

DELAWARE COMPENSATION RATING BUREAU, INC.

Table I

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

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

Four sets of development factors are shown measuring the development from December 31, 2000 to December 31, 2001; December 31, 2001 to December 31, 2002; December 31, 2002 to December 31, 2003; and also from December 31, 2003 to December 31, 2004. So as to maximize the use of available data, the companies used in one stage of development are allowed to be independent of those used in the other stage of development; therefore, the figures shown for valuations at common points may vary.

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

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/00	As of 12/31/01	Ratio to Prior Year	Policy Year Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year
Prior				Prior			
to 1981	266,896,641	266,971,328	1.0003	to 1982	308,291,121	308,291,117	1.0000
1981	41,341,656	41,341,656	1.0000	1982	44,298,786	44,298,786	1.0000
1982	44,341,318	44,323,564	0.9996	1983	42,380,633	42,380,745	1.0000
1983	42,594,113	42,407,360	0.9956	1984	47,341,780	47,341,861	1.0000
1984	47,576,763	47,343,944	0.9951	1985	62,147,470	62,147,520	1.0000
1985	62,160,113	62,149,067	0.9998	1986	75,235,076	75,235,076	1.0000
1986	75,181,383	75,236,038	1.0007	1987	87,852,814	87,852,814	1.0000
1987	87,855,640	87,853,091	1.0000	1988	100,458,044	100,458,041	1.0000
1988	100,517,315	100,458,044	0.9994	1989	106,845,046	106,854,366	1.0001
1989	106,845,618	106,851,239	1.0001	1990	102,100,148	102,101,477	1.0000
1990	102,080,570	102,110,337	1.0003	1991	98,584,313	98,613,393	1.0003
1991	98,541,966	98,634,655	1.0009	1992	91,046,713	91,045,713	1.0000
1992	91,058,870	91,058,829	1.0000	1993	91,501,356	91,471,356	0.9997
1993	91,524,837	91,554,502	1.0003	1994	87,881,417	87,847,227	0.9996
1994	88,050,059	88,111,505	1.0007	1995	82,667,375	82,611,428	0.9993
1995	82,744,926	82,822,266	1.0009	1996	88,472,633	88,182,831	0.9967
1996	88,594,105	89,002,012	1.0046	1997	90,944,711	90,360,212	0.9936
1997	92,056,119	92,658,879	1.0065	1998	97,576,839	97,892,797	1.0032
1998	98,565,747	98,764,279	1.0020	1999	90,812,083	90,846,469	1.0004
1999	89,796,729	91,906,601	1.0235	2000	95,584,452	96,278,996	1.0073
2000	51,427,053	96,804,903	1.8824	2001	51,432,499	96,408,018	1.8745
2001		51,802,160		2002		62,397,069	

Policy Year Valued	As of 12/31/02	As of 12/31/03	Ratio to Prior Year	Policy Year Valued	As of 12/31/03	As of 12/31/04	Ratio to Prior Year
Prior				Prior			
to 1983	311,160,379	311,335,193	1.0006	to 1984	336,927,251	335,781,900	0.9966
1983	37,749,109	37,753,054	1.0001	1984	41,263,490	41,263,355	1.0000
1984	41,640,573	41,640,713	1.0000	1985	54,837,691	54,837,691	1.0000
1985	56,276,385	56,276,369	1.0000	1986	66,238,726	66,238,726	1.0000
1986	66,378,970	66,375,653	1.0000	1987	77,277,342	77,277,341	1.0000
1987	77,380,900	77,380,893	1.0000	1988	86,432,611	86,432,611	1.0000
1988	88,543,072	88,543,070	1.0000	1989	92,124,704	92,125,296	1.0000
1989	92,451,120	92,455,179	1.0000	1990	86,660,098	86,658,687	1.0000
1990	87,268,459	87,268,482	1.0000	1991	84,685,142	84,693,870	1.0001
1991	87,792,408	87,822,828	1.0003	1992	80,631,347	80,630,065	1.0000
1992	79,178,551	79,277,109	1.0012	1993	81,158,268	81,163,012	1.0001
1993	80,327,146	80,330,088	1.0000	1994	78,694,392	78,696,683	1.0000
1994	76,598,577	76,632,814	1.0004	1995	74,380,294	74,392,224	1.0002
1995	74,345,816	74,349,790	1.0001	1996	80,018,055	80,008,766	0.9999
1996	80,443,563	80,456,855	1.0002	1997	83,200,020	83,195,542	0.9999
1997	85,075,053	85,107,650	1.0004	1998	89,647,160	89,959,327	1.0035
1998	91,523,141	91,967,699	1.0049	1999	83,879,317	83,511,955	0.9956
1999	85,368,392	85,364,709	1.0000	2000	86,310,977	86,182,732	0.9985
2000	90,342,013	90,622,724	1.0031	2001	92,665,047	92,232,862	0.9953
2001	92,270,184	93,920,885	1.0179	2002	114,822,441	113,831,879	0.9914
2002	61,735,269	114,297,539	1.8514	2003	67,132,084	127,398,109	1.8977
2003		65,099,476		2004		73,366,832	

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

TABLE I - A

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/00	As of 12/31/01	Ratio to Prior Year	Policy Year Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year
Prior to 1981	179,238,583	180,270,912	1.0058	Prior to 1982	206,630,896	209,008,599	1.0115
1981	26,574,241	26,429,463	0.9946	1982	24,244,899	24,158,695	0.9964
1982	24,353,700	24,267,273	0.9965	1983	29,303,332	29,481,861	1.0061
1983	29,235,429	29,303,402	1.0023	1984	37,847,633	37,640,919	0.9945
1984	36,814,613	37,887,892	1.0292	1985	43,929,987	44,055,271	1.0029
1985	43,384,422	43,929,987	1.0126	1986	43,166,096	43,344,460	1.0041
1986	42,985,399	43,166,096	1.0042	1987	52,878,950	53,413,528	1.0101
1987	53,339,214	52,878,950	0.9914	1988	48,666,518	49,107,296	1.0091
1988	48,374,281	48,666,518	1.0060	1989	60,955,897	62,215,199	1.0207
1989	59,562,400	60,955,897	1.0234	1990	60,072,058	61,223,864	1.0192
1990	58,946,209	60,072,058	1.0191	1991	58,351,758	59,199,481	1.0145
1991	57,900,871	58,356,066	1.0079	1992	63,964,250	65,213,349	1.0195
1992	63,503,616	64,185,212	1.0107	1993	58,755,010	58,969,428	1.0036
1993	58,366,680	58,760,848	1.0068	1994	49,102,763	50,620,025	1.0309
1994	47,949,295	49,179,927	1.0257	1995	51,721,277	52,977,383	1.0243
1995	50,783,689	51,786,161	1.0197	1996	57,006,897	59,473,090	1.0433
1996	55,906,867	57,378,268	1.0263	1997	49,033,764	50,941,457	1.0389
1997	49,251,964	50,752,686	1.0305	1998	50,414,968	53,156,302	1.0544
1998	47,964,550	51,214,986	1.0678	1999	52,622,821	61,294,288	1.1648
1999	44,936,447	54,044,727	1.2027	2000	46,387,007	61,124,189	1.3177
2000	18,649,770	47,402,089	2.5417	2001	19,452,832	42,929,722	2.2069
2001		19,532,888		2002	0	22,757,352	

Policy Year Valued	As of 12/31/02	As of 12/31/03	Ratio to Prior Year	Policy Year Valued	As of 12/31/03	As of 12/31/04	Ratio to Prior Year
Prior to 1983	194,012,739	195,842,619	1.0094	Prior to 1984	213,959,350	216,012,460	1.0096
1983	26,871,430	26,858,343	0.9995	1984	33,648,503	33,962,742	1.0093
1984	33,507,595	34,036,063	1.0158	1985	38,692,612	38,690,337	0.9999
1985	38,386,764	38,677,314	1.0076	1986	39,566,441	39,974,073	1.0103
1986	38,766,725	39,419,916	1.0168	1987	46,759,152	47,930,843	1.0251
1987	46,809,981	46,505,863	0.9935	1988	44,165,689	44,164,123	1.0000
1988	42,010,149	44,130,470	1.0505	1989	50,960,558	51,710,957	1.0147
1989	51,728,269	51,977,049	1.0048	1990	48,555,353	49,679,461	1.0232
1990	48,804,845	50,505,548	1.0348	1991	50,127,872	51,053,087	1.0185
1991	51,409,227	52,654,862	1.0242	1992	58,120,128	61,589,806	1.0597
1992	56,413,669	57,224,843	1.0144	1993	55,251,973	56,958,533	1.0309
1993	50,980,022	52,554,777	1.0309	1994	44,864,386	48,014,315	1.0702
1994	41,533,792	41,703,710	1.0041	1995	52,894,515	56,082,134	1.0603
1995	47,696,398	51,885,660	1.0878	1996	56,661,422	58,165,328	1.0265
1996	53,765,078	54,963,049	1.0223	1997	52,937,736	56,597,347	1.0691
1997	47,596,355	53,164,120	1.1170	1998	49,724,492	52,268,545	1.0512
1998	48,110,169	50,915,602	1.0583	1999	58,937,674	63,505,039	1.0775
1999	57,722,891	60,536,529	1.0487	2000	62,137,981	71,802,918	1.1555
2000	56,932,048	65,459,717	1.1498	2001	52,394,478	63,045,636	1.2033
2001	40,930,964	52,233,632	1.2761	2002	61,653,245	73,951,975	1.1995
2002	22,753,043	61,402,022	2.6986	2003	21,749,352	52,695,304	2.4228
2003		21,196,920		2004		23,137,553	

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

TABLE I - B

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/00	As of 12/31/01	Ratio to Prior Year	Policy Year Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year
Prior to 1981	114,916,076	116,006,732	1.0095	Prior to 1982	133,179,033	132,881,247	0.9978
1981	14,950,425	15,084,785	1.0090	1982	15,888,353	15,765,340	0.9923
1982	15,993,480	15,901,044	0.9942	1983	18,950,702	18,933,427	0.9991
1983	18,943,091	18,950,702	1.0004	1984	19,845,628	19,761,284	0.9957
1984	19,192,505	19,863,493	1.0350	1985	24,159,792	24,064,342	0.9960
1985	23,710,783	24,159,792	1.0189	1986	25,584,450	25,576,617	0.9997
1986	25,338,909	25,584,450	1.0097	1987	29,180,326	29,260,357	1.0027
1987	29,235,841	29,180,326	0.9981	1988	27,450,332	27,527,727	1.0028
1988	27,395,915	27,450,332	1.0020	1989	32,223,194	32,954,898	1.0227
1989	31,571,183	32,223,194	1.0207	1990	32,426,322	32,817,232	1.0121
1990	31,491,763	32,426,322	1.0297	1991	30,165,796	30,423,149	1.0085
1991	30,044,546	30,166,562	1.0041	1992	28,564,979	29,030,869	1.0163
1992	28,754,997	28,757,661	1.0001	1993	28,985,362	29,094,765	1.0038
1993	29,101,867	28,986,796	0.9960	1994	24,800,814	24,802,999	1.0001
1994	24,574,385	24,820,645	1.0100	1995	24,764,060	25,395,166	1.0255
1995	24,578,603	24,780,960	1.0082	1996	28,040,130	28,619,167	1.0207
1996	27,853,882	28,180,165	1.0117	1997	23,054,812	23,599,487	1.0236
1997	23,374,966	23,863,169	1.0209	1998	21,875,940	23,378,851	1.0687
1998	20,328,985	22,255,218	1.0948	1999	23,336,017	28,700,265	1.2299
1999	18,952,916	24,081,104	1.2706	2000	21,051,211	29,954,748	1.4229
2000	7,042,277	21,491,156	3.0517	2001	6,254,191	18,029,241	2.8827
2001		6,286,401		2002		8,159,389	

Policy Year Valued	As of 12/31/02	As of 12/31/03	Ratio to Prior Year	Policy Year Valued	As of 12/31/03	As of 12/31/04	Ratio to Prior Year
Prior to 1983	124,263,444	123,799,643	0.9963	Prior to 1984	135,799,716	135,151,704	0.9952
1983	17,084,995	17,067,828	0.9990	1984	17,173,646	17,292,212	1.0069
1984	17,046,336	17,262,556	1.0127	1985	21,021,569	21,088,980	1.0032
1985	20,600,078	20,704,607	1.0051	1986	23,321,851	23,317,952	0.9998
1986	22,883,950	23,122,633	1.0104	1987	25,355,517	25,506,146	1.0059
1987	24,975,454	25,028,114	1.0021	1988	23,794,715	23,758,453	0.9985
1988	23,480,476	23,676,574	1.0084	1989	25,894,896	26,054,529	1.0062
1989	26,471,980	26,143,564	0.9876	1990	24,949,034	25,286,369	1.0135
1990	25,673,103	26,215,943	1.0211	1991	25,229,411	25,383,934	1.0061
1991	26,376,688	26,889,026	1.0194	1992	24,851,506	25,085,489	1.0094
1992	24,265,644	24,292,241	1.0011	1993	26,683,459	27,108,138	1.0159
1993	25,695,887	25,930,822	1.0091	1994	21,112,700	21,574,216	1.0219
1994	20,616,351	20,423,769	0.9907	1995	23,823,138	24,197,938	1.0157
1995	23,245,026	23,647,052	1.0173	1996	26,593,845	26,989,768	1.0149
1996	26,012,214	26,292,193	1.0108	1997	23,792,484	25,794,036	1.0841
1997	21,725,494	24,048,858	1.1069	1998	22,049,663	22,855,529	1.0365
1998	21,531,571	23,239,953	1.0793	1999	26,614,637	28,887,717	1.0854
1999	26,893,876	27,539,962	1.0240	2000	29,664,827	33,151,776	1.1175
2000	27,482,072	31,403,226	1.1427	2001	24,348,971	29,181,747	1.1985
2001	17,167,785	24,669,053	1.4369	2002	22,753,341	28,866,778	1.2687
2002	8,210,396	23,163,960	2.8213	2003	8,111,189	21,773,994	2.6844
2003		7,820,387		2004		8,655,114	

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

TABLE I - C

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/00	As of 12/31/01	Ratio to Prior Year	Policy Year Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year
Prior to 1981	64,322,507	64,264,180	0.9991	Prior to 1982	73,451,863	76,127,352	1.0364
1981	11,623,816	11,344,678	0.9760	1982	8,356,546	8,393,355	1.0044
1982	8,360,220	8,366,229	1.0007	1983	10,352,630	10,548,434	1.0189
1983	10,292,338	10,352,700	1.0059	1984	18,002,005	17,879,635	0.9932
1984	17,622,108	18,024,399	1.0228	1985	19,770,195	19,990,929	1.0112
1985	19,673,639	19,770,195	1.0049	1986	17,581,646	17,767,843	1.0106
1986	17,646,490	17,581,646	0.9963	1987	23,698,624	24,153,171	1.0192
1987	24,103,373	23,698,624	0.9832	1988	21,216,186	21,579,569	1.0171
1988	20,978,366	21,216,186	1.0113	1989	28,732,703	29,260,301	1.0184
1989	27,991,217	28,732,703	1.0265	1990	27,645,736	28,406,632	1.0275
1990	27,454,446	27,645,736	1.0070	1991	28,185,962	28,776,332	1.0209
1991	27,856,325	28,189,504	1.0120	1992	35,399,271	36,182,480	1.0221
1992	34,748,619	35,427,551	1.0195	1993	29,769,648	29,874,663	1.0035
1993	29,264,813	29,774,052	1.0174	1994	24,301,949	25,817,026	1.0623
1994	23,374,910	24,359,282	1.0421	1995	26,957,217	27,582,217	1.0232
1995	26,205,086	27,005,201	1.0305	1996	28,966,767	30,853,923	1.0651
1996	28,052,985	29,198,103	1.0408	1997	25,978,952	27,341,970	1.0525
1997	25,876,998	26,889,517	1.0391	1998	28,539,028	29,777,451	1.0434
1998	27,635,565	28,959,768	1.0479	1999	29,286,804	32,594,023	1.1129
1999	25,983,531	29,963,623	1.1532	2000	25,335,796	31,169,441	1.2303
2000	11,607,493	25,910,933	2.2323	2001	13,198,641	24,900,481	1.8866
2001		13,246,487		2002		14,597,963	

Policy Year Valued	As of 12/31/02	As of 12/31/03	Ratio to Prior Year	Policy Year Valued	As of 12/31/03	As of 12/31/04	Ratio to Prior Year
Prior to 1983	69,749,295	72,042,976	1.0329	Prior to 1984	78,159,634	80,860,756	1.0346
1983	9,786,435	9,790,515	1.0004	1984	16,474,857	16,670,530	1.0119
1984	16,461,259	16,773,507	1.0190	1985	17,671,043	17,601,357	0.9961
1985	17,786,686	17,972,707	1.0105	1986	16,244,590	16,656,121	1.0253
1986	15,882,775	16,297,283	1.0261	1987	21,403,635	22,424,697	1.0477
1987	21,834,527	21,477,749	0.9837	1988	20,370,974	20,405,670	1.0017
1988	18,529,673	20,453,896	1.1038	1989	25,065,662	25,656,428	1.0236
1989	25,256,289	25,833,485	1.0229	1990	23,606,319	24,393,092	1.0333
1990	23,131,742	24,289,605	1.0501	1991	24,898,461	25,669,153	1.0310
1991	25,032,539	25,765,836	1.0293	1992	33,268,622	36,504,317	1.0973
1992	32,148,025	32,932,602	1.0244	1993	28,568,514	29,850,395	1.0449
1993	25,284,135	26,623,955	1.0530	1994	23,751,686	26,440,099	1.1132
1994	20,917,441	21,279,941	1.0173	1995	29,071,377	31,884,196	1.0968
1995	24,451,372	28,238,608	1.1549	1996	30,067,577	31,175,560	1.0368
1996	27,752,864	28,670,856	1.0331	1997	29,145,252	30,803,311	1.0569
1997	25,870,861	29,115,262	1.1254	1998	27,674,829	29,413,016	1.0628
1998	26,578,598	27,675,649	1.0413	1999	32,323,037	34,617,322	1.0710
1999	30,829,015	32,996,567	1.0703	2000	32,473,154	38,651,142	1.1902
2000	29,449,976	34,056,491	1.1564	2001	28,045,507	33,863,889	1.2075
2001	23,763,179	27,564,579	1.1600	2002	38,899,904	45,085,197	1.1590
2002	14,542,647	38,238,062	2.6294	2003	13,638,163	30,921,310	2.2673
2003		13,376,533		2004		14,482,439	

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

TABLE I - D

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/00	As of 12/31/01	Ratio to Prior Year	Policy Year Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year
Prior to 1981	109,300,151	109,892,203	1.0054	Prior to 1982	124,365,640	125,089,729	1.0058
1981	13,318,693	13,479,171	1.0120	1982	15,184,273	15,253,262	1.0045
1982	15,061,679	15,196,964	1.0090	1983	17,404,455	17,629,036	1.0129
1983	17,281,517	17,404,455	1.0071	1984	18,048,531	18,159,251	1.0061
1984	17,963,568	18,066,396	1.0057	1985	22,448,934	22,609,573	1.0072
1985	22,253,450	22,448,934	1.0088	1986	23,267,196	23,490,481	1.0096
1986	23,047,265	23,267,196	1.0095	1987	27,603,462	27,781,968	1.0065
1987	27,446,820	27,603,462	1.0057	1988	25,661,668	26,079,912	1.0163
1988	25,428,017	25,661,668	1.0092	1989	30,427,814	30,906,624	1.0157
1989	29,978,628	30,427,814	1.0150	1990	30,037,516	30,177,393	1.0047
1990	29,817,316	30,037,516	1.0074	1991	28,066,024	28,395,537	1.0117
1991	27,637,500	28,066,790	1.0155	1992	26,396,498	26,732,454	1.0127
1992	25,927,526	26,589,180	1.0255	1993	25,747,921	26,220,766	1.0184
1993	24,696,986	25,749,355	1.0426	1994	22,085,710	22,823,924	1.0334
1994	21,610,092	22,105,541	1.0229	1995	22,374,520	23,129,145	1.0337
1995	21,610,775	22,391,420	1.0361	1996	23,193,805	25,208,637	1.0869
1996	21,425,748	23,330,263	1.0889	1997	18,849,226	20,150,021	1.0690
1997	16,701,782	19,433,759	1.1636	1998	17,490,933	19,687,683	1.1256
1998	13,079,960	17,771,456	1.3587	1999	14,593,934	20,772,519	1.4234
1999	8,360,241	15,040,717	1.7991	2000	8,605,892	16,704,333	1.9410
2000	2,135,330	8,925,470	4.1799	2001	1,583,990	7,182,811	4.5346
2001		1,589,000		2002	0	1,752,120	

Policy Year Valued	As of 12/31/02	As of 12/31/03	Ratio to Prior Year	Policy Year Valued	As of 12/31/03	As of 12/31/04	Ratio to Prior Year
Prior to 1983	117,450,190	118,226,489	1.0066	Prior to 1984	129,142,246	129,776,803	1.0049
1983	15,780,604	15,852,305	1.0045	1984	15,943,521	16,007,651	1.0040
1984	15,779,307	16,032,431	1.0160	1985	20,107,917	20,117,221	1.0005
1985	19,640,650	19,889,060	1.0126	1986	21,126,091	21,395,103	1.0127
1986	20,790,019	20,934,602	1.0070	1987	24,472,598	24,667,737	1.0080
1987	23,820,413	24,092,009	1.0114	1988	22,308,021	22,501,648	1.0087
1988	22,079,366	22,189,880	1.0050	1989	24,812,822	24,975,972	1.0066
1989	25,064,872	25,194,817	1.0052	1990	23,988,876	24,192,981	1.0085
1990	24,697,879	25,150,219	1.0183	1991	23,646,359	23,793,315	1.0062
1991	24,586,633	25,145,116	1.0227	1992	23,018,372	23,714,274	1.0302
1992	22,630,951	22,800,298	1.0075	1993	24,460,268	25,055,132	1.0243
1993	22,966,554	23,707,631	1.0323	1994	20,188,404	20,384,686	1.0097
1994	18,954,144	19,526,570	1.0302	1995	21,706,554	22,077,429	1.0171
1995	21,023,345	21,496,950	1.0225	1996	23,759,448	24,412,883	1.0275
1996	22,746,465	23,458,447	1.0313	1997	20,102,605	21,205,521	1.0549
1997	18,742,841	20,510,238	1.0943	1998	18,955,256	19,975,475	1.0538
1998	18,056,171	19,910,208	1.1027	1999	22,106,354	24,189,915	1.0943
1999	19,462,189	22,884,167	1.1758	2000	20,420,107	25,416,138	1.2447
2000	15,418,147	21,181,507	1.3738	2001	13,975,898	19,805,565	1.4171
2001	6,862,783	14,033,988	2.0449	2002	8,408,339	17,313,245	2.0591
2002	1,763,162	8,667,651	4.9160	2003	1,975,040	8,691,486	4.4007
2003		1,947,899		2004		1,823,874	

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

TABLE I - E

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/00	As of 12/31/01	Ratio to Prior Year	Policy Year Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year
Prior to 1981	59,318,064	59,839,203	1.0088	Prior to 1982	67,926,997	68,636,300	1.0104
1981	8,955,226	9,151,539	1.0219	1982	7,997,458	8,025,262	1.0035
1982	7,980,341	8,007,141	1.0034	1983	9,702,157	9,797,897	1.0099
1983	9,604,224	9,702,227	1.0102	1984	13,625,291	13,890,347	1.0195
1984	13,351,460	13,647,685	1.0222	1985	16,769,736	17,108,452	1.0202
1985	16,560,121	16,769,736	1.0127	1986	16,468,960	16,666,916	1.0120
1986	16,303,228	16,468,960	1.0102	1987	21,300,327	21,605,739	1.0143
1987	20,982,573	21,300,327	1.0151	1988	20,603,539	20,916,512	1.0152
1988	20,393,623	20,603,539	1.0103	1989	25,198,965	25,729,127	1.0210
1989	24,838,675	25,198,965	1.0145	1990	26,424,384	26,713,964	1.0110
1990	26,187,635	26,424,384	1.0090	1991	26,662,539	27,083,339	1.0158
1991	26,409,499	26,666,081	1.0097	1992	28,955,102	29,846,977	1.0308
1992	28,204,878	28,983,382	1.0276	1993	26,770,536	26,974,377	1.0076
1993	26,237,616	26,774,940	1.0205	1994	22,701,305	23,488,719	1.0347
1994	22,121,544	22,758,638	1.0288	1995	24,273,483	24,984,484	1.0293
1995	23,663,265	24,321,467	1.0278	1996	25,739,372	26,826,621	1.0422
1996	24,957,499	25,953,825	1.0399	1997	23,498,669	24,833,393	1.0568
1997	23,021,157	24,300,715	1.0556	1998	24,229,741	25,766,805	1.0634
1998	22,500,679	24,627,349	1.0945	1999	25,277,347	28,706,142	1.1356
1999	19,299,593	25,890,936	1.3415	2000	17,794,695	25,386,188	1.4266
2000	3,763,713	18,278,866	4.8566	2001	4,314,063	17,297,586	4.0096
2001		4,339,585		2002	0	4,602,674	

Policy Year Valued	As of 12/31/02	As of 12/31/03	Ratio to Prior Year	Policy Year Valued	As of 12/31/03	As of 12/31/04	Ratio to Prior Year
Prior to 1983	63,558,869	64,641,155	1.0170	Prior to 1984	70,137,064	71,185,631	1.0150
1983	9,047,229	9,129,115	1.0091	1984	12,521,742	12,788,390	1.0213
1984	12,486,670	12,820,392	1.0267	1985	15,316,831	15,533,443	1.0141
1985	15,277,827	15,641,776	1.0238	1986	15,044,169	15,347,698	1.0202
1986	14,786,374	15,044,912	1.0175	1987	19,710,324	19,937,271	1.0115
1987	19,312,212	19,743,339	1.0223	1988	18,294,064	18,474,806	1.0099
1988	18,001,048	18,376,986	1.0209	1989	21,829,148	22,273,641	1.0204
1989	21,932,606	22,307,601	1.0171	1990	21,696,450	22,054,691	1.0165
1990	22,063,196	22,235,089	1.0078	1991	23,083,236	23,367,474	1.0123
1991	23,570,251	23,800,313	1.0098	1992	26,841,148	27,657,174	1.0304
1992	25,949,286	26,793,803	1.0325	1993	24,819,307	25,301,010	1.0194
1993	22,898,444	23,302,187	1.0176	1994	21,231,712	21,620,421	1.0183
1994	19,582,027	19,930,505	1.0178	1995	24,048,397	24,514,030	1.0194
1995	22,643,570	23,587,117	1.0417	1996	25,580,401	26,041,052	1.0180
1996	24,145,591	24,836,337	1.0286	1997	24,601,729	25,641,541	1.0423
1997	23,486,080	24,721,166	1.0526	1998	24,358,507	25,519,321	1.0477
1998	23,512,925	24,747,940	1.0525	1999	28,728,699	29,935,459	1.0420
1999	27,358,397	29,351,719	1.0729	2000	27,038,405	29,644,329	1.0964
2000	24,180,491	28,307,273	1.1707	2001	23,172,656	26,393,817	1.1390
2001	16,550,424	22,886,167	1.3828	2002	20,067,307	27,431,235	1.3670
2002	4,580,306	20,013,062	4.3694	2003	6,459,051	21,990,082	3.4045
2003		6,391,670		2004		5,625,874	

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