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. Individual losses have been limited by amounts varying by policy year and the limits apply on a combined indemnity and medical loss basis for both paid and incurred losses. The loss limitations by policy year are derived and shown in Exhibit 1a. The excess portions of those limited losses are shown in Exhibit 1b and have been excluded from Exhibit 1.

Four sets of development factors are shown measuring the development from December 31, 2001 to December 31, 2002; December 31, 2002 to December 31, 2003; December 31, 2003 to December 31, 2004; and also from December 31, 2004 to December 31, 2005. 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 - LIMITED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year	Policy Year Valued	As of 12/31/02	As of 12/31/03	Ratio to Prior Year
Prior				Prior			
to 1982	287,364,238	287,364,234	1.0000	to 1983	352,906,488	353,081,302	1.0005
1982	42,966,115	42,966,115	1.0000	1983	41,760,787	41,764,732	1.0001
1983	40,368,471	40,368,471	1.0000	1984	46,872,785	46,872,925	1.0000
1984	44,196,962	44,196,962	1.0000	1985	62,576,686	62,576,670	1.0000
1985	59,759,436	59,759,436	1.0000	1986	74,863,540	74,860,223	1.0000
1986	70,156,301	70,156,301	1.0000	1987	86,630,504	86,630,497	1.0000
1987	81,364,311	81,364,311	1.0000	1988	105,487,544	105,487,542	1.0000
1988	99,228,728	99,228,728	1.0000	1989	110,932,844	110,936,903	1.0000
1989	104,887,727	104,888,086	1.0000	1990	100,052,606	100,052,629	1.0000
1990	92,323,458	92,323,458	1.0000	1991	98,900,597	98,931,017	1.0003
1991	94,081,683	94,110,356	1.0003	1992	87,575,900	87,674,498	1.0011
1992	83,619,111	83,618,111	1.0000	1993	89,452,437	89,455,379	1.0000
1993	84,843,924	84,813,924	0.9996	1994	83,891,240	83,989,298	1.0012
1994	80,253,254	80,218,997	0.9996	1995	82,753,558	82,984,205	1.0028
1995	79,200,497	79,144,550	0.9993	1996	85,795,813	85,983,898	1.0022
1996	83,498,311	83,210,341	0.9966	1997	89,162,328	89,121,944	0.9995
1997	86,436,463	85,851,964	0.9932	1998	93,748,606	94,062,729	1.0034
1998	92,801,370	93,233,613	1.0047	1999	87,104,531	87,271,959	1.0019
1999	84,417,426	84,817,472	1.0047	2000	95,234,837	95,525,742	1.0031
2000	91,978,785	92,773,003	1.0086	2001	95,685,919	97,447,627	1.0184
2001	49,032,029	92,591,939	1.8884	2002	64,471,523	119,130,191	1.8478
2002	10,002,020	62,836,116		2003	0 1, 11 1,020	68,187,886	1.0 1.7 0
2002		02,000,110		2000		00,101,000	
Policy Year Valued	As of 12/31/03	As of 12/31/04	Ratio to Prior Year	Policy Year Valued	As of 12/31/04	As of 12/31/05	Ratio to Prior Year
Valued Prior	12/31/03	12/31/04	Prior Year	Valued Prior	12/31/04	12/31/05	Prior Year
Valued Prior to 1984	12/31/03 345,802,829	12/31/04 344,657,478	Prior Year 0.9967	Valued Prior to 1985	12/31/04 413,060,533	12/31/05 413,060,533	Prior Year 1.0000
Valued Prior to 1984 1984	12/31/03 345,802,829 41,676,205	12/31/04 344,657,478 41,676,070	0.9967 1.0000	Valued Prior to 1985 1985	12/31/04 413,060,533 58,575,281	12/31/05 413,060,533 58,575,281	1.0000 1.0000
Valued Prior to 1984 1984 1985	12/31/03 345,802,829 41,676,205 55,822,104	12/31/04 344,657,478 41,676,070 55,822,104	0.9967 1.0000 1.0000	Valued Prior to 1985 1985 1986	12/31/04 413,060,533 58,575,281 70,704,731	12/31/05 413,060,533 58,575,281 70,704,731	1.0000 1.0000 1.0000
Valued Prior to 1984 1984 1985 1986	12/31/03 345,802,829 41,676,205 55,822,104 66,209,998	12/31/04 344,657,478 41,676,070 55,822,104 66,209,998	0.9967 1.0000 1.0000 1.0000	Valued Prior to 1985 1985 1986 1987	12/31/04 413,060,533 58,575,281 70,704,731 81,641,777	12/31/05 413,060,533 58,575,281 70,704,731 81,641,777	1.0000 1.0000 1.0000 1.0000
Valued Prior to 1984 1984 1985 1986 1987	12/31/03 345,802,829 41,676,205 55,822,104 66,209,998 76,555,162	12/31/04 344,657,478 41,676,070 55,822,104 66,209,998 76,555,161	0.9967 1.0000 1.0000 1.0000 1.0000	Valued Prior to 1985 1985 1986 1987 1988	12/31/04 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813	12/31/05 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813	1.0000 1.0000 1.0000 1.0000 1.0000
Valued Prior to 1984 1984 1985 1986 1987 1988	12/31/03 345,802,829 41,676,205 55,822,104 66,209,998 76,555,162 92,299,777	12/31/04 344,657,478 41,676,070 55,822,104 66,209,998 76,555,161 92,299,135	0.9967 1.0000 1.0000 1.0000 1.0000 1.0000	Valued Prior to 1985 1985 1986 1987 1988 1989	12/31/04 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,622	12/31/05 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,881	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000
Valued Prior to 1984 1984 1985 1986 1987 1988 1989	12/31/03 345,802,829 41,676,205 55,822,104 66,209,998 76,555,162 92,299,777 97,460,913	12/31/04 344,657,478 41,676,070 55,822,104 66,209,998 76,555,161 92,299,135 97,461,505	0.9967 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	Valued Prior to 1985 1985 1986 1987 1988 1989 1990	12/31/04 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,622 92,332,754	12/31/05 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,881 92,509,477	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0019
Prior to 1984 1984 1985 1986 1987 1988 1989 1990	12/31/03 345,802,829 41,676,205 55,822,104 66,209,998 76,555,162 92,299,777 97,460,913 85,110,911	12/31/04 344,657,478 41,676,070 55,822,104 66,209,998 76,555,161 92,299,135 97,461,505 85,109,500	0.9967 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991	12/31/04 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,622 92,332,754 90,754,264	12/31/05 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,881 92,509,477 90,774,681	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0019 1.0002
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991	12/31/03 345,802,829 41,676,205 55,822,104 66,209,998 76,555,162 92,299,777 97,460,913 85,110,911 86,210,356	12/31/04 344,657,478 41,676,070 55,822,104 66,209,998 76,555,161 92,299,135 97,461,505 85,109,500 86,219,084	0.9967 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992	12/31/04 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,622 92,332,754 90,754,264 82,175,363	12/31/05 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,881 92,509,477 90,774,681 82,173,641	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0019 1.0002 1.0000
Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/03 345,802,829 41,676,205 55,822,104 66,209,998 76,555,162 92,299,777 97,460,913 85,110,911 86,210,356 78,255,565	12/31/04 344,657,478 41,676,070 55,822,104 66,209,998 76,555,161 92,299,135 97,461,505 85,109,500 86,219,084 78,254,283	0.9967 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0001 1.0000	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/04 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,622 92,332,754 90,754,264 82,175,363 84,358,200	12/31/05 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,881 92,509,477 90,774,681 82,173,641 84,353,303	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0019 1.0002 1.0000 0.9999
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/03 345,802,829 41,676,205 55,822,104 66,209,998 76,555,162 92,299,777 97,460,913 85,110,911 86,210,356 78,255,565 79,860,765	12/31/04 344,657,478 41,676,070 55,822,104 66,209,998 76,555,161 92,299,135 97,461,505 85,109,500 86,219,084 78,254,283 79,865,509	0.9967 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0001 1.0000 1.0001	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/04 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,622 92,332,754 90,754,264 82,175,363 84,358,200 79,931,772	12/31/05 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,881 92,509,477 90,774,681 82,173,641 84,353,303 79,932,509	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0019 1.0002 1.0000 0.9999 1.0000
Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/03 345,802,829 41,676,205 55,822,104 66,209,998 76,555,162 92,299,777 97,460,913 85,110,911 86,210,356 78,255,565 79,860,765 76,190,720	12/31/04 344,657,478 41,676,070 55,822,104 66,209,998 76,555,161 92,299,135 97,461,505 85,109,500 86,219,084 78,254,283 79,865,509 76,193,011	0.9967 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0001 1.0000 1.0001 1.0000	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/04 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,622 92,332,754 90,754,264 82,175,363 84,358,200 79,931,772 79,898,700	12/31/05 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,881 92,509,477 90,774,681 82,173,641 84,353,303 79,932,509 79,895,894	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0019 1.0002 1.0000 0.9999 1.0000 1.0000
Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/03 345,802,829 41,676,205 55,822,104 66,209,998 76,555,162 92,299,777 97,460,913 85,110,911 86,210,356 78,255,565 79,860,765 76,190,720 76,012,052	12/31/04 344,657,478 41,676,070 55,822,104 66,209,998 76,555,161 92,299,135 97,461,505 85,109,500 86,219,084 78,254,283 79,865,509 76,193,011 76,023,982	0.9967 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0001 1.0000 1.0001 1.0000 1.0002	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/04 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,622 92,332,754 90,754,264 82,175,363 84,358,200 79,931,772 79,898,700 82,898,226	12/31/05 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,881 92,509,477 90,774,681 82,173,641 84,353,303 79,932,509 79,895,894 82,950,962	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0019 1.0002 1.0000 0.9999 1.0000 1.0000 1.0000
Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/03 345,802,829 41,676,205 55,822,104 66,209,998 76,555,162 92,299,777 97,460,913 85,110,911 86,210,356 78,255,565 79,860,765 76,190,720 76,012,052 79,962,377	12/31/04 344,657,478 41,676,070 55,822,104 66,209,998 76,555,161 92,299,135 97,461,505 85,109,500 86,219,084 78,254,283 79,865,509 76,193,011	0.9967 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0001 1.0000 1.0001 1.0000 1.0002 0.9999	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/04 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,622 92,332,754 90,754,264 82,175,363 84,358,200 79,931,772 79,898,700 82,898,226 84,983,458	12/31/05 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,881 92,509,477 90,774,681 82,173,641 84,353,303 79,932,509 79,895,894 82,950,962 85,085,932	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0019 1.0002 1.0000 0.9999 1.0000 1.0000
Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/03 345,802,829 41,676,205 55,822,104 66,209,998 76,555,162 92,299,777 97,460,913 85,110,911 86,210,356 78,255,565 79,860,765 76,190,720 76,012,052 79,962,377 83,392,165	12/31/04 344,657,478 41,676,070 55,822,104 66,209,998 76,555,161 92,299,135 97,461,505 85,109,500 86,219,084 78,254,283 79,865,509 76,193,011 76,023,982 79,953,089 83,387,687	0.9967 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0001 1.0000 1.0001 1.0000 1.0002 0.9999 0.9999	Valued Prior to 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/04 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,622 92,332,754 90,754,264 82,175,363 84,358,200 79,931,772 79,898,700 82,898,226 84,983,458 89,535,493	12/31/05 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,881 92,509,477 90,774,681 82,173,641 84,353,303 79,932,509 79,895,894 82,950,962 85,085,932 89,546,286	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0019 1.0002 1.0000 0.9999 1.0000 1.0000 1.0000 1.0006 1.0012 1.0001
Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/03 345,802,829 41,676,205 55,822,104 66,209,998 76,555,162 92,299,777 97,460,913 85,110,911 86,210,356 78,255,565 79,860,765 76,190,720 76,012,052 79,962,377 83,392,165 88,715,716	12/31/04 344,657,478 41,676,070 55,822,104 66,209,998 76,555,161 92,299,135 97,461,505 85,109,500 86,219,084 78,254,283 79,865,509 76,193,011 76,023,982 79,953,089	0.9967 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0001 1.0000 1.0001 1.0000 1.0002 0.9999	Valued Prior to 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/04 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,622 92,332,754 90,754,264 82,175,363 84,358,200 79,931,772 79,898,700 82,898,226 84,983,458 89,535,493 82,097,211	12/31/05 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,881 92,509,477 90,774,681 82,173,641 84,353,303 79,932,509 79,895,894 82,950,962 85,085,932	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0019 1.0002 1.0000 0.9999 1.0000 1.0000 1.0000 1.0006 1.0012 1.0001 0.9976
Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/03 345,802,829 41,676,205 55,822,104 66,209,998 76,555,162 92,299,777 97,460,913 85,110,911 86,210,356 78,255,565 79,860,765 76,190,720 76,012,052 79,962,377 83,392,165	12/31/04 344,657,478 41,676,070 55,822,104 66,209,998 76,555,161 92,299,135 97,461,505 85,109,500 86,219,084 78,254,283 79,865,509 76,193,011 76,023,982 79,953,089 83,387,687	0.9967 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0001 1.0000 1.0001 1.0000 1.0002 0.9999 0.9999	Valued Prior to 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/04 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,622 92,332,754 90,754,264 82,175,363 84,358,200 79,931,772 79,898,700 82,898,226 84,983,458 89,535,493	12/31/05 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,881 92,509,477 90,774,681 82,173,641 84,353,303 79,932,509 79,895,894 82,950,962 85,085,932 89,546,286	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0019 1.0002 1.0000 0.9999 1.0000 1.0000 1.0000 1.0006 1.0012 1.0001
Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/03 345,802,829 41,676,205 55,822,104 66,209,998 76,555,162 92,299,777 97,460,913 85,110,911 86,210,356 78,255,565 79,860,765 76,190,720 76,012,052 79,962,377 83,392,165 88,715,716	12/31/04 344,657,478 41,676,070 55,822,104 66,209,998 76,555,161 92,299,135 97,461,505 85,109,500 86,219,084 78,254,283 79,865,509 76,193,011 76,023,982 79,953,089 83,387,687 89,021,157	0.9967 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0001 1.0000 1.0000 1.0002 0.9999 0.9999 1.0034	Valued Prior to 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/04 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,622 92,332,754 90,754,264 82,175,363 84,358,200 79,931,772 79,898,700 82,898,226 84,983,458 89,535,493 82,097,211	12/31/05 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,881 92,509,477 90,774,681 82,173,641 84,353,303 79,932,509 79,895,894 82,950,962 85,085,932 89,546,286 81,903,815	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0019 1.0002 1.0000 0.9999 1.0000 1.0000 1.0000 1.0006 1.0012 1.0001 0.9976
Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/03 345,802,829 41,676,205 55,822,104 66,209,998 76,555,162 92,299,777 97,460,913 85,110,911 86,210,356 78,255,565 79,860,765 76,190,720 76,012,052 79,962,377 83,392,165 88,715,716 81,938,037	12/31/04 344,657,478 41,676,070 55,822,104 66,209,998 76,555,161 92,299,135 97,461,505 85,109,500 86,219,084 78,254,283 79,865,509 76,193,011 76,023,982 79,953,089 83,387,687 89,021,157 81,465,551	0.9967 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0001 1.0000 1.0000 1.0002 0.9999 0.9999 1.0034 0.9942	Valued Prior to 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/04 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,622 92,332,754 90,754,264 82,175,363 84,358,200 79,931,772 79,898,700 82,898,226 84,983,458 89,535,493 82,097,211 90,351,644	12/31/05 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,881 92,509,477 90,774,681 82,173,641 84,353,303 79,932,509 79,895,894 82,950,962 85,085,932 89,546,286 81,903,815 90,071,985	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0002 1.0000 0.9999 1.0000 1.0000 1.0006 1.0012 1.0001 0.9976 0.9969
Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/03 345,802,829 41,676,205 55,822,104 66,209,998 76,555,162 92,299,777 97,460,913 85,110,911 86,210,356 78,255,565 79,860,765 76,190,720 76,012,052 79,962,377 83,392,165 88,715,716 81,938,037 89,928,724	12/31/04 344,657,478 41,676,070 55,822,104 66,209,998 76,555,161 92,299,135 97,461,505 85,109,500 86,219,084 78,254,283 79,865,509 76,193,011 76,023,982 79,953,089 83,387,687 89,021,157 81,465,551 89,763,349	0.9967 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0001 1.0000 1.0000 1.0002 0.9999 0.9999 1.0034 0.9942 0.9982	Valued Prior to 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/04 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,622 92,332,754 90,754,264 82,175,363 84,358,200 79,931,772 79,898,700 82,898,226 84,983,458 89,535,493 82,097,211 90,351,644 92,807,519	12/31/05 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,881 92,509,477 90,774,681 82,173,641 84,353,303 79,932,509 79,895,894 82,950,962 85,085,932 89,546,286 81,903,815 90,071,985 92,714,502	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0002 1.0000 0.9999 1.0000 1.0000 1.0006 1.0012 1.0001 0.9976 0.9969 0.9990
Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/03 345,802,829 41,676,205 55,822,104 66,209,998 76,555,162 92,299,777 97,460,913 85,110,911 86,210,356 78,255,565 79,860,765 76,190,720 76,012,052 79,962,377 83,392,165 88,715,716 81,938,037 89,928,724 92,858,059	12/31/04 344,657,478 41,676,070 55,822,104 66,209,998 76,555,161 92,299,135 97,461,505 85,109,500 86,219,084 78,254,283 79,865,509 76,193,011 76,023,982 79,953,089 83,387,687 89,021,157 81,465,551 89,763,349 92,330,761	0.9967 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0001 1.0000 1.0001 1.0000 1.0002 0.9999 0.9999 1.0034 0.9942 0.9982 0.9943	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/04 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,622 92,332,754 90,754,264 82,175,363 84,358,200 79,931,772 79,898,700 82,898,226 84,983,458 89,535,493 82,097,211 90,351,644 92,807,519 116,135,753	12/31/05 413,060,533 58,575,281 70,704,731 81,641,777 98,390,813 103,424,881 92,509,477 90,774,681 82,173,641 84,353,303 79,932,509 79,895,894 82,950,962 85,085,932 89,546,286 81,903,815 90,071,985 92,714,502 115,668,257	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0019 1.0002 1.0000 0.9999 1.0000 1.0000 1.0006 1.0012 1.0001 0.9976 0.9969 0.9960

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

TABLE I - A - Individual Losses Limited to \$1,725,000 *

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Ratio to

Policy Year

As of

Policy Year

As of

As of

Valued	12/31/01	12/31/02	Prior Year	Valued	12/31/02	12/31/03	Prior Year
Prior				Prior			
to 1982	179,115,633	180,600,318	1.0083	to 1983	213,119,384	213,767,499	1.0030
1982	22,526,020	22,586,747	1.0027	1983	28,204,503	28,159,322	0.9984
1983	27,912,752	27,784,011	0.9954	1984	29,086,714	29,370,315	1.0098
1984	26,932,743	26,964,148	1.0012	1985	37,726,957	37,905,819	1.0047
1985	36,034,501	35,767,445	0.9926	1986	41,961,111	42,269,422	1.0073
1986	39,973,569	39,943,900	0.9993	1987	50,954,588	51,242,883	1.0057
1987	47,863,192	48,097,446	1.0049	1988	50,641,225	52,183,777	1.0305
1988	46,708,420	47,129,444	1.0090	1989	56,213,587	56,311,683	1.0017
1989	51,408,791	52,245,255	1.0163	1990	60,108,587	61,323,820	1.0202
1990	52,593,084	53,170,244	1.0110	1991	58,758,365	59,813,855	1.0180
1991	53,881,778	54,709,054	1.0154	1992	53,544,260	53,597,687	1.0010
1992	48,622,197	49,159,393	1.0110	1993	54,245,711	55,937,764	1.0312
1993	49,119,544	50,601,597	1.0302	1994	46,000,367	45,947,773	0.9989
1994	43,237,190	44,245,711	1.0233	1995	50,798,561	53,011,162	1.0436
1995	47,225,081	48,624,204	1.0296	1996	57,527,551	58,759,881	1.0214
1996	54,082,633	56,535,142	1.0453	1997	51,189,180	56,270,224	1.0993
1997	46,824,538	48,444,600	1.0346	1998	51,340,438	54,251,245	1.0567
1998	48,277,912	50,619,254	1.0485	1999	55,786,843	59,830,040	1.0725
1999	47,124,694	54,346,080	1.1532	2000	59,606,505	68,219,891	1.1445
2000	43,848,425	57,688,201	1.3156	2001	42,356,708	53,992,575	1.2747
2001	15,750,190	40,881,016	2.5956	2002	21,137,522	52,356,510	2.4769
2002	-,,	20,660,579		2003	, - ,-	21,082,871	
		-,,-				, , -	
Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	As of 12/31/03	As of 12/31/04	Ratio to Prior Year	Vaľued	As of 12/31/04	As of 12/31/05	Ratio to Prior Year
Valued Prior	12/31/03	12/31/04	Prior Year	Valued Prior	12/31/04	12/31/05	Prior Year
Valued Prior to 1984	12/31/03 205,830,213	12/31/04 206,345,893	Prior Year 1.0025	Valued Prior to 1985	12/31/04 255,139,284	12/31/05 256,234,565	Prior Year 1.0043
Valued Prior to 1984 1984	12/31/03 205,830,213 25,897,252	12/31/04 206,345,893 26,198,182	1.0025 1.0116	Valued Prior to 1985 1985	12/31/04 255,139,284 36,337,977	12/31/05 256,234,565 36,115,639	1.0043 0.9939
Valued Prior to 1984 1984 1985	12/31/03 205,830,213 25,897,252 33,464,524	12/31/04 206,345,893 26,198,182 34,089,870	1.0025 1.0116 1.0187	Valued Prior to 1985 1985 1986	12/31/04 255,139,284 36,337,977 39,743,120	12/31/05 256,234,565 36,115,639 39,834,318	1.0043 0.9939 1.0023
Valued Prior to 1984 1984 1985 1986	12/31/03 205,830,213 25,897,252 33,464,524 38,048,980	206,345,893 26,198,182 34,089,870 38,047,306	1.0025 1.0116 1.0187 1.0000	Valued Prior to 1985 1985 1986 1987	255,139,284 36,337,977 39,743,120 48,906,391	12/31/05 256,234,565 36,115,639 39,834,318 48,961,784	1.0043 0.9939 1.0023 1.0011
Valued Prior to 1984 1984 1985 1986 1987	12/31/03 205,830,213 25,897,252 33,464,524 38,048,980 45,715,250	12/31/04 206,345,893 26,198,182 34,089,870 38,047,306 46,079,081	1.0025 1.0116 1.0187 1.0000 1.0080	Valued Prior to 1985 1985 1986 1987 1988	12/31/04 255,139,284 36,337,977 39,743,120 48,906,391 49,449,442	12/31/05 256,234,565 36,115,639 39,834,318 48,961,784 49,530,406	1.0043 0.9939 1.0023 1.0011 1.0016
Valued Prior to 1984 1984 1985 1986 1987 1988	12/31/03 205,830,213 25,897,252 33,464,524 38,048,980 45,715,250 45,716,677	12/31/04 206,345,893 26,198,182 34,089,870 38,047,306 46,079,081 45,677,147	1.0025 1.0116 1.0187 1.0000 1.0080 0.9991	Valued Prior to 1985 1985 1986 1987 1988 1989	12/31/04 255,139,284 36,337,977 39,743,120 48,906,391 49,449,442 51,893,584	12/31/05 256,234,565 36,115,639 39,834,318 48,961,784 49,530,406 52,535,658	1.0043 0.9939 1.0023 1.0011 1.0016 1.0124
Valued Prior to 1984 1984 1985 1986 1987 1988 1989	12/31/03 205,830,213 25,897,252 33,464,524 38,048,980 45,715,250 45,716,677 46,555,784	12/31/04 206,345,893 26,198,182 34,089,870 38,047,306 46,079,081 45,677,147 47,116,284	1.0025 1.0116 1.0187 1.0000 1.0080 0.9991 1.0120	Valued Prior to 1985 1985 1986 1987 1988 1989 1990	12/31/04 255,139,284 36,337,977 39,743,120 48,906,391 49,449,442 51,893,584 57,824,296	12/31/05 256,234,565 36,115,639 39,834,318 48,961,784 49,530,406 52,535,658 57,927,045	1.0043 0.9939 1.0023 1.0011 1.0016 1.0124 1.0018
Prior to 1984 1984 1985 1986 1987 1988 1989 1990	12/31/03 205,830,213 25,897,252 33,464,524 38,048,980 45,715,250 45,716,677 46,555,784 48,672,925	12/31/04 206,345,893 26,198,182 34,089,870 38,047,306 46,079,081 45,677,147 47,116,284 49,879,223	1.0025 1.0116 1.0187 1.0000 1.0080 0.9991 1.0120 1.0248	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991	12/31/04 255,139,284 36,337,977 39,743,120 48,906,391 49,449,442 51,893,584 57,824,296 55,239,448	12/31/05 256,234,565 36,115,639 39,834,318 48,961,784 49,530,406 52,535,658 57,927,045 55,201,513	1.0043 0.9939 1.0023 1.0011 1.0016 1.0124 1.0018 0.9993
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991	12/31/03 205,830,213 25,897,252 33,464,524 38,048,980 45,715,250 45,716,677 46,555,784 48,672,925 50,387,739	12/31/04 206,345,893 26,198,182 34,089,870 38,047,306 46,079,081 45,677,147 47,116,284 49,879,223 51,669,463	1.0025 1.0116 1.0187 1.0000 1.0080 0.9991 1.0120 1.0248 1.0254	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992	12/31/04 255,139,284 36,337,977 39,743,120 48,906,391 49,449,442 51,893,584 57,824,296 55,239,448 50,832,723	12/31/05 256,234,565 36,115,639 39,834,318 48,961,784 49,530,406 52,535,658 57,927,045 55,201,513 50,756,726	1.0043 0.9939 1.0023 1.0011 1.0016 1.0124 1.0018 0.9993 0.9985
Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/03 205,830,213 25,897,252 33,464,524 38,048,980 45,715,250 45,716,677 46,555,784 48,672,925 50,387,739 46,134,870	12/31/04 206,345,893 26,198,182 34,089,870 38,047,306 46,079,081 45,677,147 47,116,284 49,879,223 51,669,463 46,991,281	1.0025 1.0116 1.0187 1.0000 1.0080 0.9991 1.0120 1.0248 1.0254 1.0186	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/04 255,139,284 36,337,977 39,743,120 48,906,391 49,449,442 51,893,584 57,824,296 55,239,448 50,832,723 54,434,296	12/31/05 256,234,565 36,115,639 39,834,318 48,961,784 49,530,406 52,535,658 57,927,045 55,201,513 50,756,726 56,092,529	1.0043 0.9939 1.0023 1.0011 1.0016 1.0124 1.0018 0.9993 0.9985 1.0305
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/03 205,830,213 25,897,252 33,464,524 38,048,980 45,715,250 45,716,677 46,555,784 48,672,925 50,387,739 46,134,870 50,446,470	12/31/04 206,345,893 26,198,182 34,089,870 38,047,306 46,079,081 45,677,147 47,116,284 49,879,223 51,669,463 46,991,281 50,943,555	1.0025 1.0116 1.0187 1.0000 1.0080 0.9991 1.0120 1.0248 1.0254 1.0186 1.0099	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/04 255,139,284 36,337,977 39,743,120 48,906,391 49,449,442 51,893,584 57,824,296 55,239,448 50,832,723 54,434,296 44,060,061	12/31/05 256,234,565 36,115,639 39,834,318 48,961,784 49,530,406 52,535,658 57,927,045 55,201,513 50,756,726 56,092,529 44,754,685	1.0043 0.9939 1.0023 1.0011 1.0016 1.0124 1.0018 0.9993 0.9985 1.0305 1.0158
Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/03 205,830,213 25,897,252 33,464,524 38,048,980 45,715,250 45,716,677 46,555,784 48,672,925 50,387,739 46,134,870 50,446,470 40,739,476	12/31/04 206,345,893 26,198,182 34,089,870 38,047,306 46,079,081 45,677,147 47,116,284 49,879,223 51,669,463 46,991,281 50,943,555 42,304,098	1.0025 1.0116 1.0187 1.0000 1.0080 0.9991 1.0120 1.0248 1.0254 1.0186 1.0099 1.0384	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/04 255,139,284 36,337,977 39,743,120 48,906,391 49,449,442 51,893,584 57,824,296 55,239,448 50,832,723 54,434,296 44,060,061 52,857,873	12/31/05 256,234,565 36,115,639 39,834,318 48,961,784 49,530,406 52,535,658 57,927,045 55,201,513 50,756,726 56,092,529 44,754,685 53,046,453	1.0043 0.9939 1.0023 1.0011 1.0016 1.0124 1.0018 0.9993 0.9985 1.0305 1.0158 1.0036
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/03 205,830,213 25,897,252 33,464,524 38,048,980 45,715,250 45,716,677 46,555,784 48,672,925 50,387,739 46,134,870 50,446,470 40,739,476 49,271,893	12/31/04 206,345,893 26,198,182 34,089,870 38,047,306 46,079,081 45,677,147 47,116,284 49,879,223 51,669,463 46,991,281 50,943,555 42,304,098 50,507,179	1.0025 1.0116 1.0187 1.0000 1.0080 0.9991 1.0120 1.0248 1.0254 1.0186 1.0099 1.0384 1.0251	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/04 255,139,284 36,337,977 39,743,120 48,906,391 49,449,442 51,893,584 57,824,296 55,239,448 50,832,723 54,434,296 44,060,061 52,857,873 58,009,848	12/31/05 256,234,565 36,115,639 39,834,318 48,961,784 49,530,406 52,535,658 57,927,045 55,201,513 50,756,726 56,092,529 44,754,685 53,046,453 60,473,955	1.0043 0.9939 1.0023 1.0011 1.0016 1.0124 1.0018 0.9993 0.9985 1.0305 1.0158 1.0036 1.0425
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/03 205,830,213 25,897,252 33,464,524 38,048,980 45,715,250 45,716,677 46,555,784 48,672,925 50,387,739 46,134,870 50,446,470 40,739,476 49,271,893 56,186,974	12/31/04 206,345,893 26,198,182 34,089,870 38,047,306 46,079,081 45,677,147 47,116,284 49,879,223 51,669,463 46,991,281 50,943,555 42,304,098 50,507,179 56,920,113	1.0025 1.0116 1.0187 1.0000 1.0080 0.9991 1.0120 1.0248 1.0254 1.0186 1.0099 1.0384 1.0251 1.0130	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/04 255,139,284 36,337,977 39,743,120 48,906,391 49,449,442 51,893,584 57,824,296 55,239,448 50,832,723 54,434,296 44,060,061 52,857,873 58,009,848 57,483,932	12/31/05 256,234,565 36,115,639 39,834,318 48,961,784 49,530,406 52,535,658 57,927,045 55,201,513 50,756,726 56,092,529 44,754,685 53,046,453 60,473,955 60,524,238	1.0043 0.9939 1.0023 1.0011 1.0016 1.0124 1.0018 0.9993 0.9985 1.0305 1.0158 1.0036 1.0425 1.0529
Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/03 205,830,213 25,897,252 33,464,524 38,048,980 45,715,250 45,716,677 46,555,784 48,672,925 50,387,739 46,134,870 50,446,470 40,739,476 49,271,893 56,186,974 53,349,453	12/31/04 206,345,893 26,198,182 34,089,870 38,047,306 46,079,081 45,677,147 47,116,284 49,879,223 51,669,463 46,991,281 50,943,555 42,304,098 50,507,179 56,920,113 56,109,081	1.0025 1.0116 1.0187 1.0000 1.0080 0.9991 1.0120 1.0248 1.0254 1.0186 1.0099 1.0384 1.0251 1.0130 1.0517	Valued Prior to 1985 1985 1986 1987 1988 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/04 255,139,284 36,337,977 39,743,120 48,906,391 49,449,442 51,893,584 57,824,296 55,239,448 50,832,723 54,434,296 44,060,061 52,857,873 58,009,848 57,483,932 53,117,267	12/31/05 256,234,565 36,115,639 39,834,318 48,961,784 49,530,406 52,535,658 57,927,045 55,201,513 50,756,726 56,092,529 44,754,685 53,046,453 60,473,955 60,524,238 55,162,514	1.0043 0.9939 1.0023 1.0011 1.0016 1.0124 1.0018 0.9993 0.9985 1.0305 1.0158 1.0036 1.0425 1.0529 1.0385
Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/03 205,830,213 25,897,252 33,464,524 38,048,980 45,715,250 45,716,677 46,555,784 48,672,925 50,387,739 46,134,870 50,446,470 40,739,476 49,271,893 56,186,974 53,349,453 49,537,749	12/31/04 206,345,893 26,198,182 34,089,870 38,047,306 46,079,081 45,677,147 47,116,284 49,879,223 51,669,463 46,991,281 50,943,555 42,304,098 50,507,179 56,920,113 56,109,081 52,238,413	1.0025 1.0116 1.0187 1.0000 1.0080 0.9991 1.0120 1.0248 1.0254 1.0186 1.0099 1.0384 1.0251 1.0130 1.0517 1.0545	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/04 255,139,284 36,337,977 39,743,120 48,906,391 49,449,442 51,893,584 57,824,296 55,239,448 50,832,723 54,434,296 44,060,061 52,857,873 58,009,848 57,483,932 53,117,267 61,610,444	12/31/05 256,234,565 36,115,639 39,834,318 48,961,784 49,530,406 52,535,658 57,927,045 55,201,513 50,756,726 56,092,529 44,754,685 53,046,453 60,473,955 60,524,238 55,162,514 63,615,690	1.0043 0.9939 1.0023 1.0011 1.0016 1.0124 1.0018 0.9993 0.9985 1.0305 1.0158 1.0036 1.0425 1.0529 1.0385 1.0325
Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/03 205,830,213 25,897,252 33,464,524 38,048,980 45,715,250 45,716,677 46,555,784 48,672,925 50,387,739 46,134,870 50,446,470 40,739,476 49,271,893 56,186,974 53,349,453 49,537,749 56,203,329	12/31/04 206,345,893 26,198,182 34,089,870 38,047,306 46,079,081 45,677,147 47,116,284 49,879,223 51,669,463 46,991,281 50,943,555 42,304,098 50,507,179 56,920,113 56,109,081 52,238,413 60,839,656	1.0025 1.0116 1.0187 1.0000 1.0080 0.9991 1.0120 1.0248 1.0254 1.0186 1.0099 1.0384 1.0251 1.0130 1.0517 1.0545 1.0825	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/04 255,139,284 36,337,977 39,743,120 48,906,391 49,449,442 51,893,584 57,824,296 55,239,448 50,832,723 54,434,296 44,060,061 52,857,873 58,009,848 57,483,932 53,117,267 61,610,444 74,366,526	12/31/05 256,234,565 36,115,639 39,834,318 48,961,784 49,530,406 52,535,658 57,927,045 55,201,513 50,756,726 56,092,529 44,754,685 53,046,453 60,473,955 60,524,238 55,162,514 63,615,690 81,013,423	1.0043 0.9939 1.0023 1.0011 1.0016 1.0124 1.0018 0.9993 0.9985 1.0305 1.0158 1.0036 1.0425 1.0529 1.0385 1.0325 1.0894
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/03 205,830,213 25,897,252 33,464,524 38,048,980 45,715,250 45,716,677 46,555,784 48,672,925 50,387,739 46,134,870 50,446,470 40,739,476 49,271,893 56,186,974 53,349,453 49,537,749 56,203,329 64,787,212	12/31/04 206,345,893 26,198,182 34,089,870 38,047,306 46,079,081 45,677,147 47,116,284 49,879,223 51,669,463 46,991,281 50,943,555 42,304,098 50,507,179 56,920,113 56,109,081 52,238,413 60,839,656 73,930,530	1.0025 1.0116 1.0187 1.0000 1.0080 0.9991 1.0120 1.0248 1.0254 1.0186 1.0099 1.0384 1.0251 1.0130 1.0517 1.0545 1.0825 1.1411	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/04 255,139,284 36,337,977 39,743,120 48,906,391 49,449,442 51,893,584 57,824,296 55,239,448 50,832,723 54,434,296 44,060,061 52,857,873 58,009,848 57,483,932 53,117,267 61,610,444 74,366,526 62,619,838	12/31/05 256,234,565 36,115,639 39,834,318 48,961,784 49,530,406 52,535,658 57,927,045 55,201,513 50,756,726 56,092,529 44,754,685 53,046,453 60,473,955 60,524,238 55,162,514 63,615,690 81,013,423 66,074,717	1.0043 0.9939 1.0023 1.0011 1.0016 1.0124 1.0018 0.9993 0.9985 1.0305 1.0158 1.0036 1.0425 1.0529 1.0385 1.0325 1.0325 1.0894 1.0552
Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/03 205,830,213 25,897,252 33,464,524 38,048,980 45,715,250 45,716,677 46,555,784 48,672,925 50,387,739 46,134,870 50,446,470 40,739,476 49,271,893 56,186,974 53,349,453 49,537,749 56,203,329 64,787,212 52,071,067	12/31/04 206,345,893 26,198,182 34,089,870 38,047,306 46,079,081 45,677,147 47,116,284 49,879,223 51,669,463 46,991,281 50,943,555 42,304,098 50,507,179 56,920,113 56,109,081 52,238,413 60,839,656 73,930,530 62,375,687	1.0025 1.0116 1.0187 1.0000 1.0080 0.9991 1.0120 1.0248 1.0254 1.0186 1.0099 1.0384 1.0251 1.0130 1.0517 1.0545 1.0825 1.1411 1.1979	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/04 255,139,284 36,337,977 39,743,120 48,906,391 49,449,442 51,893,584 57,824,296 55,239,448 50,832,723 54,434,296 44,060,061 52,857,873 58,009,848 57,483,932 53,117,267 61,610,444 74,366,526 62,619,838 62,422,701	12/31/05 256,234,565 36,115,639 39,834,318 48,961,784 49,530,406 52,535,658 57,927,045 55,201,513 50,756,726 56,092,529 44,754,685 53,046,453 60,473,955 60,524,238 55,162,514 63,615,690 81,013,423 66,074,717 70,967,546	1.0043 0.9939 1.0023 1.0011 1.0016 1.0124 1.0018 0.9993 0.9985 1.0305 1.0158 1.0036 1.0425 1.0529 1.0385 1.0325 1.0325 1.0394 1.0552 1.1369
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/03 205,830,213 25,897,252 33,464,524 38,048,980 45,715,250 45,716,677 46,555,784 48,672,925 50,387,739 46,134,870 50,446,470 40,739,476 49,271,893 56,186,974 53,349,453 49,537,749 56,203,329 64,787,212 52,071,067 52,036,029	12/31/04 206,345,893 26,198,182 34,089,870 38,047,306 46,079,081 45,677,147 47,116,284 49,879,223 51,669,463 46,991,281 50,943,555 42,304,098 50,507,179 56,920,113 56,109,081 52,238,413 60,839,656 73,930,530 62,375,687 62,423,536	1.0025 1.0116 1.0187 1.0000 1.0080 0.9991 1.0120 1.0248 1.0254 1.0186 1.0099 1.0384 1.0251 1.0130 1.0517 1.0545 1.0825 1.1411 1.1979 1.1996	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/04 255,139,284 36,337,977 39,743,120 48,906,391 49,449,442 51,893,584 57,824,296 55,239,448 50,832,723 54,434,296 44,060,061 52,857,873 58,009,848 57,483,932 53,117,267 61,610,444 74,366,526 62,619,838 62,422,701 53,838,991	12/31/05 256,234,565 36,115,639 39,834,318 48,961,784 49,530,406 52,535,658 57,927,045 55,201,513 50,756,726 56,092,529 44,754,685 53,046,453 60,473,955 60,524,238 55,162,514 63,615,690 81,013,423 66,074,717 70,967,546 66,446,378	1.0043 0.9939 1.0023 1.0011 1.0016 1.0124 1.0018 0.9993 0.9985 1.0305 1.0158 1.0036 1.0425 1.0529 1.0385 1.0325 1.0325 1.0894 1.0552 1.1369 1.2342
Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/03 205,830,213 25,897,252 33,464,524 38,048,980 45,715,250 45,716,677 46,555,784 48,672,925 50,387,739 46,134,870 50,446,470 40,739,476 49,271,893 56,186,974 53,349,453 49,537,749 56,203,329 64,787,212 52,071,067	12/31/04 206,345,893 26,198,182 34,089,870 38,047,306 46,079,081 45,677,147 47,116,284 49,879,223 51,669,463 46,991,281 50,943,555 42,304,098 50,507,179 56,920,113 56,109,081 52,238,413 60,839,656 73,930,530 62,375,687	1.0025 1.0116 1.0187 1.0000 1.0080 0.9991 1.0120 1.0248 1.0254 1.0186 1.0099 1.0384 1.0251 1.0130 1.0517 1.0545 1.0825 1.1411 1.1979	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/04 255,139,284 36,337,977 39,743,120 48,906,391 49,449,442 51,893,584 57,824,296 55,239,448 50,832,723 54,434,296 44,060,061 52,857,873 58,009,848 57,483,932 53,117,267 61,610,444 74,366,526 62,619,838 62,422,701	12/31/05 256,234,565 36,115,639 39,834,318 48,961,784 49,530,406 52,535,658 57,927,045 55,201,513 50,756,726 56,092,529 44,754,685 53,046,453 60,473,955 60,524,238 55,162,514 63,615,690 81,013,423 66,074,717 70,967,546	1.0043 0.9939 1.0023 1.0011 1.0016 1.0124 1.0018 0.9993 0.9985 1.0305 1.0158 1.0036 1.0425 1.0529 1.0385 1.0325 1.0325 1.0394 1.0552 1.1369

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.

Ratio to

As of

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

TABLE I - B - Individual Losses Limited to \$1,725,000 *

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year

As of

Ratio to

As of

Policy Year

As of

Valued	12/31/01	12/31/02	Prior Year	Valued	12/31/02	12/31/03	Prior Year
Prior				Prior			
to 1982	118,422,186	118,366,415	0.9995	to 1983	139,600,754	139,288,965	0.9978
1982	14,635,874	14,672,869	1.0025	1983	17,890,731	17,835,288	0.9969
1983	17,935,958	17,657,828	0.9845	1984	17,544,991	17,597,522	1.0030
1984	16,026,449	16,019,429	0.9996	1985	21,515,500	21,582,151	1.0031
1985	20,635,379	20,486,367	0.9928	1986	24,870,384	24,971,089	1.0040
1986	23,868,343	23,746,906	0.9949	1987	29,222,016	29,206,321	0.9995
1987	27,454,702	27,477,070	1.0008	1988	27,997,703	28,864,497	1.0310
1988	25,622,475	25,909,183	1.0112	1989	30,645,618	30,407,314	0.9922
1989	28,077,575	28,560,987	1.0172	1990	32,952,141	33,200,572	1.0075
1990	28,747,648	28,900,267	1.0053	1991	30,575,256	31,103,899	1.0173
1991	28,116,307	28,251,200	1.0048	1992	26,340,636	25,746,129	0.9774
1992	23,686,756	23,789,661	1.0043	1993	27,573,604	28,025,631	1.0164
1993	25,218,436	25,758,508	1.0214	1994	22,845,297	22,436,579	0.9821
1994	21,626,292	21,931,801	1.0141	1995	24,918,330	25,598,811	1.0273
1995	23,024,475	23,820,394	1.0346	1996	28,243,014	28,545,595	1.0107
1996	26,961,402	27,673,431	1.0264	1997	24,393,744	26,544,499	1.0882
1997	22,441,476	22,745,232	1.0135	1998	23,113,206	24,961,979	1.0800
1998	21,476,674	22,793,176	1.0613	1999	25,709,091	27,625,340	1.0745
1999	20,082,168	25,066,188	1.2482	2000	28,717,673	32,704,310	1.1388
2000	19,382,732	27,683,770	1.4283	2001	17,673,786	25,366,552	1.4353
2001	5,584,879	16,992,931	3.0427	2002	7,820,979	21,778,666	2.7846
2001	3,304,079	7,572,410	3.0427	2002	1,020,919	7,666,416	2.7040
2002		7,572,410		2003		7,000,410	
-							
Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	As of 12/31/03	As of 12/31/04	Ratio to Prior Year	Vaľued	As of 12/31/04	As of 12/31/05	Ratio to Prior Year
Valued Prior	12/31/03	12/31/04	Prior Year	Valued Prior	12/31/04	12/31/05	Prior Year
Valued Prior to 1984	12/31/03 133,872,313	12/31/04 133,325,262	Prior Year 0.9959	Valued Prior to 1985	12/31/04 162,566,572	12/31/05 162,505,039	O.9996
Valued Prior to 1984 1984	12/31/03 133,872,313 15,245,226	12/31/04 133,325,262 15,305,854	0.9959 1.0040	Valued Prior to 1985 1985	12/31/04 162,566,572 20,564,920	12/31/05 162,505,039 20,187,456	0.9996 0.9816
Prior to 1984 1984 1985	12/31/03 133,872,313 15,245,226 19,142,041	12/31/04 133,325,262 15,305,854 19,398,225	0.9959 1.0040 1.0134	Valued Prior to 1985 1985 1986	12/31/04 162,566,572 20,564,920 23,472,667	12/31/05 162,505,039 20,187,456 23,324,856	0.9996 0.9816 0.9937
Valued Prior to 1984 1984 1985 1986	12/31/03 133,872,313 15,245,226 19,142,041 22,499,661	12/31/04 133,325,262 15,305,854 19,398,225 22,449,184	0.9959 1.0040 1.0134 0.9978	Valued Prior to 1985 1985 1986 1987	12/31/04 162,566,572 20,564,920 23,472,667 27,702,999	12/31/05 162,505,039 20,187,456 23,324,856 27,663,163	0.9996 0.9816 0.9937 0.9986
Prior to 1984 1984 1985	12/31/03 133,872,313 15,245,226 19,142,041	12/31/04 133,325,262 15,305,854 19,398,225	0.9959 1.0040 1.0134	Valued Prior to 1985 1985 1986	12/31/04 162,566,572 20,564,920 23,472,667	12/31/05 162,505,039 20,187,456 23,324,856	0.9996 0.9816 0.9937
Valued Prior to 1984 1984 1985 1986 1987 1988	12/31/03 133,872,313 15,245,226 19,142,041 22,499,661	12/31/04 133,325,262 15,305,854 19,398,225 22,449,184	0.9959 1.0040 1.0134 0.9978	Valued Prior to 1985 1985 1986 1987 1988 1989	12/31/04 162,566,572 20,564,920 23,472,667 27,702,999	12/31/05 162,505,039 20,187,456 23,324,856 27,663,163	0.9996 0.9816 0.9937 0.9986 1.0025 1.0108
Valued Prior to 1984 1984 1985 1986 1987 1988 1989	12/31/03 133,872,313 15,245,226 19,142,041 22,499,661 25,859,597	12/31/04 133,325,262 15,305,854 19,398,225 22,449,184 25,940,133	0.9959 1.0040 1.0134 0.9978 1.0031 0.9961 1.0015	Valued Prior to 1985 1985 1986 1987 1988 1989 1990	12/31/04 162,566,572 20,564,920 23,472,667 27,702,999 27,270,104	12/31/05 162,505,039 20,187,456 23,324,856 27,663,163 27,337,467 27,691,054 31,245,810	0.9996 0.9816 0.9937 0.9986 1.0025
Prior to 1984 1984 1985 1986 1987 1988 1989	12/31/03 133,872,313 15,245,226 19,142,041 22,499,661 25,859,597 25,143,031	12/31/04 133,325,262 15,305,854 19,398,225 22,449,184 25,940,133 25,044,516	0.9959 1.0040 1.0134 0.9978 1.0031 0.9961	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991	12/31/04 162,566,572 20,564,920 23,472,667 27,702,999 27,270,104 27,395,123	12/31/05 162,505,039 20,187,456 23,324,856 27,663,163 27,337,467 27,691,054 31,245,810 27,985,913	0.9996 0.9816 0.9937 0.9986 1.0025 1.0108 0.9986 0.9938
Valued Prior to 1984 1984 1985 1986 1987 1988 1989	12/31/03 133,872,313 15,245,226 19,142,041 22,499,661 25,859,597 25,143,031 25,073,072	12/31/04 133,325,262 15,305,854 19,398,225 22,449,184 25,940,133 25,044,516 25,111,874	0.9959 1.0040 1.0134 0.9978 1.0031 0.9961 1.0015	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992	12/31/04 162,566,572 20,564,920 23,472,667 27,702,999 27,270,104 27,395,123 31,290,880	12/31/05 162,505,039 20,187,456 23,324,856 27,663,163 27,337,467 27,691,054 31,245,810 27,985,913 24,414,681	0.9996 0.9816 0.9937 0.9986 1.0025 1.0108 0.9986
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/03 133,872,313 15,245,226 19,142,041 22,499,661 25,859,597 25,143,031 25,073,072 26,048,028	12/31/04 133,325,262 15,305,854 19,398,225 22,449,184 25,940,133 25,044,516 25,111,874 26,442,678	0.9959 1.0040 1.0134 0.9978 1.0031 0.9961 1.0015 1.0152 1.0104 1.0111	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/04 162,566,572 20,564,920 23,472,667 27,702,999 27,270,104 27,395,123 31,290,880 28,159,444	12/31/05 162,505,039 20,187,456 23,324,856 27,663,163 27,337,467 27,691,054 31,245,810 27,985,913	0.9996 0.9816 0.9937 0.9986 1.0025 1.0108 0.9986 0.9938 1.0050 1.0199
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991	12/31/03 133,872,313 15,245,226 19,142,041 22,499,661 25,859,597 25,143,031 25,073,072 26,048,028 25,814,644	12/31/04 133,325,262 15,305,854 19,398,225 22,449,184 25,940,133 25,044,516 25,111,874 26,442,678 26,082,284	0.9959 1.0040 1.0134 0.9978 1.0031 0.9961 1.0015 1.0152 1.0104	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992	12/31/04 162,566,572 20,564,920 23,472,667 27,702,999 27,270,104 27,395,123 31,290,880 28,159,444 24,293,505	12/31/05 162,505,039 20,187,456 23,324,856 27,663,163 27,337,467 27,691,054 31,245,810 27,985,913 24,414,681	0.9996 0.9816 0.9937 0.9986 1.0025 1.0108 0.9986 0.9938 1.0050
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/03 133,872,313 15,245,226 19,142,041 22,499,661 25,859,597 25,143,031 25,073,072 26,048,028 25,814,644 22,054,591	12/31/04 133,325,262 15,305,854 19,398,225 22,449,184 25,940,133 25,044,516 25,111,874 26,442,678 26,082,284 22,299,021	0.9959 1.0040 1.0134 0.9978 1.0031 0.9961 1.0015 1.0152 1.0104 1.0111	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/04 162,566,572 20,564,920 23,472,667 27,702,999 27,270,104 27,395,123 31,290,880 28,159,444 24,293,505 27,428,997	12/31/05 162,505,039 20,187,456 23,324,856 27,663,163 27,337,467 27,691,054 31,245,810 27,985,913 24,414,681 27,975,001	0.9996 0.9816 0.9937 0.9986 1.0025 1.0108 0.9986 0.9938 1.0050 1.0199
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/03 133,872,313 15,245,226 19,142,041 22,499,661 25,859,597 25,143,031 25,073,072 26,048,028 25,814,644 22,054,591 25,325,606	12/31/04 133,325,262 15,305,854 19,398,225 22,449,184 25,940,133 25,044,516 25,111,874 26,442,678 26,082,284 22,299,021 25,684,098	0.9959 1.0040 1.0134 0.9978 1.0031 0.9961 1.0015 1.0152 1.0104 1.0111 1.0142	Valued Prior to 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/04 162,566,572 20,564,920 23,472,667 27,702,999 27,270,104 27,395,123 31,290,880 28,159,444 24,293,505 27,428,997 20,617,408	12/31/05 162,505,039 20,187,456 23,324,856 27,663,163 27,337,467 27,691,054 31,245,810 27,985,913 24,414,681 27,975,001 20,685,205	0.9996 0.9816 0.9937 0.9986 1.0025 1.0108 0.9986 0.9938 1.0050 1.0199 1.0033
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/03 133,872,313 15,245,226 19,142,041 22,499,661 25,859,597 25,143,031 25,073,072 26,048,028 25,814,644 22,054,591 25,325,606 19,641,816	12/31/04 133,325,262 15,305,854 19,398,225 22,449,184 25,940,133 25,044,516 25,111,874 26,442,678 26,082,284 22,299,021 25,684,098 19,702,885	0.9959 1.0040 1.0134 0.9978 1.0031 0.9961 1.0015 1.0152 1.0104 1.0111 1.0142 1.0031	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/04 162,566,572 20,564,920 23,472,667 27,702,999 27,270,104 27,395,123 31,290,880 28,159,444 24,293,505 27,428,997 20,617,408 25,057,201 28,077,985	12/31/05 162,505,039 20,187,456 23,324,856 27,663,163 27,337,467 27,691,054 31,245,810 27,985,913 24,414,681 27,975,001 20,685,205 24,820,355	0.9996 0.9816 0.9937 0.9986 1.0025 1.0108 0.9986 0.9938 1.0050 1.0199 1.0033 0.9905
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/03 133,872,313 15,245,226 19,142,041 22,499,661 25,859,597 25,143,031 25,073,072 26,048,028 25,814,644 22,054,591 25,325,606 19,641,816 23,738,154 27,290,173	12/31/04 133,325,262 15,305,854 19,398,225 22,449,184 25,940,133 25,044,516 25,111,874 26,442,678 26,082,284 22,299,021 25,684,098 19,702,885 23,861,045 27,498,263	0.9959 1.0040 1.0134 0.9978 1.0031 0.9961 1.0015 1.0152 1.0104 1.0111 1.0142 1.0031 1.0052	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/04 162,566,572 20,564,920 23,472,667 27,702,999 27,270,104 27,395,123 31,290,880 28,159,444 24,293,505 27,428,997 20,617,408 25,057,201	12/31/05 162,505,039 20,187,456 23,324,856 27,663,163 27,337,467 27,691,054 31,245,810 27,985,913 24,414,681 27,975,001 20,685,205 24,820,355 28,796,272	0.9996 0.9816 0.9937 0.9986 1.0025 1.0108 0.9986 0.9938 1.0050 1.0199 1.0033 0.9905 1.0256
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/03 133,872,313 15,245,226 19,142,041 22,499,661 25,859,597 25,143,031 25,073,072 26,048,028 25,814,644 22,054,591 25,325,606 19,641,816 23,738,154	12/31/04 133,325,262 15,305,854 19,398,225 22,449,184 25,940,133 25,044,516 25,111,874 26,442,678 26,082,284 22,299,021 25,684,098 19,702,885 23,861,045	0.9959 1.0040 1.0134 0.9978 1.0031 0.9961 1.0015 1.0152 1.0104 1.0111 1.0142 1.0031 1.0052 1.0076	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/04 162,566,572 20,564,920 23,472,667 27,702,999 27,270,104 27,395,123 31,290,880 28,159,444 24,293,505 27,428,997 20,617,408 25,057,201 28,077,985 27,372,977	12/31/05 162,505,039 20,187,456 23,324,856 27,663,163 27,337,467 27,691,054 31,245,810 27,985,913 24,414,681 27,975,001 20,685,205 24,820,355 28,796,272 29,780,644	0.9996 0.9816 0.9937 0.9986 1.0025 1.0108 0.9986 0.9938 1.0050 1.0199 1.0033 0.9905 1.0256 1.0880
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/03 133,872,313 15,245,226 19,142,041 22,499,661 25,859,597 25,143,031 25,073,072 26,048,028 25,814,644 22,054,591 25,325,606 19,641,816 23,738,154 27,290,173 24,927,139	12/31/04 133,325,262 15,305,854 19,398,225 22,449,184 25,940,133 25,044,516 25,111,874 26,442,678 26,082,284 22,299,021 25,684,098 19,702,885 23,861,045 27,498,263 26,427,043	0.9959 1.0040 1.0134 0.9978 1.0031 0.9961 1.0015 1.0152 1.0104 1.0111 1.0142 1.0031 1.0052 1.0076 1.0602	Valued Prior to 1985 1985 1986 1987 1988 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/04 162,566,572 20,564,920 23,472,667 27,702,999 27,270,104 27,395,123 31,290,880 28,159,444 24,293,505 27,428,997 20,617,408 25,057,201 28,077,985 27,372,977 24,079,482	12/31/05 162,505,039 20,187,456 23,324,856 27,663,163 27,337,467 27,691,054 31,245,810 27,985,913 24,414,681 27,975,001 20,685,205 24,820,355 28,796,272 29,780,644 24,567,145	0.9996 0.9816 0.9937 0.9986 1.0025 1.0108 0.9986 0.9938 1.0050 1.0199 1.0033 0.9905 1.0256 1.0880 1.0203
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/03 133,872,313 15,245,226 19,142,041 22,499,661 25,859,597 25,143,031 25,073,072 26,048,028 25,814,644 22,054,591 25,325,606 19,641,816 23,738,154 27,290,173 24,927,139 22,658,857	12/31/04 133,325,262 15,305,854 19,398,225 22,449,184 25,940,133 25,044,516 25,111,874 26,442,678 26,082,284 22,299,021 25,684,098 19,702,885 23,861,045 27,498,263 26,427,043 23,585,780	0.9959 1.0040 1.0134 0.9978 1.0031 0.9961 1.0015 1.0152 1.0104 1.0111 1.0142 1.0031 1.0052 1.0076 1.0602 1.0409	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/04 162,566,572 20,564,920 23,472,667 27,702,999 27,270,104 27,395,123 31,290,880 28,159,444 24,293,505 27,428,997 20,617,408 25,057,201 28,077,985 27,372,977 24,079,482 28,237,499	12/31/05 162,505,039 20,187,456 23,324,856 27,663,163 27,337,467 27,691,054 31,245,810 27,985,913 24,414,681 27,975,001 20,685,205 24,820,355 28,796,272 29,780,644 24,567,145 28,559,344 36,744,269	0.9996 0.9816 0.9937 0.9986 1.0025 1.0108 0.9986 0.9938 1.0050 1.0199 1.0033 0.9905 1.0256 1.0880 1.0203 1.0114
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/03 133,872,313 15,245,226 19,142,041 22,499,661 25,859,597 25,143,031 25,073,072 26,048,028 25,814,644 22,054,591 25,325,606 19,641,816 23,738,154 27,290,173 24,927,139 22,658,857 25,967,668	12/31/04 133,325,262 15,305,854 19,398,225 22,449,184 25,940,133 25,044,516 25,111,874 26,442,678 26,082,284 22,299,021 25,684,098 19,702,885 23,861,045 27,498,263 26,427,043 23,585,780 28,042,637	0.9959 1.0040 1.0134 0.9978 1.0031 0.9961 1.0015 1.0152 1.0104 1.0111 1.0142 1.0031 1.0052 1.0076 1.0602 1.0409 1.0799	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/04 162,566,572 20,564,920 23,472,667 27,702,999 27,270,104 27,395,123 31,290,880 28,159,444 24,293,505 27,428,997 20,617,408 25,057,201 28,077,985 27,372,977 24,079,482 28,237,499 34,846,249	12/31/05 162,505,039 20,187,456 23,324,856 27,663,163 27,337,467 27,691,054 31,245,810 27,985,913 24,414,681 27,975,001 20,685,205 24,820,355 28,796,272 29,780,644 24,567,145 28,559,344 36,744,269 30,513,038	0.9996 0.9816 0.9937 0.9986 1.0025 1.0108 0.9986 0.9938 1.0050 1.0199 1.0033 0.9905 1.0256 1.0880 1.0203 1.0114 1.0545
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/03 133,872,313 15,245,226 19,142,041 22,499,661 25,859,597 25,143,031 25,073,072 26,048,028 25,814,644 22,054,591 25,325,606 19,641,816 23,738,154 27,290,173 24,927,139 22,658,857 25,967,668 31,007,397	12/31/04 133,325,262 15,305,854 19,398,225 22,449,184 25,940,133 25,044,516 25,111,874 26,442,678 26,082,284 22,299,021 25,684,098 19,702,885 23,861,045 27,498,263 26,427,043 23,585,780 28,042,637 34,668,027	0.9959 1.0040 1.0134 0.9978 1.0031 0.9961 1.0015 1.0152 1.0104 1.0111 1.0142 1.0031 1.0052 1.0076 1.0602 1.0409 1.0799 1.1181	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/04 162,566,572 20,564,920 23,472,667 27,702,999 27,270,104 27,395,123 31,290,880 28,159,444 24,293,505 27,428,997 20,617,408 25,057,201 28,077,985 27,372,977 24,079,482 28,237,499 34,846,249 29,293,685	12/31/05 162,505,039 20,187,456 23,324,856 27,663,163 27,337,467 27,691,054 31,245,810 27,985,913 24,414,681 27,975,001 20,685,205 24,820,355 28,796,272 29,780,644 24,567,145 28,559,344 36,744,269 30,513,038 32,121,747	0.9996 0.9816 0.9937 0.9986 1.0025 1.0108 0.9986 0.9938 1.0050 1.0199 1.0033 0.9905 1.0256 1.0880 1.0203 1.0114 1.0545 1.0416
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/03 133,872,313 15,245,226 19,142,041 22,499,661 25,859,597 25,143,031 25,073,072 26,048,028 25,814,644 22,054,591 25,325,606 19,641,816 23,738,154 27,290,173 24,927,139 22,658,857 25,967,668 31,007,397 24,625,409	12/31/04 133,325,262 15,305,854 19,398,225 22,449,184 25,940,133 25,044,516 25,111,874 26,442,678 26,082,284 22,299,021 25,684,098 19,702,885 23,861,045 27,498,263 26,427,043 23,585,780 28,042,637 34,668,027 29,218,805	0.9959 1.0040 1.0134 0.9978 1.0031 0.9961 1.0015 1.0152 1.0104 1.0111 1.0142 1.0031 1.0052 1.0076 1.0602 1.0409 1.0799 1.1181 1.1865	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/04 162,566,572 20,564,920 23,472,667 27,702,999 27,270,104 27,395,123 31,290,880 28,159,444 24,293,505 27,428,997 20,617,408 25,057,201 28,077,985 27,372,977 24,079,482 28,237,499 34,846,249 29,293,685 28,149,924	12/31/05 162,505,039 20,187,456 23,324,856 27,663,163 27,337,467 27,691,054 31,245,810 27,985,913 24,414,681 27,975,001 20,685,205 24,820,355 28,796,272 29,780,644 24,567,145 28,559,344 36,744,269 30,513,038	0.9996 0.9816 0.9937 0.9986 1.0025 1.0108 0.9986 0.9938 1.0050 1.0199 1.0033 0.9905 1.0256 1.0880 1.0203 1.0114 1.0545 1.0416 1.1411
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/03 133,872,313 15,245,226 19,142,041 22,499,661 25,859,597 25,143,031 25,073,072 26,048,028 25,814,644 22,054,591 25,325,606 19,641,816 23,738,154 27,290,173 24,927,139 22,658,857 25,967,668 31,007,397 24,625,409 21,701,410	12/31/04 133,325,262 15,305,854 19,398,225 22,449,184 25,940,133 25,044,516 25,111,874 26,442,678 26,082,284 22,299,021 25,684,098 19,702,885 23,861,045 27,498,263 26,427,043 23,585,780 28,042,637 34,668,027 29,218,805 28,171,713	0.9959 1.0040 1.0134 0.9978 1.0031 0.9961 1.0015 1.0152 1.0104 1.0111 1.0142 1.0031 1.0052 1.0076 1.0602 1.0409 1.0799 1.1181 1.1865 1.2982	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/04 162,566,572 20,564,920 23,472,667 27,702,999 27,270,104 27,395,123 31,290,880 28,159,444 24,293,505 27,428,997 20,617,408 25,057,201 28,077,985 27,372,977 24,079,482 28,237,499 34,846,249 29,293,685 28,149,924 22,475,202	12/31/05 162,505,039 20,187,456 23,324,856 27,663,163 27,337,467 27,691,054 31,245,810 27,985,913 24,414,681 27,975,001 20,685,205 24,820,355 28,796,272 29,780,644 24,567,145 28,559,344 36,744,269 30,513,038 32,121,747 29,097,968	0.9996 0.9816 0.9937 0.9986 1.0025 1.0108 0.9986 0.9938 1.0050 1.0199 1.0033 0.9905 1.0256 1.0880 1.0203 1.0114 1.0545 1.0416 1.1411 1.2947

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.

Ratio to

As of

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

TABLE I - C - Individual Losses Limited to \$1,725,000 *

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year	Policy Year Valued	As of 12/31/02	As of 12/31/03	Ratio to Prior Year
Prior				Prior			
to 1982	60,693,447	62,233,903	1.0254	to 1983	73,518,630	74,478,534	1.0131
1982	7,890,146	7,913,878	1.0030	1983	10,313,772	10,324,034	1.0010
1983	9,976,794	10,126,183	1.0150	1984	11,541,723	11,772,793	1.0200
1984	10,906,294	10,944,719	1.0035	1985	16,211,457	16,323,668	1.0069
1985	15,399,122	15,281,078	0.9923	1986	17,090,727	17,298,333	1.0121
1986	16,105,226	16,196,994	1.0057	1987	21,732,572	22,036,562	1.0140
1987	20,408,490	20,620,376	1.0104	1988	22,643,522	23,319,280	1.0298
1988	21,085,945	21,220,261	1.0064	1989	25,567,969	25,904,369	1.0132
1989	23,331,216	23,684,268	1.0151	1990	27,156,446	28,123,248	1.0356
1990	23,845,436	24,269,977	1.0178	1991	28,183,109	28,709,956	1.0187
1991	25,765,471	26,457,854	1.0269	1992	27,203,624	27,851,558	1.0238
1992	24,935,441	25,369,732	1.0174	1993	26,672,107	27,912,133	1.0465
1993	23,901,108	24,843,089	1.0394	1994	23,155,070	23,511,194	1.0154
1994	21,610,898	22,313,910	1.0325	1995	25,880,231	27,412,351	1.0592
1995	24,200,606	24,803,810	1.0249	1996	29,284,537	30,214,286	1.0317
1996	27,121,231	28,861,711	1.0642	1997	26,795,436	29,725,725	1.1094
1997	24,383,062	25,699,368	1.0540	1998	28,227,232	29,289,266	1.0376
1998	26,801,238	27,826,078	1.0382	1999	30,077,752	32,204,700	1.0707
1999	27,042,526	29,279,892	1.0827	2000	30,888,832	35,515,581	1.1498
2000	24,465,693	30,004,431	1.2264	2001	24,682,922	28,626,023	1.1598
2001	10,165,311	23,888,085	2.3500	2002	13,316,543	30,577,844	2.2962
2002	10,100,011	13,088,169	2.0000	2003	10,010,010	13,416,455	2.2002
2002		10,000,100		2000		10, 110, 100	
Policy Year Valued	As of 12/31/03	As of 12/31/04	Ratio to Prior Year	Policy Year Valued	As of 12/31/04	As of 12/31/05	Ratio to Prior Year
Valued				Valued			
Valued Prior	12/31/03	12/31/04	Prior Year	Valued Prior	12/31/04	12/31/05	Prior Year
Valued Prior to 1984	12/31/03 71,957,900	12/31/04 73,020,631	Prior Year 1.0148	Valued Prior to 1985	12/31/04 92,572,712	12/31/05 93,729,526	Prior Year 1.0125
Valued Prior to 1984 1984	12/31/03 71,957,900 10,652,026 14,322,483	73,020,631 10,892,328 14,691,645	1.0148 1.0226	Valued Prior to 1985 1985	92,572,712 15,773,057 16,270,453	12/31/05 93,729,526 15,928,183	1.0125 1.0098
Valued Prior to 1984 1984 1985	12/31/03 71,957,900 10,652,026	12/31/04 73,020,631 10,892,328	1.0148 1.0226 1.0258	Valued Prior to 1985 1985 1986	92,572,712 15,773,057 16,270,453 21,203,392	93,729,526 15,928,183 16,509,462 21,298,621	1.0125 1.0098 1.0147
Valued Prior to 1984 1984 1985 1986	71,957,900 10,652,026 14,322,483 15,549,319	73,020,631 10,892,328 14,691,645 15,598,122	1.0148 1.0226 1.0258 1.0031	Valued Prior to 1985 1985 1986 1987	92,572,712 15,773,057 16,270,453	93,729,526 15,928,183 16,509,462	1.0125 1.0098 1.0147 1.0045
Valued Prior to 1984 1984 1985 1986 1987	71,957,900 10,652,026 14,322,483 15,549,319 19,855,653 20,573,646	73,020,631 10,892,328 14,691,645 15,598,122 20,138,948	1.0148 1.0226 1.0258 1.0031 1.0143	Valued Prior to 1985 1985 1986 1987 1988	92,572,712 15,773,057 16,270,453 21,203,392 22,179,338	93,729,526 15,928,183 16,509,462 21,298,621 22,192,939	1.0125 1.0098 1.0147 1.0045 1.0006
Valued Prior to 1984 1984 1985 1986 1987 1988	71,957,900 10,652,026 14,322,483 15,549,319 19,855,653	73,020,631 10,892,328 14,691,645 15,598,122 20,138,948 20,632,631	1.0148 1.0226 1.0258 1.0031 1.0143 1.0029	Valued Prior to 1985 1985 1986 1987 1988 1989	92,572,712 15,773,057 16,270,453 21,203,392 22,179,338 24,498,461	93,729,526 15,928,183 16,509,462 21,298,621 22,192,939 24,844,604	1.0125 1.0098 1.0147 1.0045 1.0006 1.0141
Valued Prior to 1984 1984 1985 1986 1987 1988 1989	71,957,900 10,652,026 14,322,483 15,549,319 19,855,653 20,573,646 21,482,712	73,020,631 10,892,328 14,691,645 15,598,122 20,138,948 20,632,631 22,004,410 23,436,545	1.0148 1.0226 1.0258 1.0031 1.0143 1.0029 1.0243	Valued Prior to 1985 1985 1986 1987 1988 1989 1990	92,572,712 15,773,057 16,270,453 21,203,392 22,179,338 24,498,461 26,533,416	93,729,526 15,928,183 16,509,462 21,298,621 22,192,939 24,844,604 26,681,235	1.0125 1.0098 1.0147 1.0045 1.0006 1.0141 1.0056
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990	71,957,900 10,652,026 14,322,483 15,549,319 19,855,653 20,573,646 21,482,712 22,624,897 24,573,095	73,020,631 10,892,328 14,691,645 15,598,122 20,138,948 20,632,631 22,004,410 23,436,545 25,587,179	1.0148 1.0226 1.0258 1.0031 1.0143 1.0029 1.0243 1.0359 1.0413	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992	92,572,712 15,773,057 16,270,453 21,203,392 22,179,338 24,498,461 26,533,416 27,080,004 26,539,218	93,729,526 15,928,183 16,509,462 21,298,621 22,192,939 24,844,604 26,681,235 27,215,600 26,342,045	1.0125 1.0098 1.0147 1.0045 1.0006 1.0141 1.0056 1.0050 0.9926
Valued Prior to 1984 1984 1985 1986 1987 1988 1989	71,957,900 10,652,026 14,322,483 15,549,319 19,855,653 20,573,646 21,482,712 22,624,897	73,020,631 10,892,328 14,691,645 15,598,122 20,138,948 20,632,631 22,004,410 23,436,545 25,587,179 24,692,260	1.0148 1.0226 1.0258 1.0031 1.0143 1.0029 1.0243 1.0359	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991	92,572,712 15,773,057 16,270,453 21,203,392 22,179,338 24,498,461 26,533,416 27,080,004	93,729,526 15,928,183 16,509,462 21,298,621 22,192,939 24,844,604 26,681,235 27,215,600	1.0125 1.0098 1.0147 1.0045 1.0006 1.0141 1.0056 1.0050
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992	71,957,900 10,652,026 14,322,483 15,549,319 19,855,653 20,573,646 21,482,712 22,624,897 24,573,095 24,080,279	73,020,631 10,892,328 14,691,645 15,598,122 20,138,948 20,632,631 22,004,410 23,436,545 25,587,179	1.0148 1.0226 1.0258 1.0031 1.0143 1.0029 1.0243 1.0359 1.0413 1.0254	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993	92,572,712 15,773,057 16,270,453 21,203,392 22,179,338 24,498,461 26,533,416 27,080,004 26,539,218 27,005,299	93,729,526 15,928,183 16,509,462 21,298,621 22,192,939 24,844,604 26,681,235 27,215,600 26,342,045 28,117,528	1.0125 1.0098 1.0147 1.0045 1.0006 1.0141 1.0056 1.0050 0.9926 1.0412
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/03 71,957,900 10,652,026 14,322,483 15,549,319 19,855,653 20,573,646 21,482,712 22,624,897 24,573,095 24,080,279 25,120,864 21,097,660	73,020,631 10,892,328 14,691,645 15,598,122 20,138,948 20,632,631 22,004,410 23,436,545 25,587,179 24,692,260 25,259,457 22,601,213	1.0148 1.0226 1.0258 1.0031 1.0143 1.0029 1.0243 1.0359 1.0413 1.0254 1.0055 1.0713	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	92,572,712 15,773,057 16,270,453 21,203,392 22,179,338 24,498,461 26,533,416 27,080,004 26,539,218 27,005,299 23,442,653 27,800,672	93,729,526 15,928,183 16,509,462 21,298,621 22,192,939 24,844,604 26,681,235 27,215,600 26,342,045 28,117,528 24,069,480 28,226,098	1.0125 1.0098 1.0147 1.0045 1.0006 1.0141 1.0056 1.0050 0.9926 1.0412 1.0267 1.0153
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/03 71,957,900 10,652,026 14,322,483 15,549,319 19,855,653 20,573,646 21,482,712 22,624,897 24,573,095 24,080,279 25,120,864 21,097,660 25,533,739	73,020,631 10,892,328 14,691,645 15,598,122 20,138,948 20,632,631 22,004,410 23,436,545 25,587,179 24,692,260 25,259,457 22,601,213 26,646,134	1.0148 1.0226 1.0258 1.0031 1.0143 1.0029 1.0243 1.0359 1.0413 1.0254 1.0055 1.0713 1.0436	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	92,572,712 15,773,057 16,270,453 21,203,392 22,179,338 24,498,461 26,533,416 27,080,004 26,539,218 27,005,299 23,442,653 27,800,672 29,931,863	93,729,526 15,928,183 16,509,462 21,298,621 22,192,939 24,844,604 26,681,235 27,215,600 26,342,045 28,117,528 24,069,480 28,226,098 31,677,683	1.0125 1.0098 1.0147 1.0045 1.0006 1.0141 1.0056 1.0050 0.9926 1.0412 1.0267 1.0153 1.0583
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/03 71,957,900 10,652,026 14,322,483 15,549,319 19,855,653 20,573,646 21,482,712 22,624,897 24,573,095 24,080,279 25,120,864 21,097,660	73,020,631 10,892,328 14,691,645 15,598,122 20,138,948 20,632,631 22,004,410 23,436,545 25,587,179 24,692,260 25,259,457 22,601,213	1.0148 1.0226 1.0258 1.0031 1.0143 1.0029 1.0243 1.0359 1.0413 1.0254 1.0055 1.0713	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	92,572,712 15,773,057 16,270,453 21,203,392 22,179,338 24,498,461 26,533,416 27,080,004 26,539,218 27,005,299 23,442,653 27,800,672	93,729,526 15,928,183 16,509,462 21,298,621 22,192,939 24,844,604 26,681,235 27,215,600 26,342,045 28,117,528 24,069,480 28,226,098	1.0125 1.0098 1.0147 1.0045 1.0006 1.0141 1.0056 1.0050 0.9926 1.0412 1.0267 1.0153
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/03 71,957,900 10,652,026 14,322,483 15,549,319 19,855,653 20,573,646 21,482,712 22,624,897 24,573,095 24,080,279 25,120,864 21,097,660 25,533,739 28,896,801	73,020,631 10,892,328 14,691,645 15,598,122 20,138,948 20,632,631 22,004,410 23,436,545 25,587,179 24,692,260 25,259,457 22,601,213 26,646,134 29,421,850 29,682,038	1.0148 1.0226 1.0258 1.0031 1.0143 1.0029 1.0243 1.0359 1.0413 1.0254 1.0055 1.0713 1.0436 1.0182 1.0443	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/04 92,572,712 15,773,057 16,270,453 21,203,392 22,179,338 24,498,461 26,533,416 27,080,004 26,539,218 27,005,299 23,442,653 27,800,672 29,931,863 30,110,955 29,037,785	93,729,526 15,928,183 16,509,462 21,298,621 22,192,939 24,844,604 26,681,235 27,215,600 26,342,045 28,117,528 24,069,480 28,226,098 31,677,683 30,743,594 30,595,369	1.0125 1.0098 1.0147 1.0045 1.0006 1.0141 1.0056 1.0050 0.9926 1.0412 1.0267 1.0153 1.0583 1.0210 1.0536
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/03 71,957,900 10,652,026 14,322,483 15,549,319 19,855,653 20,573,646 21,482,712 22,624,897 24,573,095 24,080,279 25,120,864 21,097,660 25,533,739 28,896,801 28,422,314 26,878,892	73,020,631 10,892,328 14,691,645 15,598,122 20,138,948 20,632,631 22,004,410 23,436,545 25,587,179 24,692,260 25,259,457 22,601,213 26,646,134 29,421,850 29,682,038 28,652,633	1.0148 1.0226 1.0258 1.0031 1.0143 1.0029 1.0243 1.0359 1.0413 1.0254 1.0055 1.0713 1.0436 1.0182 1.0443 1.0660	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/04 92,572,712 15,773,057 16,270,453 21,203,392 22,179,338 24,498,461 26,533,416 27,080,004 26,539,218 27,005,299 23,442,653 27,800,672 29,931,863 30,110,955 29,037,785 33,372,945	93,729,526 15,928,183 16,509,462 21,298,621 22,192,939 24,844,604 26,681,235 27,215,600 26,342,045 28,117,528 24,069,480 28,226,098 31,677,683 30,743,594	1.0125 1.0098 1.0147 1.0045 1.0006 1.0141 1.0056 1.0050 0.9926 1.0412 1.0267 1.0153 1.0583 1.0210 1.0536 1.0504
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/03 71,957,900 10,652,026 14,322,483 15,549,319 19,855,653 20,573,646 21,482,712 22,624,897 24,573,095 24,080,279 25,120,864 21,097,660 25,533,739 28,896,801 28,422,314 26,878,892 30,235,661	73,020,631 10,892,328 14,691,645 15,598,122 20,138,948 20,632,631 22,004,410 23,436,545 25,587,179 24,692,260 25,259,457 22,601,213 26,646,134 29,421,850 29,682,038 28,652,633 32,797,019	1.0148 1.0226 1.0258 1.0031 1.0143 1.0029 1.0243 1.0359 1.0413 1.0254 1.0055 1.0713 1.0436 1.0182 1.0443 1.0660 1.0847	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/04 92,572,712 15,773,057 16,270,453 21,203,392 22,179,338 24,498,461 26,533,416 27,080,004 26,539,218 27,005,299 23,442,653 27,800,672 29,931,863 30,110,955 29,037,785 33,372,945 39,520,277	12/31/05 93,729,526 15,928,183 16,509,462 21,298,621 22,192,939 24,844,604 26,681,235 27,215,600 26,342,045 28,117,528 24,069,480 28,226,098 31,677,683 30,743,594 30,595,369 35,056,346 44,269,154	1.0125 1.0098 1.0147 1.0045 1.0006 1.0141 1.0056 1.0050 0.9926 1.0412 1.0267 1.0153 1.0583 1.0210 1.0536 1.0504 1.1202
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	71,957,900 10,652,026 14,322,483 15,549,319 19,855,653 20,573,646 21,482,712 22,624,897 24,573,095 24,080,279 25,120,864 21,097,660 25,533,739 28,896,801 28,422,314 26,878,892 30,235,661 33,779,815	73,020,631 10,892,328 14,691,645 15,598,122 20,138,948 20,632,631 22,004,410 23,436,545 25,587,179 24,692,260 25,259,457 22,601,213 26,646,134 29,421,850 29,682,038 28,652,633 32,797,019 39,262,503	1.0148 1.0226 1.0258 1.0031 1.0143 1.0029 1.0243 1.0359 1.0413 1.0254 1.0055 1.0713 1.0436 1.0182 1.0443 1.0660 1.0847 1.1623	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	92,572,712 15,773,057 16,270,453 21,203,392 22,179,338 24,498,461 26,533,416 27,080,004 26,539,218 27,005,299 23,442,653 27,800,672 29,931,863 30,110,955 29,037,785 33,372,945 39,520,277 33,326,153	93,729,526 15,928,183 16,509,462 21,298,621 22,192,939 24,844,604 26,681,235 27,215,600 26,342,045 28,117,528 24,069,480 28,226,098 31,677,683 30,743,594 30,595,369 35,056,346 44,269,154 35,561,679	1.0125 1.0098 1.0147 1.0045 1.0006 1.0141 1.0056 1.0050 0.9926 1.0412 1.0267 1.0153 1.0583 1.0210 1.0536 1.0504 1.1202 1.0671
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	71,957,900 10,652,026 14,322,483 15,549,319 19,855,653 20,573,646 21,482,712 22,624,897 24,573,095 24,080,279 25,120,864 21,097,660 25,533,739 28,896,801 28,422,314 26,878,892 30,235,661 33,779,815 27,445,658	73,020,631 10,892,328 14,691,645 15,598,122 20,138,948 20,632,631 22,004,410 23,436,545 25,587,179 24,692,260 25,259,457 22,601,213 26,646,134 29,421,850 29,682,038 28,652,633 32,797,019 39,262,503 33,156,882	1.0148 1.0226 1.0258 1.0031 1.0143 1.0029 1.0243 1.0359 1.0413 1.0254 1.0055 1.0713 1.0436 1.0182 1.0443 1.0660 1.0847 1.1623 1.2081	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	92,572,712 15,773,057 16,270,453 21,203,392 22,179,338 24,498,461 26,533,416 27,080,004 26,539,218 27,005,299 23,442,653 27,800,672 29,931,863 30,110,955 29,037,785 33,372,945 39,520,277 33,326,153 34,272,777	93,729,526 15,928,183 16,509,462 21,298,621 22,192,939 24,844,604 26,681,235 27,215,600 26,342,045 28,117,528 24,069,480 28,226,098 31,677,683 30,743,594 30,595,369 35,056,346 44,269,154 35,561,679 38,845,799	1.0125 1.0098 1.0147 1.0045 1.0006 1.0141 1.0056 1.0050 0.9926 1.0412 1.0267 1.0153 1.0583 1.0210 1.0536 1.0504 1.1202 1.0671 1.1334
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	71,957,900 10,652,026 14,322,483 15,549,319 19,855,653 20,573,646 21,482,712 22,624,897 24,573,095 24,080,279 25,120,864 21,097,660 25,533,739 28,896,801 28,422,314 26,878,892 30,235,661 33,779,815	73,020,631 10,892,328 14,691,645 15,598,122 20,138,948 20,632,631 22,004,410 23,436,545 25,587,179 24,692,260 25,259,457 22,601,213 26,646,134 29,421,850 29,682,038 28,652,633 32,797,019 39,262,503	1.0148 1.0226 1.0258 1.0031 1.0143 1.0029 1.0243 1.0359 1.0413 1.0254 1.0055 1.0713 1.0436 1.0182 1.0443 1.0660 1.0847 1.1623	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	92,572,712 15,773,057 16,270,453 21,203,392 22,179,338 24,498,461 26,533,416 27,080,004 26,539,218 27,005,299 23,442,653 27,800,672 29,931,863 30,110,955 29,037,785 33,372,945 39,520,277 33,326,153	93,729,526 15,928,183 16,509,462 21,298,621 22,192,939 24,844,604 26,681,235 27,215,600 26,342,045 28,117,528 24,069,480 28,226,098 31,677,683 30,743,594 30,595,369 35,056,346 44,269,154 35,561,679	1.0125 1.0098 1.0147 1.0045 1.0006 1.0141 1.0056 1.0050 0.9926 1.0412 1.0267 1.0153 1.0583 1.0210 1.0536 1.0504 1.1202 1.0671

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.

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

TABLE I - D - Individual Losses Limited to \$1,725,000 *

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Ratio to

Policy Year

As of

As of

Policy Year

As of

As of

Valued	12/31/01	12/31/02	Prior Year	Valued	12/31/02	12/31/03	Prior Year
Prior	12/31/01	12/31/02	i iioi i cai	Prior	12/31/02	12/31/03	T TIOT T Car
to 1982	111,958,877	112,602,018	1.0057	to 1983	132,691,675	133,443,693	1.0057
1982	14,094,018	14,167,122	1.0052	1983	17,165,071	17,212,083	1.0027
1983	16,738,519	16,932,168	1.0116	1984	16,797,806	17,030,675	1.0139
1984	15,464,861	15,505,522	1.0026	1985	21,342,393	21,507,447	1.0077
1985	20,313,759	20,353,113	1.0019	1986	23,412,397	23,500,063	1.0037
1986	22,116,834	22,288,919	1.0078	1987	28,353,514	28,620,804	1.0094
1987	26,606,417	26,735,915	1.0049	1988	26,434,228	26,644,068	1.0079
1988	24,093,405	24,403,095	1.0129	1989	29,566,990	29,676,612	1.0037
1989	27,517,124	27,732,154	1.0078	1990	30,123,531	30,689,953	1.0188
1990	26,560,730	26,692,777	1.0050	1991	29,186,870	29,753,521	1.0194
1991	26,462,076	26,883,945	1.0159	1992	24,938,607	24,885,345	0.9979
1992	22,666,200	22,872,065	1.0091	1993	25,397,769	25,996,376	1.0236
1993	23,283,233	23,727,305	1.0191	1994	20,282,789	21,026,611	1.0367
1994	18,786,641	19,593,572	1.0430	1995	22,611,487	23,089,356	1.0211
1995	20,900,267	21,550,895	1.0311	1996	24,850,261	25,605,526	1.0304
1996	22,467,390	24,373,569	1.0848	1997	21,032,045	23,157,972	1.1011
1997	18,399,865	19,649,833	1.0679	1998	19,680,967	21,606,609	1.0978
1998	17,388,975	19,441,949	1.1181	1999	19,438,805	22,887,618	1.1774
1999	13,712,938	19,030,901	1.3878	2000	16,182,792	22,168,678	1.3699
2000	8,064,930	15,640,290	1.9393	2001	7,093,519	14,577,051	2.0550
2001	1,497,166	6,857,119	4.5801	2002	1,851,751	8,915,146	4.8144
2002	, - ,	1,808,399		2003	, , -	2,042,555	
		, ,				, ,	
Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	As of 12/31/03	As of 12/31/04	Ratio to Prior Year	Vaľued	As of 12/31/04	As of 12/31/05	Ratio to Prior Year
Valued Prior	12/31/03	12/31/04	Prior Year	Valued Prior	12/31/04	12/31/05	Prior Year
Valued Prior to 1984	12/31/03 128,577,530	12/31/04 129,161,960	Prior Year 1.0045	Valued Prior to 1985	12/31/04 156,762,964	12/31/05 157,267,976	Prior Year 1.0032
Valued Prior to 1984 1984	12/31/03 128,577,530 14,887,921	12/31/04 129,161,960 14,866,513	1.0045 0.9986	Valued Prior to 1985 1985	12/31/04 156,762,964 19,899,106	12/31/05 157,267,976 19,963,007	1.0032 1.0032
Valued Prior to 1984 1984 1985	12/31/03 128,577,530 14,887,921 19,113,401	12/31/04 129,161,960 14,866,513 19,030,734	1.0045 0.9986 0.9957	Valued Prior to 1985 1985 1986	12/31/04 156,762,964 19,899,106 22,249,036	12/31/05 157,267,976 19,963,007 22,470,484	1.0032 1.0032 1.0100
Valued Prior to 1984 1984 1985 1986	12/31/03 128,577,530 14,887,921 19,113,401 21,071,964	12/31/04 129,161,960 14,866,513 19,030,734 21,257,877	1.0045 0.9986 0.9957 1.0088	Valued Prior to 1985 1985 1986 1987	12/31/04 156,762,964 19,899,106 22,249,036 27,229,061	12/31/05 157,267,976 19,963,007 22,470,484 27,326,701	1.0032 1.0032 1.0100 1.0036
Valued Prior to 1984 1984 1985 1986 1987	12/31/03 128,577,530 14,887,921 19,113,401 21,071,964 25,426,547	12/31/04 129,161,960 14,866,513 19,030,734 21,257,877 25,595,318	1.0045 0.9986 0.9957 1.0088 1.0066	Valued Prior to 1985 1985 1986 1987 1988	12/31/04 156,762,964 19,899,106 22,249,036 27,229,061 25,283,015	12/31/05 157,267,976 19,963,007 22,470,484 27,326,701 25,571,566	1.0032 1.0032 1.0100 1.0036 1.0114
Valued Prior to 1984 1984 1985 1986 1987 1988	12/31/03 128,577,530 14,887,921 19,113,401 21,071,964 25,426,547 22,972,269	12/31/04 129,161,960 14,866,513 19,030,734 21,257,877 25,595,318 23,160,945	1.0045 0.9986 0.9957 1.0088 1.0066 1.0082	Valued Prior to 1985 1985 1986 1987 1988 1989	12/31/04 156,762,964 19,899,106 22,249,036 27,229,061 25,283,015 26,728,236	12/31/05 157,267,976 19,963,007 22,470,484 27,326,701 25,571,566 26,839,117	1.0032 1.0032 1.0100 1.0036 1.0114 1.0041
Valued Prior to 1984 1984 1985 1986 1987 1988 1989	12/31/03 128,577,530 14,887,921 19,113,401 21,071,964 25,426,547 22,972,269 24,610,976	12/31/04 129,161,960 14,866,513 19,030,734 21,257,877 25,595,318 23,160,945 24,824,628	1.0045 0.9986 0.9957 1.0088 1.0066 1.0082 1.0087	Valued Prior to 1985 1985 1986 1987 1988 1989 1990	12/31/04 156,762,964 19,899,106 22,249,036 27,229,061 25,283,015 26,728,236 27,556,036	12/31/05 157,267,976 19,963,007 22,470,484 27,326,701 25,571,566 26,839,117 27,847,206	1.0032 1.0032 1.0100 1.0036 1.0114 1.0041 1.0106
Prior to 1984 1984 1985 1986 1987 1988 1989	12/31/03 128,577,530 14,887,921 19,113,401 21,071,964 25,426,547 22,972,269 24,610,976 23,831,628	12/31/04 129,161,960 14,866,513 19,030,734 21,257,877 25,595,318 23,160,945 24,824,628 24,013,236	1.0045 0.9986 0.9957 1.0088 1.0066 1.0082 1.0087 1.0076	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991	12/31/04 156,762,964 19,899,106 22,249,036 27,229,061 25,283,015 26,728,236 27,556,036 26,728,520	12/31/05 157,267,976 19,963,007 22,470,484 27,326,701 25,571,566 26,839,117 27,847,206 26,954,617	1.0032 1.0032 1.0100 1.0036 1.0114 1.0041 1.0106 1.0085
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991	12/31/03 128,577,530 14,887,921 19,113,401 21,071,964 25,426,547 22,972,269 24,610,976 23,831,628 24,514,268	12/31/04 129,161,960 14,866,513 19,030,734 21,257,877 25,595,318 23,160,945 24,824,628 24,013,236 24,663,299	1.0045 0.9986 0.9957 1.0088 1.0066 1.0082 1.0087 1.0076 1.0061	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992	12/31/04 156,762,964 19,899,106 22,249,036 27,229,061 25,283,015 26,728,236 27,556,036 26,728,520 23,554,265	12/31/05 157,267,976 19,963,007 22,470,484 27,326,701 25,571,566 26,839,117 27,847,206 26,954,617 23,786,143	1.0032 1.0032 1.0100 1.0036 1.0114 1.0041 1.0106 1.0085 1.0098
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/03 128,577,530 14,887,921 19,113,401 21,071,964 25,426,547 22,972,269 24,610,976 23,831,628 24,514,268 21,337,476	12/31/04 129,161,960 14,866,513 19,030,734 21,257,877 25,595,318 23,160,945 24,824,628 24,013,236 24,663,299 21,655,218	1.0045 0.9986 0.9957 1.0088 1.0066 1.0082 1.0087 1.0076 1.0061 1.0149	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/04 156,762,964 19,899,106 22,249,036 27,229,061 25,283,015 26,728,236 27,556,036 26,728,520 23,554,265 25,605,496	12/31/05 157,267,976 19,963,007 22,470,484 27,326,701 25,571,566 26,839,117 27,847,206 26,954,617 23,786,143 26,088,614	1.0032 1.0032 1.0100 1.0036 1.0114 1.0041 1.0106 1.0085 1.0098 1.0189
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/03 128,577,530 14,887,921 19,113,401 21,071,964 25,426,547 22,972,269 24,610,976 23,831,628 24,514,268 21,337,476 23,344,072	12/31/04 129,161,960 14,866,513 19,030,734 21,257,877 25,595,318 23,160,945 24,824,628 24,013,236 24,663,299 21,655,218 23,919,666	1.0045 0.9986 0.9957 1.0088 1.0066 1.0082 1.0087 1.0076 1.0061 1.0149 1.0247	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/04 156,762,964 19,899,106 22,249,036 27,229,061 25,283,015 26,728,236 27,556,036 26,728,520 23,554,265 25,605,496 19,233,042	12/31/05 157,267,976 19,963,007 22,470,484 27,326,701 25,571,566 26,839,117 27,847,206 26,954,617 23,786,143 26,088,614 19,610,887	1.0032 1.0032 1.0100 1.0036 1.0114 1.0041 1.0106 1.0085 1.0098 1.0189 1.0196
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/03 128,577,530 14,887,921 19,113,401 21,071,964 25,426,547 22,972,269 24,610,976 23,831,628 24,514,268 21,337,476 23,344,072 18,452,937	12/31/04 129,161,960 14,866,513 19,030,734 21,257,877 25,595,318 23,160,945 24,824,628 24,013,236 24,663,299 21,655,218 23,919,666 18,521,159	1.0045 0.9986 0.9957 1.0088 1.0066 1.0082 1.0087 1.0076 1.0061 1.0149 1.0247 1.0037	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/04 156,762,964 19,899,106 22,249,036 27,229,061 25,283,015 26,728,236 27,556,036 26,728,520 23,554,265 25,605,496 19,233,042 22,698,926	12/31/05 157,267,976 19,963,007 22,470,484 27,326,701 25,571,566 26,839,117 27,847,206 26,954,617 23,786,143 26,088,614 19,610,887 23,041,978	1.0032 1.0032 1.0100 1.0036 1.0114 1.0041 1.0106 1.0085 1.0098 1.0189 1.0196 1.0151
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/03 128,577,530 14,887,921 19,113,401 21,071,964 25,426,547 22,972,269 24,610,976 23,831,628 24,514,268 21,337,476 23,344,072 18,452,937 21,267,784	12/31/04 129,161,960 14,866,513 19,030,734 21,257,877 25,595,318 23,160,945 24,824,628 24,013,236 24,663,299 21,655,218 23,919,666 18,521,159 21,598,914	1.0045 0.9986 0.9957 1.0088 1.0066 1.0082 1.0087 1.0076 1.0061 1.0149 1.0247 1.0037 1.0156	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/04 156,762,964 19,899,106 22,249,036 27,229,061 25,283,015 26,728,236 27,556,036 26,728,520 23,554,265 25,605,496 19,233,042 22,698,926 25,591,105	12/31/05 157,267,976 19,963,007 22,470,484 27,326,701 25,571,566 26,839,117 27,847,206 26,954,617 23,786,143 26,088,614 19,610,887 23,041,978 26,019,042	1.0032 1.0032 1.0100 1.0036 1.0114 1.0041 1.0106 1.0085 1.0098 1.0189 1.0196 1.0151 1.0167
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/03 128,577,530 14,887,921 19,113,401 21,071,964 25,426,547 22,972,269 24,610,976 23,831,628 24,514,268 21,337,476 23,344,072 18,452,937 21,267,784 24,447,168	12/31/04 129,161,960 14,866,513 19,030,734 21,257,877 25,595,318 23,160,945 24,824,628 24,013,236 24,663,299 21,655,218 23,919,666 18,521,159 21,598,914 25,081,032	1.0045 0.9986 0.9957 1.0088 1.0066 1.0082 1.0087 1.0076 1.0061 1.0149 1.0247 1.0037 1.0156 1.0259	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/04 156,762,964 19,899,106 22,249,036 27,229,061 25,283,015 26,728,236 27,556,036 26,728,520 23,554,265 25,605,496 19,233,042 22,698,926 25,591,105 23,576,568	12/31/05 157,267,976 19,963,007 22,470,484 27,326,701 25,571,566 26,839,117 27,847,206 26,954,617 23,786,143 26,088,614 19,610,887 23,041,978 26,019,042 25,013,775	1.0032 1.0032 1.0100 1.0036 1.0114 1.0041 1.0106 1.0085 1.0098 1.0189 1.0196 1.0151 1.0167 1.0610
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/03 128,577,530 14,887,921 19,113,401 21,071,964 25,426,547 22,972,269 24,610,976 23,831,628 24,514,268 21,337,476 23,344,072 18,452,937 21,267,784 24,447,168 21,622,996	12/31/04 129,161,960 14,866,513 19,030,734 21,257,877 25,595,318 23,160,945 24,824,628 24,013,236 24,663,299 21,655,218 23,919,666 18,521,159 21,598,914 25,081,032 22,701,938	1.0045 0.9986 0.9957 1.0088 1.0066 1.0082 1.0087 1.0076 1.0061 1.0149 1.0247 1.0037 1.0156 1.0259 1.0499	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/04 156,762,964 19,899,106 22,249,036 27,229,061 25,283,015 26,728,236 27,556,036 26,728,520 23,554,265 25,605,496 19,233,042 22,698,926 25,591,105 23,576,568 21,172,266	12/31/05 157,267,976 19,963,007 22,470,484 27,326,701 25,571,566 26,839,117 27,847,206 26,954,617 23,786,143 26,088,614 19,610,887 23,041,978 26,019,042 25,013,775 22,217,456	1.0032 1.0032 1.0100 1.0036 1.0114 1.0041 1.0106 1.0085 1.0098 1.0189 1.0196 1.0151 1.0167 1.0610 1.0494
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/03 128,577,530 14,887,921 19,113,401 21,071,964 25,426,547 22,972,269 24,610,976 23,831,628 24,514,268 21,337,476 23,344,072 18,452,937 21,267,784 24,447,168 21,622,996 19,637,970	12/31/04 129,161,960 14,866,513 19,030,734 21,257,877 25,595,318 23,160,945 24,824,628 24,013,236 24,663,299 21,655,218 23,919,666 18,521,159 21,598,914 25,081,032 22,701,938 20,836,227	1.0045 0.9986 0.9957 1.0088 1.0066 1.0082 1.0087 1.0076 1.0061 1.0149 1.0247 1.0037 1.0156 1.0259 1.0499 1.0610	Valued Prior to 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/04 156,762,964 19,899,106 22,249,036 27,229,061 25,283,015 26,728,236 27,556,036 26,728,520 23,554,265 25,605,496 19,233,042 22,698,926 25,591,105 23,576,568 21,172,266 23,614,434	12/31/05 157,267,976 19,963,007 22,470,484 27,326,701 25,571,566 26,839,117 27,847,206 26,954,617 23,786,143 26,088,614 19,610,887 23,041,978 26,019,042 25,013,775 22,217,456 25,144,028	1.0032 1.0032 1.0100 1.0036 1.0114 1.0041 1.0106 1.0085 1.0098 1.0189 1.0196 1.0151 1.0167 1.0610 1.0494 1.0648
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/03 128,577,530 14,887,921 19,113,401 21,071,964 25,426,547 22,972,269 24,610,976 23,831,628 24,514,268 21,337,476 23,344,072 18,452,937 21,267,784 24,447,168 21,622,996 19,637,970 21,632,522	12/31/04 129,161,960 14,866,513 19,030,734 21,257,877 25,595,318 23,160,945 24,824,628 24,013,236 24,663,299 21,655,218 23,919,666 18,521,159 21,598,914 25,081,032 22,701,938 20,836,227 23,487,784	1.0045 0.9986 0.9957 1.0088 1.0066 1.0082 1.0087 1.0076 1.0061 1.0149 1.0247 1.0037 1.0156 1.0259 1.0499 1.0610 1.0858	Valued Prior to 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/04 156,762,964 19,899,106 22,249,036 27,229,061 25,283,015 26,728,236 27,556,036 26,728,520 23,554,265 25,605,496 19,233,042 22,698,926 25,591,105 23,576,568 21,172,266 23,614,434 26,621,557	12/31/05 157,267,976 19,963,007 22,470,484 27,326,701 25,571,566 26,839,117 27,847,206 26,954,617 23,786,143 26,088,614 19,610,887 23,041,978 26,019,042 25,013,775 22,217,456 25,144,028 29,427,708	1.0032 1.0032 1.0100 1.0036 1.0114 1.0041 1.0106 1.0085 1.0098 1.0189 1.0196 1.0151 1.0167 1.0610 1.0494 1.0648 1.1054
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/03 128,577,530 14,887,921 19,113,401 21,071,964 25,426,547 22,972,269 24,610,976 23,831,628 24,514,268 21,337,476 23,344,072 18,452,937 21,267,784 24,447,168 21,622,996 19,637,970 21,632,522 21,126,228	12/31/04 129,161,960 14,866,513 19,030,734 21,257,877 25,595,318 23,160,945 24,824,628 24,013,236 24,663,299 21,655,218 23,919,666 18,521,159 21,598,914 25,081,032 22,701,938 20,836,227 23,487,784 26,473,250	1.0045 0.9986 0.9957 1.0088 1.0066 1.0082 1.0087 1.0076 1.0061 1.0149 1.0247 1.0037 1.0156 1.0259 1.0499 1.0610 1.0858 1.2531	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/04 156,762,964 19,899,106 22,249,036 27,229,061 25,283,015 26,728,236 27,556,036 26,728,520 23,554,265 25,605,496 19,233,042 22,698,926 25,591,105 23,576,568 21,172,266 23,614,434 26,621,557 19,850,273	12/31/05 157,267,976 19,963,007 22,470,484 27,326,701 25,571,566 26,839,117 27,847,206 26,954,617 23,786,143 26,088,614 19,610,887 23,041,978 26,019,042 25,013,775 22,217,456 25,144,028 29,427,708 23,177,818	1.0032 1.0032 1.0100 1.0036 1.0114 1.0041 1.0106 1.0085 1.0098 1.0189 1.0196 1.0151 1.0167 1.0610 1.0494 1.0648 1.1054 1.1676
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/03 128,577,530 14,887,921 19,113,401 21,071,964 25,426,547 22,972,269 24,610,976 23,831,628 24,514,268 21,337,476 23,344,072 18,452,937 21,267,784 24,447,168 21,622,996 19,637,970 21,632,522 21,126,228 14,115,305	12/31/04 129,161,960 14,866,513 19,030,734 21,257,877 25,595,318 23,160,945 24,824,628 24,013,236 24,663,299 21,655,218 23,919,666 18,521,159 21,598,914 25,081,032 22,701,938 20,836,227 23,487,784 26,473,250 19,801,294	1.0045 0.9986 0.9957 1.0088 1.0066 1.0082 1.0087 1.0076 1.0061 1.0149 1.0247 1.0037 1.0156 1.0259 1.0499 1.0610 1.0858 1.2531 1.4028	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/04 156,762,964 19,899,106 22,249,036 27,229,061 25,283,015 26,728,236 27,556,036 26,728,520 23,554,265 25,605,496 19,233,042 22,698,926 25,591,105 23,576,568 21,172,266 23,614,434 26,621,557 19,850,273 17,068,347	12/31/05 157,267,976 19,963,007 22,470,484 27,326,701 25,571,566 26,839,117 27,847,206 26,954,617 23,786,143 26,088,614 19,610,887 23,041,978 26,019,042 25,013,775 22,217,456 25,144,028 29,427,708 23,177,818 22,973,613	1.0032 1.0032 1.0100 1.0036 1.0114 1.0041 1.0106 1.0085 1.0098 1.0196 1.0151 1.0167 1.0610 1.0494 1.0648 1.1054 1.1676 1.3460
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/03 128,577,530 14,887,921 19,113,401 21,071,964 25,426,547 22,972,269 24,610,976 23,831,628 24,514,268 21,337,476 23,344,072 18,452,937 21,267,784 24,447,168 21,622,996 19,637,970 21,632,522 21,126,228 14,115,305 8,858,352	12/31/04 129,161,960 14,866,513 19,030,734 21,257,877 25,595,318 23,160,945 24,824,628 24,013,236 24,663,299 21,655,218 23,919,666 18,521,159 21,598,914 25,081,032 22,701,938 20,836,227 23,487,784 26,473,250 19,801,294 17,066,709	1.0045 0.9986 0.9957 1.0088 1.0066 1.0082 1.0087 1.0076 1.0061 1.0149 1.0247 1.0037 1.0156 1.0259 1.0499 1.0610 1.0858 1.2531 1.4028 1.9266	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/04 156,762,964 19,899,106 22,249,036 27,229,061 25,283,015 26,728,236 27,556,036 26,728,520 23,554,265 25,605,496 19,233,042 22,698,926 25,591,105 23,576,568 21,172,266 23,614,434 26,621,557 19,850,273 17,068,347 8,999,019	12/31/05 157,267,976 19,963,007 22,470,484 27,326,701 25,571,566 26,839,117 27,847,206 26,954,617 23,786,143 26,088,614 19,610,887 23,041,978 26,019,042 25,013,775 22,217,456 25,144,028 29,427,708 23,177,818 22,973,613 16,554,918	1.0032 1.0032 1.0100 1.0036 1.0114 1.0041 1.0106 1.0085 1.0098 1.0189 1.0196 1.0151 1.0167 1.0610 1.0494 1.0648 1.1054 1.1676 1.3460 1.8396
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/03 128,577,530 14,887,921 19,113,401 21,071,964 25,426,547 22,972,269 24,610,976 23,831,628 24,514,268 21,337,476 23,344,072 18,452,937 21,267,784 24,447,168 21,622,996 19,637,970 21,632,522 21,126,228 14,115,305	12/31/04 129,161,960 14,866,513 19,030,734 21,257,877 25,595,318 23,160,945 24,824,628 24,013,236 24,663,299 21,655,218 23,919,666 18,521,159 21,598,914 25,081,032 22,701,938 20,836,227 23,487,784 26,473,250 19,801,294	1.0045 0.9986 0.9957 1.0088 1.0066 1.0082 1.0087 1.0076 1.0061 1.0149 1.0247 1.0037 1.0156 1.0259 1.0499 1.0610 1.0858 1.2531 1.4028	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/04 156,762,964 19,899,106 22,249,036 27,229,061 25,283,015 26,728,236 27,556,036 26,728,520 23,554,265 25,605,496 19,233,042 22,698,926 25,591,105 23,576,568 21,172,266 23,614,434 26,621,557 19,850,273 17,068,347	12/31/05 157,267,976 19,963,007 22,470,484 27,326,701 25,571,566 26,839,117 27,847,206 26,954,617 23,786,143 26,088,614 19,610,887 23,041,978 26,019,042 25,013,775 22,217,456 25,144,028 29,427,708 23,177,818 22,973,613	1.0032 1.0032 1.0100 1.0036 1.0114 1.0041 1.0106 1.0085 1.0098 1.0196 1.0151 1.0167 1.0610 1.0494 1.0648 1.1054 1.1676 1.3460

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.

Ratio to

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

TABLE I - E - Individual Losses Limited to \$1,725,000 *

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year	Policy Year Valued	As of 12/31/02	As of 12/31/03	Ratio to Prior Year
Prior				Prior			
to 1982	57,983,322	58,419,120	1.0075	to 1983	69,752,454	70,381,864	1.0090
1982	7,716,254	7,744,924	1.0037	1983	9,857,353	9,923,349	1.0067
1983	9,598,667	9,681,095	1.0086	1984	11,266,236	11,441,040	1.0155
1984	10,607,794	10,683,931	1.0072	1985	16,034,073	16,233,735	1.0125
1985	15,051,151	15,144,003	1.0062	1986	16,632,879	16,783,699	1.0091
1986	15,572,627	15,739,146	1.0107	1987	20,480,034	20,818,741	1.0165
1987	19,244,690	19,391,725	1.0076	1988	22,335,108	22,783,128	1.0201
1988	20,688,558	20,927,754	1.0116	1989	24,791,802	25,086,614	1.0119
1989	22,587,709	22,940,202	1.0156	1990	26,005,667	26,222,881	1.0084
1990	23,089,341	23,360,684	1.0118	1991	26,688,251	26,974,640	1.0107
1991	24,547,590	24,968,655	1.0172	1992	26,241,254	26,748,342	1.0193
1992	23,871,703	24,424,636	1.0232	1993	25,145,051	25,511,811	1.0146
1993	22,983,803	23,530,040	1.0238	1994	21,643,783	21,960,664	1.0146
1994	20,164,261	20,802,623	1.0317	1995	24,042,335	24,883,592	1.0350
1995	22,458,108	23,037,914	1.0258	1996	25,837,892	26,513,888	1.0262
1996	24,565,186	25,425,574	1.0350	1997	24,356,512	25,651,560	1.0532
1997	22,055,809	23,370,922	1.0596	1998	25,252,269	26,527,541	1.0505
1998	23,604,039	24,944,572	1.0568	1999	26,885,800	28,980,496	1.0779
1999	23,560,234	26,177,144	1.1111	2000	25,346,289	29,663,367	1.1703
2000	17,385,678	24,602,114	1.4151	2001	17,209,809	23,768,539	1.3811
2001	4,093,312	16,559,202	4.0454	2002	4,850,723	20,851,497	4.2986
2002		4,780,055		2003		6,321,053	
Policy Year Valued	As of 12/31/03	As of 12/31/04	Ratio to Prior Year	Policy Year Valued	As of 12/31/04	As of 12/31/05	Ratio to Prior Year
Valued				Valued			
Valued Prior	12/31/03	12/31/04	Prior Year	Valued Prior	12/31/04	12/31/05	Prior Year
Valued Prior to 1984	12/31/03 68,227,089	12/31/04 68,720,116	Prior Year 1.0072	Valued Prior to 1985	12/31/04 86,669,611	12/31/05 87,417,889	Prior Year 1.0086
Valued Prior to 1984 1984	12/31/03 68,227,089 10,331,609	12/31/04 68,720,116 10,381,877	1.0072 1.0049	Valued Prior to 1985 1985	12/31/04 86,669,611 15,100,731	12/31/05 87,417,889 15,161,133	1.0086 1.0040
Prior to 1984 1984 1985	12/31/03 68,227,089 10,331,609 14,308,167	12/31/04 68,720,116 10,381,877 14,316,110	1.0072 1.0049 1.0006	Valued Prior to 1985 1985 1986	12/31/04 86,669,611 15,100,731 15,807,994	12/31/05 87,417,889 15,161,133 15,872,809	1.0086 1.0040 1.0041
Valued Prior to 1984 1984 1985 1986	12/31/03 68,227,089 10,331,609 14,308,167 15,034,686	12/31/04 68,720,116 10,381,877 14,316,110 15,135,663	1.0072 1.0049 1.0006 1.0067	Valued Prior to 1985 1985 1986 1987	86,669,611 15,100,731 15,807,994 19,920,068	12/31/05 87,417,889 15,161,133 15,872,809 20,220,568	1.0086 1.0040 1.0041 1.0151
Valued Prior to 1984 1984 1985 1986 1987	12/31/03 68,227,089 10,331,609 14,308,167 15,034,686 18,697,007	12/31/04 68,720,116 10,381,877 14,316,110 15,135,663 18,866,692	1.0072 1.0049 1.0006 1.0067 1.0091	Valued Prior to 1985 1985 1986 1987 1988	86,669,611 15,100,731 15,807,994 19,920,068 21,679,297	12/31/05 87,417,889 15,161,133 15,872,809 20,220,568 21,909,378	1.0086 1.0040 1.0041 1.0151 1.0106
Valued Prior to 1984 1984 1985 1986 1987 1988	12/31/03 68,227,089 10,331,609 14,308,167 15,034,686 18,697,007 20,085,678	12/31/04 68,720,116 10,381,877 14,316,110 15,135,663 18,866,692 20,218,366	1.0072 1.0049 1.0006 1.0067 1.0091 1.0066	Valued Prior to 1985 1985 1986 1987 1988 1989	86,669,611 15,100,731 15,807,994 19,920,068 21,679,297 23,190,276	87,417,889 15,161,133 15,872,809 20,220,568 21,909,378 23,511,908	1.0086 1.0040 1.0041 1.0151 1.0106 1.0139
Valued Prior to 1984 1984 1985 1986 1987 1988 1989	12/31/03 68,227,089 10,331,609 14,308,167 15,034,686 18,697,007 20,085,678 20,918,770	12/31/04 68,720,116 10,381,877 14,316,110 15,135,663 18,866,692 20,218,366 21,144,334	1.0072 1.0049 1.0006 1.0067 1.0091 1.0066 1.0108	Valued Prior to 1985 1985 1986 1987 1988 1989 1990	86,669,611 15,100,731 15,807,994 19,920,068 21,679,297 23,190,276 24,079,711	12/31/05 87,417,889 15,161,133 15,872,809 20,220,568 21,909,378 23,511,908 24,357,891	1.0086 1.0040 1.0041 1.0151 1.0106 1.0139 1.0116
Prior to 1984 1984 1985 1986 1987 1988 1989	12/31/03 68,227,089 10,331,609 14,308,167 15,034,686 18,697,007 20,085,678 20,918,770 21,067,960	68,720,116 10,381,877 14,316,110 15,135,663 18,866,692 20,218,366 21,144,334 21,384,283	1.0072 1.0049 1.0006 1.0067 1.0091 1.0066 1.0108 1.0150	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991	86,669,611 15,100,731 15,807,994 19,920,068 21,679,297 23,190,276 24,079,711 24,751,675	12/31/05 87,417,889 15,161,133 15,872,809 20,220,568 21,909,378 23,511,908 24,357,891 24,971,819	1.0086 1.0040 1.0041 1.0151 1.0106 1.0139 1.0116 1.0089
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/03 68,227,089 10,331,609 14,308,167 15,034,686 18,697,007 20,085,678 20,918,770 21,067,960 22,935,893 23,062,374 22,847,176	68,720,116 10,381,877 14,316,110 15,135,663 18,866,692 20,218,366 21,144,334 21,384,283 23,258,850	1.0072 1.0049 1.0006 1.0067 1.0091 1.0066 1.0108 1.0150 1.0141	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/04 86,669,611 15,100,731 15,807,994 19,920,068 21,679,297 23,190,276 24,079,711 24,751,675 25,241,685 24,955,539 20,647,916	12/31/05 87,417,889 15,161,133 15,872,809 20,220,568 21,909,378 23,511,908 24,357,891 24,971,819 25,440,883	1.0086 1.0040 1.0041 1.0151 1.0106 1.0139 1.0116 1.0089 1.0079
Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991	12/31/03 68,227,089 10,331,609 14,308,167 15,034,686 18,697,007 20,085,678 20,918,770 21,067,960 22,935,893 23,062,374	68,720,116 10,381,877 14,316,110 15,135,663 18,866,692 20,218,366 21,144,334 21,384,283 23,258,850 23,448,444	1.0072 1.0049 1.0006 1.0067 1.0091 1.0066 1.0108 1.0150 1.0141 1.0167	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/04 86,669,611 15,100,731 15,807,994 19,920,068 21,679,297 23,190,276 24,079,711 24,751,675 25,241,685 24,955,539	12/31/05 87,417,889 15,161,133 15,872,809 20,220,568 21,909,378 23,511,908 24,357,891 24,971,819 25,440,883 25,361,718	1.0086 1.0040 1.0041 1.0151 1.0106 1.0139 1.0116 1.0089 1.0079 1.0163
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/03 68,227,089 10,331,609 14,308,167 15,034,686 18,697,007 20,085,678 20,918,770 21,067,960 22,935,893 23,062,374 22,847,176	68,720,116 10,381,877 14,316,110 15,135,663 18,866,692 20,218,366 21,144,334 21,384,283 23,258,850 23,448,444 23,293,228	1.0072 1.0049 1.0066 1.0067 1.0091 1.0066 1.0108 1.0150 1.0141 1.0167 1.0195	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/04 86,669,611 15,100,731 15,807,994 19,920,068 21,679,297 23,190,276 24,079,711 24,751,675 25,241,685 24,955,539 20,647,916	12/31/05 87,417,889 15,161,133 15,872,809 20,220,568 21,909,378 23,511,908 24,357,891 24,971,819 25,440,883 25,361,718 20,978,298 25,091,864 26,787,897	1.0086 1.0040 1.0041 1.0151 1.0106 1.0139 1.0116 1.0089 1.0079 1.0163 1.0160
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/03 68,227,089 10,331,609 14,308,167 15,034,686 18,697,007 20,085,678 20,918,770 21,067,960 22,935,893 23,062,374 22,847,176 19,623,250	12/31/04 68,720,116 10,381,877 14,316,110 15,135,663 18,866,692 20,218,366 21,144,334 21,384,283 23,258,850 23,448,444 23,293,228 19,806,477	1.0072 1.0049 1.0006 1.0067 1.0091 1.0066 1.0108 1.0150 1.0141 1.0167 1.0195 1.0093	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/04 86,669,611 15,100,731 15,807,994 19,920,068 21,679,297 23,190,276 24,079,711 24,751,675 25,241,685 24,955,539 20,647,916 24,602,707	12/31/05 87,417,889 15,161,133 15,872,809 20,220,568 21,909,378 23,511,908 24,357,891 24,971,819 25,440,883 25,361,718 20,978,298 25,091,864	1.0086 1.0040 1.0041 1.0151 1.0106 1.0139 1.0116 1.0089 1.0079 1.0163 1.0160 1.0199
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/03 68,227,089 10,331,609 14,308,167 15,034,686 18,697,007 20,085,678 20,918,770 21,067,960 22,935,893 23,062,374 22,847,176 19,623,250 23,150,074	12/31/04 68,720,116 10,381,877 14,316,110 15,135,663 18,866,692 20,218,366 21,144,334 21,384,283 23,258,850 23,448,444 23,293,228 19,806,477 23,528,364	1.0072 1.0049 1.0006 1.0067 1.0091 1.0066 1.0108 1.0150 1.0141 1.0167 1.0195 1.0093 1.0163	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/04 86,669,611 15,100,731 15,807,994 19,920,068 21,679,297 23,190,276 24,079,711 24,751,675 25,241,685 24,955,539 20,647,916 24,602,707 26,149,017	12/31/05 87,417,889 15,161,133 15,872,809 20,220,568 21,909,378 23,511,908 24,357,891 24,971,819 25,440,883 25,361,718 20,978,298 25,091,864 26,787,897	1.0086 1.0040 1.0041 1.0151 1.0106 1.0139 1.0116 1.0089 1.0079 1.0163 1.0160 1.0199 1.0244
Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/03 68,227,089 10,331,609 14,308,167 15,034,686 18,697,007 20,085,678 20,918,770 21,067,960 22,935,893 23,062,374 22,847,176 19,623,250 23,150,074 25,229,069	12/31/04 68,720,116 10,381,877 14,316,110 15,135,663 18,866,692 20,218,366 21,144,334 21,384,283 23,258,850 23,448,444 23,293,228 19,806,477 23,528,364 25,642,155	1.0072 1.0049 1.0006 1.0067 1.0091 1.0066 1.0108 1.0150 1.0141 1.0167 1.0195 1.0093 1.0163 1.0164	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/04 86,669,611 15,100,731 15,807,994 19,920,068 21,679,297 23,190,276 24,079,711 24,751,675 25,241,685 24,955,539 20,647,916 24,602,707 26,149,017 25,768,124	12/31/05 87,417,889 15,161,133 15,872,809 20,220,568 21,909,378 23,511,908 24,357,891 24,971,819 25,440,883 25,361,718 20,978,298 25,091,864 26,787,897 26,464,484 26,555,804 30,374,673	1.0086 1.0040 1.0041 1.0151 1.0106 1.0139 1.0116 1.0089 1.0079 1.0163 1.0160 1.0199 1.0244 1.0270
Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/03 68,227,089 10,331,609 14,308,167 15,034,686 18,697,007 20,085,678 20,918,770 21,067,960 22,935,893 23,062,374 22,847,176 19,623,250 23,150,074 25,229,069 24,386,912	12/31/04 68,720,116 10,381,877 14,316,110 15,135,663 18,866,692 20,218,366 21,144,334 21,384,283 23,258,850 23,448,444 23,293,228 19,806,477 23,528,364 25,642,155 25,373,245	1.0072 1.0049 1.0006 1.0067 1.0091 1.0066 1.0108 1.0150 1.0141 1.0167 1.0195 1.0093 1.0163 1.0164 1.0404	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/04 86,669,611 15,100,731 15,807,994 19,920,068 21,679,297 23,190,276 24,079,711 24,751,675 25,241,685 24,955,539 20,647,916 24,602,707 26,149,017 25,768,124 25,809,932	12/31/05 87,417,889 15,161,133 15,872,809 20,220,568 21,909,378 23,511,908 24,357,891 24,971,819 25,440,883 25,361,718 20,978,298 25,091,864 26,787,897 26,464,484 26,555,804 30,374,673	1.0086 1.0040 1.0041 1.0151 1.0106 1.0139 1.0116 1.0089 1.0079 1.0163 1.0160 1.0199 1.0244 1.0270 1.0289
Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/03 68,227,089 10,331,609 14,308,167 15,034,686 18,697,007 20,085,678 20,918,770 21,067,960 22,935,893 23,062,374 22,847,176 19,623,250 23,150,074 25,229,069 24,386,912 24,285,275	12/31/04 68,720,116 10,381,877 14,316,110 15,135,663 18,866,692 20,218,366 21,144,334 21,384,283 23,258,850 23,448,444 23,293,228 19,806,477 23,528,364 25,642,155 25,373,245 25,483,968	1.0072 1.0049 1.0006 1.0067 1.0091 1.0066 1.0108 1.0150 1.0141 1.0167 1.0195 1.0093 1.0163 1.0164 1.0404 1.0494	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/04 86,669,611 15,100,731 15,807,994 19,920,068 21,679,297 23,190,276 24,079,711 24,751,675 25,241,685 24,955,539 20,647,916 24,602,707 26,149,017 25,768,124 25,809,932 28,790,397	12/31/05 87,417,889 15,161,133 15,872,809 20,220,568 21,909,378 23,511,908 24,357,891 24,971,819 25,440,883 25,361,718 20,978,298 25,091,864 26,787,897 26,464,484 26,555,804	1.0086 1.0040 1.0041 1.0151 1.0106 1.0139 1.0116 1.0089 1.0079 1.0163 1.0160 1.0199 1.0244 1.0270 1.0289 1.0550
Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/03 68,227,089 10,331,609 14,308,167 15,034,686 18,697,007 20,085,678 20,918,770 21,067,960 22,935,893 23,062,374 22,847,176 19,623,250 23,150,074 25,229,069 24,386,912 24,285,275 27,165,421	12/31/04 68,720,116 10,381,877 14,316,110 15,135,663 18,866,692 20,218,366 21,144,334 21,384,283 23,258,850 23,448,444 23,293,228 19,806,477 23,528,364 25,642,155 25,373,245 25,483,968 28,389,092	1.0072 1.0049 1.0006 1.0067 1.0091 1.0066 1.0108 1.0150 1.0141 1.0167 1.0195 1.0093 1.0163 1.0164 1.0404 1.0404 1.0494 1.0450	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/04 86,669,611 15,100,731 15,807,994 19,920,068 21,679,297 23,190,276 24,079,711 24,751,675 25,241,685 24,955,539 20,647,916 24,602,707 26,149,017 25,768,124 25,809,932 28,790,397 30,985,028	12/31/05 87,417,889 15,161,133 15,872,809 20,220,568 21,909,378 23,511,908 24,357,891 24,971,819 25,440,883 25,361,718 20,978,298 25,091,864 26,787,897 26,464,484 26,555,804 30,374,673 34,039,370	1.0086 1.0040 1.0041 1.0151 1.0106 1.0139 1.0116 1.0089 1.0079 1.0163 1.0160 1.0199 1.0244 1.0270 1.0289 1.0550 1.0986
Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/03 68,227,089 10,331,609 14,308,167 15,034,686 18,697,007 20,085,678 20,918,770 21,067,960 22,935,893 23,062,374 22,847,176 19,623,250 23,150,074 25,229,069 24,386,912 24,285,275 27,165,421 28,125,001	12/31/04 68,720,116 10,381,877 14,316,110 15,135,663 18,866,692 20,218,366 21,144,334 21,384,283 23,258,850 23,448,444 23,293,228 19,806,477 23,528,364 25,642,155 25,373,245 25,483,968 28,389,092 30,745,534	1.0072 1.0049 1.0006 1.0067 1.0091 1.0066 1.0108 1.0150 1.0141 1.0167 1.0195 1.0093 1.0163 1.0164 1.0404 1.0494 1.0450 1.0932	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/04 86,669,611 15,100,731 15,807,994 19,920,068 21,679,297 23,190,276 24,079,711 24,751,675 25,241,685 24,955,539 20,647,916 24,602,707 26,149,017 25,768,124 25,809,932 28,790,397 30,985,028 26,137,452	12/31/05 87,417,889 15,161,133 15,872,809 20,220,568 21,909,378 23,511,908 24,357,891 24,971,819 25,440,883 25,361,718 20,978,298 25,091,864 26,787,897 26,464,484 26,555,804 30,374,673 34,039,370 27,712,900	1.0086 1.0040 1.0041 1.0151 1.0106 1.0139 1.0116 1.0089 1.0079 1.0163 1.0160 1.0199 1.0244 1.0270 1.0289 1.0550 1.0986 1.0603
Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/03 68,227,089 10,331,609 14,308,167 15,034,686 18,697,007 20,085,678 20,918,770 21,067,960 22,935,893 23,062,374 22,847,176 19,623,250 23,150,074 25,229,069 24,386,912 24,285,275 27,165,421 28,125,001 22,739,753	12/31/04 68,720,116 10,381,877 14,316,110 15,135,663 18,866,692 20,218,366 21,144,334 21,384,283 23,258,850 23,448,444 23,293,228 19,806,477 23,528,364 25,642,155 25,373,245 25,483,968 28,389,092 30,745,534 25,985,969	1.0072 1.0049 1.0006 1.0067 1.0091 1.0066 1.0108 1.0150 1.0141 1.0167 1.0195 1.0093 1.0163 1.0164 1.0404 1.0494 1.0450 1.0932 1.1428	Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/04 86,669,611 15,100,731 15,807,994 19,920,068 21,679,297 23,190,276 24,079,711 24,751,675 25,241,685 24,955,539 20,647,916 24,602,707 26,149,017 25,768,124 25,809,932 28,790,397 30,985,028 26,137,452 27,066,632	12/31/05 87,417,889 15,161,133 15,872,809 20,220,568 21,909,378 23,511,908 24,357,891 24,971,819 25,440,883 25,361,718 20,978,298 25,091,864 26,787,897 26,464,484 26,555,804 30,374,673 34,039,370 27,712,900 31,307,938	1.0086 1.0040 1.0041 1.0151 1.0106 1.0139 1.0116 1.0089 1.0079 1.0163 1.0160 1.0199 1.0244 1.0270 1.0289 1.0550 1.0986 1.0603 1.1567

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.

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