
2009	5,198,806	22,731,559	17,532,753	0.8096	21,656,068	1.2352	6,421,565	28,077,633
2010		5,733,185	5,733,185	0.7973	7,190,750			7,190,750

MEDICAL CASE RESERVES						
POLICY YEAR BEING VALUED	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/09	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/09	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/10	AVERAGE 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	0.9206	10,766,402	7,963,568	0.8613	9,245,986
2009	6,200,184	0.9145	6,779,862	8,220,976	0.8512	9,658,102
2010				8,256,448	0.8412	9,815,083

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

■ C 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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							
	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	127,465,082	129,555,281	2,090,199	0.8260	2,530,507	1.0080	128,484,803	131,015,310
1986	18,442,202	18,515,825	73,623	0.8260	89,132	1.0041	18,517,815	18,606,947
1987	24,515,274	24,959,437	444,163	0.8260	537,728	1.0064	24,672,172	25,209,900
1988	25,321,816	25,506,034	184,218	0.8260	223,024	1.0099	25,572,502	25,795,526
1989	31,202,710	31,866,153	663,443	0.8260	803,200	1.0133	31,617,706	32,420,906
1990	28,848,672	29,237,789	389,117	0.8260	471,086	1.0076	29,067,922	29,539,008
1991	29,034,523	29,276,511	241,988	0.8260	292,964	1.0042	29,156,468	29,449,432
1992	34,912,350	35,644,469	732,119	0.8260	886,343	1.0090	35,226,561	36,112,904
1993	31,087,726	31,331,437	243,711	0.8260	295,050	1.0071	31,308,449	31,603,499
1994	26,799,073	27,287,369	488,296	0.8260	591,157	1.0077	27,005,426	27,596,583
1995	30,444,713	30,842,303	397,590	0.8260	481,344	1.0055	30,612,159	31,093,503
1996	33,534,844	34,318,852	784,008	0.8260	949,162	1.0116	33,923,848	34,873,010
1997	32,047,317	32,527,947	480,630	0.8260	581,877	1.0076	32,290,877	32,872,754
1998	31,555,583	31,965,778	410,195	0.8260	496,604	1.0061	31,748,072	32,244,676
1999	39,059,942	39,554,692	494,750	0.8260	598,971	1.0155	39,665,371	40,264,342
2000	45,632,739	47,028,304	1,395,565	0.8260	1,689,546	1.0191	46,504,324	48,193,870
2001	36,793,378	37,633,446	840,068	0.8260	1,017,031	1.0141	37,312,165	38,329,196
2002	45,498,771	47,024,887	1,526,116	0.8260	1,847,598	1.0205	46,431,496	48,279,094
2003	42,520,511	43,812,186	1,291,675	0.8260	1,563,771	1.0165	43,222,099	44,785,870
2004	46,920,691	48,696,735	1,776,044	0.8260	2,150,174	1.0236	48,028,019	50,178,193
2005	46,180,719	48,317,951	2,137,232	0.8260	2,587,448	1.0363	47,857,079	50,444,527
2006	39,641,431	42,133,311	2,491,880	0.8260	3,016,804	1.0488	41,575,933	44,592,737
2007	40,397,693	43,235,882	2,838,189	0.8260	3,436,064	1.1080	44,576,644	48,196,708
2008	31,978,329	36,754,219	4,775,890	0.8219	5,810,792	1.1933	38,159,740	43,970,532
2009	22,733,348	32,820,433	10,087,085	0.8096	12,459,344	1.2352	28,080,231	40,539,575
2010	5,733,185	27,582,963	21,849,778	0.7973	27,404,713	1.2542	7,190,561	34,595,274
2011		7,769,003	7,769,003	0.7854	9,891,779			9,891,779

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	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	16,382,622	0.8647	18,946,018	14,375,837	0.8260	17,404,161
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	4,667,771	0.8260	5,651,054
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	3,736,292	0.8647	4,320,911	3,392,459	0.8260	4,107,093
1991	3,257,943	0.8647	3,767,715	2,547,226	0.8260	3,083,809
1992	9,912,785	0.8647	11,463,843	9,156,151	0.8260	11,084,929
1993	6,081,760	0.8647	7,033,376	5,584,014	0.8260	6,760,308
1994	6,964,497	0.8647	8,054,235	6,953,634	0.8260	8,418,443
1995	5,466,246	0.8647	6,321,552	5,638,924	0.8260	6,826,785
1996	6,789,486	0.8647	7,851,840	7,885,010	0.8260	9,546,017
1997	6,123,114	0.8647	7,081,200	6,237,012	0.8260	7,550,862
1998	2,709,963	0.8647	3,133,992	2,504,925	0.8260	3,032,597
1999	4,765,848	0.8647	5,511,562	4,401,195	0.8260	5,328,323
2000	9,746,709	0.8647	11,271,781	9,332,274	0.8260	11,298,153
2001	8,036,098	0.8647	9,293,510	6,838,333	0.8260	8,278,854
2002	8,496,491	0.8647	9,825,941	7,782,863	0.8260	9,422,352
2003	8,779,209	0.8647	10,152,896	8,231,363	0.8260	9,965,331
2004	12,670,065	0.8647	14,652,556	11,094,733	0.8260	13,431,880
2005	10,288,538	0.8647	11,898,390	12,642,936	0.8260	15,306,218
2006	7,975,938	0.8647	9,223,937	9,340,286	0.8260	11,307,852
2007	9,522,670	0.8647	11,012,686	12,002,411	0.8260	14,530,764
2008	7,963,568	0.8613	9,245,986	7,861,213	0.8219	9,564,683
2009	8,220,976	0.8512	9,658,102	9,394,241	0.8096	11,603,559
2010	8,256,448	0.8412	9,815,083	16,773,535	0.7973	21,037,922
2011				9,789,749	0.7854	12,464,666

□ 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 - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 11 V. 12 VALUATION TO PRE-SB1 LEVELS

MEDICAL PAID LOSSES								
POLICY YEAR BEING VALUED	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/11	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/12	CALENDAR YEAR 2012 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2012 PAID LOSSES	□	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/11	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/12
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1986	129,553,380	131,891,680	2,338,300	0.8260	2,830,872	1.0113	131,017,333	133,848,205
1986	18,513,601	18,569,920	56,319	0.8260	68,183	1.0049	18,604,318	18,672,501
1987	24,959,437	25,498,062	538,625	0.8260	652,088	1.0100	25,209,031	25,861,119
1988	25,506,034	25,678,178	172,144	0.8260	208,407	1.0113	25,794,252	26,002,659
1989	31,866,153	32,398,382	532,229	0.8260	644,345	1.0174	32,420,624	33,064,969
1990	29,237,789	29,529,116	291,327	0.8260	352,696	1.0103	29,538,938	29,891,634
1991	27,671,489	27,848,251	176,762	0.8260	213,998	1.0059	27,834,751	28,048,749
1992	35,644,469	36,348,841	704,372	0.8260	852,751	1.0131	36,111,412	36,964,163
1993	31,331,437	31,726,176	394,739	0.8260	477,892	1.0087	31,604,021	32,081,913
1994	27,287,369	27,600,038	312,669	0.8260	378,534	1.0113	27,595,716	27,974,250
1995	30,842,303	31,102,628	260,325	0.8260	315,163	1.0081	31,092,126	31,407,289
1996	34,299,898	35,545,911	1,246,013	0.8260	1,508,490	1.0161	34,852,126	36,360,616
1997	32,500,539	32,887,855	387,316	0.8260	468,906	1.0106	32,845,045	33,313,951
1998	31,965,032	32,213,834	248,802	0.8260	301,213	1.0087	32,243,128	32,544,341
1999	39,543,222	40,046,482	503,260	0.8260	609,274	1.0179	40,251,046	40,860,320
2000	47,027,580	48,513,469	1,485,889	0.8260	1,798,897	1.0248	48,193,864	49,992,761
2001	37,620,894	38,354,971	734,077	0.8260	888,713	1.0185	38,316,881	39,205,594
2002	47,012,371	48,139,140	1,126,769	0.8260	1,364,127	1.0267	48,267,601	49,631,728
2003	43,812,186	45,268,390	1,456,204	0.8260	1,762,959	1.0222	44,784,817	46,547,776
2004	48,696,735	49,831,755	1,135,020	0.8260	1,374,116	1.0304	50,177,116	51,551,232
2005	48,317,951	48,832,484	514,533	0.8260	622,921	1.0440	50,443,941	51,066,862
2006	41,479,813	43,982,423	2,502,610	0.8260	3,029,794	1.0584	43,902,234	46,932,028
2007	43,235,882	45,435,919	2,200,037	0.8260	2,663,483	1.1147	48,195,038	50,858,521
2008	36,754,219	39,860,537	3,106,318	0.8219	3,779,435	1.1963	43,969,072	47,748,507
2009	32,622,148	38,467,105	5,844,957	0.8096	7,219,562	1.2352	40,294,877	47,514,439
2010	27,479,635	38,475,077	10,995,442	0.7973	13,790,847	1.2542	34,464,958	48,255,805
2011	7,769,003	29,990,358	22,221,355	0.7854	28,293,042	1.2732	9,891,495	38,184,537
2012		4,716,244	4,716,244	0.7736	6,096,489			6,096,489

MEDICAL CASE RESERVES						
POLICY YEAR BEING VALUED	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/11	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/11	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/12	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/12
	(9)	□ □ (10)	(11) = (9) / (10)	(12)	(13)	(14) = (12) / (13)
PRIOR TO 1986	14,375,837	0.8260	17,404,161	13,183,362	0.8260	15,960,487
1986	1,724,594	0.8260	2,087,886	1,707,060	0.8260	2,066,659
1987	4,667,771	0.8260	5,651,054	4,692,261	0.8260	5,680,703
1988	1,533,500	0.8260	1,856,538	1,494,765	0.8260	1,809,643
1989	5,466,224	0.8260	6,617,705	5,286,243	0.8260	6,399,810
1990	3,392,459	0.8260	4,107,093	3,676,990	0.8260	4,451,562
1991	2,173,200	0.8260	2,630,993	2,526,713	0.8260	3,058,975
1992	9,156,151	0.8260	11,084,929	9,144,673	0.8260	11,071,033
1993	5,584,014	0.8260	6,760,308	4,788,334	0.8260	5,797,015
1994	6,953,634	0.8260	8,418,443	6,252,477	0.8260	7,569,585
1995	5,638,924	0.8260	6,826,785	6,387,557	0.8260	7,733,120
1996	7,885,010	0.8260	9,546,017	7,312,678	0.8260	8,853,121
1997	6,237,012	0.8260	7,550,862	6,266,956	0.8260	7,587,114
1998	2,504,925	0.8260	3,032,597	2,154,959	0.8260	2,608,909
1999	4,401,195	0.8260	5,328,323	3,942,397	0.8260	4,772,878
2000	9,332,274	0.8260	11,298,153	9,266,117	0.8260	11,218,059
2001	6,838,333	0.8260	8,278,854	6,717,304	0.8260	8,132,329
2002	7,782,863	0.8260	9,422,352	11,340,579	0.8260	13,729,515
2003	8,231,363	0.8260	9,965,331	8,966,424	0.8260	10,855,235
2004	11,094,733	0.8260	13,431,880	10,175,181	0.8260	12,318,621
2005	12,642,936	0.8260	15,306,218	9,788,026	0.8260	11,849,910
2006	8,940,967	0.8260	10,824,415	8,477,292	0.8260	10,263,065
2007	12,002,411	0.8260	14,530,764	10,347,142	0.8260	12,526,806
2008	7,861,213	0.8219	9,564,683	8,295,782	0.8219	10,093,420
2009	9,342,479	0.8096	11,539,623	12,750,054	0.8096	15,748,584
2010	16,747,780	0.7973	21,005,619	14,174,382	0.7973	17,777,978
2011	9,787,749	0.7854	12,462,120	13,920,439	0.7854	17,724,012
2012				5,300,198	0.7736	6,851,342

□ COLUMNS (6) = COLUMNS (8) / COLUMNS (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 10 V. 11 VALUATION)

□ COLUMNS (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 10 V. 11 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	12/31/08	12/31/09	Prior	Valued	12/31/09	12/31/10	Prior
			Year				Year
Prior				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	0.9997
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	0.9987
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	134,715,218	1.0000
2004	153,063,155	153,051,676	0.9999	2004	153,027,170	152,952,052	0.9995
2005	187,955,703	187,875,453	0.9996	2005	187,873,344	187,880,398	1.0000
2006	206,300,811	206,264,179	0.9998	2006	206,264,179	207,271,302	1.0049
2007	202,318,518	200,323,378	0.9901	2007	200,323,378	200,197,784	0.9994
2008	96,540,988	154,291,773	1.5982	2008	154,291,773	150,962,845	0.9784
2009		70,111,353		2009	70,111,353	117,419,483	1.6748
				2010		56,556,219	

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/10	12/31/11	Prior	Valued	12/31/11	12/31/12	Prior
			Year				Year
Prior				Prior			
to 1986	499,339,469	499,354,377	1.0000	to 1986	499,313,203	499,313,202	1.0000
1986	75,091,481	75,085,112	0.9999	1986	75,029,003	75,029,003	1.0000
1987	87,174,940	87,187,766	1.0001	1987	87,187,766	87,187,766	1.0000
1988	104,227,215	104,227,984	1.0000	1988	104,227,984	104,227,984	1.0000
1989	112,163,952	112,174,384	1.0001	1989	112,174,384	112,174,384	1.0000
1990	100,948,192	100,967,110	1.0002	1990	100,967,110	100,967,111	1.0000
1991	97,145,795	97,174,087	1.0003	1991	92,372,936	92,399,249	1.0003
1992	89,407,873	89,418,304	1.0001	1992	89,418,304	89,417,436	1.0000
1993	91,021,753	91,022,923	1.0000	1993	91,022,923	91,022,253	1.0000
1994	83,415,656	83,413,393	1.0000	1994	83,413,393	83,411,522	1.0000
1995	80,189,548	80,189,642	1.0000	1995	80,189,642	80,184,356	0.9999
1996	84,422,807	84,422,155	1.0000	1996	84,340,527	84,335,385	0.9999
1997	88,465,516	88,465,562	1.0000	1997	88,357,822	88,356,868	1.0000
1998	93,270,196	93,274,328	1.0000	1998	93,244,096	93,243,785	1.0000
1999	88,679,052	88,681,225	1.0000	1999	88,669,262	88,665,563	1.0000
2000	96,060,299	96,093,703	1.0003	2000	96,051,638	96,045,819	0.9999
2001	97,826,652	97,726,637	0.9990	2001	97,686,225	97,880,616	1.0020
2002	120,438,832	120,588,748	1.0012	2002	120,560,753	120,839,547	1.0023
2003	134,715,218	134,733,352	1.0001	2003	134,719,479	134,591,646	0.9991
2004	152,952,052	153,034,017	1.0005	2004	153,013,837	153,054,136	1.0003
2005	187,880,398	187,870,258	0.9999	2005	187,848,788	187,897,547	1.0003
2006	207,271,302	207,371,725	1.0005	2006	201,253,745	201,136,291	0.9994
2007	200,197,784	200,190,092	1.0000	2007	200,175,028	200,029,903	0.9993
2008	150,962,845	151,415,851	1.0030	2008	151,401,063	151,139,871	0.9983
2009	117,436,750	118,268,418	1.0071	2009	117,913,582	118,168,783	1.0022
2010	56,556,219	106,126,987	1.8765	2010	105,843,545	105,596,923	0.9977
2011		56,154,036		2011	56,147,830	106,217,397	1.8917
				2012		57,826,114	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be

As of 12/31/10 12/31/11 12/31/12

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	12/31/08	12/31/09	Prior	Valued	12/31/09	12/31/10	Prior
			Year				Year
Prior				Prior			
to 1986	345,046,142	349,457,540	1.0128	to 1986	349,178,602	350,321,141	1.0033
1986	46,019,943	46,089,116	1.0015	1986	46,117,170	47,053,590	1.0203
1987	59,554,510	60,346,923	1.0133	1987	60,457,661	61,998,849	1.0255
1988	57,416,791	58,039,688	1.0108	1988	57,927,348	58,547,760	1.0107
1989	67,132,176	68,670,151	1.0229	1989	68,661,973	70,449,136	1.0260
1990	65,893,310	67,871,652	1.0300	1990	67,588,431	68,201,378	1.0091
1991	62,894,097	63,672,454	1.0124	1991	64,045,245	64,717,825	1.0105
1992	69,742,761	71,621,190	1.0269	1992	71,941,087	75,369,549	1.0477
1993	69,521,960	70,666,235	1.0165	1993	70,822,646	71,457,824	1.0090
1994	55,658,553	57,980,308	1.0417	1994	57,759,119	59,758,763	1.0346
1995	61,760,729	62,300,544	1.0087	1995	62,349,984	63,040,243	1.0111
1996	68,156,862	70,933,929	1.0407	1996	71,182,400	73,030,968	1.0260
1997	70,568,930	71,418,529	1.0120	1997	71,324,811	72,008,741	1.0096
1998	62,192,909	61,875,673	0.9949	1998	61,706,047	62,409,635	1.0114
1999	76,380,688	77,484,161	1.0144	1999	77,270,619	78,287,063	1.0132
2000	99,904,648	102,946,928	1.0305	2000	102,596,245	101,975,879	0.9940
2001	78,793,928	80,105,176	1.0166	2001	80,178,608	82,505,174	1.0290
2002	92,149,925	94,547,859	1.0260	2002	94,586,095	96,961,823	1.0251
2003	87,510,390	88,901,287	1.0159	2003	88,426,411	92,038,346	1.0408
2004	95,310,942	100,017,085	1.0494	2004	100,169,050	102,660,361	1.0249
2005	86,633,620	94,499,226	1.0908	2005	94,694,266	100,723,075	1.0637
2006	71,186,881	81,175,232	1.1403	2006	81,102,708	88,764,539	1.0945
2007	62,568,470	83,106,721	1.3283	2007	83,128,562	95,176,073	1.1449
2008	24,600,815	57,572,060	2.3403	2008	57,583,045	76,121,221	1.3219
2009		20,472,115		2009	20,476,823	60,645,336	2.9617
				2010		23,767,710	

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/10	12/31/11	Prior	Valued	12/31/11	12/31/12	Prior
			Year				Year
Prior				Prior			
to 1986	350,326,370	351,399,940	1.0031	to 1986	351,400,833	352,834,178	1.0041
1986	47,053,829	47,629,041	1.0122	1986	47,626,412	47,707,046	1.0017
1987	61,999,812	62,879,180	1.0142	1987	62,878,311	63,727,050	1.0135
1988	58,546,599	57,617,448	0.9841	1988	57,616,174	57,829,544	1.0037
1989	70,448,458	73,529,267	1.0437	1989	73,528,985	73,979,211	1.0061
1990	68,200,046	68,521,737	1.0047	1990	68,521,667	69,212,633	1.0101
1991	64,716,858	64,384,265	0.9949	1991	59,306,231	59,869,065	1.0095
1992	75,370,228	76,050,547	1.0090	1992	76,049,055	76,874,025	1.0108
1993	71,456,568	71,522,192	1.0009	1993	71,522,714	71,680,342	1.0022
1994	59,758,876	61,364,363	1.0269	1994	61,363,496	60,417,013	0.9846
1995	63,039,506	64,136,439	1.0174	1995	64,135,062	65,365,456	1.0192
1996	73,029,444	75,850,021	1.0386	1996	75,785,949	76,787,622	1.0132
1997	72,009,799	73,105,147	1.0152	1997	73,070,285	73,713,772	1.0088
1998	62,409,293	62,993,256	1.0094	1998	62,991,708	63,016,077	1.0004
1999	78,286,271	78,377,235	1.0012	1999	78,357,526	79,251,646	1.0114
2000	101,973,666	103,315,147	1.0132	2000	103,315,141	104,952,918	1.0159
2001	82,504,572	83,083,980	1.0070	2001	83,069,594	83,818,518	1.0090
2002	96,959,985	98,987,618	1.0209	2002	98,975,394	105,142,670	1.0623
2003	92,037,491	94,167,561	1.0231	2003	94,166,508	97,299,390	1.0333
2004	102,658,933	103,879,109	1.0119	2004	103,878,032	105,019,826	1.0110
2005	100,724,262	107,428,405	1.0666	2005	107,427,819	104,766,676	0.9752
2006	88,763,846	96,530,616	1.0875	2006	94,941,315	98,006,169	1.0323
2007	95,174,409	101,956,733	1.0713	2007	101,955,063	103,326,111	1.0134
2008	76,122,265	87,704,016	1.1521	2008	87,702,556	93,229,829	1.0630
2009	60,647,934	82,979,277	1.3682	2009	82,344,127	101,696,990	1.2350
2010	23,767,521	77,761,890	3.2718	2010	77,520,368	95,279,604	1.2291
2011		30,542,300		2011	30,538,678	80,518,611	2.6366
				2012		20,070,014	

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	12/31/08	12/31/09	Prior	Valued	12/31/09	12/31/10	Prior
			Year				Year
Prior				Prior			
to 1986	203,924,562	203,419,117	0.9975	to 1986	203,015,100	202,895,549	0.9994
1986	26,308,550	26,359,467	1.0019	1986	26,351,030	26,918,443	1.0215
1987	31,339,758	31,662,622	1.0103	1987	31,659,323	31,875,536	1.0068
1988	29,918,598	30,058,878	1.0047	1988	30,031,898	30,144,593	1.0038
1989	33,618,899	34,185,774	1.0169	1989	34,167,833	34,333,863	1.0049
1990	33,809,860	34,994,442	1.0350	1990	34,842,244	34,811,213	0.9991
1991	31,161,244	31,252,672	1.0029	1991	31,182,518	31,792,675	1.0196
1992	28,443,232	28,575,479	1.0046	1992	28,571,147	28,679,824	1.0038
1993	32,787,120	32,997,228	1.0064	1993	32,981,530	33,114,743	1.0040
1994	24,160,073	24,655,402	1.0205	1994	24,546,382	24,699,215	1.0062
1995	26,160,510	26,374,624	1.0082	1995	26,371,242	26,105,795	0.9899
1996	30,330,763	30,699,118	1.0121	1996	30,703,132	31,253,756	1.0179
1997	32,963,472	32,642,970	0.9903	1997	32,586,364	32,637,722	1.0016
1998	27,403,157	27,462,330	1.0022	1998	27,323,273	27,527,229	1.0075
1999	32,647,790	33,069,100	1.0129	1999	33,001,763	33,109,338	1.0033
2000	43,215,099	44,971,837	1.0407	2000	44,733,840	44,197,561	0.9880
2001	34,383,862	35,239,813	1.0249	2001	35,287,790	35,898,897	1.0173
2002	39,746,064	40,412,977	1.0168	2002	40,430,710	40,702,548	1.0067
2003	37,609,764	37,853,242	1.0065	2003	37,479,264	38,662,496	1.0316
2004	38,269,429	39,423,199	1.0301	2004	39,432,900	39,978,358	1.0138
2005	36,213,092	39,483,341	1.0903	2005	39,485,514	40,968,793	1.0376
2006	30,184,297	35,563,150	1.1782	2006	35,407,743	37,963,976	1.0722
2007	23,662,031	33,218,487	1.4039	2007	33,221,153	39,401,079	1.1860
2008	8,582,005	20,426,783	2.3802	2008	20,433,883	28,716,539	1.4053
2009		7,274,219		2009	7,275,396	22,909,601	3.1489
				2010		6,761,877	

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/10	12/31/11	Prior	Valued	12/31/11	12/31/12	Prior
			Year				Year
Prior				Prior			
to 1986	202,895,549	202,980,469	1.0004	to 1986	202,979,339	203,025,486	1.0002
1986	26,918,443	26,934,208	1.0006	1986	26,934,208	26,967,886	1.0013
1987	31,875,536	32,018,226	1.0045	1987	32,018,226	32,185,228	1.0052
1988	30,144,593	29,965,384	0.9941	1988	29,965,384	30,017,242	1.0017
1989	34,333,863	34,490,656	1.0046	1989	34,490,656	34,514,432	1.0007
1990	34,811,213	34,875,636	1.0019	1990	34,875,636	34,869,437	0.9998
1991	31,792,675	31,851,024	1.0018	1991	28,840,487	28,761,341	0.9973
1992	28,679,824	28,852,714	1.0060	1992	28,852,714	28,838,829	0.9995
1993	33,114,743	33,158,385	1.0013	1993	33,158,385	33,801,414	1.0194
1994	24,699,215	25,349,337	1.0263	1994	25,349,337	24,873,178	0.9812
1995	26,105,795	26,216,151	1.0042	1995	26,216,151	26,225,047	1.0003
1996	31,253,756	31,430,994	1.0057	1996	31,387,806	31,573,885	1.0059
1997	32,637,722	32,681,531	1.0013	1997	32,674,378	32,812,707	1.0042
1998	27,527,229	27,715,983	1.0069	1998	27,715,983	27,862,827	1.0053
1999	33,109,338	32,784,570	0.9902	1999	32,778,157	33,618,448	1.0256
2000	44,197,561	43,823,124	0.9915	2000	43,823,124	43,742,098	0.9982
2001	35,898,897	36,475,930	1.0161	2001	36,473,859	36,480,595	1.0002
2002	40,702,548	41,286,172	1.0143	2002	41,285,441	41,781,427	1.0120
2003	38,662,496	39,416,360	1.0195	2003	39,416,360	39,896,379	1.0122
2004	39,978,358	40,269,036	1.0073	2004	40,269,036	41,149,973	1.0219
2005	40,968,793	41,677,660	1.0173	2005	41,677,660	41,849,904	1.0041
2006	37,963,976	40,630,027	1.0702	2006	40,214,666	40,811,076	1.0148
2007	39,401,079	39,229,261	0.9956	2007	39,229,261	39,940,784	1.0181
2008	28,716,539	34,168,801	1.1899	2008	34,168,801	35,387,902	1.0357
2009	22,909,601	30,836,143	1.3460	2009	30,509,627	38,433,967	1.2597
2010	6,761,877	22,128,694	3.2726	2010	22,049,791	29,245,821	1.3264
2011		8,185,855		2011	8,185,063	24,610,062	3.0067
				2012		7,122,183	

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	12/31/08	12/31/09	Prior	Valued	12/31/09	12/31/10	Prior
			Year				Year
Prior				Prior			
to 1986	141,121,580	146,038,423	1.0348	to 1986	146,163,502	147,425,592	1.0086
1986	19,711,393	19,729,649	1.0009	1986	19,766,140	20,135,147	1.0187
1987	28,214,752	28,684,301	1.0166	1987	28,798,338	30,123,313	1.0460
1988	27,498,193	27,980,810	1.0176	1988	27,895,450	28,403,167	1.0182
1989	33,513,277	34,484,377	1.0290	1989	34,494,140	36,115,273	1.0470
1990	32,083,450	32,877,210	1.0247	1990	32,746,187	33,390,165	1.0197
1991	31,732,853	32,419,782	1.0216	1991	32,862,727	32,925,150	1.0019
1992	41,299,529	43,045,711	1.0423	1992	43,369,940	46,689,725	1.0765
1993	36,734,840	37,669,007	1.0254	1993	37,841,116	38,343,081	1.0133
1994	31,498,480	33,324,906	1.0580	1994	33,212,737	35,059,548	1.0556
1995	35,600,219	35,925,920	1.0091	1995	35,978,742	36,934,448	1.0266
1996	37,826,099	40,234,811	1.0637	1996	40,479,268	41,777,212	1.0321
1997	37,605,458	38,775,559	1.0311	1997	38,738,447	39,371,019	1.0163
1998	34,789,752	34,413,343	0.9892	1998	34,382,774	34,882,406	1.0145
1999	43,732,898	44,415,061	1.0156	1999	44,268,856	45,177,725	1.0205
2000	56,689,549	57,975,091	1.0227	2000	57,862,405	57,778,318	0.9985
2001	44,410,066	44,865,363	1.0103	2001	44,890,818	46,606,277	1.0382
2002	52,403,861	54,134,882	1.0330	2002	54,155,385	56,259,275	1.0388
2003	49,900,626	51,048,045	1.0230	2003	50,947,147	53,375,850	1.0477
2004	57,041,513	60,593,886	1.0623	2004	60,736,150	62,682,003	1.0320
2005	50,420,528	55,015,885	1.0911	2005	55,208,752	59,754,282	1.0823
2006	41,002,584	45,612,082	1.1124	2006	45,694,965	50,800,563	1.1117
2007	38,906,439	49,888,234	1.2823	2007	49,907,409	55,774,994	1.1176
2008	16,018,810	37,145,277	2.3189	2008	37,149,162	47,404,682	1.2761
2009		13,197,896		2009	13,201,427	37,735,735	
				2010		17,005,833	

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/10	12/31/11	Prior	Valued	12/31/11	12/31/12	Prior
			Year				Year
Prior				Prior			
to 1986	147,430,821	148,419,471	1.0067	to 1986	148,421,494	149,808,692	1.0093
1986	20,135,386	20,694,833	1.0278	1986	20,692,204	20,739,160	1.0023
1987	30,124,276	30,860,954	1.0245	1987	30,860,085	31,541,822	1.0221
1988	28,402,006	27,652,064	0.9736	1988	27,650,790	27,812,302	1.0058
1989	36,114,595	39,038,611	1.0810	1989	39,038,329	39,464,779	1.0109
1990	33,388,833	33,646,101	1.0077	1990	33,646,031	34,343,196	1.0207
1991	32,924,183	32,533,241	0.9881	1991	30,465,744	31,107,724	1.0211
1992	46,690,404	47,197,833	1.0109	1992	47,196,341	48,035,196	1.0178
1993	38,341,825	38,363,807	1.0006	1993	38,364,329	37,878,928	0.9873
1994	35,059,661	36,015,026	1.0272	1994	36,014,159	35,543,835	0.9869
1995	36,933,711	37,920,288	1.0267	1995	37,918,911	39,140,409	1.0322
1996	41,775,688	44,419,027	1.0633	1996	44,398,143	45,213,737	1.0184
1997	39,372,077	40,423,616	1.0267	1997	40,395,907	40,901,065	1.0125
1998	34,882,064	35,277,273	1.0113	1998	35,275,725	35,153,250	0.9965
1999	45,176,933	45,592,665	1.0092	1999	45,579,369	45,633,198	1.0012
2000	57,776,105	59,492,023	1.0297	2000	59,492,017	61,210,820	1.0289
2001	46,605,675	46,608,050	1.0001	2001	46,595,735	47,337,923	1.0159
2002	56,257,437	57,701,446	1.0257	2002	57,689,953	63,361,243	1.0983
2003	53,374,995	54,751,201	1.0258	2003	54,750,148	57,403,011	1.0485
2004	62,680,575	63,610,073	1.0148	2004	63,608,996	63,869,853	1.0041
2005	59,755,469	65,750,745	1.1003	2005	65,750,159	62,916,772	0.9569
2006	50,799,870	55,900,589	1.1004	2006	54,726,649	57,195,093	1.0451
2007	55,773,330	62,727,472	1.1247	2007	62,725,802	63,385,327	1.0105
2008	47,405,726	53,535,215	1.1293	2008	53,533,755	57,841,927	1.0805
2009	37,738,333	52,143,134	1.3817	2009	51,834,500	63,263,023	1.2205
2010	17,005,644	55,633,196	3.2715	2010	55,470,577	66,033,783	1.1904
2011		22,356,445		2011	22,353,615	55,908,549	2.5011
				2012		12,947,831	

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	12/31/08	12/31/09	Prior	Valued	12/31/09	12/31/10	Prior
			Year				Year
Prior				Prior			
to 1986	197,176,572	198,063,911	1.0045	to 1986	197,632,526	198,031,104	1.0020
1986	25,253,195	25,539,783	1.0113	1986	25,531,346	25,944,274	1.0162
1987	30,452,464	30,792,651	1.0112	1987	30,790,651	30,915,339	1.0040
1988	29,195,494	29,289,866	1.0032	1988	29,242,582	29,427,947	1.0063
1989	32,135,002	32,302,683	1.0052	1989	32,283,872	32,508,997	1.0070
1990	31,600,392	33,456,092	1.0587	1990	33,303,213	33,416,110	1.0034
1991	29,583,161	29,956,893	1.0126	1991	29,885,817	30,047,765	1.0054
1992	27,818,548	28,110,301	1.0105	1992	28,094,288	28,348,160	1.0090
1993	30,976,504	31,449,509	1.0153	1993	31,420,135	31,645,702	1.0072
1994	22,845,955	23,037,638	1.0084	1994	22,928,618	23,037,682	1.0048
1995	24,620,849	24,809,662	1.0077	1995	24,806,280	24,999,812	1.0078
1996	28,257,650	28,560,659	1.0107	1996	28,553,277	29,188,242	1.0222
1997	28,155,824	28,779,434	1.0221	1997	28,700,416	28,965,840	1.0092
1998	25,408,238	25,774,153	1.0144	1998	25,596,596	26,079,757	1.0189
1999	30,517,681	31,227,923	1.0233	1999	31,135,360	31,424,983	1.0093
2000	38,088,180	39,085,569	1.0262	2000	38,835,337	39,855,994	1.0263
2001	30,466,687	31,299,086	1.0273	2001	31,288,477	32,927,492	1.0524
2002	32,957,937	34,943,443	1.0602	2002	34,936,180	35,906,878	1.0278
2003	31,444,448	33,057,798	1.0513	2003	32,830,752	34,499,344	1.0508
2004	29,182,965	32,451,466	1.1120	2004	32,451,466	34,742,525	1.0706
2005	24,988,780	29,875,527	1.1956	2005	29,875,527	32,790,823	1.0976
2006	16,499,556	24,461,720	1.4826	2006	24,461,720	29,309,401	1.1982
2007	8,634,920	17,800,126	2.0614	2007	17,800,126	25,439,809	1.4292
2008	1,887,310	7,657,859	4.0576	2008	7,657,859	16,766,257	2.1894
2009		1,718,914		2009	1,718,914	7,799,040	4.5372
				2010		1,794,075	

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/10	12/31/11	Prior	Valued	12/31/11	12/31/12	Prior
			Year				Year
Prior				Prior			
to 1986	198,031,104	198,369,007	1.0017	to 1986	198,367,877	198,861,950	1.0025
1986	25,944,274	26,005,174	1.0023	1986	26,005,174	26,074,456	1.0027
1987	30,915,339	31,211,588	1.0096	1987	31,211,588	31,271,653	1.0019
1988	29,427,947	29,521,686	1.0032	1988	29,521,686	29,593,040	1.0024
1989	32,508,997	32,920,961	1.0127	1989	32,920,961	33,068,508	1.0045
1990	33,416,110	33,499,121	1.0025	1990	33,499,121	33,621,185	1.0036
1991	30,047,765	30,096,301	1.0016	1991	27,839,546	27,993,603	1.0055
1992	28,348,160	28,364,703	1.0006	1992	28,364,703	28,611,392	1.0087
1993	31,645,702	31,875,018	1.0072	1993	31,875,018	32,323,214	1.0141
1994	23,037,682	23,221,457	1.0080	1994	23,221,457	23,349,822	1.0055
1995	24,999,812	25,177,270	1.0071	1995	25,177,270	25,252,344	1.0030
1996	29,188,242	29,661,499	1.0162	1996	29,618,311	29,954,457	1.0113
1997	28,965,840	29,254,743	1.0100	1997	29,247,590	29,656,926	1.0140
1998	26,079,757	26,489,267	1.0157	1998	26,489,267	26,757,451	1.0101
1999	31,424,983	31,522,974	1.0031	1999	31,516,561	31,851,658	1.0106
2000	39,855,994	40,374,898	1.0130	2000	40,374,898	40,810,467	1.0108
2001	32,927,492	33,863,351	1.0284	2001	33,861,280	34,247,979	1.0114
2002	35,906,878	37,408,150	1.0418	2002	37,407,419	37,954,434	1.0146
2003	34,499,344	35,793,162	1.0375	2003	35,793,162	36,516,746	1.0202
2004	34,742,525	36,521,655	1.0512	2004	36,521,655	37,599,844	1.0295
2005	32,790,823	35,852,390	1.0934	2005	35,852,390	37,011,579	1.0323
2006	29,309,401	32,887,494	1.1221	2006	32,472,136	34,955,071	1.0765
2007	25,439,809	29,891,797	1.1750	2007	29,891,797	33,586,902	1.1236
2008	16,766,257	24,161,177	1.4411	2008	24,161,177	29,096,751	1.2043
2009	7,799,040	16,408,443	2.1039	2009	16,233,047	24,581,875	1.5143
2010	1,794,075	8,209,193	4.5757	2010	8,140,818	15,541,039	1.9090
2011		2,594,845		2011	2,594,389	9,487,937	3.6571
				2012		1,497,657	

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	12/31/08	12/31/09	Prior	Valued	12/31/09	12/31/10	Prior
			Year				Year
Prior				Prior			
to 1986	123,647,020	126,358,100	1.0219	to 1986	126,259,245	128,479,574	1.0176
1986	18,125,657	18,203,636	1.0043	1986	18,188,823	18,517,576	1.0181
1987	23,888,445	24,213,393	1.0136	1987	24,204,934	24,671,209	1.0193
1988	24,351,759	24,588,290	1.0097	1988	24,477,071	25,573,663	1.0448
1989	29,436,636	30,657,356	1.0415	1989	30,644,547	31,618,384	1.0318
1990	28,060,502	28,667,881	1.0216	1990	28,536,242	29,069,254	1.0187
1991	28,591,608	29,027,095	1.0152	1991	28,982,356	29,157,435	1.0060
1992	33,734,716	34,439,176	1.0209	1992	34,367,513	35,225,882	1.0250
1993	30,295,848	30,709,447	1.0137	1993	30,666,158	31,309,705	1.0210
1994	26,168,180	26,587,140	1.0160	1994	26,455,944	27,005,313	1.0208
1995	29,821,830	30,507,808	1.0230	1995	30,483,224	30,612,896	1.0043
1996	32,046,379	33,334,725	1.0402	1996	33,273,908	33,925,372	1.0196
1997	31,189,937	31,943,272	1.0242	1997	31,842,829	32,289,819	1.0140
1998	31,293,158	31,644,950	1.0112	1998	31,339,910	31,748,414	1.0130
1999	36,664,637	37,716,073	1.0287	1999	37,510,478	39,666,163	1.0575
2000	42,206,074	44,942,212	1.0648	2000	44,787,996	46,506,537	1.0384
2001	34,713,275	36,274,460	1.0450	2001	36,247,279	37,312,767	1.0294
2002	41,885,057	43,830,168	1.0464	2002	43,801,195	46,433,334	1.0601
2003	40,184,545	41,855,599	1.0416	2003	41,624,797	43,222,954	1.0384
2004	42,828,633	45,607,146	1.0649	2004	45,579,316	48,029,447	1.0538
2005	40,124,140	44,012,510	1.0969	2005	44,011,977	47,855,892	1.0873
2006	33,384,218	38,700,180	1.1592	2006	38,700,373	41,576,626	1.0743
2007	26,532,529	38,402,338	1.4474	2007	38,401,325	44,762,308	1.1656
2008	8,492,788	26,383,814	3.1066	2008	26,382,760	38,158,696	1.4463
2009		6,421,450		2009	6,421,565	28,077,633	4.3724
				2010		7,190,750	

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/10	12/31/11	Prior	Valued	12/31/11	12/31/12	Prior
			Year				Year
Prior				Prior			
to 1986	128,484,803	131,015,310	1.0197	to 1986	131,017,333	133,848,205	1.0216
1986	18,517,815	18,606,947	1.0048	1986	18,604,318	18,672,501	1.0037
1987	24,672,172	25,209,900	1.0218	1987	25,209,031	25,861,119	1.0259
1988	25,572,502	25,795,526	1.0087	1988	25,794,252	26,002,659	1.0081
1989	31,617,706	32,420,906	1.0254	1989	32,420,624	33,064,969	1.0199
1990	29,067,922	29,539,008	1.0162	1990	29,538,938	29,891,634	1.0119
1991	29,156,468	29,449,432	1.0100	1991	27,834,751	28,048,749	1.0077
1992	35,226,561	36,112,904	1.0252	1992	36,111,412	36,964,163	1.0236
1993	31,308,449	31,603,499	1.0094	1993	31,604,021	32,081,913	1.0151
1994	27,005,426	27,596,583	1.0219	1994	27,595,716	27,974,250	1.0137
1995	30,612,159	31,093,503	1.0157	1995	31,092,126	31,407,289	1.0101
1996	33,923,848	34,873,010	1.0280	1996	34,852,126	36,360,616	1.0433
1997	32,290,877	32,872,754	1.0180	1997	32,845,045	33,313,951	1.0143
1998	31,748,072	32,244,676	1.0156	1998	32,243,128	32,544,341	1.0093
1999	39,665,371	40,264,342	1.0151	1999	40,251,046	40,860,320	1.0151
2000	46,504,324	48,193,870	1.0363	2000	48,193,864	49,992,761	1.0373
2001	37,312,165	38,329,196	1.0273	2001	38,316,881	39,205,594	1.0232
2002	46,431,496	48,279,094	1.0398	2002	48,267,601	49,631,728	1.0283
2003	43,222,099	44,785,870	1.0362	2003	44,784,817	46,547,776	1.0394
2004	48,028,019	50,178,193	1.0448	2004	50,177,116	51,551,232	1.0274
2005	47,857,079	50,444,527	1.0541	2005	50,443,941	51,066,862	1.0123
2006	41,575,933	44,592,737	1.0726	2006	43,902,234	46,932,028	1.0690
2007	44,760,644	48,196,708	1.0768	2007	48,195,038	50,858,521	1.0553
2008	38,159,740	43,970,532	1.1523	2008	43,969,072	47,748,507	1.0860
2009	28,080,231	40,539,575	1.4437	2009	40,294,877	47,514,439	1.1792
2010	7,190,561	34,595,274	4.8112	2010	34,464,958	48,255,805	1.4001
2011		9,891,779		2011	9,891,495	38,184,537	3.8603
				2012		6,096,489	

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.