DELAWARE COMPENSATION RATING BUREAU, INC.

ACTUARIAL COMMITTEE

Summary of Material for Modification of Experience December 1, 2013 Residual Market Rate and Voluntary Market Loss Cost Revision

Amended Filing

DELAWARE 2013 RESIDUAL MARKET RATE AND VOLUNTARY MARKET LOSS COST FILING

PROPOSED EFFECTIVE DATE - DECEMBER 1, 2013

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PART I - INDICATED RATE AND LOSS COST CHANGE

Retrospective Development Factors

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EXHIBIT I

INDICATED CHANGE IN RATE LEVEL

(1a) (1b) (1c) (1d) (1e)	Policy Year 2008 Loss and Loss Adjustment Expense Ratio Policy Year 2009 Loss and Loss Adjustment Expense Ratio Policy Year 2010 Loss and Loss Adjustment Expense Ratio Policy Year 2011 Loss and Loss Adjustment Expense Ratio Average (Midpoint = 7/1/2010)	Indemnity 0.2544 0.2732 0.2599 0.3172 0.2762	Medical 0.4603 0.5157 0.6351 0.7176 0.5822	Total 0.7147 0.7889 0.8950 1.0348 0.8584
(2a) (2b) (2c) (2d) (2e)	Policy Year 2008 Loss and LAE Ratio Trended to 12/1/2014 Policy Year 2009 Loss and LAE Ratio Trended to 12/1/2014 Policy Year 2010 Loss and LAE Ratio Trended to 12/1/2014 Policy Year 2011 Loss and LAE Ratio Trended to 12/1/2014 Average at 12/1/2014	0.2447 0.2645 0.2532 0.3111 0.2684	0.6736 0.7071 0.8158 0.8636 0.7650	1.0334
(3ai) (3aii) (3aiii) (3a)	Senate Bill 1 Adjustment Senate Bill 238 Adjustment House Bill 175 Adjustment Combined Legislative Adjustment	1.0000 1.0000 1.0000 1.0000	0.8260 0.9958 0.9289 0.7640	
(3b) (4a)	Average Trended Loss and LAE Ratio Legislation (2e)*(3a) Excess Loss Factor at \$1,919,854 (Post-Legislative Basis) *	0.2684	0.5845	0.8529
(4b) (5a) (5b)	Provision for Excess Loss (5a)-(3b) Total Trended Loss and LAE Ratio (3b)/(1.0-(4a)) Percentage of Total	0.2754 28.46%	0.6924 71.54%	0.1149 0.9678
(6)	Permissible Loss and Loss Adjustment Ratio			0.7009
(7)	Indicated Change in Rates (5a) / (6)			1.3808
(8)	Estimated Effect of the 7/1/14 Benefit Change			1.0032
(9) (9a) (9b)	Indicated Change in Residual Market Rate Level (7) * (8) Factor to Adjust for Compromise With Insurance Department Change in Residual Market Rate Level to Reflect Compromise (9) * (9a)			1.3852 0.8042 1.114
(10) (10a) (10b)	Indicated Change in Voluntary Market Loss Costs (9) * [0.7239 / 0.7074] Factor to Adjust for Compromise With Insurance Department Change in Voluntary Market Loss Cost Level to Reflect Compromise (10) * (10a)			1.4175 0.8042 1.140

CHANGES IN MANUAL PREMIUM LEVEL BY INDUSTRY GROUP

		Mfg.	Cont.	Other	Total
(11) (12) (13)	Current Collectible Premium Ratio Proposed Collectible Premium Ratio Change in Collectible Premium Ratio (12) / (11)	0.8705 0.9171 1.0535	0.9489 0.9579 1.0095	0.8331 0.8393 1.0074	1.0138
(14)	Change in Residual Market Manual Rate Level (9b) * (13)	1.1736	1.1246	1.1222	1.1294
(15)	Change in Voluntary Market Manual Loss Cost Level (10b) * (13)	1.2010	1.1508	1.1484	1.1557
(16) (17)	Current Offset for Residual Market Surcharge Proposed Offset for Residual Market Surcharge				0.9910 0.9902
(18)	Adjusted Change in Voluntary Market Manual Loss Cost Level (15) * (17)/(16)	1.2000	1.1499	1.1475	1.1548

^{* \$2,630,000} on a Pre-Legislative basis.

EXHIBIT II

EXPENSE LOADING

	Current %	Proposed %
LOSS AND LOSS ADJUSTMENT EXPENSE		
Losses Loss Adjustment Expense	57.23 11.04	58.54 11.55 a
Loss & Loss Adjustment	68.27	70.09
UNDERWRITING EXPENSES		
Commission	4.59	5.51
Other Acquisition	2.52	2.74
General Expenses	2.76	3.11
Premium Discount	8.77	8.86
State Premium Tax	2.00	2.00
Other State Tax	0.37	0.36
Uncollectible Premium	2.00	1.00
Administrative Assessment	2.47	2.30 b
Workers Compensation Fund	4.50	4.50
Deviations	0.00	0.00
Policyholder Dividends	0.00	0.00
Underwriting Profit	1.75	-0.47
Underwriting Expense Total	31.73	29.91

a - As ratio to loss, Loss Adjustment Expense = 0.1972

RESIDUAL MARKET MINIMUM PREMIUM:

It is proposed that the Minimum Premium formula increase from (240 * Rate) + Expense Constant to

(250 * Rate) + Expense Constant

It is proposed that the Minimum Premium be subject to a Maximum Minimum Premium of \$2000. It is proposed to use a multiplier of 125.00 in the Minimum Premium formula for the Farm Classes, (0006, 0016, 0034, 0036, 0083).

RESIDUAL MARKET EXPENSE CONSTANT:

It is proposed that the expense constant increase from \$280 to \$290.

b - As ratio to loss, Administrative Assessment = 0.0392

EXHIBIT III

INTERNAL RATE OF RETURN ANALYSIS STATE OF DELAWARE - 2013 TABLE I: INPUTS, ASSUMPTIONS & OUTPUTS

Section	1: Inputs & Assumptions	
(1) Commi	ssions *	5.51
(2) Other E	Expenses	6.21
(2A)	Other Acquisitions *	2.74
(2B)	General Expenses *	3.11
(2C)	Other Tax **	0.36
(3) State F	remium Taxes & Uncollectible Premiu	m
(3A)	Tax1 - Premium Tax **	2.00
(3B)	Uncollectible Premium **	1.00
(3C)	Tax3 - Workers Compensation	Fund ** 4.50
(4) Premiu	m Discount ***	8.86
(5) Deviati	ons	0.00
(6) Divider	ds to Policyholders	0.00
(7) Premiu	m Written	1,000,000
Investn	nent Income	
(8A)	Pre-Tax Return on Assets	4.39
(8B)	Investment Income Tax Rate	0.91
(8C)	Post-Tax Return on Assets	3.48
(10) Reserv	e to Surplus Ratio	2.16
(11) Interna	Rate of Return (Cost of Capital)	8.86
	* Applies to standard premium at Bureau level	(before premium discount)
** Ap	plies to net premium at company level (after de	viations and premium discounts)
	*** Applies to standard premium at compan	y level (after deviations)

Section 2: Outputs		
(1) Loss Ratio - including loss adjustment expense & loss based assessments	72.39	
(2) Profit & Contingencies	-0.47	

POLICY YEAR LOSS RATIO 2011*

(1)	Standard Earned Premium Reported (Table I)			106,217,397
(2)	Factor to 12/1/12 Rate Level (Exhibit V-1)			1.8499
(3)	Premium Development Factor to Ultimate Leve	I (Exhibit VI-1)		0.9961
(4)	Expense Constant Removal Factor			0.9970
(5)	DCCPAP On-Level Factor			1.0142
(6)	Other Adjustments			1.0000
(7)	Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5) * (6)		197,909,030
Loss	ses - Paid-to-23rd Method	Indemnity	Medical	Total
(8)	Paid Losses Reported (Table I-D & I-E)	9,487,937	38,184,537	47,672,474
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	5.5056	2.9764	
(10)	Ultimate Incurred Losses (8) * (9)	52,236,786	113,652,456	165,889,242
Loss	ses - Incurred Method			
(11)	Incurred Losses Reported (Table I-B & I-C)	24,337,351	54,452,707	78,790,058
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	2.0056	2.2698	
(13)	Ultimate Incurred Losses (11) * (12)	48,810,991	123,596,754	172,407,745
Loss	ses - Average of Incurred and Paid-to-23rd			
(14)	Ultimate Incurred Losses ((10) + (13))/2	50,523,889	118,624,605	169,148,494
(15)	Factor to 7/1/13 Benefit Level (Exhibit V-3)	1.0379	1.0000	
(16)	Factor to Include Loss Adjustment Expense	1.1972	1.1972	
(17)	Adjusted Losses (14) * (15) * (16)	62,779,665	142,017,377	204,797,042
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.3172	0.7176	1.0348
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.4354	0.4354	
(20)	Severity Ratio** (18)/(19)	0.7285	1.6481	2.3766

^{*} Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

^{**} Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

POLICY YEAR LOSS RATIO 2010*

(1)	Standard Earned Premium Reported (Table I)			105,596,923
(2)	Factor to 12/1/12 Rate Level (Exhibit V-1)			1.8475
(3)	Premium Development Factor to Ultimate Leve	I (Exhibit VI-1)		1.0028
(4)	Expense Constant Removal Factor			0.9970
(5)	DCCPAP On-Level Factor			1.0142
(6)	Other Adjustments			1.0000
(7)	Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5) * (6)		197,819,364
Losse	es - Paid-to-23rd Method	Indemnity	Medical	Total
(8)	Paid Losses Reported (Table I-D & I-E)	15,541,039	48,255,805	63,796,844
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	2.6783	2.0807	
(10)	Ultimate Incurred Losses (8) * (9)	41,623,565	100,405,853	142,029,418
Losse	es - Incurred Method			
(11)	Incurred Losses Reported (Table I-B & I-C)	28,469,469	61,699,641	90,169,110
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.4535	1.7745	
(13)	Ultimate Incurred Losses (11) * (12)	41,380,373	109,486,013	150,866,386
Losse	es - Average of Incurred and Paid-to-23rd			
(14)	Ultimate Incurred Losses ((10) + (13))/2	41,501,969	104,945,933	146,447,902
(15)	Factor to 7/1/13 Benefit Level (Exhibit V-3)	1.0348	1.0000	
(16)	Factor to Include Loss Adjustment Expense	1.1972	1.1972	
(17)	Adjusted Losses (14) * (15) * (16)	51,415,236	125,641,271	177,056,507
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.2599	0.6351	0.8950
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.4714	0.4714	
(20)	Severity Ratio** (18)/(19)	0.5513	1.3473	1.8986

^{*} Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

^{**} Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

POLICY YEAR LOSS RATIO 2009*

(1)	Standard Earned Premium Reported (Table I)			118,168,783
(2)	Factor to 12/1/12 Rate Level (Exhibit V-1)			1.6973
(3)	Premium Development Factor to Ultimate Leve	I (Exhibit VI-1)		1.0017
(4)	Expense Constant Removal Factor			0.9971
(5)	DCCPAP On-Level Factor			1.0147
(6)	Other Adjustments			1.0000
(7)	Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5) * (6)		203,271,000
Loss	ses - Paid-to-23rd Method	Indemnity	Medical	Total
(8)	Paid Losses Reported (Table I-D & I-E)	24,574,920	47,359,579	71,934,499
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.8234	1.7854	
(10)	Ultimate Incurred Losses (8) * (9)	44,809,909	84,555,792	129,365,701
Loss	ses - Incurred Method			
(11)	Incurred Losses Reported (Table I-B & I-C)	36,940,985	57,439,292	94,380,277
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.2202	1.5766	
(13)	Ultimate Incurred Losses (11) * (12)	45,075,390	90,558,788	135,634,178
Loss	ses - Average of Incurred and Paid-to-23rd			
(14)	Ultimate Incurred Losses ((10) + (13))/2	44,942,650	87,557,290	132,499,940
(15)	Factor to 7/1/13 Benefit Level (Exhibit V-3)	1.0320	1.0000	
(16)	Factor to Include Loss Adjustment Expense	1.1972	1.1972	
(17)	Adjusted Losses (14) * (15) * (16)	55,527,111	104,823,588	160,350,699
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.2732	0.5157	0.7889
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.4719	0.4719	
(20)	Severity Ratio** (18)/(19)	0.5789	1.0928	1.6717

^{*} Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

^{**} Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

POLICY YEAR LOSS RATIO 2008*

(1)	Standard Earned Premium Reported (Table I)			151,139,871
(2)	Factor to 12/1/12 Rate Level (Exhibit V-1)			1.3631
(3)	Premium Development Factor to Ultimate Level	(Exhibit VI-1)		1.0010
(4)	Expense Constant Removal Factor			0.9974
(5)	DCCPAP On-Level Factor			0.9989
(6)	Other Adjustments			1.0000
(7)	Standard Earned Premium on Level (1) * (2) * (3)	3) * (4) * (5) * (6)		205,462,335
Losse	es - Paid-to-23rd Method	Indemnity	Medical	Total
(8)	Paid Losses Reported (Table I-D & I-E)	28,760,684	46,683,853	75,444,537
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.5257	1.6496	
(10)	Ultimate Incurred Losses (8) * (9)	43,880,176	77,009,684	120,889,860
Losse	es - Incurred Method			
(11)	Incurred Losses Reported (Table I-B & I-C)	35,051,835	56,777,273	91,829,108
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.1531	1.4263	
(13)	Ultimate Incurred Losses (11) * (12)	40,418,271	80,981,424	121,399,695
Losse	es - Average of Incurred and Paid-to-23rd			
(14)	Ultimate Incurred Losses ((10) + (13))/2	42,149,224	78,995,554	121,144,778
(15)	Factor to 7/1/13 Benefit Level (Exhibit V-3)	1.0358	1.0000	
(16)	Factor to Include Loss Adjustment Expense	1.1972	1.1972	
(17)	Adjusted Losses (14) * (15) * (16)	52,267,557	94,573,477	146,841,034
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.2544	0.4603	0.7147
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.4692	0.4692	
(20)	Severity Ratio** (18)/(19)	0.5422	0.9810	1.5232

^{*} Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

^{**} Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

POLICY YEAR LOSS RATIO 2007*

(1)	Standard Earned Premium Reported (Table I)			200,029,903
(2)	Factor to 12/1/12 Rate Level (Exhibit V-1)			1.0105
(3)	Premium Development Factor to Ultimate Leve	el (Exhibit VI-1)		1.0011
(4)	Expense Constant Removal Factor			0.9977
(5)	DCCPAP On-Level Factor			0.9974
(6)	Other Adjustments			1.0000
(7)	Standard Earned Premium on Level (1) * (2) *	(3) * (4) * (5) * (6)		201,362,243
Losse	es - Paid-to-23rd Method	Indemnity	Medical	Total
(8)	Paid Losses Reported (Table I-D & I-E)	33,585,265	50,586,917	84,172,182
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.3738	1.5533	
(10)	Ultimate Incurred Losses (8) * (9)	46,139,437	78,576,658	124,716,095
Losse	es - Incurred Methoc			
(11)	Incurred Losses Reported (Table I-B & I-C)	39,860,900	61,562,383	101,423,283
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.1222	1.3414	
(13)	Ultimate Incurred Losses (11) * (12)	44,731,902	82,579,781	127,311,683
Losse	es - Average of Incurred and Paid-to-23rd			
(14)	Ultimate Incurred Losses ((10) + (13))/2	45,435,670	80,578,220	126,013,890
(15)	Factor to 7/1/13 Benefit Level (Exhibit V-3)	1.0536	1.0000	
(16)	Factor to Include Loss Adjustment Expense	1.1972	1.1972	
(17)	Adjusted Losses (14) * (15) * (16)	57,311,187	96,468,245	153,779,432
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.2846	0.4791	0.7637
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.5276	0.5276	
(20)	Severity Ratio** (18)/(19)	0.5394	0.9081	1.4475

^{*} Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

^{**} Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

POLICY YEAR LOSS RATIO 2006*

(1)	Standard Earned Premium Reported (Table I)			201,136,291
(2)	Factor to 12/1/12 Rate Level (Exhibit V-2)			0.9841
(3)	Premium Development Factor to Ultimate Leve	el (Exhibit VI-1)		1.0015
(4)	Expense Constant Removal Factor			0.9975
(5)	DCCPAP On-Level Factor			0.9960
(6)	Other Adjustments			1.0000
(7)	Standard Earned Premium on Level (1) * (2) *	(3) * (4) * (5) * (6)		196,948,585
Losse	es - Paid-to-23rd Method	Indemnity	Medical	Total
(8)	Paid Losses Reported (Table I-D & I-E)	34,955,071	46,932,028	81,887,099
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.2826	1.4775	
(10)	Ultimate Incurred Losses (8) * (9)	44,833,374	69,342,071	114,175,445
Losse	es - Incurred Method			
(11)	Incurred Losses Reported (Table I-B & I-C)	40,811,076	57,195,093	98,006,169
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.1020	1.2875	
(13)	Ultimate Incurred Losses (11) * (12)	44,973,806	73,638,682	118,612,488
Losse	es - Average of Incurred and Paid-to-23rd			
(14)	Ultimate Incurred Losses ((10) + (13))/2	44,903,590	71,490,377	116,393,967
(15)	Factor to 7/1/13 Benefit Level (Exhibit V-3)	1.0821	1.0000	
(16)	Factor to Include Loss Adjustment Expense	1.1972	1.1972	
(17)	Adjusted Losses (14) * (15) * (16)	58,172,157	85,588,279	143,760,436
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.2954	0.4346	0.7300
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.5686	0.5686	
(20)	Severity Ratio** (18)/(19)	0.5195	0.7643	1.2838

^{*} Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

^{**} Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

POLICY YEAR LOSS RATIO 2005*

(1)	Standard Earned Premium Reported (Table I)	187,897,547					
(2)	Factor to 12/1/12 Rate Level (Exhibit V-2)	1.0304					
(3)	Premium Development Factor to Ultimate Leve	el (Exhibit VI-1)		1.0018			
(4)	Expense Constant Removal Factor			0.9968			
(5)	DCCPAP On-Level Factor			0.9985			
(6)	Other Adjustments			1.0000			
(7)	Standard Earned Premium on Level (1) * (2) * ((3) * (4) * (5) * (6)		193,047,458			
Loss	ses - Paid-to-23rd Method	Indemnity	Medical	Total			
(8)	Paid Losses Reported (Table I-D & I-E)	36,390,212	49,648,095	86,038,307			
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.2228	1.4156				
(10)	Ultimate Incurred Losses (8) * (9)	114,779,794					
Loss	sses - Incurred Method						
(11)	Incurred Losses Reported (Table I-B & I-C)	41,228,537	61,498,005	102,726,542			
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.0862	1.2487				
(13)	Ultimate Incurred Losses (11) * (12)	44,782,437	76,792,559	121,574,996			
Loss	ses - Average of Incurred and Paid-to-23rd						
(14)	Ultimate Incurred Losses ((10) + (13))/2	44,640,194	73,537,201	118,177,395			
(15)	Factor to 7/1/13 Benefit Level (Exhibit V-3)	1.1050	1.0000				
(16)	Factor to Include Loss Adjustment Expense	1.1972	1.1972				
(17)	Adjusted Losses (14) * (15) * (16)	59,054,780	88,038,737	147,093,517			
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.3059	0.4560	0.7619			
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.6041	0.6041				
(20)	Severity Ratio** (18)/(19)	0.5064	0.7548	1.2612			

^{*} Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

^{**} Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

POLICY YEAR LOSS RATIO 2004*

(1)) Standard Earned Premium Reported (Table I)						
(2)	Factor to 12/1/12 Rate Level (Exhibit V-2)						
(3)	Premium Development Factor to Ultimate Leve	I (Exhibit VI-1)		1.0000			
(4)	Expense Constant Removal Factor			0.9963			
(5)	DCCPAP On-Level Factor			0.9999			
(6)	Other Adjustments			1.0000			
(7)	Standard Earned Premium on Level (1) * (2) * ((3) * (4) * (5) * (6)		178,652,130			
Loss	ses - Paid-to-23rd Method	Indemnity	Medical	Total			
(8)	Paid Losses Reported (Table I-D & I-E)	36,329,321	49,791,385	86,120,706			
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.1811	1.3642				
(10)	Ultimate Incurred Losses (8) * (9)	110,833,968					
Loss	osses - Incurred Method						
(11)	Incurred Losses Reported (Table I-B & I-C)	38,632,924	58,507,204	97,140,128			
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.0726	1.2184				
(13)	Ultimate Incurred Losses (11) * (12)	41,437,674	71,285,177	112,722,851			
Loss	ses - Average of Incurred and Paid-to-23rd						
(14)	Ultimate Incurred Losses ((10) + (13))/2	42,173,118	69,605,292	111,778,410			
(15)	Factor to 7/1/13 Benefit Level (Exhibit V-3)	1.1205	1.0000				
(16)	Factor to Include Loss Adjustment Expense	1.1972	1.1972				
(17)	Adjusted Losses (14) * (15) * (16)	56,573,661	83,331,456	139,905,117			
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.3167	0.4664	0.7831			
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.6751	0.6751				
(20)	Severity Ratio** (18)/(19)	0.4691	0.6909	1.1600			

^{*} Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

^{**} Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

POLICY YEAR LOSS RATIO 2003*

(1)	Standard Earned Premium Reported (Table I)	134,591,646				
(2)	Factor to 12/1/12 Rate Level (Exhibit V-2)			1.1263		
(3)	Premium Development Factor to Ultimate Leve	l (Exhibit VI-1)		1.0000		
(4)	Expense Constant Removal Factor			0.9966		
(5)	DCCPAP On-Level Factor			1.0010		
(6)	Other Adjustments			1.0000		
(7)	Standard Earned Premium on Level (1) * (2) * ((3) * (4) * (5) * (6)		151,226,238		
Loss	ses - Paid-to-23rd Method	Indemnity	Medical	Total		
(8)	Paid Losses Reported (Table I-D & I-E)	36,407,050	45,958,931	82,365,981		
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.1507	1.3209			
(10)	Ultimate Incurred Losses (8) * (9)	102,600,744				
Loss	osses - Incurred Method					
(11)	Incurred Losses Reported (Table I-B & I-C)	39,597,450	56,523,906	96,121,356		
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.0609	1.1932			
(13)	Ultimate Incurred Losses (11) * (12)	42,008,935	67,444,325	109,453,260		
Loss	ses - Average of Incurred and Paid-to-23rd					
(14)	Ultimate Incurred Losses ((10) + (13))/2	41,951,264	64,075,739	106,027,003		
(15)	Factor to 7/1/13 Benefit Level (Exhibit V-3)	1.1338	1.0000			
(16)	Factor to Include Loss Adjustment Expense	1.1972	1.1972			
(17)	Adjusted Losses (14) * (15) * (16)	56,944,032	76,711,475	133,655,507		
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.3765	0.5073	0.8838		
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.7663	0.7663			
(20)	Severity Ratio** (18)/(19)	0.4913	0.6620	1.1533		

^{*} Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

^{**} Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

POLICY YEAR LOSS RATIO 2002*

(1)	Standard Earned Premium Reported (Table I)	120,839,547		
(2)	Factor to 12/1/12 Rate Level (Exhibit V-2)	1.2007		
(3)	Premium Development Factor to Ultimate Leve	el (Exhibit VI-1)		1.0000
(4)	Expense Constant Removal Factor			0.9976
(5)	DCCPAP On-Level Factor			0.9982
(6)	Other Adjustments			1.0000
(7)	Standard Earned Premium on Level (1) * (2) *	(3) * (4) * (5) * (6)		144,483,284
Loss	ses - Paid-to-23rd Method	Indemnity	Medical	Total
(8)	Paid Losses Reported (Table I-D & I-E)	35,323,677	44,884,806	80,208,483
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.1277	1.2839	
(10)	Ultimate Incurred Losses (8) * (9)	39,834,511	57,627,602	97,462,113
Loss	ses - Incurred Method			
(11)	Incurred Losses Reported (Table I-B & I-C)	37,352,337	53,215,618	90,567,955
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.0505	1.1716	
(13)	Ultimate Incurred Losses (11) * (12)	39,238,630	62,347,418	101,586,048
Loss	ses - Average of Incurred and Paid-to-23rd			
(14)	Ultimate Incurred Losses ((10) + (13))/2	39,536,571	59,987,510	99,524,081
(15)	Factor to 7/1/13 Benefit Level (Exhibit V-3)	1.1619	1.0000	
(16)	Factor to Include Loss Adjustment Expense	1.1972	1.1972	
(17)	Adjusted Losses (14) * (15) * (16)	54,996,425	71,817,047	126,813,472
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.3806	0.4971	0.8777
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.8007	0.8007	
(20)	Severity Ratio** (18)/(19)	0.4753	0.6208	1.0961

^{*} Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

^{**} Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

EXHIBIT V - 1 POLICY YEARS 2007 - 2011 PREMIUM ON-LEVEL FACTORS

2011 VOL 12011/10 BASE 1,0000 0,0061 0,0061 1,0011/10 1,0060 1,0060 1,0060 1,0061/10 1,0060 1,0060 1,0060 1,0061/10 1,0071/10 1,0060 1,0060 1,0061/10 1,0071/10 1,0060 1,0060 1,0061 1,0071/10 1,0060 1,0060 1,0061 1,0071/10 1,0060 1,0060 1,0061 1,0071/10 1,0060 1,0060 1,0061 1,0071/10 1,0060 1,0071/10 1,0060 1,0071/10 1,0060 1,0060 1,0060 1,0071/10 1,0060 1,0060 1,0060 1,0071/10 1,0071/10 1,0060 1,0071/10 1,0	POLICY		(1) RATE CHANGE	(2) RATE	(3) CUM. INDEX OF	(4) PORTION OF YEAR	(5) PRODUCT	FACTOR TO ADJUST TO 12/1/12
1201111	YEAR		DATE	CHANGE	COL (2)	ON-LEVEL	(3) * (4)	RATE LEVEL
RM 1201/10 BASE 1,0000 0,1081 0,1081 0,1081 1,2091 1,1826 1,1020 1,1826 0,1024 0,1226 1,2091 1,1826 1,1020 1,1826 0,1024 0,1226 1,2091	2011	VOL						
RM 1201/10 BASE 1.000 0.1081 0.1081 0.1081 1.201/12 1.8208 1.1020 0.0123 0.0145 0.0123 0.0145 0.0123 0.0145 0.1208 0.120						0.0725	0.0628	
1,200111			12/01/12	1.2100	1.0532	0.8796	0.6833	
1,000		D14	40/04/40	DA0E	4 0000	0.4004	0.4004	
* Loss, IAE and LBA portion of 12/1/10 rate. * Loss, IAE and LBA portion of 12/1/10 rate. * Loss, IAE and LBA portion of 12/1/10 rate. * Loss, IAE and LBA portion of 12/1/10 rate. * Discription of 12/1/10 rate. * RM 12/01/10		RM						
* Loss, LAE and LBA portion of 12/1/10 rate. * Loss, LAE and LBA portion of 12/1/10 rate. * Loss, LAE and LBA portion of 12/1/10 rate. * Loss, LAE and LBA portion of 12/1/10 rate. * Loss, LAE and LBA portion of 12/1/10 rate. * Loss, LAE and LBA portion of 12/1/10 rate. * Loss, LAE and LBA portion of 12/1/10 rate. * Loss, LAE and LBA portion of 12/1/108 rate. * Loss, LAE and LBA portion of 1						0.0123	0.0145	
2010			12/01/12	1.2000	1.4300	0.1204	0.1226	
12011/10	*	Loss, LAE	and LBA portion of	12/1/10 rate.			0.8059	1.8499
1201/10	0040	1/01	40/04/00	DAGE	0.7574	* 0.0570	0.0400	
1201/11	2010	VOL			0.7071	0.0010		
TO 12/11/2						0.0009	0.0494	
1201/10				1.0700	1.0110	0.9242	0.6987	
1201/10								
1201/11		RM						
* Loss, LAE and LBA portion of 12/1/09 rate.						0.0064	0.0061	
* Loss, LAE and LBA portion of 12/1/09 rate. 2009 VOL 12/01/08 BASE 0.7511 * 0.8420 0.6324 0.0542 12/01/09 0.9160 0.6880 0.0788 0.0578 0.0542 12/01/10 1.3356 0.9189 0.0208 0.6866 RM 12/01/09 0.9083 0.9083 0.0004 0.0044 0.0040 12/01/09 0.9083 0.9083 0.0044 0.0040 12/01/10 1.4303 0.9083 0.00044 0.0040 12/01/10 1.4303 0.9083 0.00044 0.0040 12/01/10 1.4303 0.9083 0.00044 0.0040 12/01/10 1.4303 0.9083 0.00044 0.0040 1.00040 1.00010 1.0000 0.00064 0.00788 0.00788 0.00788 0.00788 0.00788 0.00788 0.00788 0.00044 0.0040 1.00010 0.0006 1.00010 0.0006 0.000				1.4906	1.4303	0.0758	0.0755	
2009						0.0736		
1201/109	*	Loss, LAE	and LBA portion of	12/1/09 rate.			0.7742	1.8475
TO 12/11/2	2009	VOL	12/01/08	BASE	0.7511	* 0.8420	0.6324	
TO 12/1/12			12/01/09	0.9160	0.6880	0.0788	0.0542	
RM				1.3356	0.9189			
12/01/09			TO 12/1/12			0.9208	0.6866	
12/01/10		RM	12/01/08	BASE	1.0000	0.0748	0.0748	
*** Loss, LAE and LBA portion of 12/1/08 rate.			12/01/09	0.9083	0.9083	0.0044	0.0040	
* Loss, LAE and LBA portion of 12/1/08 rate. ** VOL 12/01/07 BASE 0.8943 0.6745 0.5905 0.3983 12/01/08 0.8354 0.6745 0.5905 0.3983 0.0289 12/01/09 1.2234 0.6894 0.9033 0.6266 ** RM 12/01/07 BASE 1.0000 0.0287 0.0287 10/01/08 0.8843 0.8843 0.0648 0.0573 12/01/09 1.2291 0.9746 0.0032 0.0024 12/01/09 1.2991 0.9746 0.0967 0.0884 ** Loss, LAE and LBA portion of 12/1/07 rate. ** Loss, LAE and LBA portion of 12/1/07 rate. ** Loss, LAE and LBA portion of 12/1/07 rate. ** Loss, LAE and LBA portion of 12/1/07 rate. ** Loss, LAE and LBA portion of 12/1/07 rate. ** Loss, LAE and LBA portion of 12/1/07 rate. ** Loss, LAE and LBA portion of 12/1/07 rate. ** Loss, LAE and LBA portion of 12/1/07 rate. ** Loss, LAE and LBA portion of 12/1/07 rate. ** Loss, LAE and LBA portion of 12/1/07 rate. ** Loss, LAE and LBA portion of 12/1/07 rate. ** Loss, LAE and LBA portion of 12/1/07 rate. ** Loss, LAE and LBA portion of 12/1/07 rate. ** Loss, LAE and LBA portion of 12/1/07 rate. ** Loss, LAE and LBA portion of 12/1/07 rate. ** Loss, LAE and LBA portion of 12/1/07 rate. ** Loss, LAE and LBA portion of 12/1/07 rate. ** Loss, LAE and LBA portion of 12/1/06 rate. ** Loss, LAE and LBA portion of 12/1/06 rate. ** Loss, LAE and LBA portion of 12/1/06 rate. ** Loss, LAE and LBA portion of 12/1/06 rate. ** Cumulative rate change ** Loss, LAE and LBA portion of 12/1/06 rate. ** Cumulative rate change ** Loss, LAE and LBA portion of 12/1/06 rate. ** Cumulative rate change ** Loss, LAE and LBA portion of 12/1/06 rate. ** Cumulative rate change ** Loss, LAE and LBA portion of 12/1/06 rate. ** Cumulative rate change ** Loss, LAE and LBA portion of 12/1/06 rate. ** Cumulative rate change ** Loss, LAE and LBA portion of 12/1/06 rate. ** Cumulative rate change ** Loss, LAE and LBA portion of 12/1/06 rate. ** Cumulative rate change ** Comulative rate change ** Cumulative rate change ** Comulative rate change ** Cumulative rate change ** Cumulative rate change ** Cumulative rate change ** Cumulative rate cha			12/01/10	1.4303	1.2991			
2008 VOL			TO 12/1/12			0.0792	0.0788	
1001/08	*	Loss, LAE	and LBA portion of	12/1/08 rate.			0.7654	1.6973
1001/08	2008	VOI	12/01/07	DAGE	0.7627	* 0.2615	0.1004	
12/01/08	2006	VOL				0.20.0		
12/01/09								
TO 12/1/12 RM 12/01/07 BASE 1.0000 0.0287 0.0287 10/01/08 0.8843 0.8843 0.0648 0.0573 12/01/09 1.2991 0.9746								
10/01/08						0.9033	0.6266	
10/01/08		DM	12/01/07	DAGE	1 0000	0.0287	0.0297	
12/01/08		KIVI						
12/01/09								
* Loss, LAE and LBA portion of 12/1/07 rate.								
2007 VOL 12/01/06 BASE 0.7292 *+ 0.8178 0.5963 12/01/07 0.8225 0.5998 + 0.0392 0.0235 10/01/08 0.8843 0.6448 + 0.0126 0.0081 12/01/07 & 10/07/08 0.7273 0.5304 + 0.0103 0.0055 12/01/08 1.0221 0.5421 +			TO 12/1/12			0.0967	0.0884	
12/01/07	*	Loss, LAE	and LBA portion of	12/1/07 rate.			0.7150	1.3631
12/01/07	2007		10/01/00	DA0E	0.7000 **	0.0470	0.5000	
10/01/08	2007	VOL						
12/01/07 & 10/01/08								
12/01/08		12						
RM 12/01/06 BASE 1.0000 + 0.1142 0.1142 12/01/07 0.7800 0.7800 + 0.0032 0.0025 10/01/08 0.8843 0.8843 + 0.0018 0.0016 12/01/08 1.1022 0.7602 +			12/01/08					
12/01/07			TO 12/1/12			0.8799	0.6334	
10/01/08		RM	12/01/06	BASE	1.0000 +	0.1142	0.1142	
12/01/07 & 10/01/08			12/01/07	0.7800	0.7800 +	0.0032	0.0025	
12/01/08			10/01/08	0.8843	0.8843 +	0.0018	0.0016	
* Loss, LAE and LBA portion of 12/1/06 rate.		12				0.0009	0.0006	
+ Cumulative rate change Area I 0.7292 0.7292 I 1.0000 1.0000 II 0.7292 x 0.8225 0.5998 II 1.0000 0.7800 III 0.7292 x 0.8843 0.6448 III 1.0000 x 0.7800 0.8843 IV 0.7292 x 0.8225 x 0.8843 0.5304 IV 1.0000 x 0.7800 x 0.8843 0.6898				1.1022	0.7602 +	0.1201	0.1189	
+ Cumulative rate change Area I 0.7292 0.7292 I 1.0000 1.0000 II 0.7292 x 0.8225 0.5998 II 1.0000 0.7800 III 0.7292 x 0.8843 0.6448 III 1.0000 x 0.7800 0.8843 IV 0.7292 x 0.8225 x 0.8843 0.5304 IV 1.0000 x 0.7800 x 0.8843 0.6898	*	1088 145	and LBA portion of	12/1/06 rate			0.7523	1 0105
I 0.7292 0.7292 I 1.0000 1.0000 II 0.7292 x 0.8225 0.5998 II 1.0000 x 0.7800 0.7800 III 0.7292 x 0.8843 0.6448 III 1.0000 x 0.8843 0.8843 IV 0.7292 x 0.8225 x 0.8843 0.5304 IV 1.0000 x 0.7800 x 0.8843 0.6898			•		Arco		5 520	1.0100
II		0.7202)	0.7202		1 0000	1 0000	
III 0.7292 x 0.8843 0.6448 III 1.0000 x 0.8843 0.8843 IV 0.7292 x 0.8225 x 0.8843 0.5304 IV 1.0000 x 0.7800 x 0.8843 0.6898								
IV 0.7292 x 0.8225 x 0.8843 0.5304 IV 1.0000 x 0.7800 x 0.8843 0.6898								

EXHIBIT V - 2 POLICY YEARS 2002 - 2006 PREMIUM ON-LEVEL FACTORS

POLICY		(1) RATE CHANGE	(2) RATE	(3) CUM. INDEX OF	(4) PORTION OF YEAR	(5) PRODUCT	FACTOR TO ADJUST TO 12/1/12
YEAR		DATE	CHANGE	COL (2)	ON-LEVEL	(3) * (4)	RATE LEVEL
2006	VOL	12/01/05	BASE	0.7479 *	0.7753	0.5798	
		12/01/06 12/01/07	1.0000 0.7434	0.7479 0.5560	0.0491	0.0367	
		TO 12/1/12	0.7 10 1	0.0000	0.8244	0.6165	
	RM	12/01/05	BASE	1.0000	0.1662	0.1662	
		12/01/06	1.0257	1.0257	0.0094	0.0096	
		12/01/07	0.7602	0.7797			
		TO 12/1/12			0.1756	0.1758	
*	Loss, LA	E and LBA portio	n of 12/1/05 rate.			0.7923	0.9841
2005	VOL	12/01/04	BASE	0.7552 *	0.7057	0.5329	
		12/01/05	1.0710	0.8088	0.0534	0.0432	
		12/01/06	0.7434	0.6013			
		TO 12/1/12			0.7591	0.5761	
	RM	12/01/04	BASE	1.0000	0.2268	0.2268	
		12/01/05	1.0810	1.0810	0.0141	0.0152	
		12/01/06	0.7798	0.8430			
		TO 12/1/12			0.2409	0.2420	
*	Loss, LA	E and LBA portio	n of 12/1/04 rate.			0.8181	1.0304
2004	VOL	12/01/03	BASE	0.7347 *	0.6680	0.4908	
		12/01/04	1.1670	0.8574	0.0619	0.0531	
		12/01/05	0.7962	0.6827		0.5400	
		TO 12/1/12			0.7299	0.5439	
	RM	12/01/03	BASE	1.0000	0.2501	0.2501	
		12/01/04	1.1353	1.1353	0.0200	0.0227	
		12/01/05	0.8429	0.9569	0.0704	0.0700	
		TO 12/1/12			0.2701	0.2728	
*	Loss, LA	E and LBA portio	n of 12/1/03 rate.			0.8167	1.1717
2003	VOL	12/01/02	BASE	0.7318 *	0.7115	0.5207	
		12/01/03	0.9328	0.6826	0.0585	0.0399	
		12/01/04 TO 12/1/12	0.9291	0.6342	0.7700	0.5606	
	RM	12/01/02	BASE	1.0000	0.2128	0.2128	
		12/01/03 12/01/04	0.9291 0.9570	0.9291 0.8891	0.0172	0.0160	
		TO 12/1/12	0.9370	0.0091	0.2300	0.2288	
*	Loss, LA	E and LBA portio	n of 12/1/02 rate.			0.7894	1.1263
2002	VOL	12/01/01	BASE	0.7352 *	0.7381	0.5427	
2002	VOL	12/01/01	1.0618	0.7806	0.0708	0.0553	
		12/01/03	0.8667	0.6765			
		TO 12/1/12			0.8089	0.5980	
	RM	12/01/01	BASE	1.0000	0.1797	0.1797	
		12/01/02	1.0667	1.0667	0.0114	0.0122	
		12/01/03	0.8891	0.9484			
		TO 12/1/12			0.1911	0.1919	
*	Loss, LA	E and LBA portio	n of 12/1/01 rate.			0.7899	1.2007

EXHIBIT V - 3 POLICY YEARS 2002 - 2011 INDEMNITY LOSS ON-LEVEL FACTORS

POLICY	(1) LAW AMENDMENT	(2) BENEFIT	(3) CUM. INDEX OF	(4) PORTION OF YEAR	(5) PRODUCT	FACTOR TO ADJUST TO 7/1/13
YEAR	DATE	CHANGE	COL (2)	ON-LEVEL	(3) * (4)	BENEFIT LEVEL
2011	5/25/10	BASE	1.0000	0.1010	0.1010	
	6/13/11	0.9936	0.9936	0.7746	0.7696	
	7/02/12	1.0161	1.0096	0.1244	0.1256	
	7/01/13	1.0242	1.0340	1.0000	0.9962	1.0379
2010	6/04/09	BASE	1.0000	0.0796	0.0796	
	5/25/10	0.9974	0.9974	0.7695	0.7675	
	6/13/11	0.9936	0.9910	0.1509	0.1495	
	7/02/12	1.0407	1.0313	4.0000	0.0000	1.0010
	TO 7/01/13			1.0000	0.9966	1.0348
2009	6/03/08	BASE	1.0000	0.0903	0.0903	
	6/04/09	1.0031	1.0031	0.7282	0.7305	
	5/25/10	0.9974	1.0005	0.1815	0.1816	
	6/13/11	1.0340	1.0345			
	TO 7/01/13			1.0000	1.0024	1.0320
2008	6/07/07	BASE	1.0000	0.0891	0.0891	
	6/03/08	1.0189	1.0189	0.7462	0.7603	
	6/04/09	1.0031	1.0221	0.1647	0.1683	
	5/25/10	1.0313	1.0541			
	TO 7/01/13			1.0000	1.0177	1.0358
2007	6/07/06	BASE	1.0000	0.0938	0.0938	
	6/07/07	1.0297	1.0297	0.7399	0.7619	
	6/03/08	1.0189	1.0492	0.1663	0.1745	
	6/04/09	1.0345	1.0854			
	TO 7/01/13			1.0000	1.0302	1.0536
2006	6/06/05	BASE	1.0000	0.0951	0.0951	
	6/07/06	1.0200	1.0200	0.7396	0.7544	
	6/07/07	1.0297	1.0503	0.1653	0.1736	
	6/03/08	1.0541	1.1071			
	TO 7/01/13			1.0000	1.0231	1.0821
2005	5/21/04	BASE	1.0000	0.0939	0.0939	
	6/06/05	1.0136	1.0136	0.7471	0.7573	
	6/07/06	1.0200	1.0339	0.1590	0.1644	
	6/07/07	1.0854	1.1222			
	TO 7/01/13			1.0000	1.0156	1.1050
2004	6/04/03	BASE	1.0000	0.0767	0.0767	
	5/21/04	1.0094	1.0094	0.7627	0.7699	
	6/06/05	1.0136	1.0231	0.1606	0.1643	
	6/07/06	1.1071	1.1327			
	TO 7/01/13			1.0000	1.0109	1.1205
2003	6/14/02	BASE	1.0000	0.0915	0.0915	
	6/04/03	1.0284	1.0284	0.7235	0.7440	
	5/21/04	1.0094	1.0381	0.1850	0.1920	
	6/06/05	1.1222	1.1650			
	TO 7/01/13			1.0000	1.0275	1.1338
2002	6/20/01	BASE	1.0000	0.1038	0.1038	
	6/14/02	1.0207	1.0207	0.7325	0.7477	
	6/04/03	1.0284	1.0497	0.1637	0.1718	
	5/21/04	1.1327	1.1890			
	TO 7/01/13			1.0000	1.0233	1.1619

EXHIBIT VI - 1

DEVELOPMENT FACTORS

PREMIUM

Reports in Ratio	Calendar Years <u>08-09</u>	Calendar Years <u>09-10</u>	Calendar Years 10-11	Calendar Years <u>11-12</u>	Unweighted <u>Average</u>	Cumulative <u>Average</u>
2nd to 1st 3rd to 2nd	0.9901 0.9998	0.9784 0.9994	1.0071 1.0030	0.9977 1.0022	0.9933 1.0011	0.9961 1.0028
4th to 3rd	0.9996	1.0049	1.0030	0.9983	1.0011	1.0026
5th to 4th	0.9996	1.0049	1.0000	0.9963	0.9999	1.0017
6th to 5th	0.9994	0.9995	0.9999	0.9994	0.9996	1.0010
7th to 6th	0.9981	1.0000	1.0005	1.0003	0.9997	1.0011
8th to 7th	1.0066	1.0000	1.0003	1.0003	1.0018	1.0013
9th to 8th	0.9983	0.9991	1.0001	0.9991	1.0018	1.0018
10th to 9th	0.9985	1.0000	0.9990	1.0023	1.0000 *	1.0000
11th to 10th	1.0000	1.0002	1.0003	1.0020	1.0000 *	1.0000
12th to 11th	1.0000	0.9955	1.0003	0.9999	1.0000 *	1.0000
13th to 12th	1.0000	1.0002	1.0000	1.0000	1.0000 *	1.0000
14th to 13th	1.0000	0.9980	1.0000	1.0000	1.0000 *	1.0000
15th to 14th	1.0000	0.9983	1.0000	1.0000	1.0000 *	1.0000
16th to 15th	1.0000	0.9987	1.0000	0.9999	1.0000 *	1.0000
17th to 16th	1.0001	1.0000	1.0000	0.9999	1.0000 *	1.0000
18th to 17th	1.0003	0.9993	1.0000	1.0000	1.0000 *	1.0000
19th to 18th	1.0000	0.9996	1.0001	1.0000	1.0000 *	1.0000
20th to 19th	0.9999	0.9991	1.0003	1.0000	1.0000 *	1.0000
21st to 20th	1.0000	0.9996	1.0002	1.0003	1.0000 *	1.0000
22nd to 21st	1.0000	1.0000	1.0001	1.0000	1.0000 *	1.0000
23rd to 22nd	1.0000	0.9998	1.0000	1.0000	1.0000 *	1.0000
Beyond 23rd	0.9996	0.9982	1.0002	1.0000	1.0000 *	1.0000

^{*} Selected

DEVELOPMENT FACTORS

INDEMNITY LOSSES PAID METHOD - LIMITED LOSS BASIS

Reports		Calendar Years	Calendar Years	Calendar Years	Calendar Years	Unweighted	Fitted	Cumulative
in Ratio		08-09	09-10	10-11	11-12	Average	Value	Average
		· <u></u>	<u> </u>		' <u></u> '	<u></u>		
2nd to 1st	а	2.0617	2.1484	2.1034	1.9090	2.0556	2.0556	5.5056
3rd to 2nd	а	1.4826	1.4292	1.4499	1.5142	1.4690	1.4689	2.6783
4th to 3rd	а	1.1975	1.1982	1.1750	1.2072	1.1945	1.1951	1.8234
5th to 4th	а	1.1048	1.0951	1.1221	1.1236	1.1114	1.1106	1.5257
6th to 5th	а	1.0515	1.0692	1.0937	1.0765	1.0727	1.0711	1.3738
7th to 6th	а	1.0569	1.0510	1.0425	1.0456	1.0490	1.0489	1.2826
8th to 7th	а	1.0273	1.0256	1.0376	1.0253	1.0290	1.0353	1.2228
9th to 8th	а	1.0221	1.0524	1.0317	1.0203	1.0316	1.0264	1.1811
10th to 9th	а	1.0204	1.0263	1.0284	1.0126	1.0219	1.0204	1.1507
11th to 10th	а	1.0144	1.0024	1.0125	1.0114	1.0102	1.0162	1.1277
12th to 11th	а	1.0213	1.0189	1.0032	1.0106	1.0135	1.0132	1.1097
13th to 12th	а	1.0107	1.0086	1.0157	1.0109	1.0115	1.0111	1.0953
14th to 13th	а	1.0043	1.0222	1.0093	1.0101	1.0115	1.0095	1.0832
15th to 14th	а	1.0055	1.0068	1.0162	1.0134	1.0105	1.0084	1.0730
16th to 15th	а	1.0125	1.0016	1.0061	1.0053	1.0064	1.0076	1.0641
17th to 16th	а	1.0090	1.0052	1.0063	1.0020	1.0056	1.0070	1.0561
18th to 17th	а	1.0125	1.0026	1.0066	1.0040	1.0064	1.0065	1.0487
19th to 18th	а	1.0510	1.0053	0.9963	1.0130	1.0164	1.0063	1.0420
20th to 19th	а	1.0011	1.0006	1.0012	1.0063	1.0023	1.0061	1.0354
21st to 20th	а	1.0021	1.0037	1.0024	1.0052	1.0034	1.0059	1.0292
22nd to 21st	а	1.0058	1.0049	1.0099	1.0024	1.0058	1.0059	1.0231
23rd to 22nd	b	1.0325	1.0182	1.0180	1.0140	1.0207	1.0207	1.0171
Beyond 23rd	С	0.9760	1.0069	1.0011	1.0020	0.9965	0.9965	0.9965

INCURRED METHOD

Reports <u>in Ratio</u>		Calendar Years 08-09	Calendar Years 09-10	Calendar Years 10-11	Calendar Years 11-12	Unweighted <u>Average</u>	Fitted <u>Value</u>	Cumulative <u>Average</u>
2nd to 1st	С	1.4037	1.4655	1.3396	1.3108	1.3799	1.3799	2.0056
3rd to 2nd	С	1.1782	1.1848	1.1920	1.2166	1.1929	1.1912	1.4535
4th to 3rd	С	1.0870	1.0722	0.9970	1.0360	1.0481	1.0582	1.2202
5th to 4th	С	1.0361	1.0408	1.0702	1.0182	1.0413	1.0275	1.1531
6th to 5th	С	1.0106	1.0139	1.0088	1.0148	1.0120	1.0183	1.1222
7th to 6th	С	1.0132	1.0312	1.0045	1.0296	1.0196	1.0146	1.1020
8th to 7th	С	1.0219	1.0083	1.0159	1.0202	1.0166	1.0126	1.0862
9th to 8th	С	1.0387	1.0171	1.0013	1.0121	1.0173	1.0111	1.0726
10th to 9th	С	1.0122	0.9904	1.0159	1.0065	1.0063	1.0099	1.0609
11th to 10th	С	1.0022	0.9933	0.9948	1.0002	0.9976	1.0088	1.0505
12th to 11th	С	0.9948	1.0065	0.9923	0.9957	0.9973	1.0078	1.0413
13th to 12th	С	1.0091	1.0001	1.0076	1.0217	1.0096	1.0069	1.0333
14th to 13th	С	1.0057	1.0137	0.9997	1.0050	1.0060	1.0060	1.0262
15th to 14th	С	1.0166	0.9894	1.0041	1.0039	1.0035	1.0052	1.0201
16th to 15th	С	1.0044	0.9970	1.0032	1.0027	1.0018	1.0045	1.0148
17th to 16th	С	1.0050	1.0039	1.0252	0.9996	1.0084	1.0038	1.0102
18th to 17th	С	1.0028	0.9973	1.0019	0.9777	0.9949	1.0031	1.0064
19th to 18th	С	1.0440	1.0154	1.0018	1.0210	1.0206	1.0025	1.0033
20th to 19th	С	1.0128	0.9977	1.0014	0.9971	1.0023	1.0019	1.0008
21st to 20th	С	1.0036	0.9931	1.0009	0.9965	0.9985	1.0013	0.9989
22nd to 21st	С	1.0042	1.0024	1.0022	0.9992	1.0020	1.0008	0.9976
23rd to 22nd	С	1.0033	1.0005	0.9978	0.9981	0.9999	1.0003	0.9968
Beyond 23rd	С	0.9760	1.0069	1.0011	1.0020	0.9965	0.9965	0.9965

- a From Table I-D
- **b** 22nd (Paid Table I-D) to 23rd (Incurred Table I-B)
- c From Table I-B

EXHIBIT VI - 3

FITTED DEVELOPMENT FACTORS INDEMNITY LOSSES

Paid Development

	4 Year Average	4 Year Average - 1	Fitted Value	Fitted Value + 1
2nd to 1st	2.0556	1.0556	1.0556	2.0556
3rd to 2nd	1.4690	0.4690	0.4689	1.4689
4th to 3rd	1.1945	0.1945	0.1951	1.1951
5th to 4th	1.1114	0.1114	0.1106	1.1106
6th to 5th	1.0727	0.0727	0.0711	1.0711
7th to 6th	1.0490	0.0490	0.0489	1.0489
8th to 7th	1.0290	0.0290	0.0353	1.0353
9th to 8th	1.0316	0.0316	0.0264	1.0264
10th to 9th	1.0219	0.0219	0.0204	1.0204
11th to 10th	1.0102	0.0102	0.0162	1.0162
12th to 11th	1.0135	0.0135	0.0132	1.0132
13th to 12th	1.0115	0.0115	0.0111	1.0111
14th to 13th	1.0115	0.0115	0.0095	1.0095
15th to 14th	1.0105	0.0105	0.0084	1.0084
16th to 15th	1.0064	0.0064	0.0076	1.0076
17th to 16th	1.0056	0.0056	0.0070	1.0070
18th to 17th	1.0064	0.0064	0.0065	1.0065
19th to 18th	1.0164	0.0164	0.0063	1.0063
20th to 19th	1.0023	0.0023	0.0061	1.0061
21st to 20th	1.0034	0.0034	0.0059	1.0059
22nd to 21st	1.0058	0.0058	0.0059	1.0059
23rd to 22nd*	1.0207	0.0207	0.0207	1.0207

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

Incurred Development

incurred Development								
4 Year Average	4 Year Average - 1	Fitted Value	Fitted Value + 1					
1.3799	0.3799	0.3799	1.3799					
1.1929	0.1929	0.1912	1.1912					
1.0481	0.0481	0.0582	1.0582					
1.0413	0.0413	0.0275	1.0275					
1.0120	0.0120	0.0183	1.0183					
1.0196	0.0196	0.0146	1.0146					
1.0166	0.0166	0.0126	1.0126					
1.0173	0.0173	0.0111	1.0111					
1.0063	0.0063	0.0099	1.0099					
0.9976	-0.0024	0.0088	1.0088					
0.9973	-0.0027	0.0078	1.0078					
1.0096	0.0096	0.0069	1.0069					
1.0060	0.0060	0.0060	1.0060					
1.0035	0.0035	0.0052	1.0052					
1.0018	0.0018	0.0045	1.0045					
1.0084	0.0084	0.0038	1.0038					
0.9949	-0.0051	0.0031	1.0031					
1.0206	0.0206	0.0025	1.0025					
1.0023	0.0023	0.0019	1.0019					
0.9985	-0.0015	0.0013	1.0013					
1.0020	0.0020	0.0008	1.0008					
0.9999	-0.0001	0.0003	1.0003					
0.9965	-0.0035	-0.0035	0.9965					
	4 Year Average 1.3799 1.1929 1.0481 1.0413 1.0120 1.0196 1.0166 1.0173 1.0063 0.9976 0.9973 1.0096 1.0060 1.0035 1.0018 1.0084 0.9949 1.0206 1.0023 0.9985 1.0020 0.9999	4 Year Average 4 Year Average - 1 1.3799 0.3799 1.1929 0.1929 1.0481 0.0481 1.0413 0.0413 1.0196 0.0196 1.0166 0.0166 1.0173 0.0173 1.0063 0.0063 0.9976 -0.0024 0.9973 -0.0027 1.0096 0.0096 1.0035 0.0035 1.0018 0.0018 1.0084 0.0084 0.9949 -0.0051 1.0206 0.0206 1.0023 0.0023 0.9985 -0.0015 1.0020 0.0020 0.9999 -0.0001	4 Year Average 4 Year Average - 1 Fitted Value 1.3799 0.3799 0.3799 1.1929 0.1929 0.1912 1.0481 0.0481 0.0582 1.0413 0.0413 0.0275 1.0120 0.0120 0.0183 1.0196 0.0196 0.0146 1.0166 0.0166 0.0126 1.0173 0.0173 0.0111 1.0063 0.0063 0.0099 0.9976 -0.0024 0.0088 0.9973 -0.0027 0.0078 1.0096 0.0096 0.0069 1.0060 0.0060 0.0060 1.0018 0.0018 0.0052 1.0018 0.0018 0.0045 1.0084 0.0084 0.0038 0.9949 -0.0051 0.0031 1.0020 0.0023 0.0019 0.9985 -0.0015 0.0013 1.0020 0.0020 0.0008 0.9999 -0.0001 0.0003					

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

a = 0.015320 b = -0.448371 c = 5.981334 d = -16.827541 e = 28.814252 f = -16.479393

^{*} Paid-Incurred 4 year average

a = -0.014184 b = 0.427107 c = -2.721800 d = 8.067572 e = -5.378764

⁺ Selected four year average

DEVELOPMENT FACTORS

MEDICAL LOSSES PAID METHOD - LIMITED LOSS BASIS

Reports in Ratio		Calendar Years 08-09	Calendar Years 09-10	Calendar Years 10-11	Calendar Years 11-12	Unweighted <u>Average</u>	Fitted <u>Value</u>	Cumulative <u>Average</u>
2nd to 1st 3rd to 2nd 4th to 3rd 5th to 4th 6th to 5th 7th to 6th 8th to 7th 9th to 8th 10th to 9th 11th to 10th 12th to 11th 13th to 12th 14th to 13th 15th to 14th 16th to 15th 17th to 16th 17th to 16th 18th to 17th	a a a a a a a a a a a a a	08-09 1.4535 1.1592 1.0891 1.0529 1.0422 1.0330 1.0450 1.0573 1.0249 1.0114 1.0235 1.0402 1.0187 0.9976 1.0120 1.0078 1.0149	09-10 1.4290 1.1671 1.0743 1.0656 1.0514 1.0389 1.0528 1.0294 1.0386 1.0226 1.0132 1.0134 1.0196 1.0025 1.0116 1.0180 1.0066	1.4392 1.1561 1.0794 1.0726 1.0413 1.0391 1.0367 1.0318 1.0273 1.0342 1.0161 1.0158 1.0177 1.0280 1.0145 1.0148 1.0083	1.4001 1.1790 1.0881 1.0555 1.0690 1.0508 1.0212 1.0399 1.0235 1.0232 1.0372 1.0162 1.0094 1.0137 1.0285 1.0088 1.0092	Average 1.4305 1.1654 1.0827 1.0617 1.0510 1.0405 1.0389 1.0396 1.0286 1.0229 1.0225 1.0214 1.0164 1.0105 1.0167 1.0124 1.0098	Value 1.4305 1.1654 1.0823 1.0620 1.0513 1.0437 1.0377 1.0328 1.0288 1.0254 1.0226 1.0201 1.0180 1.0161 1.0145 1.0131 1.0118	2.9764 2.0807 1.7854 1.6496 1.5533 1.4775 1.4156 1.3642 1.3209 1.2839 1.2521 1.2244 1.2003 1.1791 1.1604 1.1438 1.1290
19th to 18th 20th to 19th 21st to 20th 22nd to 21st 23rd to 22nd	a a a a b	1.0125 1.0232 1.0051 1.0074 1.0396 1.0333	1.0058 1.0082 1.0148 1.0101 1.0918 0.9944	1.0080 1.0091 1.0154 1.0177 1.0172 1.0778	1.0142 1.0094 1.0071 1.0098 1.0283 1.0159	1.0101 1.0125 1.0106 1.0113 1.0442 1.0304	1.0106 1.0096 1.0086 1.0078 1.0442 1.0304	1.1159 1.1042 1.0937 1.0843 1.0759 1.0304

INCURRED METHOD

Reports in Ratio		Calendar Years <u>08-09</u>	Calendar Years <u>09-10</u>	Calendar Years 10-11	Calendar Years 11-12	Unweighted <u>Average</u>	Fitted <u>Value</u>	Cumulative <u>Average</u>
•						•		
19th to 18th 20th to 19th 21st to 20th 22nd to 21st	C C C C	1.0164 1.0074 1.0056 1.0265 0.9976 1.0333	1.0020 1.0022 1.0156 1.0017 1.0041 0.9944	1.0015 0.9987 1.0044 1.0240 0.9952 1.0778	0.9965 1.0089 0.9977 1.0081 0.9928 1.0159	1.0041 1.0043 1.0058 1.0151 0.9974 1.0304	1.0078 1.0071 1.0064 1.0058 1.0052 1.0304	1.0641 1.0559 1.0484 1.0418 1.0358 1.0304

- a From Table I-E
- **b** 22nd (Paid Table I-E) to 23rd (Incurred Table I-C)
- c From Table I-C

FITTED DEVELOPMENT FACTORS

MEDICAL LOSSES

Paid Development

	4 Year Average	4 Year Average - 1	Fitted Value	Fitted Value + 1
2nd to 1st	1.4305	0.4305	0.4305	1.4305
3rd to 2nd	1.1654	0.1654	0.1654	1.1654
4th to 3rd	1.0827	0.0827	0.0823	1.0823
5th to 4th	1.0617	0.0617	0.0620	1.0620
6th to 5th	1.0510	0.0510	0.0513	1.0513
7th to 6th	1.0405	0.0405	0.0437	1.0437
8th to 7th	1.0389	0.0389	0.0377	1.0377
9th to 8th	1.0396	0.0396	0.0328	1.0328
10th to 9th	1.0286	0.0286	0.0288	1.0288
11th to 10th	1.0229	0.0229	0.0254	1.0254
12th to 11th	1.0225	0.0225	0.0226	1.0226
13th to 12th	1.0214	0.0214	0.0201	1.0201
14th to 13th	1.0164	0.0164	0.0180	1.0180
15th to 14th	1.0105	0.0105	0.0161	1.0161
16th to 15th	1.0167	0.0167	0.0145	1.0145
17th to 16th	1.0124	0.0124	0.0131	1.0131
18th to 17th	1.0098	0.0098	0.0118	1.0118
19th to 18th	1.0101	0.0101	0.0106	1.0106
20th to 19th	1.0125	0.0125	0.0096	1.0096
21st to 20th	1.0106	0.0106	0.0086	1.0086
22nd to 21st	1.0113	0.0113	0.0078	1.0078
23rd to 22nd*	1.0442	0.0442	0.0442	1.0442

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

Incurred Development

	4 Year Average	4 Year Average - 1	Fitted Value	Fitted Value + 1
2nd to 1st	1.2791	0.2791	0.2791	1.2791
3rd to 2nd	1.1256	0.1256	0.1255	1.1255
4th to 3rd	1.1038	0.1038	0.1054	1.1054
5th to 4th	1.0684	0.0684	0.0633	1.0633
6th to 5th	1.0365	0.0365	0.0419	1.0419
7th to 6th	1.0331	0.0331	0.0310	1.0310
8th to 7th	1.0227	0.0227	0.0249	1.0249
9th to 8th	1.0315	0.0315	0.0211	1.0211
10th to 9th	1.0057	0.0057	0.0185	1.0185
11th to 10th	1.0136	0.0136	0.0165	1.0165
12th to 11th	1.0193	0.0193	0.0149	1.0149
13th to 12th	1.0138	0.0138	0.0135	1.0135
14th to 13th	1.0078	0.0078	0.0123	1.0123
15th to 14th	1.0149	0.0149	0.0113	1.0113
16th to 15th	1.0205	0.0205	0.0103	1.0103
17th to 16th	1.0132	0.0132	0.0094	1.0094
18th to 17th	1.0036	0.0036	0.0086	1.0086
19th to 18th	1.0041	0.0041	0.0078	1.0078
20th to 19th	1.0043	0.0043	0.0071	1.0071
21st to 20th	1.0058	0.0058	0.0064	1.0064
22nd to 21st	1.0151	0.0151	0.0058	1.0058
23rd to 22nd	0.9974	-0.0026	0.0052	1.0052
Beyond 23rd+	1.0304	0.0304	0.0304	1.0304

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

a = -0.010064 b = 0.382478 c = -0.006530 d = -3.698649 e = 10.580353 f = -6.817089

^{*} Paid-Incurred 4 year average

a = -0.013875 b = 0.605602 c = -5.191879 d = 26.189007 e = -47.141746 f = 25.831992

⁺ Selected four year average

EXHIBIT VII - 1

DETERMINATION OF TREND

INDEMNITY

Policy Year		2005	2006	2007	2008	2009	2010	2011
Actual Loss Ratio	•	0.3059	0.2954	0.2846	0.2544	0.2732	0.2599	0.3172
Normalized Frequency		0.6041	0.5686	0.5276	0.4692	0.4719	0.4714	0.4354
Severity Loss Ratio		0.5064	0.5195	0.5394	0.5422	0.5789	0.5513	0.7285
	x	1	2	3	4	5	6	7
		0.5064	0.5195	0.5394	0.5422	0.5789	0.5513	0.7285

7 Point Exponential Regression: y = 0.468731 * 1.046793 ^ x

Selected Annual Trend Factor to 12/1/14

Annual	Trend Period	Severity	Frequen

4.7%

Policy	Annual	Trend Period	Severity	Frequency
Year	Trend	# Years	Trend Factor	Trend Factor
	(1)	(2)	$(3) = (1)^{\wedge}(2)$	(4) #
2008	1.047	5.9167	1.3107	0.7337
2009	1.047	4.9167	1.2521	0.7731
2010	1.047	3.9167	1.1962	0.8146
2011	1.047	2.9167	1.1427	0.8584

Trended Loss Ratio

Policy Year	Actual Loss Ratio (5)	Combined Trend Factor (6) = (3)*(4)	Trended Loss Ratio (7) = (5)*(6)
2008	0.2544	0.9617	0.2447
2009	0.2732	0.9680	0.2645
2010	0.2599	0.9744	0.2532
2011	0.3172	0.9809	0.3111
Average			0.2684

[#] See VII-3 for column (4).

EXHIBIT VII - 2

DETERMINATION OF TREND

MEDICAL

2011

0.7650

0.7176 0.4354 1.6481

1.6481

Policy Year		2005	2006	2007	2008	2009	2010
Actual Loss Ratio		0.4560	0.4346	0.4791	0.4603	0.5157	0.6351
Normalized Frequency		0.6041	0.5686	0.5276	0.4692	0.4719	0.4714
Severity Loss Ratio		0.7548	0.7643	0.9081	0.9810	1.0928	1.3473
,							
	X	1	2	3	4	5	6
	У	0.7548	0.7643	0.9081	0.9810	1.0928	1.3473
	7 Point Expone	ential Regress	ion: y = 0.61167	71 * 1.13971195	6 ^ x		
	Selected Annu	al Trend Facto	or to 9/1/08 =			14.0%	
	Δn	nual Conato B	ill 1 Adjustmen	t to Soverity Tre	and		
	All		n 9/1/08 to 1/31/	•	ilu	-1.5%	
		1101	After 1/31/13 =	10 -		-1.8%	
			74101 110 1110			1.070	
		Selecte	ed Annual Trend	d Factor			
		Fron	n 9/1/08 to 1/31/	13 =		12.5%	
			After 1/31/13 =			12.2%	
				Annual Trans		Carra mitro	
	Annual Trend		Severity Trend	Annual Trend Factor From		Severity Trend Factor	
Policy	Factor to	Trend Period	Factor to	2/1/13 to	Trend Period		Frequency
Year	1/31/13	# Years	1/31/13	12/1/14	# Years	12/1/14	Trend Factor
real	(1)	# Teals (2)	$(3) = (1)^{\wedge}(2)$	(4)	# Tears (5)	$(6) = (4)^{\wedge}(5)$	(7) #
	(1)	(2)	(3) - (1) (2)	(4)	(3)	(0) - (4) (3)	(1)#
2008	1.125	4.0833	1.6159	1.122	1.8333	1.2344	0.7337
2009	1.125	3.0833	1.4367	1.122	1.8333	1.2344	0.7731
2010	1.125	2.0833	1.2774	1.122	1.8333	1.2344	0.8146
2011	1.125	1.0833	1.1358	1.122	1.8333	1.2344	0.8584
Trended Loss Ratio							
Policy		Actual Loss		Combined		Trended	
Year		Ratio		Trend Factor		Loss Ratio	
		(8)		(9) = (3)*(6)*(7)		(10) = (8)*(9)	
2008		0.4603		1.4635		0.6736	
2009		0.5157		1.3711		0.7071	
2010		0.6351		1.2845		0.8158	
2010		0.7176		1.2035		0.8636	
2011		0.7 170		1.2000		0.0000	

Average

[#] See V-II-3 for column (7).

EXHIBIT VII - 3

DETERMINATION OF TREND

Claim Frequency

Policy Year Frequency per \$1 million of Expected Losses {1 = PY 1999, 13 = PY 2011}

	Policy Year		Claim Frequency		Normalized Frequency		
	1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011		18.31 16.60 14.47 14.66 14.03 12.36 11.06 10.41 9.66 8.59 8.64 8.63 7.97		1.0000 0.9066 0.7903 0.8007 0.7663 0.6751 0.6041 0.5686 0.5276 0.4692 0.4719 0.4714 0.4354		
Policy Year	2005	2006	2007	2008	2009	2010	2011

7 Point (2005 - 2011) Exponential Regression: **y** = 0.621412 * 0.94889039 ^ **x**

0.5276

0.5686

Selected Frequency Trend Factor

0.6041

-5.1%

Policy Year	Frequency Trend Factor (1)	# of Years to 12/1/13 (2)	Frequency Trend to 12/1/13 (3) = (1) ^ (2)
2008	0.9490	5.9167	0.7337
2009	0.9490	4.9167	0.7731
2010	0.9490	3.9167	0.8146
2011	0.9490	2.9167	0.8584

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Ratio to

Prior Year

0.9999

Policy Year

Valued

Prior

to 1986

As of

12/31/08

500,065,779

As of

12/31/09

500,037,101

Policy Year Valued

Prior

to 1986

12/31/09

499,452,019

Ratio to

Prior Year

0.9998

As of

12/31/10

499,339,469

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	00,010,000	70,111,353	1.0002	2009	70,111,353	117,419,483	1.6748
2009		70,111,555		2010	70,111,000	56,556,219	1.07-0
				2010		00,000,210	
Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/10	12/31/11	Prior Year	Valued	12/31/11	12/31/12	Prior Year
Prior	12/01/10	12/01/11	T TIOT TOU		12/01/11	12/01/12	1 1101 1001
	100 330 160	400 354 377	1 0000	Prior	400 313 203	400 313 202	1 0000
to 1986	499,339,469	499,354,377	1.0000	to 1986	499,313,203	499,313,202	1.0000
to 1986 1986	75,091,481	75,085,112	0.9999	to 1986 1986	75,029,003	75,029,003	1.0000
to 1986 1986 1987	75,091,481 87,174,940	75,085,112 87,187,766	0.9999 1.0001	to 1986 1986 1987	75,029,003 87,187,766	75,029,003 87,187,766	1.0000 1.0000
to 1986 1986 1987 1988	75,091,481 87,174,940 104,227,215	75,085,112 87,187,766 104,227,984	0.9999 1.0001 1.0000	to 1986 1986 1987 1988	75,029,003 87,187,766 104,227,984	75,029,003 87,187,766 104,227,984	1.0000 1.0000 1.0000
to 1986 1986 1987 1988 1989	75,091,481 87,174,940 104,227,215 112,163,952	75,085,112 87,187,766 104,227,984 112,174,384	0.9999 1.0001 1.0000 1.0001	to 1986 1986 1987 1988 1989	75,029,003 87,187,766 104,227,984 112,174,384	75,029,003 87,187,766 104,227,984 112,174,384	1.0000 1.0000 1.0000 1.0000
to 1986 1986 1987 1988 1989 1990	75,091,481 87,174,940 104,227,215 112,163,952 100,948,192	75,085,112 87,187,766 104,227,984 112,174,384 100,967,110	0.9999 1.0001 1.0000 1.0001 1.0002	to 1986 1986 1987 1988 1989 1990	75,029,003 87,187,766 104,227,984 112,174,384 100,967,110	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111	1.0000 1.0000 1.0000 1.0000 1.0000
to 1986 1986 1987 1988 1989 1990	75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795	75,085,112 87,187,766 104,227,984 112,174,384 100,967,110 97,174,087	0.9999 1.0001 1.0000 1.0001 1.0002 1.0003	to 1986 1986 1987 1988 1989 1990 1991	75,029,003 87,187,766 104,227,984 112,174,384 100,967,110 92,372,936	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,399,249	1.0000 1.0000 1.0000 1.0000 1.0000 1.0003
to 1986 1986 1987 1988 1989 1990 1991	75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873	75,085,112 87,187,766 104,227,984 112,174,384 100,967,110 97,174,087 89,418,304	0.9999 1.0001 1.0000 1.0001 1.0002 1.0003 1.0001	to 1986 1986 1987 1988 1989 1990 1991 1992	75,029,003 87,187,766 104,227,984 112,174,384 100,967,110 92,372,936 89,418,304	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,399,249 89,417,436	1.0000 1.0000 1.0000 1.0000 1.0000 1.0003 1.0000
to 1986 1986 1987 1988 1989 1990 1991 1992 1993	75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753	75,085,112 87,187,766 104,227,984 112,174,384 100,967,110 97,174,087 89,418,304 91,022,923	0.9999 1.0001 1.0000 1.0001 1.0002 1.0003 1.0001 1.0000	to 1986 1986 1987 1988 1989 1990 1991 1992 1993	75,029,003 87,187,766 104,227,984 112,174,384 100,967,110 92,372,936 89,418,304 91,022,923	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,399,249 89,417,436 91,022,253	1.0000 1.0000 1.0000 1.0000 1.0000 1.0003 1.0000 1.0000
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873	75,085,112 87,187,766 104,227,984 112,174,384 100,967,110 97,174,087 89,418,304	0.9999 1.0001 1.0000 1.0001 1.0002 1.0003 1.0001	to 1986 1986 1987 1988 1989 1990 1991 1992	75,029,003 87,187,766 104,227,984 112,174,384 100,967,110 92,372,936 89,418,304	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,399,249 89,417,436	1.0000 1.0000 1.0000 1.0000 1.0000 1.0003 1.0000
to 1986 1986 1987 1988 1989 1990 1991 1992 1993	75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753	75,085,112 87,187,766 104,227,984 112,174,384 100,967,110 97,174,087 89,418,304 91,022,923	0.9999 1.0001 1.0000 1.0001 1.0002 1.0003 1.0001 1.0000	to 1986 1986 1987 1988 1989 1990 1991 1992 1993	75,029,003 87,187,766 104,227,984 112,174,384 100,967,110 92,372,936 89,418,304 91,022,923	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,399,249 89,417,436 91,022,253	1.0000 1.0000 1.0000 1.0000 1.0000 1.0003 1.0000 1.0000
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656	75,085,112 87,187,766 104,227,984 112,174,384 100,967,110 97,174,087 89,418,304 91,022,923 83,413,393	0.9999 1.0001 1.0000 1.0001 1.0002 1.0003 1.0001 1.0000	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	75,029,003 87,187,766 104,227,984 112,174,384 100,967,110 92,372,936 89,418,304 91,022,923 83,413,393	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,399,249 89,417,436 91,022,253 83,411,522	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548	75,085,112 87,187,766 104,227,984 112,174,384 100,967,110 97,174,087 89,418,304 91,022,923 83,413,393 80,189,642	0.9999 1.0001 1.0000 1.0001 1.0002 1.0003 1.0000 1.0000 1.0000	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	75,029,003 87,187,766 104,227,984 112,174,384 100,967,110 92,372,936 89,418,304 91,022,923 83,413,393 80,189,642	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,399,249 89,417,436 91,022,253 83,411,522 80,184,356	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9999
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807	75,085,112 87,187,766 104,227,984 112,174,384 100,967,110 97,174,087 89,418,304 91,022,923 83,413,393 80,189,642 84,422,155	0.9999 1.0001 1.0000 1.0001 1.0002 1.0003 1.0000 1.0000 1.0000 1.0000	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	75,029,003 87,187,766 104,227,984 112,174,384 100,967,110 92,372,936 89,418,304 91,022,923 83,413,393 80,189,642 84,340,527	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,399,249 89,417,436 91,022,253 83,411,522 80,184,356 84,335,385	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9999 0.9999
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,793 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196	75,085,112 87,187,766 104,227,984 112,174,384 100,967,110 97,174,087 89,418,304 91,022,923 83,413,393 80,189,642 84,422,155 88,465,562 93,274,328	0.9999 1.0001 1.0000 1.0001 1.0002 1.0003 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	75,029,003 87,187,766 104,227,984 112,174,384 100,967,110 92,372,936 89,418,304 91,022,923 83,413,393 80,189,642 84,340,527 88,357,822 93,244,096	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,399,249 89,417,436 91,022,253 83,411,522 80,184,356 84,335,385 88,356,868 93,243,785	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9999 0.9999 1.0000 1.0000
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196 88,679,052	75,085,112 87,187,766 104,227,984 112,174,384 100,967,110 97,174,087 89,418,304 91,022,923 83,413,393 80,189,642 84,422,155 88,465,562 93,274,328 88,681,225	0.9999 1.0001 1.0000 1.0001 1.0002 1.0003 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	75,029,003 87,187,766 104,227,984 112,174,384 100,967,110 92,372,936 89,418,304 91,022,923 83,413,393 80,189,642 84,340,527 88,357,822 93,244,096 88,669,262	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,399,249 89,417,436 91,022,253 83,411,522 80,184,356 84,335,385 88,356,868 93,243,785 88,665,563	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9999 0.9999 1.0000 1.0000
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196 88,679,052 96,060,299	75,085,112 87,187,766 104,227,984 112,174,384 100,967,110 97,174,087 89,418,304 91,022,923 83,413,393 80,189,642 84,422,155 88,465,562 93,274,328 86,681,225 96,093,703	0.9999 1.0001 1.0000 1.0001 1.0002 1.0003 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	75,029,003 87,187,766 104,227,984 112,174,384 100,967,110 92,372,936 89,418,304 91,022,923 83,413,393 80,189,642 84,340,527 88,357,822 93,244,096 88,669,262 96,051,638	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,399,249 89,417,436 91,022,253 83,411,522 80,184,356 84,335,385 88,356,868 93,243,785 88,665,563 96,045,819	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9999 0.9999 1.0000 1.0000 0.9999
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196 88,679,052 96,060,299 97,826,652	75,085,112 87,187,766 104,227,984 112,174,384 100,967,110 97,174,087 89,418,304 91,022,923 83,413,393 80,189,642 84,422,155 88,465,562 93,274,328 88,681,225 96,093,703 97,726,637	0.9999 1.0001 1.0000 1.0001 1.0002 1.0003 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	75,029,003 87,187,766 104,227,984 112,174,384 100,967,110 92,372,936 89,418,304 91,022,923 83,413,393 80,189,642 84,340,527 88,357,822 93,244,096 88,669,262 96,051,638 97,686,225	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,399,249 89,417,436 91,022,253 83,411,522 80,184,356 84,335,385 88,356,868 93,243,785 88,665,563 96,045,819 97,880,616	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9999 1.0000 1.0000 1.0000 0.9999 1.0000
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196 88,679,052 96,060,299 97,826,652 120,438,832	75,085,112 87,187,766 104,227,984 112,174,384 100,967,110 97,174,087 89,418,304 91,022,923 83,413,393 80,189,642 84,422,155 88,465,562 93,274,328 88,681,225 96,093,703 97,726,637 120,588,748	0.9999 1.0001 1.0000 1.0001 1.0002 1.0003 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	75,029,003 87,187,766 104,227,984 112,174,384 100,967,110 92,372,936 89,418,304 91,022,923 83,413,393 80,189,642 84,340,527 88,357,822 93,244,096 88,669,262 96,051,638 97,686,225 120,560,753	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,399,249 89,417,436 91,022,253 83,411,522 80,184,356 84,335,385 88,356,868 93,243,785 88,665,563 96,045,819 97,880,616 120,839,547	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9999 1.0000 1.0000 1.0000 0.9999 1.0000 1.0000 1.0000
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196 88,679,052 96,060,299 97,826,652 120,438,832 134,715,218	75,085,112 87,187,766 104,227,984 112,174,384 100,967,110 97,174,087 89,418,304 91,022,923 83,413,393 80,189,642 84,422,155 88,465,562 93,274,328 86,681,225 96,093,703 97,726,637 120,588,748 134,733,352	0.9999 1.0001 1.0000 1.0001 1.0002 1.0003 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0001 1.0001 1.0001	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	75,029,003 87,187,766 104,227,984 112,174,384 100,967,110 92,372,936 89,418,304 91,022,923 83,413,393 80,189,642 84,340,527 88,357,822 93,244,096 88,669,262 96,051,638 97,686,225 120,560,753 134,719,479	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,399,249 89,417,436 91,022,253 83,411,522 80,184,356 84,335,385 88,366,868 93,243,785 88,665,563 96,045,819 97,880,616 120,839,547 134,591,646	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9999 1.0000 1.0000 1.0000 0.9999 1.0000 1.0000 0.9999
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196 88,679,052 96,060,299 97,826,652 120,438,832 134,715,218 152,952,052	75,085,112 87,187,766 104,227,984 112,174,384 100,967,110 97,174,087 89,418,304 91,022,923 83,413,393 80,189,642 84,422,155 88,465,562 93,274,328 86,681,225 96,093,703 97,726,637 120,588,748 134,733,352 153,034,017	0.9999 1.0001 1.0000 1.0001 1.0002 1.0003 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0001 1.0001 1.0001 1.0005	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	75,029,003 87,187,766 104,227,984 112,174,384 100,967,110 92,372,936 89,418,304 91,022,923 83,413,393 80,189,642 84,340,527 88,357,822 93,244,096 88,669,262 96,051,638 97,686,225 120,560,753 134,719,479 153,013,837	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,399,249 89,417,436 91,022,253 83,411,522 80,184,356 84,335,385 88,366,868 93,243,785 88,665,563 96,045,819 97,880,616 120,839,547 134,591,646 153,054,136	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9999 1.0000 1.0000 1.0000 0.9999 1.0000 1.0000 0.9999 1.0020 1.0023 0.9991
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196 88,679,052 96,060,299 97,826,652 120,438,832 134,715,218 152,952,052 187,880,398	75,085,112 87,187,766 104,227,984 112,174,384 100,967,110 97,174,087 89,418,304 91,022,923 83,413,393 80,189,642 84,422,155 88,465,562 93,274,328 88,681,225 96,093,703 97,726,637 120,588,748 134,733,352 153,034,017 187,870,258	0.9999 1.0001 1.0000 1.0001 1.0002 1.0003 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0005 0.9999	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	75,029,003 87,187,766 104,227,984 112,174,384 100,967,110 92,372,936 89,418,304 91,022,923 83,413,393 80,189,642 84,340,527 88,357,822 93,244,096 88,669,262 96,051,638 97,686,225 120,560,753 134,719,479 153,013,837 187,848,788	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,399,249 89,417,436 91,022,253 83,411,522 80,184,356 84,335,385 88,356,868 93,243,785 88,665,563 96,045,819 97,880,616 120,839,547 134,591,646 153,054,136 187,897,547	1.0000 1.0000
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196 88,679,052 96,060,299 97,826,652 120,438,832 134,715,218 152,952,052 187,880,398 207,271,302	75,085,112 87,187,766 104,227,984 112,174,384 100,967,110 97,174,087 89,418,304 91,022,923 83,413,393 80,189,642 84,422,155 88,465,562 93,274,328 88,681,225 96,093,703 97,726,637 120,588,748 134,733,352 153,034,017 187,870,258 207,371,725	0.9999 1.0001 1.0000 1.0001 1.0002 1.0003 1.0001 1.0000	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	75,029,003 87,187,766 104,227,984 112,174,384 100,967,110 92,372,936 89,418,304 91,022,923 83,413,393 80,189,642 84,340,527 88,357,822 93,244,096 88,669,262 96,051,638 97,686,225 120,560,753 134,719,479 153,013,837 187,848,788 201,253,745	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,399,249 89,417,436 91,022,253 83,411,522 80,184,356 84,335,385 88,356,868 93,243,785 88,665,563 96,045,819 97,880,616 120,839,547 134,591,646 153,054,136 187,897,547 201,136,291	1.0000 1.0000
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196 88,679,052 96,060,299 97,826,652 120,438,832 134,715,218 152,952,052 187,880,398 207,271,302 200,197,784	75,085,112 87,187,766 104,227,984 112,174,384 100,967,110 97,174,087 89,418,304 91,022,923 83,413,393 80,189,642 84,422,155 88,465,562 93,274,328 88,681,225 96,093,703 97,726,637 120,588,748 134,733,352 153,034,017 187,870,258 207,371,725 200,190,092	0.9999 1.0001 1.0000 1.0001 1.0002 1.0003 1.0001 1.0000	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	75,029,003 87,187,766 104,227,984 112,174,384 100,967,110 92,372,936 89,418,304 91,022,923 83,413,393 80,189,642 84,340,527 88,357,822 93,244,096 88,669,262 96,051,638 97,686,225 120,560,753 134,719,479 153,013,837 187,848,788 201,253,745 200,175,028	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,399,249 89,417,436 91,022,253 83,411,522 80,184,356 84,335,385 88,366,563 96,045,819 97,880,616 120,839,547 134,591,646 153,054,136 187,897,547 201,136,291 200,029,903	1.0000 1.0000
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196 88,679,052 96,060,299 97,826,652 120,438,832 134,715,218 152,952,052 187,880,398 207,271,302 200,197,784 150,962,845	75,085,112 87,187,766 104,227,984 112,174,384 100,967,110 97,174,087 89,418,304 91,022,923 83,413,393 80,189,642 84,422,155 88,465,562 93,274,328 88,681,225 96,093,703 97,726,637 120,588,748 134,733,352 153,034,017 187,870,258 207,371,725 200,190,092 151,415,851	0.9999 1.0001 1.0000 1.0001 1.0002 1.0003 1.0001 1.0000	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	75,029,003 87,187,766 104,227,984 112,174,384 100,967,110 92,372,936 89,418,304 91,022,923 83,413,393 80,189,642 84,340,527 88,357,822 93,244,096 88,669,262 96,051,638 97,686,225 120,560,753 134,719,479 153,013,837 187,848,788 201,253,745 200,175,028 151,401,063	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,399,249 89,417,436 91,022,253 83,411,522 80,184,356 84,335,385 88,366,868 93,243,785 88,665,563 96,045,819 97,880,616 120,839,547 134,591,646 153,054,136 187,897,547 201,136,291 200,029,903 151,139,871	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9999 1.0000 1.0000 0.9999 1.0020 1.0023 0.9991 1.0003 1.0003 0.9994 0.9993 0.9983
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196 88,679,052 96,060,299 97,826,652 120,438,832 134,715,218 152,952,052 187,880,398 207,271,302 200,197,784 150,962,845 117,436,750	75,085,112 87,187,766 104,227,984 112,174,384 100,967,110 97,174,087 89,418,304 91,022,923 83,413,393 80,189,642 84,422,155 88,465,562 93,274,328 88,681,225 96,093,703 97,726,637 120,588,748 134,733,352 153,034,017 187,870,258 207,371,725 200,190,092 151,415,851 118,268,418	0.9999 1.0001 1.0000 1.0001 1.0002 1.0003 1.0001 1.0000	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	75,029,003 87,187,766 104,227,984 112,174,384 100,967,110 92,372,936 89,418,304 91,022,923 83,413,393 80,189,642 84,340,527 88,357,822 93,244,096 88,669,262 96,051,638 97,686,225 120,560,753 134,719,479 153,013,837 187,848,788 201,253,745 200,175,028 151,401,063 117,913,582	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,399,249 89,417,436 91,022,253 83,411,522 80,184,356 84,335,385 88,356,868 93,243,785 88,665,563 96,045,819 97,880,616 120,839,547 134,591,646 153,054,136 187,897,547 201,136,291 200,029,903 151,139,871 118,168,783	1.0000 1.0000
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196 88,679,052 96,060,299 97,826,652 120,438,832 134,715,218 152,952,052 187,880,398 207,271,302 200,197,784 150,962,845	75,085,112 87,187,766 104,227,984 112,174,384 100,967,110 97,174,087 89,418,304 91,022,923 83,413,393 80,189,642 84,422,155 88,465,562 93,274,328 88,681,225 96,093,703 97,726,637 120,588,748 134,733,352 153,034,017 187,870,258 207,371,725 200,190,092 151,415,851 118,268,418 106,126,987	0.9999 1.0001 1.0000 1.0001 1.0002 1.0003 1.0001 1.0000	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,372,936 89,418,304 91,022,923 83,413,393 80,189,642 84,340,527 88,357,822 93,244,096 88,669,262 96,051,638 97,686,225 120,560,753 134,719,479 153,013,837 187,848,788 201,253,745 200,175,028 151,401,063 117,913,582 105,843,545	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,399,249 89,417,436 91,022,253 83,411,522 80,184,356 84,335,385 88,366,868 93,243,785 88,665,563 96,045,819 97,880,616 120,839,547 134,591,646 153,054,136 187,897,547 201,136,291 200,029,903 151,139,871 118,168,783 105,596,923	1.0000 1.0000
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196 88,679,052 96,060,299 97,826,652 120,438,832 134,715,218 152,952,052 187,880,398 207,271,302 200,197,784 150,962,845 117,436,750	75,085,112 87,187,766 104,227,984 112,174,384 100,967,110 97,174,087 89,418,304 91,022,923 83,413,393 80,189,642 84,422,155 88,465,562 93,274,328 88,681,225 96,093,703 97,726,637 120,588,748 134,733,352 153,034,017 187,870,258 207,371,725 200,190,092 151,415,851 118,268,418	0.9999 1.0001 1.0000 1.0001 1.0002 1.0003 1.0001 1.0000	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	75,029,003 87,187,766 104,227,984 112,174,384 100,967,110 92,372,936 89,418,304 91,022,923 83,413,393 80,189,642 84,340,527 88,357,822 93,244,096 88,669,262 96,051,638 97,686,225 120,560,753 134,719,479 153,013,837 187,848,788 201,253,745 200,175,028 151,401,063 117,913,582	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,399,249 89,417,436 91,022,253 83,411,522 80,184,356 84,335,385 88,366,868 93,243,785 88,665,563 96,045,819 97,880,616 120,839,547 134,591,646 153,054,136 187,897,547 201,136,291 200,029,903 151,139,871 118,168,783 105,596,923 106,217,397	1.0000 1.0000
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	75,091,481 87,174,940 104,227,215 112,163,952 100,948,192 97,145,795 89,407,873 91,021,753 83,415,656 80,189,548 84,422,807 88,465,516 93,270,196 88,679,052 96,060,299 97,826,652 120,438,832 134,715,218 152,952,052 187,880,398 207,271,302 200,197,784 150,962,845 117,436,750	75,085,112 87,187,766 104,227,984 112,174,384 100,967,110 97,174,087 89,418,304 91,022,923 83,413,393 80,189,642 84,422,155 88,465,562 93,274,328 88,681,225 96,093,703 97,726,637 120,588,748 134,733,352 153,034,017 187,870,258 207,371,725 200,190,092 151,415,851 118,268,418 106,126,987	0.9999 1.0001 1.0000 1.0001 1.0002 1.0003 1.0001 1.0000	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,372,936 89,418,304 91,022,923 83,413,393 80,189,642 84,340,527 88,357,822 93,244,096 88,669,262 96,051,638 97,686,225 120,560,753 134,719,479 153,013,837 187,848,788 201,253,745 200,175,028 151,401,063 117,913,582 105,843,545	75,029,003 87,187,766 104,227,984 112,174,384 100,967,111 92,399,249 89,417,436 91,022,253 83,411,522 80,184,356 84,335,385 88,366,868 93,243,785 88,665,563 96,045,819 97,880,616 120,839,547 134,591,646 153,054,136 187,897,547 201,136,291 200,029,903 151,139,871 118,168,783 105,596,923	1.0000 1.0000

TABLE I - A - Individual Losses Limited *

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	314,703,597	314,697,365	1.0000	to 1986	314,332,418	313,272,611	0.9966
1986	43,475,075	43,514,852	1.0009	1986	43,492,327	44,655,098	1.0267
1987	53,636,284	54,379,113	1.0138	1987	54,373,784	54,484,901	1.0020
1988	53,880,619	54,125,238	1.0045	1988	53,925,833	54,038,354	1.0021
1989	59,712,397	60,325,107	1.0103	1989	60,297,176	60,520,931	1.0037
1990	62,907,801	64,836,621	1.0307	1990	64,553,400	64,541,453	0.9998
1991	61,463,940	61,814,785	1.0057	1991	61,773,075	62,311,404	1.0087
1992	56,499,511	56,753,690	1.0045	1992	56,677,696	56,596,380	0.9986
1993	64,564,412	65,660,231	1.0170	1993	65,687,673	66,115,715	1.0065
1994		51,828,431	1.0081	1994	51,607,242	51,817,120	1.0041
	51,410,310	56,009,839					
1995	55,662,680	68,780,530	1.0062	1995	56,059,279 68,857,425	55,794,979	0.9953
1996	67,129,676	, ,	1.0246	1996		69,715,810	1.0125
1997	65,555,109	66,228,346	1.0103	1997	66,088,717	66,404,908	1.0048
1998	61,587,634	61,400,947	0.9970	1998	61,231,321	61,881,621	1.0106
1999	74,383,600	73,883,056	0.9933	1999	73,621,026	74,251,236	1.0086
2000	96,176,029	98,981,163	1.0292	2000	98,630,480	99,076,835	1.0045
2001	78,252,316	79,839,611	1.0203	2001	79,913,043	82,177,618	1.0283
2002	83,559,295	85,528,488	1.0236	2002	85,566,724	87,842,972	1.0266
2003	86,624,183	88,092,553	1.0170	2003	87,617,677	91,157,850	1.0404
2004	86,804,444	92,027,662	1.0602	2004	92,179,627	94,836,895	1.0288
2005	83,172,813	90,610,216	1.0894	2005	90,805,256	96,657,099	1.0644
2006	71,186,881	81,175,232	1.1403	2006	81,102,708	88,764,539	1.0945
2007	60,653,092	81,245,207	1.3395	2007	81,267,048	92,955,682	1.1438
2008	23,214,718	55,603,286	2.3952	2008	55,614,271	74,739,185	1.3439
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 Year	Valued	12/31/11	12/31/12	Prior Year
Prior				Prior			
to 1986							
	313,277,840	314,225,422	1.0030	to 1986	314,226,315	314,436,777	1.0007
1986	313,277,840 44,655,337	314,225,422 44,986,468	1.0074	to 1986 1986	44,983,839	314,436,777 44,730,350	0.9944
				to 1986			
1986 1987 1988	44,655,337	44,986,468	1.0074	to 1986 1986	44,983,839	44,730,350	0.9944
1986 1987	44,655,337 54,485,864	44,986,468 54,705,073	1.0074 1.0040	to 1986 1986 1987	44,983,839 54,704,204	44,730,350 54,962,568	0.9944 1.0047
1986 1987 1988	44,655,337 54,485,864 54,037,193	44,986,468 54,705,073 53,853,265	1.0074 1.0040 0.9966	to 1986 1986 1987 1988	44,983,839 54,704,204 53,851,991	44,730,350 54,962,568 54,083,514	0.9944 1.0047 1.0043
1986 1987 1988 1989	44,655,337 54,485,864 54,037,193 60,520,253	44,986,468 54,705,073 53,853,265 61,279,399	1.0074 1.0040 0.9966 1.0125	to 1986 1986 1987 1988 1989	44,983,839 54,704,204 53,851,991 61,279,117	44,730,350 54,962,568 54,083,514 61,008,666	0.9944 1.0047 1.0043 0.9956
1986 1987 1988 1989 1990	44,655,337 54,485,864 54,037,193 60,520,253 64,540,121	44,986,468 54,705,073 53,853,265 61,279,399 64,706,512	1.0074 1.0040 0.9966 1.0125 1.0026	to 1986 1986 1987 1988 1989 1990	44,983,839 54,704,204 53,851,991 61,279,117 64,706,442	44,730,350 54,962,568 54,083,514 61,008,666 64,929,248	0.9944 1.0047 1.0043 0.9956 1.0034
1986 1987 1988 1989 1990 1991	44,655,337 54,485,864 54,037,193 60,520,253 64,540,121 62,310,437	44,986,468 54,705,073 53,853,265 61,279,399 64,706,512 62,313,631	1.0074 1.0040 0.9966 1.0125 1.0026 1.0001	to 1986 1986 1987 1988 1989 1990	44,983,839 54,704,204 53,851,991 61,279,117 64,706,442 57,662,459	44,730,350 54,962,568 54,083,514 61,008,666 64,929,248 57,495,006	0.9944 1.0047 1.0043 0.9956 1.0034 0.9971
1986 1987 1988 1989 1990 1991	44,655,337 54,485,864 54,037,193 60,520,253 64,540,121 62,310,437 56,597,059	44,986,468 54,705,073 53,853,265 61,279,399 64,706,512 62,313,631 56,690,185	1.0074 1.0040 0.9966 1.0125 1.0026 1.0001 1.0016	to 1986 1986 1987 1988 1989 1990 1991	44,983,839 54,704,204 53,851,991 61,279,117 64,706,442 57,662,459 56,688,693	44,730,350 54,962,568 54,083,514 61,008,666 64,929,248 57,495,006 56,876,068	0.9944 1.0047 1.0043 0.9956 1.0034 0.9971 1.0033
1986 1987 1988 1989 1990 1991 1992 1993	44,655,337 54,485,864 54,037,193 60,520,253 64,540,121 62,310,437 56,597,059 66,114,459	44,986,468 54,705,073 53,853,265 61,279,399 64,706,512 62,313,631 56,690,185 66,122,258	1.0074 1.0040 0.9966 1.0125 1.0026 1.0001 1.0016	to 1986 1986 1987 1988 1989 1990 1991 1992 1993	44,983,839 54,704,204 53,851,991 61,279,117 64,706,442 57,662,459 56,688,693 66,122,780	44,730,350 54,962,568 54,083,514 61,008,666 64,929,248 57,495,006 56,876,068 66,677,600	0.9944 1.0047 1.0043 0.9956 1.0034 0.9971 1.0033 1.0084
1986 1987 1988 1989 1990 1991 1992 1993 1994	44,655,337 54,485,864 54,037,193 60,520,253 64,540,121 62,310,437 56,597,059 66,114,459 51,817,233 55,794,242	44,986,468 54,705,073 53,853,265 61,279,399 64,706,512 62,313,631 56,690,185 66,122,258 53,013,504 56,650,601	1.0074 1.0040 0.9966 1.0125 1.0026 1.0001 1.0016 1.0001 1.0231 1.0153	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	44,983,839 54,704,204 53,851,991 61,279,117 64,706,442 57,662,459 56,688,693 66,122,780 53,012,637 56,649,224	44,730,350 54,962,568 54,083,514 61,008,666 64,929,248 57,495,006 56,876,068 66,677,600 52,683,497 57,226,992	0.9944 1.0047 1.0043 0.9956 1.0034 0.9971 1.0033 1.0084 0.9938 1.0102
1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	44,655,337 54,485,864 54,037,193 60,520,253 64,540,121 62,310,437 56,597,059 66,114,459 51,817,233 55,794,242 69,714,286	44,986,468 54,705,073 53,853,265 61,279,399 64,706,512 62,313,631 56,690,185 66,122,258 53,013,504 56,650,601 71,631,865	1.0074 1.0040 0.9966 1.0125 1.0026 1.0001 1.0001 1.0001 1.0231 1.0153 1.0275	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	44,983,839 54,704,204 53,851,991 61,279,117 64,706,445 57,662,459 56,688,693 66,122,780 53,012,637 56,649,224 71,567,793	44,730,350 54,962,568 54,083,514 61,008,666 64,929,248 57,495,006 56,876,068 66,677,600 52,683,497 57,226,992 72,367,642	0.9944 1.0047 1.0043 0.9956 1.0034 0.9971 1.0033 1.0084 0.9938 1.0102 1.0112
1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	44,655,337 54,485,864 54,037,193 60,520,253 64,540,121 62,310,437 56,597,059 66,114,459 51,817,233 55,794,242 69,714,286 66,405,966	44,986,468 54,705,073 53,853,265 61,279,399 64,706,512 62,313,631 56,690,185 66,122,258 53,013,504 56,650,601 71,631,865 66,988,826	1.0074 1.0040 0.9966 1.0125 1.0026 1.0001 1.0016 1.0001 1.0231 1.0153 1.0275 1.0088	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	44,983,839 54,704,204 53,851,991 61,279,117 64,706,442 57,662,459 56,688,693 66,122,780 53,012,637 56,649,224 71,567,793 66,953,964	44,730,350 54,962,568 54,083,514 61,008,666 64,929,248 57,495,006 56,876,068 66,677,600 52,683,497 57,226,992 72,367,642 67,531,338	0.9944 1.0047 1.0043 0.9956 1.0034 0.9971 1.0033 1.0084 0.9938 1.0102 1.0112 1.0086
1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	44,655,337 54,485,864 54,037,193 60,520,253 64,540,121 62,310,437 56,597,059 66,114,459 51,817,233 55,794,242 69,714,286 66,405,966 61,881,279	44,986,468 54,705,073 53,853,265 61,279,399 64,706,512 62,313,631 56,690,185 66,122,258 53,013,504 56,650,601 71,631,865 66,988,826 62,520,637	1.0074 1.0040 0.9966 1.0125 1.0026 1.0001 1.0016 1.0001 1.0231 1.0153 1.0275 1.0088 1.0103	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	44,983,839 54,704,204 53,851,991 61,279,117 64,706,442 57,662,459 56,688,693 66,122,780 53,012,637 56,649,224 71,567,793 66,953,964 62,519,089	44,730,350 54,962,568 54,083,514 61,008,666 64,929,248 57,495,006 56,876,068 66,677,600 52,683,497 57,226,992 72,367,642 67,531,338 62,528,327	0.9944 1.0047 1.0043 0.9956 1.0034 0.9971 1.0033 1.0084 0.9938 1.0102 1.0112 1.0086 1.0001
1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	44,655,337 54,485,864 54,037,193 60,520,253 64,540,121 62,310,437 56,597,059 66,114,459 51,817,233 55,794,242 69,714,286 66,405,966 61,881,279 74,250,444	44,986,468 54,705,073 53,853,265 61,279,399 64,706,512 62,313,631 56,690,185 66,122,258 53,013,504 56,650,601 71,631,865 66,988,826 62,520,637 74,499,495	1.0074 1.0040 0.9966 1.0125 1.0026 1.0001 1.0016 1.0001 1.0231 1.0153 1.0275 1.0088 1.0103	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	44,983,839 54,704,204 53,851,991 61,279,117 64,706,442 57,662,459 56,688,693 66,122,780 53,012,637 56,649,224 71,567,793 66,953,964 62,519,089 74,479,786	44,730,350 54,962,568 54,083,514 61,008,666 64,929,248 57,495,006 56,876,068 66,677,600 52,683,497 57,226,992 72,367,642 67,531,338 62,528,327 75,025,734	0.9944 1.0047 1.0043 0.9956 1.0034 0.9971 1.0033 1.0084 0.9938 1.0102 1.0112 1.0086 1.0001 1.0073
1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	44,655,337 54,485,864 54,037,193 60,520,253 64,540,121 62,310,437 56,597,059 66,114,459 51,817,233 55,794,242 69,714,286 66,405,966 61,881,279 74,250,444 99,074,622	44,986,468 54,705,073 53,853,265 61,279,399 64,706,512 62,313,631 56,690,185 66,122,258 53,013,504 56,650,601 71,631,865 66,988,826 62,520,637 74,499,495 100,343,002	1.0074 1.0040 0.9966 1.0125 1.0026 1.0001 1.0016 1.0001 1.0231 1.0153 1.0275 1.0088 1.0103 1.0034	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	44,983,839 54,704,204 53,851,991 61,279,117 64,706,442 57,662,459 56,688,693 66,122,780 53,012,637 56,649,224 71,567,793 66,953,964 62,519,089 74,479,786 100,342,996	44,730,350 54,962,568 54,083,514 61,008,666 64,929,248 57,495,006 56,876,068 66,677,600 52,683,497 57,226,992 72,367,642 67,531,338 62,528,327 75,025,734 101,694,077	0.9944 1.0047 1.0043 0.9956 1.0034 0.9971 1.0033 1.0084 0.9938 1.0102 1.0112 1.0086 1.0001 1.0073 1.0135
1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	44,655,337 54,485,864 54,037,193 60,520,253 64,540,121 62,310,437 56,597,059 66,114,459 51,817,233 55,794,242 69,714,286 64,405,966 61,881,279 74,250,444 99,074,622 82,177,016	44,986,468 54,705,073 53,853,265 61,279,399 64,706,512 62,313,631 56,690,185 66,122,258 53,013,504 56,650,601 71,631,865 66,988,826 62,520,637 74,499,495 100,343,002 82,663,231	1.0074 1.0040 0.9966 1.0125 1.0026 1.0001 1.0016 1.0001 1.0231 1.0153 1.0275 1.0088 1.0103 1.0034 1.0128 1.0059	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	44,983,839 54,704,204 53,851,991 61,279,117 64,706,442 57,662,459 56,688,693 66,122,780 53,012,637 56,649,224 71,567,793 66,953,964 62,519,089 74,479,786 100,342,996 82,648,845	44,730,350 54,962,568 54,083,514 61,008,666 64,929,248 57,495,006 56,876,068 66,677,600 52,683,497 57,226,992 72,367,642 67,531,338 62,528,327 75,025,734 101,694,077 83,303,851	0.9944 1.0047 1.0043 0.9956 1.0034 0.9971 1.0033 1.0084 0.9938 1.0102 1.0112 1.0086 1.0001 1.0073 1.0135 1.0079
1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	44,655,337 54,485,864 54,037,193 60,520,253 64,540,112 62,310,437 56,597,059 66,114,459 51,817,233 55,794,242 69,714,286 66,405,966 61,881,279 74,250,444 99,074,622 82,177,016 87,841,134	44,986,468 54,705,073 53,853,265 61,279,399 64,706,512 62,313,631 56,690,185 66,122,258 53,013,504 56,650,601 71,631,865 66,988,826 62,520,637 74,499,495 100,343,002 82,663,231 88,803,419	1.0074 1.0040 0.9966 1.0125 1.0026 1.0001 1.0016 1.0001 1.0231 1.0153 1.0275 1.0088 1.0103 1.0034 1.0128 1.0059 1.0110	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	44,983,839 54,704,204 53,851,991 61,279,117 64,706,442 57,662,459 56,688,693 66,122,780 53,012,637 56,649,224 71,567,793 66,953,964 62,519,089 74,479,786 100,342,996 82,648,845 88,791,195	44,730,350 54,962,568 54,083,514 61,008,666 64,929,248 57,495,006 56,876,068 66,677,600 52,683,497 57,226,992 72,367,642 67,531,338 62,528,327 75,025,734 101,694,077 83,303,851 90,567,955	0.9944 1.0047 1.0043 0.9956 1.0034 0.9971 1.0033 1.0084 0.9938 1.0102 1.0112 1.0086 1.0001 1.00073 1.0135 1.0079 1.0200
1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	44,655,337 54,485,864 54,037,193 60,520,253 64,540,121 62,310,437 56,597,059 66,114,459 51,817,233 55,794,242 69,714,286 66,405,966 61,881,279 74,250,444 99,074,622 82,177,016 87,841,134 91,156,995	44,986,468 54,705,073 53,853,265 61,279,399 64,706,512 62,313,631 56,690,185 66,122,258 53,013,504 56,650,601 71,631,865 66,988,826 62,520,637 74,499,495 100,343,002 82,663,231 88,803,419 92,993,154	1.0074 1.0040 0.9966 1.0125 1.0026 1.0001 1.0016 1.0001 1.0231 1.0153 1.0275 1.0088 1.0103 1.0034 1.0128 1.0059 1.0110 1.0201	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	44,983,839 54,704,204 53,851,991 61,279,117 64,706,442 57,662,459 56,688,693 66,122,780 53,012,637 56,649,224 71,567,793 66,953,964 62,519,089 74,479,786 100,342,996 82,648,845 88,791,195 92,992,101	44,730,350 54,962,568 54,083,514 61,008,666 64,929,248 57,495,006 56,876,068 66,677,600 52,683,497 57,226,992 72,367,642 67,531,338 62,528,327 75,025,734 101,694,077 83,303,851 90,567,955 96,121,356	0.9944 1.0047 1.0043 0.9956 1.0034 0.9971 1.0033 1.0084 0.9938 1.0102 1.0112 1.0086 1.0001 1.00073 1.0135 1.0079 1.0200 1.0337
1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	44,655,337 54,485,864 54,037,193 60,520,253 64,540,121 62,310,437 56,597,059 66,114,459 51,817,233 55,794,242 69,714,286 66,405,966 61,881,279 74,250,444 99,074,622 82,177,016 87,841,134 91,156,995 94,835,467	44,986,468 54,705,073 53,853,265 61,279,399 64,706,512 62,313,631 56,690,185 66,122,258 53,013,504 56,650,601 71,631,865 66,988,826 62,520,637 74,499,495 100,343,002 82,663,231 88,803,419 92,993,154 95,901,842	1.0074 1.0040 0.9966 1.0125 1.0026 1.0001 1.0001 1.0231 1.0153 1.0275 1.0088 1.0103 1.0034 1.0128 1.0059 1.0110 1.0201	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	44,983,839 54,704,204 53,851,991 61,279,117 64,706,442 57,662,459 56,688,693 66,122,780 53,012,637 56,649,224 71,567,793 66,953,964 62,519,089 74,479,786 100,342,996 82,648,845 88,791,195 92,992,101 95,900,765	44,730,350 54,962,568 54,083,514 61,008,666 64,929,248 57,495,006 56,876,068 66,677,600 52,683,497 57,226,992 72,367,642 67,531,338 62,528,327 75,025,734 101,694,077 83,303,851 90,567,955 96,121,356 97,140,128	0.9944 1.0047 1.0043 0.9956 1.0034 0.9971 1.0033 1.0084 0.9938 1.0102 1.0112 1.0086 1.0001 1.0073 1.0135 1.0079 1.0200 1.0337 1.0129
1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	44,655,337 54,485,864 54,037,193 60,520,253 64,540,121 62,310,437 56,597,059 66,114,459 51,817,233 55,794,242 69,714,286 66,405,966 61,881,279 74,250,444 99,074,622 82,177,016 87,841,134 91,156,995 94,835,467 96,658,286	44,986,468 54,705,073 53,853,265 61,279,399 64,706,512 62,313,631 56,690,185 66,122,258 53,013,504 56,650,601 71,631,865 66,988,826 62,520,637 74,499,495 100,343,002 82,663,231 88,803,419 92,993,154 95,901,842 99,302,667	1.0074 1.0040 0.9966 1.0125 1.0026 1.0001 1.0016 1.0001 1.0231 1.0153 1.0275 1.0088 1.0103 1.0034 1.0128 1.0059 1.0110 1.0201 1.0211 1.0274	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	44,983,839 54,704,204 53,851,991 61,279,117 64,706,442 57,662,459 56,688,693 66,122,780 53,012,637 56,649,224 71,567,793 66,953,964 62,519,089 74,479,786 100,342,996 82,648,845 88,791,195 92,992,101 95,900,765 99,302,081	44,730,350 54,962,568 54,083,514 61,008,666 64,929,248 57,495,006 56,876,068 66,677,600 52,683,497 57,226,992 72,367,642 67,531,338 62,528,327 75,025,734 101,694,077 83,303,851 90,567,955 96,121,356 97,140,128 102,726,542	0.9944 1.0047 1.0043 0.9956 1.0034 0.9971 1.0033 1.0084 0.9938 1.0102 1.0112 1.0086 1.0001 1.0073 1.0135 1.0079 1.0200 1.0337 1.0129 1.0345
1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	44,655,337 54,485,864 54,037,193 60,520,253 64,540,121 62,310,437 56,597,059 66,114,459 51,817,233 55,794,242 69,714,286 66,405,966 61,881,279 74,250,444 99,074,622 82,177,016 87,841,134 91,156,995 94,835,467 96,658,286 88,763,846	44,986,468 54,705,073 53,853,265 61,279,399 64,706,512 62,313,631 56,690,185 66,122,258 53,013,504 56,650,601 71,631,865 66,988,826 62,520,637 74,499,495 100,343,002 82,663,231 88,803,419 92,993,154 95,901,842 99,302,667 96,530,616	1.0074 1.0040 0.9966 1.0125 1.0026 1.0001 1.0016 1.0001 1.0231 1.0153 1.0275 1.0088 1.0103 1.0034 1.0128 1.0059 1.0110 1.0201 1.0214 1.0274 1.0875	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	44,983,839 54,704,204 53,851,991 61,279,117 64,706,442 57,662,459 56,688,693 66,122,780 53,012,637 56,649,224 71,567,793 66,953,964 62,519,089 74,479,786 100,342,996 82,648,845 88,791,195 92,992,101 95,900,765 99,302,081 94,941,315	44,730,350 54,962,568 54,083,514 61,008,666 64,929,248 57,495,006 56,876,068 66,677,600 52,683,497 57,226,992 72,367,642 67,531,338 62,528,327 75,025,734 101,694,077 83,303,851 90,567,955 96,121,356 97,140,128 102,726,542 98,006,169	0.9944 1.0047 1.0043 0.9956 1.0034 0.9971 1.0033 1.0084 0.9938 1.0102 1.0112 1.0086 1.0001 1.0073 1.0135 1.0079 1.0200 1.0337 1.0129 1.0345 1.0323
1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	44,655,337 54,485,864 54,037,193 60,520,253 64,540,121 62,310,437 56,597,059 66,114,459 51,817,233 55,794,242 69,714,286 66,405,966 61,881,279 74,250,444 99,074,622 82,177,016 87,841,134 91,156,995 94,835,467 96,658,286 88,763,846 92,954,018	44,986,468 54,705,073 53,853,265 61,279,399 64,706,512 62,313,631 56,690,185 66,122,258 53,013,504 56,650,601 71,631,865 66,988,826 62,520,637 74,499,495 100,343,002 82,663,231 88,803,419 92,993,154 95,901,842 99,302,667 96,530,616 99,825,600	1.0074 1.0040 0.9966 1.0125 1.0026 1.0001 1.0016 1.0001 1.0231 1.0153 1.0275 1.0088 1.0103 1.0034 1.0128 1.0059 1.0110 1.0201 1.0211 1.0274 1.0875 1.0739	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	44,983,839 54,704,204 53,851,991 61,279,117 64,706,442 57,662,459 56,688,693 66,122,780 53,012,637 56,649,224 71,567,793 66,953,964 62,519,089 74,479,786 100,342,996 82,648,845 88,791,195 92,992,101 95,900,765 99,302,081 94,941,315 99,823,930	44,730,350 54,962,568 54,083,514 61,008,666 64,929,248 57,495,006 56,876,068 66,677,600 52,683,497 57,226,992 72,367,642 67,531,338 62,528,327 75,025,734 101,694,077 83,303,851 90,567,955 96,121,356 96,121,356 97,140,128 102,726,542 98,006,169 101,423,283	0.9944 1.0047 1.0043 0.9956 1.0034 0.9971 1.0033 1.0084 0.9938 1.0102 1.0112 1.0086 1.0001 1.0073 1.0135 1.0079 1.0200 1.0337 1.0129 1.0345 1.0323 1.0160
1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	44,655,337 54,485,864 54,037,193 60,520,253 64,540,1121 62,310,437 56,597,059 66,114,459 51,817,233 55,794,242 69,714,286 66,405,966 61,881,279 74,250,444 99,074,622 82,177,016 87,841,134 91,156,995 94,835,467 96,658,286 88,763,846 92,954,018 74,740,229	44,986,468 54,705,073 53,853,265 61,279,399 64,706,512 62,313,631 56,690,185 66,122,258 53,013,504 56,650,601 71,631,865 66,988,826 62,520,637 74,499,495 100,343,002 82,663,231 88,803,419 92,993,154 95,901,842 99,302,667 96,530,616 99,825,600 86,303,295	1.0074 1.0040 0.9966 1.0125 1.0026 1.0001 1.0016 1.0001 1.0231 1.0153 1.0275 1.0088 1.0103 1.0034 1.0128 1.0059 1.0110 1.0201 1.0112 1.0274 1.0875 1.0739 1.1547	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	44,983,839 54,704,204 53,851,991 61,279,117 64,706,442 57,662,459 56,688,693 66,122,780 53,012,637 56,649,224 71,567,793 66,953,964 62,519,089 74,479,786 100,342,996 82,648,845 88,791,195 92,992,101 95,900,765 99,302,081 94,941,315 99,823,930 86,301,835	44,730,350 54,962,568 54,083,514 61,008,666 64,929,248 57,495,006 56,876,068 66,677,600 52,683,497 57,226,992 72,367,642 67,531,338 62,528,327 75,025,734 101,694,077 83,303,851 90,567,955 96,121,356 97,140,128 102,726,542 98,006,169 101,423,283 91,829,108	0.9944 1.0047 1.0043 0.9956 1.0034 0.9971 1.0033 1.0084 0.9938 1.0102 1.0112 1.0086 1.0001 1.0073 1.0135 1.0079 1.0200 1.0337 1.0129 1.0345 1.0323 1.0160 1.0640
1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	44,655,337 54,485,864 54,037,193 60,520,253 64,540,121 62,310,437 56,597,059 66,114,459 51,817,233 55,794,242 69,714,286 66,405,966 61,881,279 74,250,444 99,074,622 82,177,016 87,841,134 91,156,995 94,835,467 96,658,286 88,763,846 92,954,018 74,740,229 60,647,934	44,986,468 54,705,073 53,853,265 61,279,399 64,706,512 62,313,631 56,690,185 66,122,258 53,013,504 56,650,601 71,631,865 66,988,826 62,520,637 74,499,495 100,343,002 82,663,231 88,803,419 92,993,154 95,901,842 99,302,667 96,530,616 99,825,600 86,303,295 81,268,709	1.0074 1.0040 0.9966 1.0125 1.0026 1.0001 1.0016 1.0001 1.0231 1.0153 1.0275 1.0088 1.0103 1.0034 1.0128 1.0059 1.0110 1.0201 1.0112 1.0274 1.0875 1.0739 1.1547 1.3400	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	44,983,839 54,704,204 53,851,991 61,279,117 64,706,442 57,662,459 56,688,693 66,122,780 53,012,637 56,649,224 71,567,793 66,953,964 62,519,089 74,479,786 100,342,996 82,648,845 88,791,195 92,992,101 95,900,765 99,302,081 94,941,315 99,823,930 86,301,835 80,633,559	44,730,350 54,962,568 54,083,514 61,008,666 64,929,248 57,495,006 56,876,068 66,677,600 52,683,497 57,226,992 72,367,642 67,531,338 62,528,327 75,025,734 101,694,077 83,303,851 90,567,955 96,121,356 97,140,128 102,726,542 98,006,169 101,423,283 91,829,108 94,380,277	0.9944 1.0047 1.0043 0.9956 1.0034 0.9971 1.0033 1.0084 0.9938 1.0102 1.0112 1.0086 1.0001 1.0073 1.0135 1.0079 1.0200 1.0337 1.0129 1.0345 1.0323 1.0160 1.0640 1.1705
1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	44,655,337 54,485,864 54,037,193 60,520,253 64,540,1121 62,310,437 56,597,059 66,114,459 51,817,233 55,794,242 69,714,286 66,405,966 61,881,279 74,250,444 99,074,622 82,177,016 87,841,134 91,156,995 94,835,467 96,658,286 88,763,846 92,954,018 74,740,229	44,986,468 54,705,073 53,853,265 61,279,399 64,706,512 62,313,631 56,690,185 66,122,258 53,013,504 56,650,601 71,631,865 66,988,826 62,520,637 74,499,495 100,343,002 82,663,231 88,803,419 92,993,154 95,901,842 99,302,667 96,530,616 99,825,600 86,303,295 81,268,709 73,437,426	1.0074 1.0040 0.9966 1.0125 1.0026 1.0001 1.0016 1.0001 1.0231 1.0153 1.0275 1.0088 1.0103 1.0034 1.0128 1.0059 1.0110 1.0201 1.0112 1.0274 1.0875 1.0739 1.1547	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	44,983,839 54,704,204 53,851,991 61,279,117 64,706,442 57,662,459 56,688,693 66,122,780 53,012,637 56,649,224 71,567,793 66,953,964 62,519,089 74,479,786 100,342,996 82,648,845 88,791,195 92,992,101 95,900,765 99,302,081 94,941,315 99,823,930 86,301,835 80,633,559 73,195,904	44,730,350 54,962,568 54,083,514 61,008,666 64,929,248 57,495,006 56,876,068 66,677,600 52,683,497 57,226,992 72,367,642 67,531,338 62,528,327 75,025,734 101,694,077 83,303,851 90,567,955 96,121,356 97,140,128 102,726,542 98,006,169 101,423,283 91,829,108 94,380,277 90,169,110	0.9944 1.0047 1.0043 0.9956 1.0034 0.9971 1.0033 1.0084 0.9938 1.0102 1.0112 1.0086 1.0001 1.0073 1.0135 1.0079 1.0200 1.0337 1.0129 1.0345 1.0323 1.0160 1.0640 1.1705 1.2319
1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	44,655,337 54,485,864 54,037,193 60,520,253 64,540,121 62,310,437 56,597,059 66,114,459 51,817,233 55,794,242 69,714,286 66,405,966 61,881,279 74,250,444 99,074,622 82,177,016 87,841,134 91,156,995 94,835,467 96,658,286 88,763,846 92,954,018 74,740,229 60,647,934	44,986,468 54,705,073 53,853,265 61,279,399 64,706,512 62,313,631 56,690,185 66,122,258 53,013,504 56,650,601 71,631,865 66,988,826 62,520,637 74,499,495 100,343,002 82,663,231 88,803,419 92,993,154 95,901,842 99,302,667 96,530,616 99,825,600 86,303,295 81,268,709	1.0074 1.0040 0.9966 1.0125 1.0026 1.0001 1.0016 1.0001 1.0231 1.0153 1.0275 1.0088 1.0103 1.0034 1.0128 1.0059 1.0110 1.0201 1.0112 1.0274 1.0875 1.0739 1.1547 1.3400	to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	44,983,839 54,704,204 53,851,991 61,279,117 64,706,442 57,662,459 56,688,693 66,122,780 53,012,637 56,649,224 71,567,793 66,953,964 62,519,089 74,479,786 100,342,996 82,648,845 88,791,195 92,992,101 95,900,765 99,302,081 94,941,315 99,823,930 86,301,835 80,633,559	44,730,350 54,962,568 54,083,514 61,008,666 64,929,248 57,495,006 56,876,068 66,677,600 52,683,497 57,226,992 72,367,642 67,531,338 62,528,327 75,025,734 101,694,077 83,303,851 90,567,955 96,121,356 97,140,128 102,726,542 98,006,169 101,423,283 91,829,108 94,380,277	0.9944 1.0047 1.0043 0.9956 1.0034 0.9971 1.0033 1.0084 0.9938 1.0102 1.0112 1.0086 1.0001 1.0073 1.0135 1.0079 1.0200 1.0337 1.0129 1.0345 1.0323 1.0160 1.0640 1.1705

^{*} Losses limited on a per-claim basis, with the actual limitation varying by policy year as described in Exhibit 1a. Losses are expressed on a pre-Senate Bill 1 basis.

TABLE I - B - Individual Losses Limited *

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year

As of

Ratio to

Policy Year

As of

As of

Ratio to

As of

Valued	12/31/08	12/31/09	Prior Year	Valued	12/31/09	12/31/10	Prior Year
Prior				Prior			
to 1986	197,717,017	197,107,647	0.9969	to 1986	196,703,630	196,333,339	0.9981
1986	25,383,757	25,467,602	1.0033	1986	25,459,165	26,010,936	1.0217
1987	30,462,794	30,591,501	1.0042	1987	30,588,202	30,602,885	1.0005
1988	29,343,794	29,450,189	1.0036	1988	29,362,003	29,432,876	1.0024
1989	31,581,549	31,985,727	1.0128	1989	31,966,926	31,747,870	0.9931
1990	32,506,908	33,937,321	1.0440	1990	33,785,123	33,706,524	0.9977
1991	30,788,479	30,875,057	1.0028	1991	30,804,903	31,279,961	1.0154
1992	26,807,674	26,942,993	1.0050	1992	26,938,661	26,867,057	0.9973
1993	31,874,046	32,015,043	1.0044	1993	31,932,257	32,057,617	1.0039
1994	23,738,155	24,133,207	1.0166	1994	24,024,187	23,952,144	0.9970
1995	25,043,402	25,186,511	1.0057	1995	25,183,129	24,915,440	0.9894
1996	29,985,562	30,257,429	1.0091	1996	30,214,485	30,627,386	1.0137
1997	31,301,001	31,137,508	0.9948	1997	31,055,543	31,058,470	1.0001
1998	27,314,835	27,374,292	1.0022	1998	27,235,235	27,413,550	1.0065
1999	32,063,239	32,455,674	1.0122	1999	32,366,568	32,149,324	0.9933
2000	42,544,028	44,190,433	1.0387	2000	43,952,436	43,531,751	0.9904
2001	34,383,862	35,136,791	1.0219	2001	35,184,768	35,785,370	1.0171
2002	36,267,252	36,744,235	1.0132	2002	36,761,968	37,065,442	1.0083
2003	37,325,123	37,721,329	1.0106	2003	37,347,351	38,510,725	1.0312
2004	35,878,269	37,173,477	1.0361	2004	37,183,178	37,698,717	1.0139
2005	35,085,227	38,138,524	1.0870	2005	38,140,697	39,695,741	1.0408
2006	30,184,297	35,563,150	1.1782	2006	35,407,743	37,963,976	1.0722
2007	23,607,149	33,137,537	1.4037	2007	33,140,203	39,263,431	1.1848
2008	7,492,139	19,360,372	2.5841	2008	19,367,472	28,383,019	1.4655
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 Year	Valued	12/31/11	12/31/12	Prior Year
Prior				Prior			
Prior to 1986	196,333,339	196,375,746	1.0002	Prior to 1986	196,374,616	196,437,938	1.0003
Prior to 1986 1986	196,333,339 26,010,936	196,375,746 25,968,362	1.0002 0.9984	Prior to 1986 1986	196,374,616 25,968,362	196,437,938 25,820,610	1.0003 0.9943
Prior to 1986 1986 1987	196,333,339 26,010,936 30,602,885	196,375,746 25,968,362 30,636,082	1.0002 0.9984 1.0011	Prior to 1986 1986 1987	196,374,616 25,968,362 30,636,082	196,437,938 25,820,610 30,683,843	1.0003 0.9943 1.0016
Prior to 1986 1986 1987 1988	196,333,339 26,010,936 30,602,885 29,432,876	196,375,746 25,968,362 30,636,082 29,367,152	1.0002 0.9984 1.0011 0.9978	Prior to 1986 1986 1987 1988	196,374,616 25,968,362 30,636,082 29,367,152	196,437,938 25,820,610 30,683,843 29,476,425	1.0003 0.9943 1.0016 1.0037
Prior to 1986 1986 1987 1988 1989	196,333,339 26,010,936 30,602,885 29,432,876 31,747,870	196,375,746 25,968,362 30,636,082 29,367,152 31,816,598	1.0002 0.9984 1.0011 0.9978 1.0022	Prior to 1986 1986 1987 1988 1989	196,374,616 25,968,362 30,636,082 29,367,152 31,816,598	196,437,938 25,820,610 30,683,843 29,476,425 31,756,973	1.0003 0.9943 1.0016 1.0037 0.9981
Prior to 1986 1986 1987 1988 1989	196,333,339 26,010,936 30,602,885 29,432,876 31,747,870 33,706,524	196,375,746 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188	1.0002 0.9984 1.0011 0.9978 1.0022 1.0009	Prior to 1986 1986 1987 1988 1989	196,374,616 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188	196,437,938 25,820,610 30,683,843 29,476,425 31,756,973 33,711,381	1.0003 0.9943 1.0016 1.0037 0.9981 0.9992
Prior to 1986 1986 1987 1988 1989 1990	196,333,339 26,010,936 30,602,885 29,432,876 31,747,870 33,706,524 31,279,961	196,375,746 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 31,324,482	1.0002 0.9984 1.0011 0.9978 1.0022 1.0009 1.0014	Prior to 1986 1986 1987 1988 1989 1990	196,374,616 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 28,452,797	196,437,938 25,820,610 30,683,843 29,476,425 31,756,973 33,711,381 28,352,340	1.0003 0.9943 1.0016 1.0037 0.9981 0.9992 0.9965
Prior to 1986 1986 1987 1988 1989 1990 1991 1992	196,333,339 26,010,936 30,602,885 29,432,876 31,747,870 33,706,524 31,279,961 26,867,057	196,375,746 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 31,324,482 26,914,287	1.0002 0.9984 1.0011 0.9978 1.0022 1.0009 1.0014 1.0018	Prior to 1986 1986 1987 1988 1989 1990 1991 1992	196,374,616 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 28,452,797 26,914,287	196,437,938 25,820,610 30,683,843 29,476,425 31,756,973 33,711,381 28,352,340 26,836,890	1.0003 0.9943 1.0016 1.0037 0.9981 0.9992 0.9965 0.9971
Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	196,333,339 26,010,936 30,602,885 29,432,876 31,747,870 33,706,524 31,279,961 26,867,057 32,057,617	196,375,746 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 31,324,482 26,914,287 32,118,147	1.0002 0.9984 1.0011 0.9978 1.0022 1.0009 1.0014 1.0018 1.0019	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	196,374,616 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 28,452,797 26,914,287 32,118,147	196,437,938 25,820,610 30,683,843 29,476,425 31,756,973 33,711,381 28,352,340 26,836,890 32,792,750	1.0003 0.9943 1.0016 1.0037 0.9981 0.9992 0.9965 0.9971 1.0210
Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	196,333,339 26,010,936 30,602,885 29,432,876 31,747,870 33,706,524 31,279,961 26,867,057 32,057,617 23,952,144	196,375,746 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 31,324,482 26,914,287 32,118,147 24,556,132	1.0002 0.9984 1.0011 0.9978 1.0022 1.0009 1.0014 1.0018 1.0019 1.0252	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	196,374,616 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 28,452,797 26,914,287 32,118,147 24,556,132	196,437,938 25,820,610 30,683,843 29,476,425 31,756,973 33,711,381 28,352,340 26,836,890 32,792,750 24,007,747	1.0003 0.9943 1.0016 1.0037 0.9981 0.9992 0.9965 0.9971 1.0210 0.9777
Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	196,333,339 26,010,936 30,602,885 29,432,876 31,747,870 33,706,524 31,279,961 26,867,057 32,057,617 23,952,144 24,915,440	196,375,746 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 31,324,482 26,914,287 32,118,147 24,556,132 24,995,109	1.0002 0.9984 1.0011 0.9978 1.0022 1.0009 1.0014 1.0018 1.0019 1.0252 1.0032	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	196,374,616 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 28,452,797 26,914,287 32,118,147 24,556,132 24,995,109	196,437,938 25,820,610 30,683,843 29,476,425 31,756,973 33,711,381 28,352,340 26,836,890 32,792,750 24,007,747 24,986,095	1.0003 0.9943 1.0016 1.0037 0.9981 0.9992 0.9965 0.9971 1.0210 0.9777 0.9996
Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	196,333,339 26,010,936 30,602,885 29,432,876 31,747,870 33,706,524 31,279,961 26,867,057 32,057,617 23,952,144 24,915,440 30,627,386	196,375,746 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 31,324,482 26,914,287 32,118,147 24,556,132 24,995,109 30,752,893	1.0002 0.9984 1.0011 0.9978 1.0022 1.0009 1.0014 1.0018 1.0019 1.0252 1.0032 1.0041	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	196,374,616 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 28,452,797 26,914,287 32,118,147 24,556,132 24,995,109 30,709,705	196,437,938 25,820,610 30,683,843 29,476,425 31,756,973 33,711,381 28,352,340 26,836,890 32,792,750 24,007,747 24,986,095 30,792,787	1.0003 0.9943 1.0016 1.0037 0.9981 0.9992 0.9965 0.9971 1.0210 0.9777 0.9996 1.0027
Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	196,333,339 26,010,936 30,602,885 29,432,876 31,747,870 33,706,524 31,279,961 26,867,057 32,057,617 23,952,144 24,915,440 30,627,386 31,058,470	196,375,746 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 31,324,482 26,914,287 32,118,147 24,556,132 24,995,109 30,752,893 31,049,778	1.0002 0.9984 1.0011 0.9978 1.0022 1.0009 1.0014 1.0018 1.0019 1.0252 1.0032 1.0041 0.9997	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	196,374,616 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 28,452,797 26,914,287 32,118,147 24,556,132 24,995,109 30,709,705 31,042,625	196,437,938 25,820,610 30,683,843 29,476,425 31,756,973 33,711,381 28,352,340 26,836,890 32,792,750 24,007,747 24,986,095 30,792,787 31,164,447	1.0003 0.9943 1.0016 1.0037 0.9981 0.9992 0.9965 0.9971 1.0210 0.9777 0.9996 1.0027 1.0039
Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	196,333,339 26,010,936 30,602,885 29,432,876 31,747,870 33,706,524 31,279,961 26,867,057 32,057,617 23,952,144 24,915,440 30,627,386 31,058,470 27,413,550	196,375,746 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 31,324,482 26,914,287 32,118,147 24,556,132 24,995,109 30,752,893 31,049,778 27,622,616	1.0002 0.9984 1.0011 0.9978 1.0022 1.0009 1.0014 1.0018 1.0019 1.0252 1.0032 1.0041 0.9997 1.0076	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	196,374,616 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 28,452,797 26,914,287 32,118,147 24,556,132 24,995,109 30,709,705 31,042,625 27,622,616	196,437,938 25,820,610 30,683,843 29,476,425 31,756,973 33,771,381 28,352,340 26,836,890 32,792,750 24,007,747 24,986,095 30,792,787 31,164,447 27,759,934	1.0003 0.9943 1.0016 1.0037 0.9981 0.9992 0.9965 0.9971 1.0210 0.9777 0.9996 1.0027 1.0039 1.0050
Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	196,333,339 26,010,936 30,602,885 29,432,876 31,747,870 33,706,524 31,279,961 26,867,057 32,057,617 23,952,144 24,915,440 30,627,386 31,058,470 27,413,550 32,149,324	196,375,746 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 31,324,482 26,914,287 32,118,147 24,556,132 24,995,109 30,752,893 31,049,778 27,622,616 31,900,494	1.0002 0.9984 1.0011 0.9978 1.0022 1.0009 1.0014 1.0018 1.0019 1.0252 1.0032 1.0041 0.9997 1.0076	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	196,374,616 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 28,452,797 26,914,287 32,118,147 24,556,132 24,995,100 30,709,705 31,042,625 27,622,616 31,894,081	196,437,938 25,820,610 30,683,843 29,476,425 31,756,973 33,711,381 28,352,340 26,836,890 32,792,750 24,007,747 24,986,095 30,792,787 31,164,447 27,759,934 32,586,007	1.0003 0.9943 1.0016 1.0037 0.9981 0.9992 0.9965 0.9971 1.0210 0.9777 0.9996 1.0027 1.0039 1.0050 1.0217
Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	196,333,339 26,010,936 30,602,885 29,432,876 31,747,870 33,706,524 31,279,961 26,867,057 32,057,617 23,952,144 24,915,440 30,627,386 31,058,470 27,413,550 32,149,324 43,531,751	196,375,746 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 31,324,482 26,914,287 32,118,147 24,556,132 24,995,109 30,752,893 31,049,778 27,622,616 31,900,494 43,305,158	1.0002 0.9984 1.0011 0.9978 1.0022 1.0009 1.0014 1.0018 1.0019 1.0252 1.0032 1.0041 0.9997 1.0076 0.9923 0.9948	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	196,374,616 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 28,452,797 26,914,287 32,118,147 24,556,132 24,995,109 30,709,705 31,042,625 27,622,616 31,894,081 43,305,158	196,437,938 25,820,610 30,683,843 29,476,425 31,756,973 33,711,381 28,352,340 26,836,890 32,792,750 24,007,747 24,986,095 30,792,787 31,164,447 27,759,934 32,586,007 43,117,328	1.0003 0.9943 1.0016 1.0037 0.9981 0.9992 0.9965 0.9971 1.0210 0.9777 0.9996 1.0027 1.0039 1.0050 1.0217 0.9957
Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	196,333,339 26,010,936 30,602,885 29,432,876 31,747,870 33,706,524 31,279,961 26,867,057 32,057,617 23,952,144 24,915,440 30,627,386 31,058,470 27,413,550 32,149,324 43,531,751 35,785,370	196,375,746 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 31,324,482 26,914,287 32,118,147 24,556,132 24,995,109 30,752,893 31,049,778 27,622,616 31,900,494 43,305,158 36,355,675	1.0002 0.9984 1.0011 0.9978 1.0022 1.0009 1.0014 1.0018 1.0019 1.0252 1.0032 1.0041 0.9997 1.0076 0.9923 0.9948 1.0159	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	196,374,616 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 28,452,797 26,914,287 32,118,147 24,556,132 24,995,109 30,709,705 31,042,625 27,622,616 31,894,081 43,305,158 36,353,604	196,437,938 25,820,610 30,683,843 29,476,425 31,756,973 33,711,381 28,352,340 26,836,890 32,792,750 24,007,747 24,986,095 30,792,787 31,164,447 27,759,934 32,586,007 43,117,328 36,360,704	1.0003 0.9943 1.0016 1.0037 0.9981 0.9992 0.9965 0.9971 1.0210 0.9777 0.9996 1.0027 1.0039 1.0050 1.0217 0.9957 1.0002
Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	196,333,339 26,010,936 30,602,885 29,432,876 31,747,870 33,706,524 31,279,961 26,867,057 32,057,617 23,952,144 24,915,440 30,627,386 31,058,470 27,413,550 32,149,324 43,531,751 35,785,370 37,065,442	196,375,746 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 31,324,482 26,914,287 32,118,147 24,556,132 24,995,109 30,752,893 31,049,778 27,622,616 31,900,494 43,305,158 36,355,675 37,113,538	1.0002 0.9984 1.0011 0.9978 1.0022 1.0009 1.0014 1.0018 1.0019 1.0252 1.0032 1.0041 0.9997 1.0076 0.9923 0.9948 1.0159 1.0013	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	196,374,616 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 28,452,797 26,914,287 32,118,147 24,556,132 24,995,109 30,709,705 31,042,625 27,622,616 31,894,081 43,305,158 36,353,604 37,112,807	196,437,938 25,820,610 30,683,843 29,476,425 31,756,973 33,711,381 28,352,340 26,836,890 32,792,750 24,007,747 24,986,095 30,792,787 31,164,447 27,759,934 32,586,007 43,117,328 36,360,704 37,352,337	1.0003 0.9943 1.0016 1.0037 0.9981 0.9992 0.9965 0.9971 1.0210 0.9777 0.9996 1.0027 1.0039 1.0050 1.0217 0.9957 1.0002
Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	196,333,339 26,010,936 30,602,885 29,432,876 31,747,870 33,706,524 31,279,961 26,867,057 32,057,617 23,952,144 24,915,440 30,627,386 31,058,470 27,413,550 32,149,324 43,531,751 35,785,370 37,065,442 38,510,725	196,375,746 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 31,324,482 26,914,287 32,118,147 24,556,132 24,995,109 30,752,893 31,049,778 27,622,616 31,900,494 43,305,158 36,355,675 37,113,538 39,123,232	1.0002 0.9984 1.0011 0.9978 1.0022 1.0009 1.0014 1.0018 1.0019 1.0252 1.0032 1.0041 0.9997 1.0076 0.9923 0.9948 1.0159 1.0013 1.00159	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	196,374,616 25,968,362 29,367,152 31,816,598 33,738,188 28,452,797 26,914,287 32,118,147 24,556,132 24,995,109 30,709,705 31,042,625 27,622,616 31,894,081 43,305,158 36,353,604 37,112,807 39,123,232	196,437,938 25,820,610 30,683,843 29,476,425 31,756,973 33,711,381 28,352,340 26,836,890 32,792,750 24,007,747 24,986,095 30,792,787 31,164,447 27,759,934 32,586,007 43,117,328 36,360,704 37,352,337 39,597,450	1.0003 0.9943 1.0016 1.0037 0.9981 0.9992 0.9965 0.9971 1.0210 0.9777 0.9996 1.0027 1.0039 1.0050 1.0217 0.9957 1.0002 1.0005 1.00121
Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	196,333,339 26,010,936 30,602,885 29,432,876 31,747,870 33,706,524 31,279,961 26,867,057 32,057,617 23,952,144 24,915,440 30,627,386 31,058,470 27,413,550 32,149,324 43,531,751 35,785,370 37,065,442 38,510,725 37,698,717	196,375,746 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 31,324,482 26,914,287 32,118,147 24,556,132 24,995,109 30,752,893 31,049,778 27,622,616 31,900,494 43,305,158 36,355,675 37,113,538 39,123,232 37,869,275	1.0002 0.9984 1.0011 0.9978 1.0022 1.0009 1.0014 1.0018 1.0019 1.0252 1.0032 1.0041 0.9997 1.0076 0.9923 0.9948 1.0159 1.0013 1.0159 1.0045	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	196,374,616 25,968,362 29,367,152 31,816,598 33,738,188 28,452,797 26,914,287 32,118,147 24,556,132 24,995,109 30,709,705 31,042,625 27,622,616 31,894,081 43,305,158 36,353,604 37,112,807 39,123,232 37,869,275	196,437,938 25,820,610 30,683,843 29,476,425 31,756,973 33,711,381 28,352,340 26,836,890 32,792,750 24,007,747 24,986,095 30,792,787 31,164,447 27,759,934 32,586,007 43,117,328 36,360,704 37,352,337 39,597,450 38,632,924	1.0003 0.9943 1.0016 1.0037 0.9981 0.9992 0.9965 0.9971 1.0210 0.9777 0.9996 1.0027 1.0039 1.0050 1.0217 0.9957 1.00065 1.0121 1.0202
Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	196,333,339 26,010,936 30,602,885 29,432,876 31,747,870 33,706,524 31,279,961 26,867,057 32,057,617 23,952,144 24,915,440 30,627,386 31,058,470 27,413,550 32,149,324 43,531,751 35,785,370 37,065,442 38,510,725 37,698,717 39,695,741	196,375,746 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 31,324,482 26,914,287 32,118,147 24,556,132 24,995,109 30,752,893 31,049,778 27,622,616 31,900,494 43,305,158 36,355,675 37,113,538 39,123,232 37,869,275 40,043,225	1.0002 0.9984 1.0011 0.9978 1.0022 1.0009 1.0014 1.0018 1.0019 1.0252 1.0032 1.0041 0.9997 1.0076 0.9923 0.9948 1.0159 1.0013 1.0159 1.0045 1.0045	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	196,374,616 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 28,452,797 26,914,287 32,118,147 24,556,132 24,995,109 30,709,705 31,042,625 27,622,616 31,894,081 43,305,158 36,353,604 37,112,807 39,123,232 37,869,275 40,043,225	196,437,938 25,820,610 30,683,843 29,476,425 31,756,973 33,711,381 28,352,340 26,836,890 32,792,750 24,007,747 24,986,095 30,792,787 31,164,447 27,759,934 32,586,007 43,117,328 36,360,704 37,352,337 39,597,450 38,632,924 41,228,537	1.0003 0.9943 1.0016 1.0037 0.9981 0.9992 0.9965 0.9971 1.0210 0.9777 0.9996 1.0027 1.0039 1.0050 1.0217 0.9957 1.0002 1.0065 1.0121 1.0202 1.0296
Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	196,333,339 26,010,936 30,602,885 29,432,876 31,747,870 33,706,524 31,279,961 26,867,057 32,057,617 23,952,144 24,915,440 30,627,386 31,058,470 27,413,550 32,149,324 43,531,751 35,785,370 37,065,442 38,510,725 37,698,717 39,695,741 37,963,976	196,375,746 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 31,324,482 26,914,287 32,118,147 24,556,132 24,995,109 30,752,893 31,049,778 27,622,616 31,900,494 43,305,158 36,355,675 37,113,538 39,123,232 37,869,275 40,043,225 40,630,027	1.0002 0.9984 1.0011 0.9978 1.0022 1.0009 1.0014 1.0018 1.0019 1.0252 1.0032 1.0041 0.9997 1.0076 0.9923 0.9948 1.0159 1.0013 1.0015 1.0045 1.0088 1.0702	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	196,374,616 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 28,452,797 26,914,287 32,118,147 24,556,132 24,995,100 30,709,705 31,042,625 27,622,616 31,894,081 43,305,158 36,353,604 37,112,807 39,123,232 37,869,275 40,043,225 40,214,666	196,437,938 25,820,610 30,683,843 29,476,425 31,756,973 33,711,381 28,352,340 26,836,890 32,792,750 24,007,747 24,986,095 30,792,787 31,164,447 27,759,934 32,586,007 43,117,328 36,360,704 37,352,337 39,597,450 38,632,924 41,228,537 40,811,076	1.0003 0.9943 1.0016 1.0037 0.9981 0.9992 0.9965 0.9971 1.0210 0.9777 0.9996 1.0027 1.0039 1.0050 1.0217 0.9957 1.0002 1.0065 1.0121 1.0202 1.0296 1.0148
Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	196,333,339 26,010,936 30,602,885 29,432,876 31,747,870 33,706,524 31,279,961 26,867,057 32,057,617 23,952,144 24,915,440 30,627,386 31,058,470 27,413,550 32,149,324 43,531,751 35,785,370 37,065,442 38,510,725 37,698,717 39,698,741 37,963,976 39,263,431	196,375,746 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 31,324,482 26,914,287 32,118,147 24,556,132 24,995,109 30,752,893 31,049,778 27,622,616 31,900,494 43,305,158 36,355,675 37,113,538 39,123,232 37,869,275 40,043,225 40,630,027 39,147,031	1.0002 0.9984 1.0011 0.9978 1.0022 1.0009 1.0014 1.0018 1.0019 1.0252 1.0032 1.0041 0.9997 1.0076 0.9923 0.9948 1.0159 1.0013 1.0159 1.0045 1.0088 1.0702 0.9970	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	196,374,616 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 28,452,797 26,914,287 32,118,147 24,556,132 24,995,109 30,709,705 31,042,625 27,622,616 31,894,081 43,305,158 36,353,604 37,112,807 39,123,232 37,869,275 40,043,225 40,214,666 39,147,031	196,437,938 25,820,610 30,683,843 29,476,425 31,756,973 33,711,381 28,352,340 26,836,890 32,792,750 24,007,747 24,986,095 30,792,787 31,164,447 27,759,934 32,586,007 43,117,328 36,360,704 37,352,337 39,597,450 38,632,924 41,228,537 40,811,076 39,860,900	1.0003 0.9943 1.0016 1.0037 0.9981 0.9992 0.9965 0.9971 1.0210 0.9777 0.9996 1.0027 1.0039 1.0050 1.0217 0.9957 1.0002 1.0065 1.0121 1.0202 1.0296 1.0148 1.0182
Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	196,333,339 26,010,936 30,602,885 29,432,876 31,747,870 33,706,524 31,279,961 26,867,057 32,057,617 23,952,144 24,915,440 30,627,386 31,058,470 27,413,550 32,149,324 43,531,751 35,785,370 37,065,442 38,510,725 37,698,717 39,695,741 37,963,976 39,263,431 28,383,019	196,375,746 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 31,324,482 26,914,287 32,118,147 24,556,132 24,995,109 30,752,893 31,049,778 27,622,616 31,902,494 43,305,158 36,355,675 37,113,538 39,123,232 37,869,275 40,043,225 40,630,027 39,147,031 33,832,734	1.0002 0.9984 1.0011 0.9978 1.0022 1.0009 1.0014 1.0018 1.0019 1.0252 1.0032 1.0041 0.9997 1.0076 0.9923 0.9948 1.0159 1.0013 1.0159 1.0045 1.0088 1.0702 0.9970 1.1920	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	196,374,616 25,968,362 29,367,152 31,816,598 33,738,188 28,452,797 26,914,287 32,118,147 24,556,132 24,995,109 30,709,705 31,042,625 27,622,616 31,894,081 43,305,158 36,353,604 37,112,807 39,123,232 37,869,275 40,043,225 40,043,225 40,214,666 39,147,031 33,832,734	196,437,938 25,820,610 30,683,843 29,476,425 31,756,973 33,711,381 28,352,340 26,836,890 32,792,750 24,007,747 24,986,095 30,792,787 31,164,447 27,759,934 32,586,007 43,117,328 36,360,704 37,352,337 39,597,450 38,632,924 41,228,537 40,811,076 39,860,900 35,051,835	1.0003 0.9943 1.0016 1.0037 0.9981 0.9992 0.9965 0.9971 1.0210 0.9777 0.9996 1.0027 1.0039 1.0050 1.0217 0.9957 1.0002 1.0065 1.0121 1.0202 1.0296 1.0148 1.0148 1.0182
Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	196,333,339 26,010,936 30,602,885 29,432,876 31,747,870 33,706,524 31,279,961 26,867,057 32,057,617 23,952,144 24,915,440 30,627,386 31,058,470 27,413,550 32,149,324 43,531,751 35,785,370 37,065,442 38,510,725 37,698,717 39,695,741 37,963,976 39,263,431 28,383,019 22,909,601	196,375,746 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 31,324,482 26,914,287 32,118,147 24,556,132 24,995,109 30,752,893 31,049,778 27,622,616 31,900,494 43,305,158 36,355,675 37,113,538 39,123,232 37,869,275 40,043,225 40,630,027 39,147,031 33,832,734 30,690,049	1.0002 0.9984 1.0011 0.9978 1.0022 1.0009 1.0014 1.0018 1.0019 1.0252 1.0032 1.0041 0.9997 1.0076 0.9923 0.9948 1.0159 1.0013 1.0159 1.0045 1.0088 1.0702 0.9970 1.1920 1.3396	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	196,374,616 25,968,362 29,367,152 31,816,598 33,738,188 28,452,797 26,914,287 32,118,147 24,556,132 24,995,109 30,709,705 31,042,625 27,622,616 31,894,081 43,305,158 36,353,604 37,112,807 39,123,232 37,869,275 40,043,225 40,214,666 39,147,031 33,832,734 30,363,533	196,437,938 25,820,610 30,683,843 29,476,425 31,756,973 33,711,381 28,352,340 26,836,890 32,792,750 24,007,747 24,986,095 30,792,787 31,164,447 27,759,934 32,586,007 43,117,328 36,360,704 37,352,337 39,597,450 38,632,924 41,228,537 40,811,076 39,860,900 35,051,835 36,940,985	1.0003 0.9943 1.0016 1.0037 0.9981 0.9992 0.9965 0.9971 1.0210 0.9777 0.9996 1.0027 1.0039 1.0050 1.0217 0.9957 1.0002 1.0065 1.0121 1.0202 1.0296 1.0148 1.0182 1.0360 1.2166
Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	196,333,339 26,010,936 30,602,885 29,432,876 31,747,870 33,706,524 31,279,961 26,867,057 32,057,617 23,952,144 24,915,440 30,627,386 31,058,470 27,413,550 32,149,324 43,531,751 35,785,370 37,065,442 38,510,725 37,698,717 39,695,741 37,963,976 39,263,431 28,383,019	196,375,746 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 31,324,482 26,914,287 32,118,147 24,556,132 24,995,109 30,752,893 31,049,778 27,622,616 31,900,494 43,305,158 36,355,675 37,113,538 39,123,232 37,869,275 40,043,225 40,630,027 39,147,031 33,832,734 30,690,049 21,797,240	1.0002 0.9984 1.0011 0.9978 1.0022 1.0009 1.0014 1.0018 1.0019 1.0252 1.0032 1.0041 0.9997 1.0076 0.9923 0.9948 1.0159 1.0013 1.0159 1.0045 1.0088 1.0702 0.9970 1.1920	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	196,374,616 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 28,452,797 26,914,287 32,118,147 24,556,132 24,995,109 30,709,705 31,042,625 27,622,616 31,894,081 43,305,158 36,353,604 37,112,807 39,123,232 37,869,275 40,043,225 40,214,666 39,147,031 33,832,734 30,363,533 21,718,337	196,437,938 25,820,610 30,683,843 29,476,425 31,756,973 33,711,381 28,352,340 26,836,890 32,792,750 24,007,747 24,986,095 30,792,787 31,164,447 27,759,934 32,586,007 43,117,328 36,360,704 37,352,337 39,597,450 38,632,924 41,228,537 40,811,076 39,860,900 35,051,835 36,940,985 28,469,469	1.0003 0.9943 1.0016 1.0037 0.9981 0.9992 0.9965 0.9971 1.0210 0.9777 0.9996 1.0027 1.0039 1.0050 1.0217 0.9957 1.0002 1.0065 1.0121 1.0202 1.0296 1.0148 1.0182 1.0360 1.2166 1.3108
Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	196,333,339 26,010,936 30,602,885 29,432,876 31,747,870 33,706,524 31,279,961 26,867,057 32,057,617 23,952,144 24,915,440 30,627,386 31,058,470 27,413,550 32,149,324 43,531,751 35,785,370 37,065,442 38,510,725 37,698,717 39,695,741 37,963,976 39,263,431 28,383,019 22,909,601	196,375,746 25,968,362 30,636,082 29,367,152 31,816,598 33,738,188 31,324,482 26,914,287 32,118,147 24,556,132 24,995,109 30,752,893 31,049,778 27,622,616 31,900,494 43,305,158 36,355,675 37,113,538 39,123,232 37,869,275 40,043,225 40,630,027 39,147,031 33,832,734 30,690,049	1.0002 0.9984 1.0011 0.9978 1.0022 1.0009 1.0014 1.0018 1.0019 1.0252 1.0032 1.0041 0.9997 1.0076 0.9923 0.9948 1.0159 1.0013 1.0159 1.0045 1.0088 1.0702 0.9970 1.1920 1.3396	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	196,374,616 25,968,362 29,367,152 31,816,598 33,738,188 28,452,797 26,914,287 32,118,147 24,556,132 24,995,109 30,709,705 31,042,625 27,622,616 31,894,081 43,305,158 36,353,604 37,112,807 39,123,232 37,869,275 40,043,225 40,214,666 39,147,031 33,832,734 30,363,533	196,437,938 25,820,610 30,683,843 29,476,425 31,756,973 33,711,381 28,352,340 26,836,890 32,792,750 24,007,747 24,986,095 30,792,787 31,164,447 27,759,934 32,586,007 43,117,328 36,360,704 37,352,337 39,597,450 38,632,924 41,228,537 40,811,076 39,860,900 35,051,835 36,940,985	1.0003 0.9943 1.0016 1.0037 0.9981 0.9992 0.9965 0.9971 1.0210 0.9777 0.9996 1.0027 1.0039 1.0050 1.0217 0.9957 1.0002 1.0065 1.0121 1.0202 1.0296 1.0148 1.0182 1.0360 1.2166

^{*} Losses limited on a per-claim basis, with the actual limitation varying by policy year as described in Exhibit 1a. Losses are expressed on a pre-Senate Bill 1 basis.

TABLE I - C - Individual Losses Limited *

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Price 116,886,560 117,589,718 1,0052 10,1086 117,628,788 116,839,272 1,0339 1987 23,173,490 23,787,612 1,0265 1887 23,785,822 23,882,016 1,0041 1988 24,538,682 24,675,048 1,0056 1,0056 1888 24,563,832 24,675,048 1,0056 1,0057 1,0058 1,0057 1,0058 1,0057 1,0058 1,0057 1,0058 1,0057 1,0058 1,0057 1,0058 1,0057 1,0058 1,0057 1,0058 1,0057 1,0058 1,0057 1,0058 1,0057 1,0058 1,0057 1,0058 1,0057 1,0058 1,0057 1,0058 1,0057 1,0058 1,0057 1,0058 1,	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
1986 116,986,580 117,589,718 1,0052 to 1986 117,628,788 116,939,272 20,9941 1987 23,173,490 23,787,612 1,0255 1987 23,765,582 23,882,016 1,0041 1988 24,130,848 28,339,380 1,0074 1989 28,130,250 28,773,061 1,0157 1989 28,130,848 28,339,380 1,0164 1990 30,768,277 30,834,929 1,0022 1991 30,675,461 30,399,728 1,0086 1991 30,968,172 30,834,929 1,0022 1993 32,890,366 33,845,188 1,0092 1993 32,890,366 33,845,188 1,0092 1993 33,755,416 34,058,098 1,0091 1994 27,672,155 27,895,224 1,0008 1994 27,583,055 27,843,976 1,0102 1995 30,619,278 30,833,280 1,0067 1995 30,619,278 30,833,280 1,0067 1995 30,876,150 30,876,530 30,844,480 1,0071 1996 30,408,404 1,0015 1,0071 1996 30,408,404 1,0015 1,0071 1,0	_	12/01/00	12/01/03	1 Hor rour		12/01/03	12/01/10	T TIOT TOUT
1986 18,091,318 18,047,250 0,9976 1986 18,033,162 18,644,162 10,339 1987 1987 23,178,549 23,178,549 23,178,549 1,0041 1988 24,536,825 24,675,049 1,0056 1988 24,563,830 24,605,478 1,0017 1989 28,130,848 28,339,380 1,0074 1989 28,330,250 22,773,061 1,0156 1990 30,400,893 30,899,300 1,0074 1989 30,786,277 30,834,929 1,0020 1991 30,675,461 30,939,728 1,0086 1991 30,986,172 31,031,443 1,0020 1992 29,801,837 29,810,697 1,0040 1992 29,730,035 29,729,323 0,9997 1993 32,600,866 33,645,188 1,0292 1993 33,755,416 43,058,008 30,801,278 30,823,328 1,0086 1991 33,755,416 43,058,008 1994 27,672,155 27,695,224 1,0008 1994 27,6872,155 27,865,224 1,0008 1994 27,6872,155 27,805,224 1,0008 1994 27,6872,155 27,805,224 1,0008 1994 27,6872,155 27,805,224 1,0008 1994 30,876,150 30,879,539 1,0001 1996 37,144,114 38,252,101 1,0371 1986 36,642,90 39,086,424 1,0115 1997 34,254,108 35,098,339 1,0024 1997 33,035,174 35,346,338 1,0089 1998 42,320,381 41,427,382 0,9789 1999 41,254,458 42,10,912 1,0205 2000 53,632,001 54,790,730 1,0216 2000 54,789,730 1,0216 2000 13,201,427 37,735,735 2,8585 1,0316 2002 48,804,756 50,777,530 1,0404 1,025,780 1,025,7		116 096 590	117 590 719	1 0052		117 629 799	116 030 272	0.0041
1987 23,173,490 23,787,612 1,0265 1987 23,786,582 23,882,016 1,0017 1989 28,130,848 28,339,380 1,0074 1989 28,330,250 28,773,061 1,0156 1990 30,400,893 30,899,300 1,0164 1990 30,788,277 30,834,929 1,0022 1991 30,675,461 30,939,728 1,0086 1991 30,986,172 30,834,233 0,9997 1992 29,691,837 29,810,697 1,0040 1992 29,739,035 29,729,333 0,9997 1993 32,890,366 33,645,188 1,0262 1993 33,755,416 34,058,098 1,0090 1994 27,672,155 27,685,224 1,0008 1994 27,672,155 27,685,224 1,0008 1994 27,683,055 27,864,976 1,0109 1995 30,619,278 30,823,228 1,0067 1995 30,876,150 30,879,539 1,0001 1996 37,144,114 38,823,101 1,0371 1996 38,642,940 39,088,424 1,0115 1997 34,254,103 35,096,838 1,0244 1997 35,033,174 35,346,438 1,0089 1998 34,272,799 34,026,655 0,9928 1998 33,996,086 34,488,071 1,0159 2000 53,632,001 54,790,730 1,0216 2000 54,678,044 55,545,084 1,0159 2001 47,282,273 44,782,820 1,0190 2001 44,728,276 63,932,48 44,702,820 1,0190 2001 44,728,276 63,932,48 44,702,820 1,0316 2002 48,804,756 50,777,530 1,0404 2003 49,299,060 50,371,224 1,0217 2004 54,996,449 57,138,178 1,0372 2004 50,926,175 54,864,185 1,0711 2004 54,996,449 57,138,178 1,0372 2006 41,002,884 45,612,882 1,1014 2005 52,664,595 56,961,538 1,0473 2006 41,002,884 45,612,882 1,1017 2004 54,996,449 57,138,178 1,0494 2006 41,002,884 45,612,882 1,1017 2004 54,996,449 57,138,178 1,0494 2006 41,002,884 45,612,882 1,1017 2004 54,996,449 57,138,178 1,0494 2006 41,002,884 45,612,882 1,1014 2005 45,694,965 50,800,663 1,1117 2003 13,201,427 37,735,735 2,8685 1,0071 2004 2004 30,888,289 20,888,299 20,888,299 20,888,299 20,888,299 20,888,299 20,888,299 20,888,299 20,888,299 20,888,299 20,888,299 20,888								
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	2010		51,640,186		2010			1.1986
2012 12.947.831	2011		22,214,693			22,211,863		2.4515
==-= :=,=::,,==:					2012		12,947,831	

^{*} Losses limited on a per-claim basis, with the actual limitation varying by policy year as described in Exhibit 1a. Losses are expressed on a pre-Senate Bill 1 basis.

TABLE I - D - Individual Losses Limited *

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/08	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	193,088,950	193,762,359	1.0035	to 1986	193,330,974	193,403,677	1.0004
1986	24,665,450	24,884,546	1.0089	1986	24,876,109	25,280,160	1.0162
1987	29,884,177	30,056,654	1.0058	1987	30,054,654	30,145,610	1.0030
1988	28,692,643	28,752,627	1.0021	1988	28,705,343	28,847,236	1.0049
1989	30,880,679	30,916,154	1.0011	1989	30,897,343	31,010,729	1.0037
1990	31,348,864	32,949,094	1.0510	1990	32,796,215	32,815,138	1.0006
1991			1.0310				1.0053
	29,578,404	29,946,672		1991	29,875,596	30,032,474	
1992	26,410,981	26,647,402	1.0090	1992	26,631,389	26,701,524	1.0026
1993	30,427,086	30,807,826	1.0125	1993	30,778,452	30,938,820	1.0052
1994	22,642,815	22,767,955	1.0055	1994	22,658,935	22,695,359	1.0016
1995	23,891,496	23,993,951	1.0043	1995	23,990,569	24,154,511	1.0068
1996	28,257,650	28,560,659	1.0107	1996	28,553,277	29,188,242	1.0222
1997	28,034,403	28,632,547	1.0213	1997	28,553,529	28,797,663	1.0086
1998	25,350,663	25,716,578	1.0144	1998	25,539,021	26,022,182	1.0189
1999	30,122,064	30,736,369	1.0204	1999	30,643,806	30,718,086	1.0024
2000	38,088,180	38,929,473	1.0221	2000	38,679,241	39,696,467	1.0263
2001	30,466,687	31,299,086	1.0273	2001	31,288,477	32,927,492	1.0524
2002	31,202,262	32,978,333	1.0569	2002	32,971,070	33,814,020	1.0256
2003	31,334,752	32,948,102	1.0515	2003	32,721,056	34,389,648	1.0510
2004	28,777,078	31,791,627	1.1048	2004	31,791,627	33,990,474	1.0692
2005	24,268,339	29,061,021	1.1975	2005	29,061,021	31,823,275	1.0951
					24,461,720	29,309,401	
2006	16,499,556	24,461,720	1.4826	2006			1.1982
2007	8,632,749	17,797,955	2.0617	2007	17,797,955	25,437,623	1.4292
2008	1,886,186	7,648,730	4.0551	2008	7,648,730	16,432,737	2.1484
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
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
•				•			
Valued				Valued			
Valued Prior	12/31/10	12/31/11	Prior Year	Valued Prior to 1986	12/31/11	12/31/12	Prior Year
Valued Prior to 1986 1986	12/31/10 193,403,677 25,280,160	12/31/11 193,557,015 25,290,185	1.0008 1.0004	Valued Prior to 1986 1986	12/31/11 193,555,885 25,290,185	12/31/12 194,073,670 25,174,239	1.0027 0.9954
Valued Prior to 1986 1986 1987	12/31/10 193,403,677 25,280,160 30,145,610	12/31/11 193,557,015 25,290,185 30,247,136	1.0008 1.0004 1.0034	Valued Prior to 1986 1986 1987	12/31/11 193,555,885 25,290,185 30,247,136	12/31/12 194,073,670 25,174,239 30,253,971	1.0027 0.9954 1.0002
Prior to 1986 1986 1987 1988	12/31/10 193,403,677 25,280,160 30,145,610 28,847,236	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956	1.0008 1.0004 1.0034 1.0027	Valued Prior to 1986 1986 1987 1988	12/31/11 193,555,885 25,290,185 30,247,136 28,923,956	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725	1.0027 0.9954 1.0002 1.0045
Valued Prior to 1986 1986 1987 1988 1989	12/31/10 193,403,677 25,280,160 30,145,610 28,847,236 31,010,729	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956 31,317,866	1.0008 1.0004 1.0034 1.0027 1.0099	Valued Prior to 1986 1986 1987 1988 1989	12/31/11 193,555,885 25,290,185 30,247,136 28,923,956 31,317,866	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725 31,308,200	1.0027 0.9954 1.0002 1.0045 0.9997
Valued Prior to 1986 1986 1987 1988 1989 1990	12/31/10 193,403,677 25,280,160 30,145,610 28,847,236 31,010,729 32,815,138	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442	1.0008 1.0004 1.0034 1.0027 1.0099 1.0024	Valued Prior to 1986 1986 1987 1988 1989 1990	12/31/11 193,555,885 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725 31,308,200 32,971,958	1.0027 0.9954 1.0002 1.0045 0.9997 1.0024
Valued Prior to 1986 1986 1987 1988 1989 1990 1991	193,403,677 25,280,160 30,145,610 28,847,236 31,010,729 32,815,138 30,032,474	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 30,067,862	1.0008 1.0004 1.0034 1.0027 1.0099 1.0024 1.0012	Valued Prior to 1986 1986 1987 1988 1989 1990 1991	12/31/11 193,555,885 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 27,811,107	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725 31,308,200 32,971,958 27,956,181	1.0027 0.9954 1.0002 1.00045 0.9997 1.0024 1.0052
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992	193,403,677 25,280,160 30,145,610 28,847,236 31,010,729 32,815,138 30,032,474 26,701,524	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 30,067,862 26,603,830	1.0008 1.0004 1.0034 1.0027 1.0099 1.0024 1.0012 0.9963	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992	12/31/11 193,555,885 25,290,185 30,247,135 28,923,956 31,317,866 32,893,442 27,811,107 26,603,830	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725 31,308,200 32,971,958 27,956,181 26,771,365	1.0027 0.9954 1.0002 1.0045 0.9997 1.0024 1.0052 1.0063
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	12/31/10 193,403,677 25,280,160 30,145,610 28,847,236 31,010,729 32,815,138 30,032,474 26,701,524 30,938,820	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 30,067,862 26,603,830 31,144,145	1.0008 1.0004 1.0034 1.0027 1.0099 1.0024 1.0012 0.9963 1.0066	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	12/31/11 193,555,885 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 27,811,107 26,603,830 31,144,145	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725 31,308,200 32,971,958 27,956,181 26,771,365 31,547,559	1.0027 0.9954 1.0002 1.0045 0.9997 1.0024 1.0052 1.0063 1.0130
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/10 193,403,677 25,280,160 30,145,610 28,847,236 31,010,729 32,815,138 30,032,474 26,701,524 30,938,820 22,695,359	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 30,067,862 26,603,830 31,144,145 22,838,396	1.0008 1.0004 1.0034 1.0027 1.0099 1.0024 1.0012 0.9963 1.0066 1.0063	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/11 193,555,885 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 27,811,107 26,603,830 31,144,145 22,838,396	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725 31,308,200 32,971,958 27,956,181 26,771,365 31,547,559 22,929,463	1.0027 0.9954 1.0002 1.0045 0.9997 1.0024 1.0052 1.0063 1.0130 1.0040
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/10 193,403,677 25,280,160 30,145,610 28,847,230 31,010,729 32,815,138 30,032,474 26,701,524 30,938,820 22,695,359 24,154,511	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 30,067,862 26,603,830 31,144,145 22,838,396 24,300,982	1.0008 1.0004 1.0034 1.0027 1.0099 1.0024 1.0012 0.9963 1.0066 1.0063 1.0061	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/11 193,555,885 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 27,811,107 26,603,830 31,144,145 22,838,396 24,300,982	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725 31,308,200 32,971,958 27,956,181 26,771,365 31,547,559 22,929,463 24,348,640	1.0027 0.9954 1.0002 1.0045 0.9997 1.0024 1.0052 1.0063 1.0130 1.0040 1.0020
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/10 193,403,677 25,280,160 30,145,610 28,847,236 31,010,729 32,815,138 30,032,474 26,701,524 30,938,820 22,695,359 24,154,511 29,188,242	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 30,067,862 26,603,830 31,144,145 22,838,396 24,300,982 29,661,499	1.0008 1.0004 1.0034 1.0027 1.0099 1.0024 1.0012 0.9963 1.0066 1.0063 1.0061 1.0162	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/11 193,555,885 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 27,811,107 26,603,833 31,144,145 22,838,396 24,300,982 29,618,311	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725 31,308,200 32,971,958 27,956,181 26,771,365 31,547,559 22,929,463 24,348,640 29,775,017	1.0027 0.9954 1.0002 1.00045 0.9997 1.0024 1.0052 1.0063 1.0130 1.0040 1.0020 1.0053
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/10 193,403,677 25,280,160 30,145,610 28,847,236 31,010,729 32,815,138 30,032,474 26,701,524 30,938,820 22,695,359 24,154,511 29,188,242 28,797,663	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 30,067,862 26,603,830 31,144,145 22,838,396 24,300,982 29,661,499 29,066,616	1.0008 1.0004 1.0034 1.0027 1.0099 1.0024 1.0012 0.9963 1.0066 1.0063 1.0061 1.0162 1.0093	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/11 193,555,885 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 27,811,107 26,603,830 31,144,145 22,838,396 24,300,982 29,618,311 29,059,463	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725 31,308,200 32,971,958 27,956,181 26,771,365 31,547,559 22,929,463 24,348,640 29,775,017 29,447,859	1.0027 0.9954 1.0002 1.0045 0.9997 1.0024 1.0052 1.0063 1.0130 1.0040 1.0020 1.0053 1.0134
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/10 193,403,677 25,280,160 30,145,610 28,847,236 31,010,729 32,815,138 30,032,474 26,701,524 30,938,820 22,695,359 24,154,511 29,188,242 28,797,663 26,022,182	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 30,067,862 26,603,830 31,144,145 22,838,396 24,300,982 29,661,499 29,066,616 26,431,692	1.0008 1.0004 1.0034 1.0027 1.0099 1.0024 1.0012 0.9963 1.0066 1.0063 1.0061 1.0162 1.0093 1.00157	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/11 193,555,885 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 27,811,107 26,603,830 31,144,145 22,838,396 24,300,982 29,618,311 29,059,463 26,431,692	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725 31,308,200 32,971,958 27,956,181 26,771,365 31,547,559 22,929,463 24,348,640 29,775,017 29,447,859 26,699,876	1.0027 0.9954 1.0002 1.00045 0.9997 1.0024 1.0052 1.0063 1.0130 1.0040 1.0020 1.0053 1.0134 1.0101
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	193,403,677 25,280,160 30,145,610 28,847,236 31,010,729 32,815,138 30,032,474 26,701,524 30,938,820 22,695,359 24,154,511 29,188,242 28,797,663 26,022,182 30,718,086	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 30,067,862 26,603,830 31,144,145 22,838,396 24,300,982 29,661,499 29,066,616 26,431,692 30,815,963	1.0008 1.0004 1.0034 1.0027 1.0099 1.0024 1.0012 0.9963 1.0066 1.0063 1.0061 1.0162 1.0093 1.0157 1.0032	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/11 193,555,885 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 27,811,107 26,603,830 31,144,145 22,838,396 24,300,982 29,618,311 29,059,463 26,431,692 30,809,550	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725 31,308,200 32,971,958 27,956,181 26,771,365 31,547,559 22,929,463 24,348,640 29,775,017 29,447,859 26,699,876 31,144,647	1.0027 0.9954 1.0002 1.0045 0.9997 1.0024 1.0052 1.0063 1.0130 1.0040 1.0020 1.0053 1.0134 1.0101
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/10 193,403,677 25,280,160 30,145,610 28,847,236 31,010,729 32,815,138 30,032,474 26,701,524 30,938,820 22,695,359 24,154,511 29,188,242 28,797,663 26,022,182	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 30,067,862 26,603,830 31,144,145 22,838,396 24,300,982 29,661,499 29,066,616 26,431,692	1.0008 1.0004 1.0034 1.0027 1.0099 1.0024 1.0012 0.9963 1.0066 1.0063 1.0061 1.0162 1.0093 1.00157	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/11 193,555,885 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 27,811,107 26,603,830 31,144,145 22,838,396 24,300,982 29,618,311 29,059,463 26,431,692	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725 31,308,200 32,971,958 27,956,181 26,771,365 31,547,559 22,929,463 24,348,640 29,775,017 29,447,859 26,699,876 31,144,647 40,618,124	1.0027 0.9954 1.0002 1.00045 0.9997 1.0024 1.0052 1.0063 1.0130 1.0040 1.0020 1.0053 1.0134 1.0101
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	193,403,677 25,280,160 30,145,610 28,847,236 31,010,729 32,815,138 30,032,474 26,701,524 30,938,820 22,695,359 24,154,511 29,188,242 28,797,663 26,022,182 30,718,086 39,696,467 32,927,492	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 30,067,862 26,603,830 31,144,145 22,838,396 24,300,982 29,661,499 29,066,616 26,431,692 30,815,963 40,191,005 33,863,351	1.0008 1.0004 1.0034 1.0027 1.0099 1.0024 1.0012 0.9963 1.0066 1.0063 1.0061 1.0162 1.0093 1.0157 1.0032 1.0125 1.0284	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/11 193,555,885 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 27,811,107 26,603,830 31,144,145 22,838,396 24,300,982 29,618,311 29,059,463 26,431,692 30,809,550 40,191,005 33,861,280	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725 31,308,200 32,971,958 27,956,181 26,771,365 31,547,559 22,929,463 24,348,640 29,775,017 29,447,859 26,699,876 31,144,647 40,618,124 34,247,979	1.0027 0.9954 1.0002 1.0045 0.9997 1.0024 1.0052 1.0063 1.0130 1.0040 1.0020 1.0053 1.0134 1.0101 1.0109 1.0106 1.0114
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	193,403,677 25,280,160 30,145,610 28,847,236 31,010,729 32,815,138 30,032,474 26,701,524 30,938,820 22,695,359 24,154,511 29,188,242 28,797,663 26,022,182 30,718,086 39,696,467	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 30,067,862 26,603,830 31,144,145 22,838,396 24,300,982 29,661,499 29,066,616 26,431,692 30,815,963 40,191,005	1.0008 1.0004 1.0034 1.0027 1.0099 1.0024 1.0012 0.9963 1.0066 1.0063 1.0061 1.0162 1.0093 1.0157 1.0032 1.0125	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/11 193,555,885 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 27,811,107 26,603,830 31,144,145 22,838,396 24,300,982 29,618,311 29,059,463 26,431,692 30,809,550 40,191,005	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725 31,308,200 32,971,958 27,956,181 26,771,365 31,547,559 22,929,463 24,348,640 29,775,017 29,447,859 26,699,876 31,144,647 40,618,124	1.0027 0.9954 1.0002 1.0045 0.9997 1.0024 1.0052 1.0063 1.0130 1.0040 1.0020 1.0053 1.0134 1.0101 1.0109
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	193,403,677 25,280,160 30,145,610 28,847,236 31,010,729 32,815,138 30,032,474 26,701,524 30,938,820 22,695,359 24,154,511 29,188,242 28,797,663 26,022,182 30,718,086 39,696,467 32,927,492	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 30,067,862 26,603,830 31,144,145 22,838,396 24,300,982 29,661,499 29,066,616 26,431,692 30,815,963 40,191,005 33,863,351	1.0008 1.0004 1.0034 1.0027 1.0099 1.0024 1.0012 0.9963 1.0066 1.0063 1.0061 1.0162 1.0093 1.0157 1.0032 1.0125 1.0284	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/11 193,555,885 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 27,811,107 26,603,830 31,144,145 22,838,396 24,300,982 29,618,311 29,059,463 26,431,692 30,809,550 40,191,005 33,861,280	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725 31,308,200 32,971,958 27,956,181 26,771,365 31,547,559 22,929,463 24,348,640 29,775,017 29,447,859 26,699,876 31,144,647 40,618,124 34,247,979	1.0027 0.9954 1.0002 1.0045 0.9997 1.0024 1.0052 1.0063 1.0130 1.0040 1.0020 1.0053 1.0134 1.0101 1.0109 1.0106 1.0114
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	193,403,677 25,280,160 30,145,610 28,847,236 31,010,729 32,815,138 30,032,474 26,701,524 30,938,820 22,695,359 24,154,511 29,188,242 28,797,663 26,022,182 30,718,086 39,696,467 32,927,492 33,814,020	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 30,067,862 26,603,830 31,144,145 22,838,396 24,300,982 29,661,499 29,066,616 26,431,692 30,815,963 40,191,005 33,863,351 34,885,954	1.0008 1.0004 1.0034 1.0027 1.0099 1.0024 1.0012 0.9963 1.0066 1.0063 1.0061 1.0162 1.0093 1.0157 1.0032 1.0125 1.0284 1.0317	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/11 193,555,885 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 27,811,107 26,603,830 31,144,145 22,838,396 24,300,982 29,618,311 29,059,463 26,431,692 30,809,550 40,191,005 33,861,280 34,885,223	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725 31,308,200 32,971,958 27,956,181 26,771,365 31,547,559 22,929,463 24,348,640 29,775,017 29,447,859 26,699,876 31,144,647 40,618,124 34,247,979 35,323,677	1.0027 0.9954 1.0002 1.0045 0.9997 1.0024 1.0052 1.0063 1.0130 1.0040 1.0020 1.0053 1.0134 1.0101 1.0109 1.0106 1.0114
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/10 193,403,677 25,280,160 30,145,610 28,847,236 31,010,729 32,815,138 30,032,474 26,701,524 30,938,820 22,695,359 24,154,511 29,188,242 28,797,663 26,022,182 30,718,086 39,696,467 32,927,492 33,814,020 34,389,648	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 30,067,862 26,603,830 31,144,145 22,838,396 24,300,982 29,661,499 29,066,616 26,431,692 30,815,963 40,191,005 33,863,351 34,885,954 35,683,466	1.0008 1.0004 1.0034 1.0027 1.0099 1.0024 1.0012 0.9963 1.0066 1.0063 1.0061 1.0162 1.0093 1.0157 1.0032 1.0125 1.0284 1.0317 1.0376	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/11 193,555,885 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 27,811,107 26,603,830 31,144,145 22,838,396 24,300,982 29,618,311 29,059,463 26,431,692 30,809,550 40,191,005 33,861,280 34,885,223 35,683,466	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725 31,308,200 32,971,958 27,956,181 26,771,365 31,547,559 22,929,463 24,348,640 29,775,017 29,447,859 26,699,876 31,144,647 40,618,124 34,247,979 35,323,677 36,407,050	1.0027 0.9954 1.0002 1.0045 0.9997 1.0024 1.0052 1.0063 1.0130 1.0040 1.0020 1.0053 1.0134 1.0101 1.0109 1.0106 1.0114 1.0126 1.0203
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	12/31/10 193,403,677 25,280,160 30,145,610 28,847,236 31,010,729 32,815,138 30,032,474 26,701,524 30,938,820 22,695,359 24,154,511 29,188,242 28,797,663 26,022,182 30,718,086 39,696,467 32,927,492 33,814,020 34,389,648 33,990,474 31,823,275	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 30,067,862 26,603,830 31,144,145 22,838,396 24,300,982 29,661,499 29,066,616 26,431,692 30,815,963 40,191,005 33,863,351 34,885,954 35,683,466 35,434,551 34,803,691	1.0008 1.0004 1.0034 1.0027 1.0099 1.0024 1.0012 0.9963 1.0066 1.0063 1.0061 1.0162 1.0093 1.0157 1.0032 1.0125 1.0284 1.0317 1.0376 1.0425 1.0937	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	12/31/11 193,555,885 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 27,811,107 26,603,830 31,144,145 22,838,396 24,300,982 29,618,311 29,059,463 26,431,692 30,809,550 40,191,005 33,861,280 34,885,223 35,683,466 35,434,551 34,803,691	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725 31,308,200 32,971,958 27,956,181 26,771,365 31,547,559 22,929,463 24,348,640 29,775,017 29,447,859 26,699,876 31,144,647 40,618,124 34,247,979 35,323,677 36,407,050 36,329,321 36,390,212	1.0027 0.9954 1.0002 1.00045 0.9997 1.0024 1.0052 1.0063 1.0130 1.0040 1.0020 1.0053 1.0134 1.0101 1.0109 1.0106 1.0114 1.0126 1.0203 1.0253
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	12/31/10 193,403,677 25,280,160 30,145,610 28,847,236 31,010,729 32,815,138 30,032,474 26,701,524 30,938,820 22,695,359 24,154,511 29,188,242 28,797,663 26,022,182 30,718,086 39,696,467 32,927,492 33,814,020 34,389,648 33,990,474 31,823,275 29,309,401	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 30,067,862 26,603,830 31,144,145 22,838,396 24,300,982 29,661,499 29,066,616 26,431,692 30,815,963 40,191,005 33,863,351 34,885,954 35,683,466 35,434,551 34,803,691 32,887,494	1.0008 1.0004 1.0034 1.0027 1.0099 1.0024 1.0012 0.9963 1.0066 1.0063 1.0061 1.0162 1.0093 1.0157 1.0032 1.0125 1.0284 1.0317 1.0376 1.0425 1.0937 1.1221	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	12/31/11 193,555,885 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 27,811,107 26,603,830 31,144,145 22,838,996 24,300,982 29,618,311 29,059,463 26,431,692 30,809,550 40,191,005 33,861,280 34,885,223 35,683,466 35,434,551 34,803,691 32,472,136	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725 31,308,200 32,971,958 27,956,181 26,771,365 31,547,559 22,929,463 24,348,640 29,775,017 29,447,859 26,699,876 31,144,647 40,618,124 34,247,979 35,323,677 36,407,050 36,329,321 36,390,212 34,955,071	1.0027 0.9954 1.0002 1.0045 0.9997 1.0024 1.0052 1.0063 1.0130 1.0040 1.0020 1.0053 1.0134 1.0101 1.0109 1.0106 1.0114 1.0126 1.0203 1.0253 1.0456 1.0765
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	12/31/10 193,403,677 25,280,160 30,145,610 28,847,236 31,010,729 32,815,138 30,032,474 26,701,524 30,938,820 22,695,359 24,154,511 29,188,242 28,797,663 26,022,182 30,718,086 39,696,467 32,927,492 33,814,020 34,389,648 33,990,474 31,823,275 29,309,401 25,437,623	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 30,067,862 26,603,830 31,144,145 22,838,396 24,300,982 29,661,499 29,066,616 26,431,692 30,815,963 40,191,005 33,863,351 34,885,954 35,683,466 35,434,551 34,803,691 32,887,494 29,890,176	1.0008 1.0004 1.0034 1.0027 1.0099 1.0024 1.0012 0.9963 1.0066 1.0063 1.0061 1.0162 1.0093 1.0157 1.0032 1.0125 1.0284 1.0317 1.0376 1.0425 1.0937 1.1221 1.1750	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	12/31/11 193,555,885 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 27,811,107 26,603,830 31,144,145 22,838,396 24,300,982 29,618,311 29,059,463 26,431,692 30,809,550 40,191,005 33,861,280 34,885,223 35,683,466 35,434,551 34,803,691 32,472,136 29,890,176	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725 31,308,200 32,971,958 27,956,181 26,771,365 31,547,559 22,929,463 24,348,640 29,775,017 29,447,859 26,699,876 31,144,647 40,618,124 34,247,979 35,323,677 36,407,050 36,329,321 36,390,212 34,955,071 33,585,265	1.0027 0.9954 1.0002 1.0045 0.9997 1.0024 1.0052 1.0063 1.0130 1.0040 1.0020 1.0053 1.0134 1.0101 1.0109 1.0106 1.0114 1.0126 1.0203 1.0253 1.0456 1.0765 1.1236
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	12/31/10 193,403,677 25,280,160 30,145,610 28,847,236 31,010,729 32,815,138 30,032,474 26,701,524 30,938,820 22,695,359 24,154,511 29,188,242 28,797,663 26,022,182 30,718,086 39,696,467 32,927,492 33,814,020 34,389,648 33,990,474 31,823,275 29,309,401 25,437,623 16,432,737	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 30,067,862 26,603,830 31,144,145 22,838,396 24,300,982 29,661,499 29,066,616 26,431,692 30,815,963 40,191,005 33,863,351 34,885,954 35,683,466 35,434,551 34,803,691 32,887,494 29,890,176 23,825,110	1.0008 1.0004 1.0034 1.0027 1.0099 1.0024 1.0012 0.9963 1.0066 1.0063 1.0061 1.0162 1.0093 1.0157 1.0032 1.0125 1.0284 1.0317 1.0376 1.0425 1.0937 1.1221 1.1750 1.4499	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	12/31/11 193,555,885 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 27,811,107 26,603,830 31,144,145 22,838,396 24,300,982 29,618,311 29,059,463 26,431,692 30,809,550 40,191,005 33,861,280 34,885,223 35,683,466 35,434,551 34,803,691 32,472,136 29,890,176 23,825,110	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725 31,308,200 32,971,958 27,956,181 26,771,365 31,547,559 22,929,463 24,348,640 29,775,017 29,447,859 26,699,876 31,144,647 40,618,124 34,247,979 35,323,677 36,407,050 36,329,321 36,390,212 34,955,071 33,585,265 28,760,684	1.0027 0.9954 1.0002 1.0045 0.9997 1.0024 1.0052 1.0063 1.0130 1.0040 1.0020 1.0053 1.0134 1.0101 1.0109 1.0106 1.0114 1.0126 1.0203 1.0253 1.0456 1.0765
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	12/31/10 193,403,677 25,280,160 30,145,610 28,847,236 31,010,729 32,815,138 30,032,474 26,701,524 30,938,820 22,695,359 24,154,511 29,188,242 28,797,663 26,022,182 30,718,086 39,696,467 32,927,492 33,814,020 34,389,648 33,990,474 31,823,275 29,309,401 25,437,623	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 30,067,862 26,603,830 31,144,145 22,838,396 24,300,982 29,661,499 29,066,616 26,431,692 30,815,963 40,191,005 33,863,351 34,885,954 35,683,466 35,434,551 34,803,691 32,887,494 29,890,176	1.0008 1.0004 1.0034 1.0027 1.0099 1.0024 1.0012 0.9963 1.0066 1.0063 1.0061 1.0162 1.0093 1.0157 1.0032 1.0125 1.0284 1.0317 1.0376 1.0425 1.0937 1.1221 1.1750	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	12/31/11 193,555,885 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 27,811,107 26,603,830 31,144,145 22,838,396 24,300,982 29,618,311 29,059,463 26,431,692 30,809,550 40,191,005 33,861,280 34,885,223 35,683,466 35,434,551 34,803,691 32,472,136 29,890,176	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725 31,308,200 32,971,958 27,956,181 26,771,365 31,547,559 22,929,463 24,348,640 29,775,017 29,447,859 26,699,876 31,144,647 40,618,124 34,247,979 35,323,677 36,407,050 36,329,321 36,390,212 34,955,071 33,585,265	1.0027 0.9954 1.0002 1.0045 0.9997 1.0024 1.0052 1.0063 1.0130 1.0040 1.0020 1.0053 1.0134 1.0101 1.0109 1.0106 1.0114 1.0126 1.0203 1.0253 1.0456 1.0765 1.1236 1.2072
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	12/31/10 193,403,677 25,280,160 30,145,610 28,847,236 31,010,729 32,815,138 30,032,474 26,701,524 30,938,820 22,695,359 24,154,511 29,188,242 28,797,663 26,022,182 30,718,086 39,696,467 32,927,492 33,814,020 34,389,648 33,990,474 31,823,275 29,309,401 25,437,623 16,432,737 7,799,040	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 30,067,862 26,603,830 31,144,145 22,838,396 24,300,982 29,661,499 29,066,616 26,431,692 30,815,963 40,191,005 33,863,351 34,885,954 35,683,466 35,434,551 34,803,691 32,887,494 29,890,176 23,825,110 16,404,767	1.0008 1.0004 1.0034 1.0027 1.0099 1.0024 1.0012 0.9963 1.0066 1.0063 1.0061 1.0162 1.0093 1.0157 1.0032 1.0125 1.0284 1.0317 1.0376 1.0425 1.0937 1.1221 1.1750 1.4499 2.1034	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	12/31/11 193,555,885 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 27,811,107 26,603,830 31,144,145 22,838,396 24,300,982 29,618,311 29,059,463 26,431,692 30,809,550 40,191,005 33,861,280 34,885,223 35,683,466 35,434,551 34,803,691 32,472,136 29,890,176 23,825,110 16,229,371	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725 31,308,200 32,971,958 27,956,181 26,7771,365 22,929,463 24,348,640 29,775,017 29,447,859 26,699,876 31,144,647 40,618,124 34,247,979 35,323,677 36,407,050 36,329,321 36,390,212 34,955,071 33,585,265 28,760,684 24,574,920	1.0027 0.9954 1.0002 1.0045 0.9997 1.0024 1.0052 1.0063 1.0130 1.0040 1.0020 1.0053 1.0134 1.0101 1.0109 1.0106 1.0114 1.0126 1.0203 1.0253 1.0456 1.0765 1.1236 1.2072
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	12/31/10 193,403,677 25,280,160 30,145,610 28,847,236 31,010,729 32,815,138 30,032,474 26,701,524 30,938,820 22,695,359 24,154,511 29,188,242 28,797,663 26,022,182 30,718,086 39,696,467 32,927,492 33,814,020 34,389,648 33,990,474 31,823,275 29,309,401 25,437,623 16,432,737 7,799,040	12/31/11 193,557,015 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 30,067,862 26,603,830 31,144,145 22,838,396 24,300,982 29,661,499 29,066,616 26,431,692 30,815,963 40,191,005 33,863,351 34,885,954 35,683,466 35,434,551 34,803,691 32,887,494 29,890,176 23,825,110 16,404,767 8,209,193	1.0008 1.0004 1.0034 1.0027 1.0099 1.0024 1.0012 0.9963 1.0066 1.0063 1.0061 1.0162 1.0093 1.0157 1.0032 1.0125 1.0284 1.0317 1.0376 1.0425 1.0937 1.1221 1.1750 1.4499 2.1034	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	12/31/11 193,555,885 25,290,185 30,247,136 28,923,956 31,317,866 32,893,442 27,811,107 26,603,830 31,144,145 22,838,396 24,300,982 29,618,311 29,059,463 26,431,692 30,809,550 40,191,005 33,861,280 34,885,223 35,683,466 35,434,551 34,803,691 32,472,136 29,890,176 23,825,110 16,229,371 8,140,818	12/31/12 194,073,670 25,174,239 30,253,971 29,052,725 31,308,200 32,971,958 27,956,181 26,771,365 31,547,559 22,929,463 24,348,640 29,775,017 29,447,859 26,699,876 31,144,647 40,618,124 34,247,979 35,323,677 36,407,050 36,329,321 36,390,212 34,955,071 33,585,265 28,760,684 24,574,920 15,541,039	1.0027 0.9954 1.0002 1.0045 0.9997 1.0024 1.0052 1.0063 1.0130 1.0040 1.0020 1.0053 1.0134 1.0101 1.0109 1.0106 1.0114 1.0126 1.0203 1.0253 1.0456 1.0765 1.1236 1.2072 1.5142 1.9090

^{*} Losses limited on a per-claim basis, with the actual limitation varying by policy year as described in Exhibit 1a. Losses are expressed on a pre-Senate Bill 1 basis.

TABLE I - E - Individual Losses Limited *

MEDICAL PAID LOSSES

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	110,492,576	111,310,787	1.0074	to 1986	111,211,932	111,742,427	1.0048
1986	17,359,857	17,400,695	1.0024	1986	17,385,882	17,699,788	1.0181
1987	21,720,675	21,881,701	1.0074	1987	21,873,242	22,185,982	1.0143
1988	23,820,950	23,943,609	1.0051	1988	23,832,390	24,073,111	1.0101
1989	26,936,836	27,560,466	1.0232	1989	27,547,657	27,954,472	1.0148
1990	27,687,950	28,034,476	1.0125	1990	27,902,837	28,130,337	1.0082
1991	28,582,891	29,008,875	1.0149	1991	28,964,136	29,131,011	1.0058
				1992			
1992	28,726,777	28,949,976	1.0078		28,878,313	29,070,130	1.0066
1993	29,700,306	30,055,973	1.0120	1993	30,012,684	30,553,836	1.0180
1994	25,397,776	25,337,597	0.9976	1994	25,206,401	25,498,721	1.0116
1995	27,967,663	28,491,303	1.0187	1995	28,466,719	28,537,331	1.0025
1996	32,046,379	33,334,725	1.0402	1996	33,273,908	33,925,372	1.0196
1997	30,286,689	30,998,171	1.0235	1997	30,897,728	31,312,112	1.0134
1998	30,940,515	31,292,307	1.0114	1998	30,987,267	31,395,771	1.0132
1999	35,492,678	36,377,816	1.0249	1999	36,172,221	36,990,883	1.0226
2000	42,206,074	44,623,735	1.0573	2000	44,469,519	46,184,161	1.0386
2001	34,713,275	36,274,460	1.0450	2001	36,247,279	37,312,767	1.0294
2002	39,120,151	40,412,895	1.0330	2002	40,383,922	42,515,291	1.0528
2003	39,595,700	41,266,754	1.0422	2003	41,035,952	42,634,109	1.0389
2003	42,418,907	44,661,894	1.0529	2004	44.634.064	46,927,056	1.0509
					, ,		
2005	39,094,746	42,578,401	1.0891	2005	42,577,868	45,372,881	1.0656
2006	33,384,218	38,700,180	1.1592	2006	38,700,373	41,576,626	1.0743
2007	26,176,374	38,046,183	1.4535	2007	38,045,170	44,403,106	1.1671
2008	8,365,317	25,970,401	3.1045	2008	25,969,347	37,110,180	1.4290
2009		6,421,450		2009	6,421,565	28,077,633	4.3724
				2010		7,190,750	
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
Valued Prior	12/31/10	12/31/11	Prior Year	Valued Prior	12/31/11	12/31/12	Prior Year
Valued Prior to 1986		12/31/11 112,405,527	Prior Year 1.0059	Valued Prior to 1986		12/31/12 113,185,150	Prior Year 1.0069
Valued Prior	12/31/10	12/31/11	Prior Year	Valued Prior	12/31/11	12/31/12	Prior Year
Valued Prior to 1986	12/31/10 111,747,656	12/31/11 112,405,527	Prior Year 1.0059	Valued Prior to 1986	12/31/11 112,407,550	12/31/12 113,185,150	Prior Year 1.0069
Valued Prior to 1986 1986 1987	12/31/10 111,747,656 17,700,027 22,186,945	12/31/11 112,405,527 17,752,505 22,530,578	1.0059 1.0030 1.0155	Valued Prior to 1986 1986 1987	12/31/11 112,407,550 17,749,876 22,529,709	12/31/12 113,185,150 17,685,571 22,896,258	1.0069 0.9964 1.0163
Valued Prior to 1986 1986 1987 1988	12/31/10 111,747,656 17,700,027 22,186,945 24,071,950	12/31/11 112,405,527 17,752,505 22,530,578 24,123,028	1.0059 1.0030 1.0155 1.0021	Valued Prior to 1986 1986 1987 1988	12/31/11 112,407,550 17,749,876 22,529,709 24,121,754	12/31/12 113,185,150 17,685,571 22,896,258 24,214,585	1.0069 0.9964 1.0163 1.0038
Valued Prior to 1986 1986 1987 1988 1989	12/31/10 111,747,656 17,700,027 22,186,945 24,071,950 27,953,794	12/31/11 112,405,527 17,752,505 22,530,578 24,123,028 28,448,058	1.0059 1.0030 1.0155 1.0021 1.0177	Valued Prior to 1986 1986 1987 1988 1989	12/31/11 112,407,550 17,749,876 22,529,709 24,121,754 28,447,776	12/31/12 113,185,150 17,685,571 22,896,258 24,214,585 28,333,742	1.0069 0.9964 1.0163 1.0038 0.9960
Valued Prior to 1986 1986 1987 1988 1989 1990	12/31/10 111,747,656 17,700,027 22,186,945 24,071,950 27,953,794 28,129,005	12/31/11 112,405,527 17,752,505 22,530,578 24,123,028 28,448,058 28,561,040	1.0059 1.0030 1.0155 1.0021 1.0177 1.0154	Valued Prior to 1986 1986 1987 1988 1989 1990	12/31/11 112,407,550 17,749,876 22,529,709 24,121,754 28,447,776 28,560,970	12/31/12 113,185,150 17,685,571 22,896,258 24,214,585 28,333,742 28,839,568	1.0069 0.9964 1.0163 1.0038 0.9960 1.0098
Valued Prior to 1986 1986 1987 1988 1989 1990 1991	12/31/10 111,747,656 17,700,027 22,186,945 24,071,950 27,953,794 28,129,005 29,130,044	12/31/11 112,405,527 17,752,505 22,530,578 24,123,028 28,448,058 28,561,040 29,394,240	1.0059 1.0030 1.0155 1.0021 1.0177 1.0154 1.0091	Valued Prior to 1986 1986 1987 1988 1989 1990 1991	12/31/11 112,407,550 17,749,876 22,529,709 24,121,754 28,447,776 28,560,970 27,779,559	12/31/12 113,185,150 17,685,571 22,896,258 24,214,585 28,333,742 28,839,568 27,978,143	1.0069 0.9964 1.0163 1.0038 0.9960 1.0098 1.0071
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992	12/31/10 111,747,656 17,700,027 22,186,945 24,071,950 27,953,794 28,129,005 29,130,044 29,070,809	12/31/11 112,405,527 17,752,505 22,530,578 24,123,028 28,448,058 28,561,040 29,394,240 29,303,311	1.0059 1.0030 1.0155 1.0021 1.0177 1.0154 1.0091 1.0080	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992	12/31/11 112,407,550 17,749,876 22,529,709 24,121,754 28,447,776 28,560,970 27,779,559 29,301,819	12/31/12 113,185,150 17,685,571 22,896,258 24,214,585 28,333,742 28,839,568 27,978,143 29,577,754	1.0069 0.9964 1.0163 1.0038 0.9960 1.0098 1.0071 1.0094
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	12/31/10 111,747,656 17,700,027 22,186,945 24,071,950 27,953,794 28,129,005 29,130,044 29,070,809 30,552,580	12/31/11 112,405,527 17,752,505 22,530,578 24,123,028 28,448,058 28,561,040 29,394,240 29,303,311 30,806,943	1.0059 1.0030 1.0155 1.0021 1.0177 1.0154 1.0091 1.0080 1.0083	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	12/31/11 112,407,550 17,749,876 22,529,709 24,121,754 28,447,776 28,560,970 27,779,559 29,301,819 30,807,465	12/31/12 113,185,150 17,685,571 22,896,258 24,214,585 28,333,742 28,839,568 27,978,143 29,577,754 31,244,756	1.0069 0.9964 1.0163 1.0038 0.9960 1.0098 1.0071 1.0094 1.0142
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/10 111,747,656 17,700,027 22,186,945 24,071,950 27,953,794 28,129,005 29,130,044 29,070,809 30,552,580 25,498,834	12/31/11 112,405,527 17,752,505 22,530,578 24,123,028 28,448,058 28,561,040 29,394,240 29,303,311 30,806,943 25,877,431	1.0059 1.0030 1.0155 1.0021 1.0177 1.0154 1.0091 1.0080 1.0083 1.0148	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/11 112,407,550 17,749,876 22,529,709 24,121,754 28,447,776 28,560,970 27,779,559 29,301,819 30,807,465 25,876,564	12/31/12 113,185,150 17,685,571 22,896,258 24,214,585 28,333,742 28,839,568 27,978,143 29,577,754 31,244,756 26,113,606	1.0069 0.9964 1.0163 1.0038 0.9960 1.0098 1.0071 1.0094 1.0142 1.0092
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/10 111,747,656 17,700,027 22,186,945 24,071,950 27,953,794 28,129,005 29,130,044 29,070,809 30,552,580 25,498,834 28,536,594	12/31/11 112,405,527 17,752,505 22,530,578 24,123,028 28,448,058 28,561,040 29,394,240 29,303,311 30,806,943 25,877,431 28,949,927	1.0059 1.0030 1.0155 1.0021 1.0177 1.0154 1.0091 1.0080 1.0083 1.0148 1.0145	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/11 112,407,550 17,749,876 22,529,709 24,121,754 28,447,776 28,560,970 27,779,559 29,301,819 30,807,465 25,876,564 28,948,550	12/31/12 113,185,150 17,685,571 22,896,258 24,214,585 28,333,742 28,839,568 27,978,143 29,577,754 31,244,756 26,113,606 29,204,698	1.0069 0.9964 1.0163 1.0038 0.9960 1.0098 1.0071 1.0094 1.0142 1.0092 1.0088
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/10 111,747,656 17,700,027 22,186,945 24,071,950 27,953,794 28,129,005 29,130,044 29,070,809 30,552,580 25,498,834 28,536,594 33,923,848	12/31/11 112,405,527 17,752,505 22,530,578 24,123,028 28,448,058 28,561,040 29,304,240 29,303,311 30,806,943 25,877,431 28,949,927 34,873,010	1.0059 1.0030 1.0155 1.0021 1.0177 1.0154 1.0091 1.0080 1.0083 1.0148 1.0145 1.0280	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/11 112,407,550 17,749,876 22,529,709 24,121,754 28,560,970 27,779,559 29,301,819 30,807,465 25,876,564 28,948,550 34,852,126	12/31/12 113,185,150 17,685,571 22,896,258 24,214,585 28,333,742 28,839,568 27,978,143 29,577,754 31,244,756 26,113,606 29,204,698 35,844,834	1.0069 0.9964 1.0163 1.0038 0.9960 1.0098 1.0071 1.0094 1.0142 1.0092 1.0088 1.0285
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/10 111,747,656 17,700,027 22,186,945 24,071,950 27,953,794 28,129,005 29,130,044 29,070,809 30,552,580 25,498,834 28,536,594 33,923,848 31,313,170	12/31/11 112,405,527 17,752,505 22,530,578 24,123,028 28,448,058 28,561,040 29,304,240 29,303,311 30,806,943 25,877,431 28,949,927 34,873,010 31,866,041	1.0059 1.0030 1.0155 1.0021 1.0177 1.0154 1.0091 1.0080 1.0083 1.0148 1.0145 1.0280 1.0177	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/11 112,407,550 17,749,876 22,529,709 24,121,754 28,560,970 27,779,559 29,301,819 30,807,465 25,876,564 28,948,550 34,852,126 31,838,332	12/31/12 113,185,150 17,685,571 22,896,258 24,214,585 28,333,742 28,839,568 27,978,143 29,577,754 31,244,756 26,113,606 29,204,698 35,844,834 32,275,859	1.0069 0.9964 1.0163 1.0038 0.9960 1.0098 1.0071 1.0094 1.0142 1.0092 1.0088 1.0285 1.0137
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/10 111,747,656 17,700,027 22,186,945 24,071,950 27,953,794 28,129,005 29,130,044 29,070,809 30,552,580 25,498,834 28,536,594 33,923,848 31,313,170 31,395,429	12/31/11 112,405,527 17,752,505 22,530,578 24,123,028 28,448,058 28,561,040 29,304,240 29,303,311 30,806,943 25,877,431 28,949,927 34,873,010	1.0059 1.0030 1.0155 1.0021 1.0177 1.0154 1.0091 1.0080 1.0083 1.0148 1.0145 1.0280	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/11 112,407,550 17,749,876 22,529,709 24,121,754 28,560,970 27,779,559 29,301,819 30,807,465 25,876,564 28,948,550 34,852,126	12/31/12 113,185,150 17,685,571 22,896,258 24,214,585 28,333,742 28,839,568 27,978,143 29,577,754 31,244,756 26,113,606 29,204,698 35,844,834	1.0069 0.9964 1.0163 1.0038 0.9960 1.0098 1.0071 1.0094 1.0142 1.0092 1.0088 1.0285 1.0137 1.0094
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/10 111,747,656 17,700,027 22,186,945 24,071,950 27,953,794 28,129,005 29,130,044 29,070,809 30,552,580 25,498,834 28,536,594 33,923,848 31,313,170	12/31/11 112,405,527 17,752,505 22,530,578 24,123,028 28,448,058 28,561,040 29,304,240 29,303,311 30,806,943 25,877,431 28,949,927 34,873,010 31,866,041	1.0059 1.0030 1.0155 1.0021 1.0177 1.0154 1.0091 1.0080 1.0083 1.0148 1.0145 1.0280 1.0177	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/11 112,407,550 17,749,876 22,529,709 24,121,754 28,560,970 27,779,559 29,301,819 30,807,465 25,876,564 28,948,550 34,852,126 31,838,332	12/31/12 113,185,150 17,685,571 22,896,258 24,214,585 28,333,742 28,839,568 27,978,143 29,577,754 31,244,756 26,113,606 29,204,698 35,844,834 32,275,859	1.0069 0.9964 1.0163 1.0038 0.9960 1.0098 1.0071 1.0094 1.0142 1.0092 1.0088 1.0285 1.0137
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/10 111,747,656 17,700,027 22,186,945 24,071,950 27,953,794 28,129,005 29,130,044 29,070,809 30,552,580 25,498,834 28,536,594 33,923,848 31,313,170 31,395,429	12/31/11 112,405,527 17,752,505 22,530,578 24,123,028 28,448,058 28,561,040 29,394,240 29,303,311 30,806,943 25,877,431 28,949,927 34,873,010 31,866,041 31,892,033	1.0059 1.0030 1.0155 1.0021 1.0177 1.0154 1.0091 1.0080 1.0083 1.0148 1.0145 1.0280 1.0177 1.0158	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/11 112,407,550 17,749,876 22,529,709 24,121,754 28,560,970 27,779,559 29,301,819 30,807,465 25,876,564 28,948,550 34,852,126 31,838,332 31,890,485	12/31/12 113,185,150 17,685,571 22,896,258 24,214,585 28,333,742 28,839,568 27,978,143 29,577,754 31,244,756 26,113,606 29,204,698 35,844,834 32,275,859 32,191,698	1.0069 0.9964 1.0163 1.0038 0.9960 1.0098 1.0071 1.0094 1.0142 1.0092 1.0088 1.0285 1.0137 1.0094
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/10 111,747,656 17,700,027 22,186,945 24,071,950 27,953,794 28,129,005 29,130,044 29,070,809 30,552,580 25,498,834 28,536,594 33,923,848 31,313,170 31,395,429 36,990,091	12/31/11 112,405,527 17,752,505 22,530,578 24,123,028 28,448,058 28,561,040 29,394,240 29,303,311 30,806,943 25,877,431 28,949,927 34,873,010 31,866,041 31,892,033 37,587,435	1.0059 1.0030 1.0155 1.0021 1.0177 1.0154 1.0091 1.0080 1.0083 1.0148 1.0145 1.0280 1.0177 1.0158 1.0161	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/11 112,407,550 17,749,876 22,529,709 24,121,754 28,447,776 28,560,970 27,779,559 29,301,819 30,807,465 25,876,564 28,948,550 34,852,126 31,838,332 31,890,485 37,574,139	12/31/12 113,185,150 17,685,571 22,896,258 24,214,585 28,333,742 28,839,568 27,978,143 29,577,754 31,244,756 26,113,606 29,204,698 35,844,834 32,275,859 32,191,698 38,183,413	1.0069 0.9964 1.0163 1.0038 0.9960 1.0098 1.0071 1.0094 1.0142 1.0092 1.0088 1.0285 1.0137 1.0094 1.0162
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/10 111,747,656 17,700,027 22,186,945 24,071,950 27,953,794 28,129,005 29,130,044 29,070,809 30,552,580 25,498,834 28,536,594 33,923,848 31,313,170 31,395,429 36,990,091 46,181,948 37,312,165	12/31/11 112,405,527 17,752,505 22,530,578 24,123,028 28,448,058 28,561,040 29,303,311 30,806,943 25,877,431 28,949,927 34,873,010 31,866,041 31,892,033 37,587,435 47,761,072 38,329,196	1.0059 1.0030 1.0155 1.0021 1.0177 1.0154 1.0091 1.0080 1.0083 1.0148 1.0145 1.0280 1.0177 1.0158 1.0161 1.0342 1.0273	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/11 112,407,550 17,749,876 22,529,709 24,121,754 28,447,776 28,560,970 27,779,559 29,301,819 30,807,465 25,876,564 28,948,550 34,852,126 31,838,332 31,890,485 37,574,139 47,761,066 38,316,881	12/31/12 113,185,150 17,685,571 22,896,258 24,214,585 28,333,742 28,839,568 27,978,143 29,577,754 31,244,756 26,113,606 29,204,698 35,844,834 32,275,859 32,191,698 38,183,413 49,536,454 39,205,594	1.0069 0.9964 1.0163 1.0038 0.9960 1.0098 1.0071 1.0094 1.0142 1.0092 1.0088 1.0285 1.0137 1.0094 1.0162 1.0372 1.0372
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/10 111,747,656 17,700,027 22,186,945 24,071,950 27,953,794 28,129,005 29,130,044 29,070,809 30,552,580 25,498,834 28,536,594 33,923,848 31,313,170 31,395,429 36,990,091 46,181,948 37,312,165 42,513,453	12/31/11 112,405,527 17,752,505 22,530,578 24,123,028 28,448,058 28,561,040 29,303,311 30,806,943 25,877,431 28,949,927 34,873,010 31,866,041 31,892,033 37,587,435 47,761,072 38,329,196 43,863,693	1.0059 1.0030 1.0155 1.0021 1.0177 1.0154 1.0091 1.0080 1.0083 1.0148 1.0145 1.0280 1.0177 1.0158 1.0161 1.0342 1.0273 1.0318	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	112,407,550 17,749,876 22,529,709 24,121,754 28,447,776 28,560,970 27,779,559 29,301,819 30,807,465 25,876,564 28,948,550 34,852,126 31,838,332 31,890,485 37,574,139 47,761,066 38,316,881 43,852,200	12/31/12 113,185,150 17,685,571 22,896,258 24,214,585 28,333,742 28,839,568 27,978,143 29,577,754 31,244,756 26,113,606 29,204,698 35,844,834 32,275,859 32,191,698 38,183,413 49,536,454 39,205,594 44,884,806	1.0069 0.9964 1.0163 1.0038 0.9960 1.0098 1.0071 1.0094 1.0142 1.0092 1.0088 1.0285 1.0137 1.0094 1.0162 1.0372 1.0232 1.0235
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/10 111,747,656 17,700,027 22,186,945 24,071,950 27,953,794 28,129,005 29,130,044 29,070,809 30,552,580 25,498,834 28,536,594 33,923,848 31,313,170 31,395,429 36,990,091 46,181,948 37,312,165 42,513,453 42,633,254	12/31/11 112,405,527 17,752,505 22,530,578 24,123,028 28,448,058 28,561,040 29,394,240 29,303,311 30,806,943 25,877,431 28,949,927 34,873,010 31,866,041 31,892,033 37,587,435 47,761,072 38,329,196 43,863,693 44,197,025	1.0059 1.0030 1.0155 1.0021 1.0177 1.0154 1.0091 1.0080 1.0083 1.0148 1.0145 1.0280 1.0177 1.0158 1.0161 1.0342 1.0273 1.0318 1.0367	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/11 112,407,550 17,749,876 22,529,709 24,121,754 28,560,970 27,779,559 29,301,819 30,807,465 25,876,564 28,948,550 34,852,126 31,838,332 31,890,485 37,574,139 47,761,066 38,316,881 43,852,200 44,195,972	12/31/12 113,185,150 17,685,571 22,896,258 24,214,585 28,333,742 28,839,568 27,978,143 29,577,754 31,244,756 26,113,606 29,204,698 35,844,834 32,275,859 32,191,698 38,183,413 49,536,454 39,205,594 44,884,806 45,958,931	1.0069 0.9964 1.0163 1.0038 0.9960 1.0098 1.0071 1.0094 1.0142 1.0092 1.0088 1.0285 1.0137 1.0094 1.0162 1.0372 1.0232 1.0235 1.0235
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	12/31/10 111,747,656 17,700,027 22,186,945 24,071,950 27,953,794 28,129,005 29,130,044 29,070,809 30,552,580 25,498,834 28,536,594 33,923,848 31,313,170 31,395,429 36,990,091 46,181,948 37,312,165 42,513,453 42,633,254 46,925,628	12/31/11 112,405,527 17,752,505 22,530,578 24,123,028 28,448,058 28,561,040 29,303,311 30,806,943 25,877,431 28,949,927 34,873,010 31,866,041 31,892,033 37,587,435 47,761,072 38,329,196 43,863,693 44,197,025 48,759,304	1.0059 1.0030 1.0155 1.0021 1.0177 1.0154 1.0091 1.0080 1.0083 1.0148 1.0145 1.0280 1.0177 1.0158 1.0161 1.0342 1.0273 1.0318 1.0367 1.0391	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	12/31/11 112,407,550 17,749,876 22,529,709 24,121,754 28,560,970 27,779,559 29,301,819 30,807,465 25,876,564 28,948,550 34,852,126 31,838,332 31,839,485 37,574,139 47,761,066 38,316,881 43,852,200 44,195,972 48,758,227	12/31/12 113,185,150 17,685,571 22,896,258 24,214,585 28,333,742 28,839,568 27,978,143 29,577,754 31,244,756 26,113,606 29,204,698 35,844,834 32,275,859 32,191,698 38,183,413 49,536,454 39,205,594 44,884,806 45,958,931 49,791,385	1.0069 0.9964 1.0163 1.0038 0.9960 1.0098 1.0071 1.0094 1.0142 1.0092 1.0088 1.0285 1.0137 1.0094 1.0162 1.0372 1.0235 1.0235 1.0399
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	12/31/10 111,747,656 17,700,027 22,186,945 24,071,950 27,953,794 28,129,005 29,130,044 29,070,809 30,552,580 25,498,834 28,536,594 33,923,848 31,313,170 31,395,429 36,990,091 46,181,948 37,312,165 42,513,453 42,633,254 46,925,628 45,374,068	12/31/11 112,405,527 17,752,505 22,530,578 24,123,028 28,448,058 28,561,040 29,394,240 29,303,311 30,806,943 25,877,431 28,949,927 34,873,010 31,866,041 31,892,033 37,587,435 47,761,072 38,329,196 43,863,693 44,197,025 48,759,304 47,248,442	1.0059 1.0030 1.0155 1.0021 1.0177 1.0154 1.0091 1.0080 1.0083 1.0148 1.0145 1.0280 1.0177 1.0158 1.0161 1.0342 1.0273 1.0318 1.0367 1.0391 1.0413	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	112,407,550 17,749,876 22,529,709 24,121,754 28,447,776 28,560,970 27,779,559 29,301,819 30,807,465 25,876,564 28,948,550 34,852,126 31,838,332 31,839,485 37,574,139 47,761,066 38,316,881 43,852,200 44,195,972 48,758,227 47,247,856	12/31/12 113,185,150 17,685,571 22,896,258 24,214,585 28,333,742 28,839,568 27,978,143 29,577,754 31,244,756 26,113,606 29,204,698 35,844,834 32,275,859 32,191,698 38,183,413 49,536,454 39,205,594 44,884,806 45,958,931 49,791,385 49,648,095	1.0069 0.9964 1.0163 1.0038 0.9960 1.0098 1.0071 1.0094 1.0142 1.0092 1.0088 1.0285 1.0137 1.0094 1.0162 1.0372 1.0232 1.0235 1.0399 1.0212
Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	12/31/10 111,747,656 17,700,027 22,186,945 24,071,950 27,953,794 28,129,005 29,130,044 29,070,809 30,552,580 25,498,834 28,536,594 33,923,848 31,313,170 31,395,429 36,990,091 46,181,948 37,312,165 42,513,453 42,633,254 46,925,628 45,374,068 41,575,933	12/31/11 112,405,527 17,752,505 22,530,578 24,123,028 28,448,058 28,561,040 29,394,240 29,303,311 30,806,943 25,877,431 28,949,927 34,873,010 31,866,041 31,892,033 37,587,435 47,761,072 38,329,196 43,863,693 44,197,025 48,759,304 47,248,442 44,592,737	1.0059 1.0030 1.0155 1.0021 1.0177 1.0154 1.0091 1.0080 1.0083 1.0148 1.0145 1.0280 1.0177 1.0158 1.0161 1.0342 1.0273 1.0318 1.0367 1.0391 1.0413 1.0726	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	12/31/11 112,407,550 17,749,876 22,529,709 24,121,754 28,447,776 28,560,970 27,779,559 29,301,819 30,807,465 25,876,564 28,948,550 34,852,126 31,838,332 31,890,485 37,574,139 47,761,066 38,316,881 43,852,200 44,195,972 48,758,227 47,247,856 43,902,234	12/31/12 113,185,150 17,685,571 22,896,258 24,214,585 28,333,742 28,839,568 27,978,143 29,577,754 31,244,756 26,113,606 29,204,698 35,844,834 32,275,859 32,191,698 38,183,413 49,536,454 39,205,594 44,884,806 45,958,931 49,791,385 49,648,095 46,932,028	1.0069 0.9964 1.0163 1.0038 0.9960 1.0098 1.0071 1.0094 1.0142 1.0092 1.0088 1.0285 1.0137 1.0094 1.0162 1.0372 1.0232 1.0235 1.0399 1.0212 1.0508 1.0690
Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	12/31/10 111,747,656 17,700,027 22,186,945 24,071,950 27,953,794 28,129,005 29,130,044 29,070,809 30,552,580 25,498,834 28,536,594 33,923,848 31,313,170 31,395,429 36,990,091 46,181,948 37,312,165 42,513,453 42,633,254 46,925,628 44,5774,068 41,575,933 44,401,442	12/31/11 112,405,527 17,752,505 22,530,578 24,123,028 28,448,058 28,561,040 29,394,240 29,303,311 30,806,943 25,877,431 28,949,927 34,873,010 31,886,041 31,892,033 37,587,435 47,761,072 38,329,196 43,863,693 44,197,025 48,759,304 47,248,442 44,592,737 47,928,266	1.0059 1.0030 1.0155 1.0021 1.0177 1.0154 1.0091 1.0080 1.0083 1.0148 1.0145 1.0280 1.0177 1.0158 1.0161 1.0342 1.0273 1.0318 1.0367 1.0391 1.0413 1.0726 1.0794	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	12/31/11 112,407,550 17,749,876 22,529,709 24,121,754 28,447,776 28,560,970 27,779,559 29,301,819 30,807,465 25,876,564 28,948,550 34,852,126 31,838,332 31,890,485 37,574,139 47,761,066 38,316,881 43,852,200 44,195,972 48,758,227 47,247,856 43,902,234 47,926,596	12/31/12 113,185,150 17,685,571 22,896,258 24,214,585 28,333,742 28,839,568 27,978,143 29,577,754 31,244,756 26,113,606 29,204,698 35,844,834 32,275,859 32,191,698 38,183,413 49,536,454 39,205,594 44,884,806 45,958,931 49,791,385 46,932,028 50,586,917	1.0069 0.9964 1.0163 1.0038 0.9960 1.0098 1.0071 1.0094 1.0142 1.0092 1.0088 1.0285 1.0137 1.0094 1.0162 1.0372 1.0232 1.0235 1.0399 1.0212 1.0508 1.0690 1.0555
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	12/31/10 111,747,656 17,700,027 22,186,945 24,071,950 27,953,794 28,129,005 29,130,044 29,070,809 30,552,580 25,498,834 28,536,594 33,923,848 31,313,170 31,395,429 36,990,091 46,181,948 37,312,165 42,513,453 42,633,254 46,925,628 45,374,068 41,575,933 44,401,442 37,111,224	12/31/11 112,405,527 17,752,505 22,530,578 24,123,028 28,448,058 28,561,040 29,303,311 30,806,943 25,877,431 28,949,927 34,873,010 31,866,041 31,892,033 37,587,435 47,761,072 38,329,196 43,863,693 44,197,025 48,759,304 47,248,442 44,592,737 47,928,266 42,905,878	1.0059 1.0030 1.0155 1.0021 1.0177 1.0154 1.0091 1.0080 1.0083 1.0148 1.0145 1.0280 1.0177 1.0158 1.0161 1.0342 1.0273 1.0318 1.0367 1.0391 1.0413 1.0726 1.0794 1.1561	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	112,407,550 17,749,876 22,529,709 24,121,754 28,447,776 28,560,970 27,779,559 29,301,819 30,807,465 25,876,564 28,948,550 34,852,126 31,838,332 31,8390,485 37,574,139 47,761,066 38,316,881 43,852,200 44,195,972 48,758,227 47,247,856 43,902,234 47,926,596 42,904,418	12/31/12 113,185,150 17,685,571 22,896,258 24,214,585 28,333,742 28,839,568 27,978,143 29,577,754 31,244,756 26,113,606 29,204,698 35,844,834 32,275,859 32,191,698 38,183,413 49,536,454 39,205,594 44,884,806 45,958,931 49,791,385 49,648,095 46,932,028 50,586,917 46,683,853	1.0069 0.9964 1.0163 1.0038 0.9960 1.0098 1.0071 1.0094 1.0142 1.0092 1.0088 1.0285 1.0137 1.0094 1.0162 1.0372 1.0232 1.0235 1.0399 1.0212 1.0508 1.0690 1.0555 1.0881
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	12/31/10 111,747,656 17,700,027 22,186,945 24,071,950 27,953,794 28,129,005 29,130,044 29,070,809 30,552,580 25,498,834 28,536,594 33,923,848 31,313,170 31,395,429 36,990,091 46,181,948 37,312,165 42,513,453 42,633,254 46,925,628 45,374,068 41,575,933 44,401,442 28,080,231	12/31/11 112,405,527 17,752,505 22,530,578 24,123,028 28,448,058 28,561,040 29,303,311 30,806,943 25,877,431 28,949,927 34,873,010 31,866,041 31,892,033 37,587,435 47,761,072 38,329,196 43,863,693 44,197,025 48,759,304 47,248,442 44,592,737 47,928,266 42,905,878 40,413,190	1.0059 1.0030 1.0155 1.0021 1.0177 1.0154 1.0091 1.0080 1.0083 1.0148 1.0145 1.0280 1.0177 1.0158 1.0161 1.0342 1.0273 1.0318 1.0367 1.0391 1.0413 1.0726 1.0794 1.1561 1.4392	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	112,407,550 17,749,876 22,529,709 24,121,754 28,560,970 27,779,559 29,301,819 30,807,465 25,876,564 28,948,550 34,852,126 31,838,332 31,839,485 37,574,139 47,761,066 38,316,881 43,852,200 44,195,972 48,758,227 47,247,856 43,902,234 47,926,596 42,904,418 40,168,492	12/31/12 113,185,150 17,685,571 22,896,258 24,214,585 28,333,742 28,839,568 27,978,143 29,577,754 31,244,756 26,113,606 29,204,698 35,844,834 32,275,859 32,191,698 38,183,413 49,536,454 39,205,594 44,884,806 45,958,931 49,791,385 49,648,095 46,932,028 50,586,917 46,683,853 47,359,579	1.0069 0.9964 1.0163 1.0038 0.9960 1.0098 1.0071 1.0094 1.0142 1.0092 1.0088 1.0285 1.0137 1.0094 1.0162 1.0372 1.0232 1.0235 1.0399 1.0212 1.0508 1.0690 1.0555 1.0881 1.1790
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	12/31/10 111,747,656 17,700,027 22,186,945 24,071,950 27,953,794 28,129,005 29,130,044 29,070,809 30,552,580 25,498,834 28,536,594 33,923,848 31,313,170 31,395,429 36,990,091 46,181,948 37,312,165 42,513,453 42,633,254 46,925,628 45,374,068 41,575,933 44,401,442 37,111,224	12/31/11 112,405,527 17,752,505 22,530,578 24,123,028 28,448,058 28,561,040 29,303,311 30,806,943 25,877,431 28,949,927 34,873,010 31,866,041 31,892,033 37,587,435 47,761,072 38,329,196 43,863,693 44,197,025 48,759,304 47,248,442 44,592,737 47,928,266 42,905,878	1.0059 1.0030 1.0155 1.0021 1.0177 1.0154 1.0091 1.0080 1.0083 1.0148 1.0145 1.0280 1.0177 1.0158 1.0161 1.0342 1.0273 1.0318 1.0367 1.0391 1.0413 1.0726 1.0794 1.1561	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	112,407,550 17,749,876 22,529,709 24,121,754 28,447,776 28,560,970 27,779,559 29,301,819 30,807,465 25,876,564 28,948,550 34,852,126 31,838,332 31,8390,485 37,574,139 47,761,066 38,316,881 43,852,200 44,195,972 48,758,227 47,247,856 43,902,234 47,926,596 42,904,418	12/31/12 113,185,150 17,685,571 22,896,258 24,214,585 28,333,742 28,839,568 27,978,143 29,577,754 31,244,756 26,113,606 29,204,698 35,844,834 32,275,859 32,191,698 38,183,413 49,536,454 39,205,594 44,884,806 45,958,931 49,791,385 49,648,095 46,932,028 50,586,917 46,683,853	1.0069 0.9964 1.0163 1.0038 0.9960 1.0098 1.0071 1.0094 1.0142 1.0092 1.0088 1.0285 1.0137 1.0094 1.0162 1.0372 1.0232 1.0235 1.0399 1.0212 1.0508 1.0690 1.0555 1.0881

 $^{^{\}star}$ Losses limited on a per-claim basis, with the actual limitation varying by policy year as described in Exhibit 1a. Losses are expressed on a pre-Senate Bill 1 basis.

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

The experience used for classification relativities for the December 1, 2013 revision will include all available risks. It is proposed that catastrophes be limited in accordance with the procedure previously employed in other Bureau filings. The experience period will be five (5) years for all classifications regardless of whether a classification might meet the full credibility requirements with less than five years of data. Credibility will be based on reported payrolls for classifications using payroll as the exposure base. For non-payroll classifications, expected losses will be used as the basis for credibility. Thus, two credibility tables will be prepared for use in the December 1, 2013 filing. The values for these respective tables will be established such that the credibilities assigned to a payroll-based classification having the same portion of total statewide expected losses and payrolls attributable to its experience using each table would be equal. All occupational disease losses will be included in the exhibit of classification experience, with the total amount of such losses by type of injury being shown on a separate line on the classification rate worksheets.

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

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

- (1) Determine the pure premiums underlying present Manual Residual Market Rates by category (serious, non-serious, medical only and total) for each classification.
- (2) Adjust the present pure premiums by category (serious, non-serious, medical-only and total) to the December 1, 2013 on-rate-level to obtain present on-rate-level pure premiums.
- (3) Determine Expected Losses (serious, non-serious, medical-only and total) for each classification by multiplying the exposures from the experience period by the pure premiums underlying present Manual Rates.
- (4) Determine the indicated pure premiums (serious, non-serious, medical-only and total) from the exposures and losses from the experience period.
- (5) Test the indicated total pure premiums by multiplying the exposures of the latest three years for each classification and obtaining the total Actual Losses for all classifications combined.
- (6) Calculate Expected Losses by multiplying the present pure premiums by the exposures from the last three years for each classification and by the overall average rate change.
- (7) Obtain correction factors by category of loss (serious, non-serious and medical-only) by dividing the Expected Losses derived in (6) by the Actual Losses derived in (5).
- (8) Multiply the indicated (pre-test) pure premiums from (4) times the correction factors derived in (7) to obtain indicated (post-test) pure premiums.

RATE AND LOSS COST FORMULAE (continued)

- (9) Determine "formula" pure premiums from (2) and (8) above for each type of loss (serious, non-serious and medical-only), with credibility for each category of loss corresponding to either the amount of reported payroll (for all classifications in which payroll is the exposure base) or to the amount of Expected Losses (for all "non-payroll" classifications). Credibility weights will be taken from exhibits appearing in the Class Book. The complement of credibility is in each case to be assigned to the present on December 1, 2013 level pure premiums for each category of loss.
- (10) Select proposed total pure premiums for each classification, using the middle value from the total pure premiums derived in (2), (8) and (9) above. If the proposed pure premium selected on this basis is different from the formula pure premium derived in (9) above, partial pure premiums are to be allocated between categories (serious, non-serious and medical-only) in the same proportion as the partial pure premiums comprising the formula pure premium.
- (11) Test the proposed total pure premiums selected in (10) by multiplying by the exposures of the three latest years for each classification and obtaining the total Expected Losses for all classifications combined.
- (12) Obtain a correction factor by dividing the Expected Losses derived in (6) above by the Expected Losses derived in (11) above.
- (13) Calculate the "composite pure premium multipliers" for each industry group as the product of the following items:
 - (a) The pure premium correction factor determined in (12) above.
 - (b) The proposed experience rating plan off-balance factor (Collectible Premium Ratio).
 - (c) The inverse of the permissible loss and loss adjustment ratio.
 - (d) The estimated effect of the July 1, 2014 benefit change.
- (14) Apply the composite pure premium multiplier obtained in (13) above to the proposed total pure premiums to obtain Manual Rates.
- (15) Test to assure that the maximum departure of the Manual Rates derived in (14) above from current Manual Rates is in accordance with the following parameters:

Maximum Change in Rates:

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

- Downward: The industry group average change minus 25% rounded to the nearest 1%.
- (16) Manual rates are to be rounded to the nearest \$.01.
- (17) Test the Manual Rates derived in (16) above to determine if balance has been achieved within 0.0005 of the indicated change in rate level by industry group. If such balance has not been achieved, calculate the necessary correction factor to adjust the composite pure premium multipliers derived in (13) above to achieve the necessary balance. Perform steps (14) through (17) iteratively until the desired balance is achieved.

RATE AND LOSS COST FORMULAE (continued)

Non-reviewed Classifications

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

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

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

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

Loss Costs

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

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

EXHIBIT IX

COLLECTIBLE PREMIUM RATIOS *

Manual Years 2008 to 2010 Unit Data

Manual	Premium at	Collected Premium	Collectible Premium
Year	Manual Rates	(Excluding Constants)	Ratio (2)/(3)
(1)	(2)	(3)	(4)
	. ,	. ,	(/
	AL	L INDUSTRIES	
2008	243,097,942	280,276,902	0.8673
2009	181,556,059	213,108,442	0.8519
2010	166,708,775	186,914,327	0.8919
TOTAL	591,362,776	680,299,671	0.8693
SELECTED			0.8706
	MANUFAC	TURING AND UTILITIES	
2008	34,507,866	39,629,869	0.8708
2009	26,710,076	30,394,115	0.8788
2010	21,270,234	21,925,978	0.9701
TOTAL	82,488,176	91,949,962	0.8971
SELECTED			0.9171
-	CONTRAC	TING AND QUARRYING	
2008	49,082,708	51,322,117	0.9564
2009	34,678,748	36,949,879	0.9385
2010	33,570,584	34,298,854	0.9788
TOTAL	117,332,040	122,570,850	0.9573
SELECTED			0.9579
	OTH	HER INDUSTRIES	
2008	159,507,368	189,324,916	0.8425
2008	120,167,235	189,324,916 145,764,448	0.8425 0.8244
2010	111,867,957	130,689,495	0.8560
2010	111,001,001	100,000,700	0.0000
TOTAL	391,542,560	465,778,859	0.8406
SELECTED			0.8393

^{*} Excludes classifications and coverages not subject to experience rating.

EXHIBIT X EXPECTED LOSS RATE FACTORS

CALCULATION OF EXPECTED LOSS RATE FACTORS

Policy Year Beginning 12/1	Average Law Multiplier	Adjustment Factor	Loss Ratio Development Factor	Expense Allowance ** 1 / (PLR/CPR)	Trend Factor	Product (2) * (3) * (4) *(5) * (6)	Expected Loss Rate Factor 1.0 / (7)	Factor to Reflect Approved Rate Levels*	Combined Effect (8) * (9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
			<u>Manufacturing</u>	and Utilities					
2009 2010	0.9173 0.9277	1.0000 1.0000	1.7667 2.0062	1.5666 1.5666	1.4879 1.3452	3.7775 3.9222	0.2647 0.2550	1.2434 1.2434	0.3291 0.3171
2010	0.9340	1.0000	3.2447	1.5666	1.2174	5.7798	0.1730	1.2434	0.2151
			Contrac	ting and Quarryin	<u>g</u>				
2009 2010	0.9173 0.9277	1.0000 1.0000	1.8546 2.2313	1.6363 1.6363	1.4879 1.3452	4.1419 4.5563	0.2414 0.2195	1.2435 1.2435	0.3002 0.2729
2010	0.9340	1.0000	3.1901	1.6363	1.2174	5.9354	0.1685	1.2435	0.2095
			Oti	ner Industries					
2009	0.9173	1.0000	1.7581	1.4337	1.4879	3.4402	0.2907	1.2435	0.3615
2010 2011	0.9277 0.9340	1.0000 1.0000	2.0774 2.9887	1.4337 1.4337	1.3452 1.2174	3.7168 4.8722	0.2690 0.2052	1.2435 1.2435	0.3345 0.2552

^{* (12/1/13} Final Indicated Change in Manual Rate Level)/(12/1/13 Approved Indicated Change in Manual Rate Level by Industry Group, from Page 1.

** Permissible Loss Ratio = 0.5854
Collectible Premium Ratios
Manufacturing = 0.9171
Contracting = 0.9579
All Other = 0.8393

EXHIBIT XI

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

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

Losses	58.54
Loss Adjustment Expense	11.55
Loss & Loss Adjustment	70.09
Premium Discount	8.86
Acquisition	8.25
General Expenses	3.11
Profit and Contingencies	(0.47)
Taxes	2.36
Uncollectible Premium	1.00
Workers' Compensation Fund	4.50
Administrative Assessment	2.30
	29.91

<u>If</u>

T = Tax multiplier

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

L = Loss provision in rates

C = Loss conversion factor

B = Assessments made on premiums

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

Using average discount (Schedule Y) this yields:

$$A = 0.0388 = 0.0392 \times 1 - 0.0203 - 0.0786$$
$$1 - 0.0115 - 0.0786$$

Then

T =
$$\frac{E + L (1 + C + A)}{E + L (1 + C)}$$
 x $\frac{1}{1 - B - S}$

$$T = \underbrace{\begin{array}{ccc} 0.0203 + 0.5854 & (1 + 0.1972 + 0.0388) & x & 1 & = & 1.1381 \\ 0.0203 + 0.5854 & (1 + 0.1972) & 1 - 0.0786 - 0.0151 & = & 1.1381 \end{array}}$$

EXHIBIT XII

DELAWARE RETROSPECTIVE DEVELOPMENT FACTORS *

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

First Adjustment	RDF =	0.6725
Second Adjustment	RDF =	0.5265
Third Adjustment	RDF =	0.4391

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

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

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

For Example:

First Adjustment RDF =
$$(1 - 0.689) * 0.6725 = 0.2091$$

^{*} The use of retrospective development factors is optional.