

DELAWARE COMPENSATION RATING BUREAU, INC.

Table I

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

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

Four sets of development factors are shown measuring the development from December 31, 1999 to December 31, 2000; December 31, 2000 to December 31, 2001; December 31, 2001 to December 31, 2002; and also from December 31, 2002 to December 31, 2003. So as to maximize the use of available data, the companies used in one stage of development are allowed to be independent of those used in the other stage of development; therefore, the figures shown for valuations at common points may vary.

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

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/99	As of 12/31/00	Ratio to Prior Year	Policy Year Valued	As of 12/31/00	As of 12/31/01	Ratio to Prior Year
Prior to 1980	234,278,178	234,278,178	1.0000	Prior to 1981	274,486,556	274,561,243	1.0003
1980	46,480,473	46,480,553	1.0000	1981	42,618,265	42,618,265	1.0000
1981	44,165,942	44,165,942	1.0000	1982	46,733,852	46,716,098	0.9996
1982	48,728,611	48,728,611	1.0000	1983	44,137,498	43,950,745	0.9958
1983	45,595,348	45,595,323	1.0000	1984	49,609,280	49,376,461	0.9953
1984	50,794,480	50,794,480	1.0000	1985	65,450,663	65,439,617	0.9998
1985	65,821,297	65,821,297	1.0000	1986	78,546,526	78,601,181	1.0007
1986	79,293,437	79,293,437	1.0000	1987	91,846,334	91,843,785	1.0000
1987	92,207,608	92,207,996	1.0000	1988	110,262,658	110,203,387	0.9995
1988	111,595,771	111,595,222	1.0000	1989	118,350,625	118,357,050	1.0001
1989	119,520,871	119,521,136	1.0000	1990	107,258,071	107,290,063	1.0003
1990	108,883,259	108,381,913	0.9954	1991	103,626,038	103,718,727	1.0009
1991	105,362,128	105,797,140	1.0041	1992	94,767,774	94,767,733	1.0000
1992	95,202,591	95,198,330	1.0000	1993	95,581,984	95,611,649	1.0003
1993	96,165,637	96,151,568	0.9999	1994	92,191,084	92,252,530	1.0007
1994	92,368,264	92,285,108	0.9991	1995	88,934,378	89,011,718	1.0009
1995	89,043,327	88,964,351	0.9991	1996	92,402,914	92,803,451	1.0043
1996	92,192,105	92,435,967	1.0026	1997	95,729,290	96,330,668	1.0063
1997	94,282,637	95,345,386	1.0113	1998	101,465,347	101,662,871	1.0019
1998	99,425,949	101,517,282	1.0210	1999	90,516,612	92,739,181	1.0246
1999	50,156,924	90,536,755	1.8051	2000	51,709,308	97,581,063	1.8871
2000		51,697,633		2001		52,742,593	

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 to 1982	317,157,645	317,157,641	1.0000	Prior to 1983	330,594,538	330,684,497	1.0003
1982	46,691,320	46,691,320	1.0000	1983	40,747,658	40,659,275	0.9978
1983	43,924,018	43,924,130	1.0000	1984	45,453,571	45,411,267	0.9991
1984	49,374,297	49,374,378	1.0000	1985	61,104,255	60,517,859	0.9904
1985	65,438,020	65,438,070	1.0000	1986	71,971,832	72,268,931	1.0041
1986	78,600,219	78,600,219	1.0000	1987	84,607,034	84,680,614	1.0009
1987	91,843,508	91,843,508	1.0000	1988	101,720,648	101,961,858	1.0024
1988	110,203,387	110,203,384	1.0000	1989	110,666,036	110,669,294	1.0000
1989	118,350,857	118,360,177	1.0001	1990	98,621,965	98,813,581	1.0019
1990	107,279,874	107,281,203	1.0000	1991	98,212,203	98,242,623	1.0003
1991	103,668,385	103,697,465	1.0003	1992	90,432,012	90,530,570	1.0011
1992	94,755,617	94,754,617	1.0000	1993	90,544,813	90,547,755	1.0000
1993	95,558,503	95,528,503	0.9997	1994	87,882,377	87,916,614	1.0004
1994	91,616,895	91,582,705	0.9996	1995	84,703,033	84,707,356	1.0001
1995	88,856,827	88,800,880	0.9994	1996	87,752,798	87,766,561	1.0002
1996	92,274,072	91,981,336	0.9968	1997	92,428,379	92,452,957	1.0003
1997	94,209,844	93,625,345	0.9938	1998	98,713,041	99,175,777	1.0047
1998	100,475,431	100,777,589	1.0030	1999	91,342,873	91,298,512	0.9995
1999	91,644,663	91,749,709	1.0011	2000	97,229,182	96,984,424	0.9975
2000	96,360,612	97,207,452	1.0088	2001	97,824,559	100,402,161	1.0263
2001	52,372,932	98,225,143	1.8755	2002	63,310,488	118,307,831	1.8687
2002		63,439,635		2003		67,299,063	

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

TABLE I - A

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/99	As of 12/31/00	Ratio to Prior Year	Policy Year Valued	As of 12/31/00	As of 12/31/01	Ratio to Prior Year
Prior to 1980	166,368,946	167,821,419	1.0087	Prior to 1981	182,858,929	183,908,256	1.0057
1980	19,435,020	19,355,581	0.9959	1981	28,743,708	28,547,964	0.9932
1981	29,360,208	29,553,483	1.0066	1982	25,918,199	25,831,387	0.9967
1982	26,720,356	26,733,988	1.0005	1983	31,011,693	31,079,666	1.0022
1983	31,593,595	31,609,994	1.0005	1984	38,442,819	39,524,196	1.0281
1984	38,640,546	38,814,236	1.0045	1985	46,118,419	46,680,878	1.0122
1985	46,141,143	46,239,015	1.0021	1986	45,889,838	46,073,653	1.0040
1986	45,800,777	46,238,202	1.0096	1987	58,185,536	57,725,272	0.9921
1987	58,120,303	58,583,566	1.0080	1988	54,401,062	54,948,889	1.0101
1988	53,783,433	54,228,192	1.0083	1989	64,801,353	66,476,221	1.0258
1989	65,466,122	65,574,826	1.0017	1990	60,944,503	63,722,446	1.0456
1990	61,145,449	61,992,055	1.0138	1991	61,067,909	61,545,675	1.0078
1991	62,000,078	62,459,973	1.0074	1992	65,556,215	66,237,811	1.0104
1992	63,865,773	65,752,438	1.0295	1993	60,180,380	60,551,597	1.0062
1993	58,787,064	60,186,139	1.0238	1994	51,099,719	52,368,652	1.0248
1994	49,797,953	51,084,147	1.0258	1995	52,456,811	53,665,432	1.0230
1995	51,008,273	52,464,126	1.0285	1996	59,156,208	60,777,626	1.0274
1996	56,805,225	59,189,166	1.0420	1997	52,383,893	53,899,167	1.0289
1997	46,907,867	52,113,039	1.1110	1998	50,659,997	53,590,728	1.0579
1998	44,153,482	50,674,812	1.1477	1999	45,280,459	54,315,947	1.1995
1999	19,547,595	45,266,765	2.3157	2000	18,679,190	47,553,320	2.5458
2000		18,681,135		2001		19,850,246	

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 to 1982	212,386,741	214,832,438	1.0115	Prior to 1983	206,410,516	208,191,785	1.0086
1982	25,809,013	25,722,809	0.9967	1983	27,869,761	27,845,737	0.9991
1983	31,079,596	31,258,125	1.0057	1984	36,351,620	36,929,692	1.0159
1984	39,483,937	39,287,576	0.9950	1985	43,203,168	43,385,493	1.0042
1985	46,680,878	46,764,436	1.0018	1986	43,129,144	43,850,654	1.0167
1986	46,073,653	46,257,578	1.0040	1987	54,153,516	53,776,209	0.9930
1987	57,725,272	58,259,850	1.0093	1988	50,141,174	53,636,912	1.0697
1988	54,948,889	55,541,946	1.0108	1989	62,936,506	63,080,194	1.0023
1989	66,476,221	67,956,506	1.0223	1990	56,765,129	57,974,195	1.0213
1990	63,722,446	64,874,254	1.0181	1991	57,747,961	58,855,534	1.0192
1991	61,541,367	62,363,542	1.0134	1992	62,680,656	63,800,238	1.0179
1992	66,016,849	67,264,702	1.0189	1993	56,891,005	58,784,818	1.0333
1993	60,545,759	60,768,728	1.0037	1994	51,697,362	52,301,335	1.0117
1994	52,181,769	53,755,645	1.0302	1995	52,555,740	57,259,954	1.0895
1995	53,600,548	55,016,915	1.0264	1996	61,033,800	62,950,157	1.0314
1996	60,406,255	63,167,494	1.0457	1997	53,503,327	59,427,559	1.1107
1997	51,911,532	53,893,366	1.0382	1998	53,465,339	56,387,990	1.0547
1998	52,790,710	55,494,518	1.0512	1999	60,720,469	63,634,341	1.0480
1999	52,894,041	61,557,261	1.1638	2000	61,851,251	72,038,293	1.1647
2000	46,538,238	61,276,392	1.3167	2001	43,605,315	57,147,110	1.3106
2001	19,770,190	43,839,292	2.2174	2002	22,874,716	63,385,758	2.7710
2002		23,074,756		2003		21,841,375	

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

TABLE I - B

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/99	As of 12/31/00	Ratio to Prior Year	Policy Year Valued	As of 12/31/00	As of 12/31/01	Ratio to Prior Year
Prior to 1980	107,736,734	107,734,616	1.0000	Prior to 1981	117,298,426	118,411,897	1.0095
1980	12,608,338	12,442,668	0.9869	1981	16,321,604	16,404,998	1.0051
1981	16,816,359	16,910,628	1.0056	1982	17,005,301	16,912,480	0.9945
1982	17,437,070	17,569,911	1.0076	1983	20,035,665	20,043,276	1.0004
1983	20,587,789	20,436,287	0.9926	1984	20,214,880	20,885,868	1.0332
1984	20,271,592	20,393,916	1.0060	1985	25,131,026	25,590,778	1.0183
1985	25,311,342	25,193,026	0.9953	1986	27,043,707	27,289,248	1.0091
1986	27,041,998	27,233,164	1.0071	1987	32,386,473	32,330,958	0.9983
1987	32,609,296	32,638,598	1.0009	1988	30,316,984	30,516,201	1.0066
1988	29,985,536	30,191,657	1.0069	1989	34,805,754	35,659,161	1.0245
1989	35,277,026	35,204,369	0.9979	1990	32,532,700	35,153,872	1.0806
1990	32,960,926	33,120,962	1.0049	1991	31,996,277	32,127,273	1.0041
1991	32,275,203	32,709,034	1.0134	1992	29,737,620	29,740,284	1.0001
1992	28,800,637	29,858,886	1.0367	1993	30,039,618	29,929,986	0.9964
1993	29,338,473	30,003,241	1.0227	1994	26,459,458	26,713,412	1.0096
1994	25,501,056	26,438,940	1.0368	1995	25,695,772	26,096,754	1.0156
1995	25,197,637	25,703,030	1.0201	1996	29,871,100	30,253,837	1.0128
1996	28,318,143	29,904,058	1.0560	1997	25,137,841	25,658,955	1.0207
1997	21,798,652	24,993,310	1.1466	1998	21,806,673	23,475,825	1.0765
1998	17,992,234	21,809,595	1.2122	1999	19,103,906	24,189,873	1.2662
1999	7,870,995	19,091,485	2.4255	2000	7,053,813	21,513,961	3.0500
2000		7,055,758		2001		6,392,508	

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 to 1982	136,901,229	136,674,438	0.9983	Prior to 1983	132,143,981	131,527,843	0.9953
1982	16,899,789	16,776,776	0.9927	1983	18,009,245	17,984,736	0.9986
1983	20,043,276	20,026,001	0.9991	1984	18,690,783	18,908,995	1.0117
1984	20,868,003	20,783,659	0.9960	1985	23,553,672	23,607,471	1.0023
1985	25,590,778	25,473,723	0.9954	1986	25,353,352	25,657,926	1.0120
1986	27,289,248	27,281,415	0.9997	1987	29,980,784	29,987,146	1.0002
1987	32,330,958	32,410,989	1.0025	1988	27,554,636	29,064,700	1.0548
1988	30,516,201	30,683,817	1.0055	1989	33,652,564	32,861,283	0.9765
1989	35,659,161	36,621,660	1.0270	1990	30,622,719	30,899,668	1.0090
1990	35,153,872	35,544,784	1.0111	1991	29,672,292	30,190,695	1.0175
1991	32,126,507	32,371,703	1.0076	1992	27,420,585	27,545,198	1.0045
1992	29,547,602	30,013,492	1.0158	1993	28,043,400	28,375,772	1.0119
1993	29,928,552	30,033,635	1.0035	1994	25,633,559	25,474,128	0.9938
1994	26,643,787	26,711,390	1.0025	1995	25,738,948	26,684,707	1.0367
1995	26,079,854	26,905,773	1.0317	1996	29,784,170	30,282,234	1.0167
1996	30,113,802	30,854,683	1.0246	1997	24,913,136	27,318,789	1.0966
1997	24,709,702	25,270,650	1.0227	1998	23,847,318	25,580,761	1.0727
1998	23,096,547	24,566,932	1.0637	1999	28,629,507	29,381,685	1.0263
1999	23,444,786	28,803,141	1.2286	2000	30,364,999	35,136,635	1.1571
2000	21,074,016	29,985,060	1.4228	2001	18,331,383	26,836,935	1.4640
2001	6,360,298	18,402,873	2.8934	2002	8,210,437	23,970,589	2.9195
2002		8,279,414		2003		8,136,059	

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

TABLE I - C

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/99	As of 12/31/00	Ratio to Prior Year	Policy Year Valued	As of 12/31/00	As of 12/31/01	Ratio to Prior Year
Prior to 1980	58,632,212	60,086,803	1.0248	Prior to 1981	65,560,503	65,496,359	0.9990
1980	6,826,682	6,912,913	1.0126	1981	12,422,104	12,142,966	0.9775
1981	12,543,849	12,642,855	1.0079	1982	8,912,898	8,918,907	1.0007
1982	9,283,286	9,164,077	0.9872	1983	10,976,028	11,036,390	1.0055
1983	11,005,806	11,173,707	1.0153	1984	18,227,939	18,638,328	1.0225
1984	18,368,954	18,420,320	1.0028	1985	20,987,393	21,090,100	1.0049
1985	20,829,801	21,045,989	1.0104	1986	18,846,131	18,784,405	0.9967
1986	18,758,779	19,005,038	1.0131	1987	25,799,063	25,394,314	0.9843
1987	25,511,007	25,944,968	1.0170	1988	24,084,078	24,432,688	1.0145
1988	23,797,897	24,036,535	1.0100	1989	29,995,599	30,817,060	1.0274
1989	30,189,096	30,370,457	1.0060	1990	28,411,803	28,568,574	1.0055
1990	28,184,523	28,871,093	1.0244	1991	29,071,632	29,418,402	1.0119
1991	29,724,875	29,750,939	1.0009	1992	35,818,595	36,497,527	1.0190
1992	35,065,136	35,893,552	1.0236	1993	30,140,762	30,621,611	1.0160
1993	29,448,591	30,182,898	1.0249	1994	24,640,261	25,655,240	1.0412
1994	24,296,897	24,645,207	1.0143	1995	26,761,039	27,568,678	1.0302
1995	25,810,636	26,761,096	1.0368	1996	29,285,108	30,523,789	1.0423
1996	28,487,082	29,285,108	1.0280	1997	27,246,052	28,240,212	1.0365
1997	25,109,215	27,119,729	1.0801	1998	28,853,324	30,114,903	1.0437
1998	26,161,248	28,865,217	1.1034	1999	26,176,553	30,126,074	1.1509
1999	11,676,600	26,175,280	2.2417	2000	11,625,377	26,039,359	2.2399
2000		11,625,377		2001		13,457,738	

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 to 1982	75,485,512	78,158,000	1.0354	Prior to 1983	74,266,535	76,663,942	1.0323
1982	8,909,224	8,946,033	1.0041	1983	9,860,516	9,861,001	1.0000
1983	11,036,320	11,232,124	1.0177	1984	17,660,837	18,020,697	1.0204
1984	18,615,934	18,503,917	0.9940	1985	19,649,496	19,778,022	1.0065
1985	21,090,100	21,290,713	1.0095	1986	17,775,792	18,192,728	1.0235
1986	18,784,405	18,976,163	1.0102	1987	24,172,732	23,789,063	0.9841
1987	25,394,314	25,848,861	1.0179	1988	22,586,538	24,572,212	1.0879
1988	24,432,688	24,858,129	1.0174	1989	29,283,942	30,218,911	1.0319
1989	30,817,060	31,334,846	1.0168	1990	26,142,410	27,074,527	1.0357
1990	28,568,574	29,329,470	1.0266	1991	28,075,669	28,664,839	1.0210
1991	29,414,860	29,991,839	1.0196	1992	35,260,071	36,255,040	1.0282
1992	36,469,247	37,251,210	1.0214	1993	28,847,605	30,409,046	1.0541
1993	30,617,207	30,735,093	1.0039	1994	26,063,803	26,827,207	1.0293
1994	25,537,982	27,044,255	1.0590	1995	26,816,792	30,575,247	1.1402
1995	27,520,694	28,111,142	1.0215	1996	31,249,630	32,667,923	1.0454
1996	30,292,453	32,312,811	1.0667	1997	28,590,191	32,108,770	1.1231
1997	27,201,830	28,622,716	1.0522	1998	29,618,021	30,807,229	1.0402
1998	29,694,163	30,927,586	1.0415	1999	32,090,962	34,252,656	1.0674
1999	29,449,255	32,754,120	1.1122	2000	31,486,252	36,901,658	1.1720
2000	25,464,222	31,291,332	1.2288	2001	25,273,932	30,310,175	1.1993
2001	13,409,892	25,436,419	1.8968	2002	14,664,279	39,415,169	2.6878
2002		14,795,342		2003		13,705,316	

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

TABLE I - D

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/99	As of 12/31/00	Ratio to Prior Year	Policy Year Valued	As of 12/31/00	As of 12/31/01	Ratio to Prior Year
Prior to 1980	101,706,704	102,383,760	1.0067	Prior to 1981	111,670,841	112,268,136	1.0053
1980	11,792,754	11,935,897	1.0121	1981	14,689,872	14,799,384	1.0075
1981	15,144,742	15,301,589	1.0104	1982	15,937,210	16,082,505	1.0091
1982	16,346,595	16,499,589	1.0094	1983	18,374,091	18,497,029	1.0067
1983	18,521,643	18,769,257	1.0134	1984	18,985,943	19,088,771	1.0054
1984	18,891,390	19,179,808	1.0153	1985	23,649,831	23,845,249	1.0083
1985	23,419,003	23,701,917	1.0121	1986	24,752,063	24,971,994	1.0089
1986	24,469,082	24,964,784	1.0203	1987	30,597,452	30,754,094	1.0051
1987	30,628,549	30,840,187	1.0069	1988	28,044,182	28,292,124	1.0088
1988	27,709,701	27,884,286	1.0063	1989	33,017,009	33,494,197	1.0145
1989	32,773,961	33,415,623	1.0196	1990	30,665,585	31,560,986	1.0292
1990	30,763,098	31,241,593	1.0156	1991	29,578,064	30,007,309	1.0145
1991	29,641,660	30,241,215	1.0202	1992	26,900,125	27,561,779	1.0246
1992	26,499,692	26,958,491	1.0173	1993	25,630,294	26,688,225	1.0413
1993	24,342,250	25,641,503	1.0534	1994	22,279,980	22,796,803	1.0232
1994	21,354,486	22,282,378	1.0435	1995	22,319,633	23,142,153	1.0369
1995	20,551,923	22,319,633	1.0860	1996	22,872,190	25,008,651	1.0934
1996	19,593,374	22,872,190	1.1673	1997	18,105,561	20,984,926	1.1590
1997	13,076,456	17,968,310	1.3741	1998	14,268,041	18,959,537	1.3288
1998	7,960,404	14,270,963	1.7927	1999	8,436,587	15,143,593	1.7950
1999	2,241,687	8,434,390	3.7625	2000	2,143,202	8,940,418	4.1715
2000		2,143,202		2001		1,643,117	

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 to 1982	128,059,673	128,796,244	1.0058	Prior to 1983	124,812,775	125,687,437	1.0070
1982	16,069,814	16,148,813	1.0049	1983	16,955,627	17,004,113	1.0029
1983	18,497,029	18,721,610	1.0121	1984	17,507,717	17,748,981	1.0138
1984	19,070,906	19,181,626	1.0058	1985	22,422,574	22,672,263	1.0111
1985	23,845,249	24,018,952	1.0073	1986	23,299,634	23,444,686	1.0062
1986	24,971,994	25,195,279	1.0089	1987	28,641,953	28,925,276	1.0099
1987	30,754,094	30,932,600	1.0058	1988	25,681,854	25,832,449	1.0059
1988	28,292,124	28,753,648	1.0163	1989	31,339,388	31,507,564	1.0054
1989	33,494,197	33,985,099	1.0147	1990	28,341,582	28,491,082	1.0053
1990	31,560,986	31,706,861	1.0046	1991	27,665,809	28,235,646	1.0206
1991	30,006,543	30,344,089	1.0112	1992	25,430,341	25,661,975	1.0091
1992	27,369,097	27,705,053	1.0123	1993	25,314,033	26,069,660	1.0299
1993	26,686,791	27,159,636	1.0177	1994	22,774,552	23,531,959	1.0333
1994	22,727,178	23,622,210	1.0394	1995	22,844,076	23,378,455	1.0234
1995	23,125,253	23,968,012	1.0364	1996	26,152,630	26,939,876	1.0301
1996	24,872,193	27,122,321	1.0905	1997	21,386,450	23,422,660	1.0952
1997	20,259,497	21,638,091	1.0680	1998	20,254,428	22,160,287	1.0941
1998	18,679,014	20,875,764	1.1176	1999	20,718,232	24,369,941	1.1763
1999	14,696,810	20,875,395	1.4204	2000	16,991,472	23,448,672	1.3800
2000	8,620,840	16,732,861	1.9410	2001	7,370,252	15,249,093	2.0690
2001	1,638,107	7,354,736	4.4898	2002	1,788,768	9,184,128	5.1343
2002		1,799,195		2003		2,001,244	

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

TABLE I - E

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/99	As of 12/31/00	Ratio to Prior Year	Policy Year Valued	As of 12/31/00	As of 12/31/01	Ratio to Prior Year
Prior to 1980	54,777,394	55,332,878	1.0101	Prior to 1981	60,551,225	61,072,084	1.0086
1980	6,491,903	6,590,983	1.0153	1981	9,732,963	9,929,276	1.0202
1981	9,782,603	9,953,714	1.0175	1982	8,523,019	8,549,819	1.0031
1982	8,715,506	8,760,389	1.0051	1983	10,287,914	10,385,917	1.0095
1983	10,428,739	10,485,593	1.0055	1984	13,957,291	14,261,614	1.0218
1984	13,881,677	14,142,265	1.0188	1985	17,857,450	18,067,088	1.0117
1985	17,647,038	17,916,046	1.0152	1986	17,502,869	17,671,719	1.0096
1986	17,414,167	17,661,776	1.0142	1987	22,678,263	22,996,017	1.0140
1987	22,583,524	22,824,168	1.0107	1988	23,481,889	23,738,323	1.0109
1988	23,236,269	23,443,880	1.0089	1989	26,813,799	27,190,969	1.0141
1989	26,791,503	27,179,123	1.0145	1990	27,110,473	27,347,222	1.0087
1990	27,135,881	27,569,763	1.0160	1991	27,624,306	27,881,588	1.0093
1991	27,874,794	28,179,995	1.0109	1992	29,250,854	30,029,358	1.0266
1992	28,471,720	29,325,810	1.0300	1993	27,103,520	27,622,499	1.0191
1993	26,530,248	27,145,656	1.0232	1994	23,284,584	23,940,387	1.0282
1994	22,874,208	23,289,530	1.0182	1995	24,219,198	24,847,048	1.0259
1995	23,403,886	24,219,198	1.0348	1996	26,144,686	27,229,505	1.0415
1996	24,749,297	26,144,686	1.0564	1997	24,316,931	25,611,155	1.0532
1997	21,172,472	24,193,108	1.1427	1998	23,647,980	25,777,484	1.0901
1998	17,878,909	23,659,873	1.3233	1999	19,453,005	26,051,199	1.3392
1999	5,520,799	19,452,063	3.5234	2000	3,771,593	18,383,410	4.8742
2000		3,771,593		2001		4,451,800	

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 to 1982	69,939,728	70,652,469	1.0102	Prior to 1983	67,957,660	69,084,357	1.0166
1982	8,540,136	8,567,940	1.0033	1983	9,444,478	9,511,116	1.0071
1983	10,385,847	10,481,587	1.0092	1984	13,686,248	14,032,258	1.0253
1984	14,239,220	14,514,629	1.0193	1985	17,081,436	17,411,257	1.0193
1985	18,067,088	18,406,175	1.0188	1986	16,674,865	16,935,745	1.0156
1986	17,671,719	17,875,236	1.0115	1987	21,805,324	22,233,228	1.0196
1987	22,996,017	23,301,429	1.0133	1988	22,033,278	22,478,380	1.0202
1988	23,738,323	24,165,810	1.0180	1989	25,761,280	26,213,786	1.0176
1989	27,190,969	27,777,170	1.0216	1990	24,833,841	24,956,255	1.0049
1990	27,347,222	27,636,802	1.0106	1991	26,388,335	26,678,549	1.0110
1991	27,878,046	28,298,846	1.0151	1992	28,917,842	29,786,309	1.0300
1992	30,001,078	30,891,707	1.0297	1993	26,161,326	26,657,199	1.0190
1993	27,618,095	27,834,807	1.0078	1994	23,645,264	24,101,044	1.0193
1994	23,823,129	24,620,072	1.0335	1995	24,355,277	25,412,214	1.0434
1995	24,799,064	25,467,871	1.0270	1996	27,223,343	28,089,363	1.0318
1996	27,015,052	28,268,034	1.0464	1997	25,976,456	27,322,819	1.0518
1997	24,681,292	26,081,514	1.0567	1998	25,878,355	27,410,906	1.0592
1998	25,379,876	26,916,940	1.0606	1999	28,496,968	30,538,371	1.0716
1999	25,437,610	28,866,239	1.1348	2000	25,746,320	30,290,019	1.1765
2000	17,899,239	25,506,683	1.4250	2001	17,727,650	24,856,774	1.4021
2001	4,426,278	17,693,489	3.9974	2002	4,672,575	20,501,194	4.3876
2002		4,726,994		2003		6,494,646	

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.