DELAWARE COMPENSATION RATING BUREAU, INC.

Table I

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

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

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

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

TABLE I
POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Prior Year

Ratio to Policy Year

Valued

As of

12/31/01

As of

Ratio to

12/31/02 Prior Year

Policy Year

Valued

As of

12/31/00

As of

12/31/01

| valued | 12/31/00 | 12/31/01 | Prior Year | varued | 12/31/01 | 12/31/02 | Prior Year |
|---|---|---|--|--|--|--|--|
| Prior | | | | Prior | | | · |
| to 1981 | 266,896,641 | 266,971,328 | 1.0003 | to 1982 | 308,291,121 | 308,291,117 | 1.0000 |
| 1981 | 41,341,656 | 41,341,656 | 1.0000 | 1982 | 44,298,786 | 44,298,786 | 1.0000 |
| | | , , | | | | | |
| 1982 | 44,341,318 | 44,323,564 | 0.9996 | 1983 | 42,380,633 | 42,380,745 | 1.0000 |
| 1983 | 42,594,113 | 42,407,360 | 0.9956 | 1984 | 47,341,780 | 47,341,861 | 1.0000 |
| 1984 | 47,576,763 | 47,343,944 | 0.9951 | 1985 | 62,147,470 | 62,147,520 | 1.0000 |
| 1985 | 62,160,113 | 62,149,067 | 0.9998 | 1986 | 75,235,076 | 75,235,076 | 1.0000 |
| 1986 | 75,181,383 | 75,236,038 | 1.0007 | 1987 | 87,852,814 | 87,852,814 | 1.0000 |
| 1987 | 87,855,640 | 87,853,091 | 1.0000 | 1988 | 100,458,044 | 100,458,041 | 1.0000 |
| 1988 | 100,517,315 | 100,458,044 | 0.9994 | 1989 | 106,845,046 | 106,854,366 | 1.0001 |
| 1989 | 106,845,618 | 106,851,239 | 1.0001 | 1990 | 102,100,148 | 102,101,477 | 1.0001 |
| 1990 | 102,080,570 | 102,110,337 | 1.0003 | 1991 | 98,584,313 | 98,613,393 | 1.0003 |
| | | | | | | | |
| 1991 | 98,541,966 | 98,634,655 | 1.0009 | 1992 | 91,046,713 | 91,045,713 | 1.0000 |
| 1992 | 91,058,870 | 91,058,829 | 1.0000 | 1993 | 91,501,356 | 91,471,356 | 0.9997 |
| 1993 | 91,524,837 | 91,554,502 | 1.0003 | 1994 | 87,881,417 | 87,847,227 | 0.9996 |
| 1994 | 88,050,059 | 88,111,505 | 1.0007 | 1995 | 82,667,375 | 82,611,428 | 0.9993 |
| 1995 | 82,744,926 | 82,822,266 | 1.0009 | 1996 | 88,472,633 | 88,182,831 | 0.9967 |
| 1996 | 88,594,105 | 89,002,012 | 1.0046 | 1997 | 90,944,711 | 90,360,212 | 0.9936 |
| 1997 | 92,056,119 | 92,658,879 | 1.0065 | 1998 | 97,576,839 | 97,892,797 | 1.0032 |
| 1998 | 98,565,747 | 98,764,279 | 1.0020 | 1999 | 90,812,083 | 90,846,469 | 1.0004 |
| 1999 | 89,796,729 | 91,906,601 | 1.0235 | 2000 | 95,584,452 | 96,278,996 | 1.0073 |
| | | | | | | | 1.8745 |
| 2000 | 51,427,053 | 96,804,903 | 1.8824 | 2001 | 51,432,499 | 96,408,018 | 1.6745 |
| 2001 | | 51,802,160 | | 2002 | | 62,397,069 | |
| | | | | | | | |
| Policy Year | As of | As of | Ratio to | Policy Year | As of | As of | Ratio to |
| | | | | | | | 114010 00 |
| Valued | 12/31/02 | 12/31/03 | Prior Year | Valued | 12/31/03 | 12/31/04 | Prior Year |
| Valued | | | | | | | |
| Valued Prior | 12/31/02 | 12/31/03 | Prior Year | Valued Prior | 12/31/03 | 12/31/04 | Prior Year |
| Prior to 1983 | 12/31/02 311,160,379 | 12/31/03 311,335,193 | Prior Year 1.0006 | Valued Prior to 1984 | 12/31/03 336,927,251 | 12/31/04 335,781,900 | Prior Year 0.9966 |
| Prior to 1983 1983 | 12/31/02 311,160,379 37,749,109 | 12/31/03 311,335,193 37,753,054 | 1.0006 1.0001 | Prior to 1984 1984 | 12/31/03 336,927,251 41,263,490 | 12/31/04 335,781,900 41,263,355 | 0.9966 1.0000 |
| Prior to 1983 1983 1984 | 12/31/02 311,160,379 37,749,109 41,640,573 | 12/31/03 311,335,193 37,753,054 41,640,713 | 1.0006 1.0001 1.0000 | Prior to 1984 1984 1985 | 12/31/03 336,927,251 41,263,490 54,837,691 | 12/31/04 335,781,900 41,263,355 54,837,691 | 0.9966 1.0000 1.0000 |
| Prior to 1983 1983 1984 1985 | 12/31/02 311,160,379 37,749,109 41,640,573 56,276,385 | 12/31/03 311,335,193 37,753,054 41,640,713 56,276,369 | 1.0006 1.0001 1.0000 1.0000 | Prior to 1984 1984 1985 1986 | 12/31/03 336,927,251 41,263,490 54,837,691 66,238,726 | 12/31/04 335,781,900 41,263,355 54,837,691 66,238,726 | 0.9966 1.0000 1.0000 1.0000 |
| Valued Prior to 1983 1983 1984 1985 1986 | 12/31/02 311,160,379 37,749,109 41,640,573 56,276,385 66,378,970 | 12/31/03 311,335,193 37,753,054 41,640,713 56,276,369 66,375,653 | 1.0006 1.0001 1.0000 1.0000 1.0000 | Valued Prior to 1984 1984 1985 1986 1987 | 12/31/03 336,927,251 41,263,490 54,837,691 66,238,726 77,277,342 | 12/31/04 335,781,900 41,263,355 54,837,691 66,238,726 77,277,341 | 0.9966 1.0000 1.0000 1.0000 1.0000 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 | 12/31/02 311,160,379 37,749,109 41,640,573 56,276,385 66,378,970 77,380,900 | 12/31/03 311,335,193 37,753,054 41,640,713 56,276,369 66,375,653 77,380,893 | 1.0006 1.0001 1.0000 1.0000 1.0000 1.0000 | Prior to 1984 1984 1985 1986 1987 1988 | 12/31/03 336,927,251 41,263,490 54,837,691 66,238,726 77,277,342 86,432,611 | 12/31/04 335,781,900 41,263,355 54,837,691 66,238,726 77,277,341 86,432,611 | 0.9966 1.0000 1.0000 1.0000 1.0000 1.0000 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 | 12/31/02 311,160,379 37,749,109 41,640,573 56,276,385 66,378,970 77,380,900 88,543,072 | 12/31/03 311,335,193 37,753,054 41,640,713 56,276,369 66,375,653 77,380,893 88,543,070 | 1.0006 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 | Prior to 1984 1984 1985 1986 1987 1988 1989 | 336,927,251 41,263,490 54,837,691 66,238,726 77,277,342 86,432,611 92,124,704 | 12/31/04 335,781,900 41,263,355 54,837,691 66,238,726 77,277,341 86,432,611 92,125,296 | 0.9966 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 | 12/31/02 311,160,379 37,749,109 41,640,573 56,276,385 66,378,970 77,380,900 88,543,072 92,451,120 | 12/31/03 311,335,193 37,753,054 41,640,713 56,276,369 66,375,653 77,380,893 | 1.0006 1.0001 1.0000 1.0000 1.0000 1.0000 | Prior to 1984 1984 1985 1986 1987 1988 1989 | 12/31/03 336,927,251 41,263,490 54,837,691 66,238,726 77,277,342 86,432,611 | 12/31/04 335,781,900 41,263,355 54,837,691 66,238,726 77,277,341 86,432,611 | 0.9966 1.0000 1.0000 1.0000 1.0000 1.0000 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 | 12/31/02 311,160,379 37,749,109 41,640,573 56,276,385 66,378,970 77,380,900 88,543,072 | 12/31/03 311,335,193 37,753,054 41,640,713 56,276,369 66,375,653 77,380,893 88,543,070 | 1.0006 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 | Prior to 1984 1984 1985 1986 1987 1988 1989 | 336,927,251 41,263,490 54,837,691 66,238,726 77,277,342 86,432,611 92,124,704 | 12/31/04 335,781,900 41,263,355 54,837,691 66,238,726 77,277,341 86,432,611 92,125,296 | 0.9966 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 | 311,160,379 37,749,109 41,640,573 56,276,385 66,378,970 77,380,900 88,543,072 92,451,120 87,268,459 | 12/31/03 311,335,193 37,753,054 41,640,713 56,276,369 66,375,653 77,380,893 88,543,070 92,455,179 87,268,482 | 1.0006 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 | Prior to 1984 1984 1985 1986 1987 1988 1989 1990 | 336,927,251 41,263,490 54,837,691 66,238,726 77,277,342 86,432,611 92,124,704 86,660,098 84,685,142 | 12/31/04 335,781,900 41,263,355 54,837,691 66,238,726 77,277,341 86,432,611 92,125,296 86,658,687 84,693,870 | 0.9966 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 | 12/31/02 311,160,379 37,749,109 41,640,573 56,276,385 66,378,970 77,380,900 88,543,072 92,451,120 87,268,459 87,792,408 | 12/31/03 311,335,193 37,753,054 41,640,713 56,276,369 66,375,653 77,380,893 88,543,070 92,455,179 87,268,482 87,822,828 | 1.0006 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 | 12/31/03 336,927,251 41,263,490 54,837,691 66,238,726 77,277,342 86,432,611 92,124,704 86,660,098 84,685,142 80,631,347 | 335,781,900 41,263,355 54,837,691 66,238,726 77,277,341 86,432,611 92,125,296 86,658,687 84,693,870 80,630,065 | 0.9966 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0001 1.0000 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 | 12/31/02 311,160,379 37,749,109 41,640,573 56,276,385 66,378,970 77,380,900 88,543,072 92,451,120 87,268,459 87,792,408 79,178,551 | 12/31/03 311,335,193 37,753,054 41,640,713 56,276,369 66,375,653 77,380,893 88,543,070 92,455,179 87,268,482 87,822,828 79,277,109 | 1.0006 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0003 1.0012 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 | 12/31/03 336,927,251 41,263,490 54,837,691 66,238,726 77,277,342 86,432,611 92,124,704 86,660,098 84,685,142 80,631,347 81,158,268 | 335,781,900 41,263,355 54,837,691 66,238,726 77,277,341 86,432,611 92,125,296 86,658,687 84,693,870 80,630,065 81,163,012 | 0.9966 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0001 1.0000 1.0001 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 | 12/31/02 311,160,379 37,749,109 41,640,573 56,276,385 66,378,970 77,380,900 88,543,072 92,451,120 87,268,459 87,792,408 79,178,551 80,327,146 | 12/31/03 311,335,193 37,753,054 41,640,713 56,276,369 66,375,653 77,380,893 88,543,070 92,455,179 87,268,482 87,822,828 79,277,109 80,330,088 | 1.0006 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0003 1.0012 1.0000 | Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 | 12/31/03 336,927,251 41,263,490 54,837,691 66,238,726 77,277,342 86,432,611 92,124,704 86,660,098 84,685,142 80,631,347 81,158,268 78,694,392 | 12/31/04 335,781,900 41,263,355 54,837,691 66,238,726 77,277,341 86,432,611 92,125,296 86,658,687 84,693,870 80,630,065 81,163,012 78,696,683 | 0.9966 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0001 1.0000 1.0001 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 | 12/31/02 311,160,379 37,749,109 41,640,573 56,276,385 66,378,970 77,380,900 88,543,072 92,451,120 87,268,459 87,792,408 79,178,551 80,327,146 76,598,577 | 12/31/03 311,335,193 37,753,054 41,640,713 56,276,369 66,375,653 77,380,893 88,543,070 92,455,179 87,268,482 87,822,828 79,277,109 80,330,088 76,632,814 | 1.0006 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0003 1.0012 1.0000 1.0004 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 | 12/31/03 336,927,251 41,263,490 54,837,691 66,238,726 77,277,342 86,432,611 92,124,704 86,660,098 84,685,142 80,631,347 81,158,268 78,694,392 74,380,294 | 12/31/04 335,781,900 41,263,355 54,837,691 66,238,726 77,277,341 86,432,611 92,125,296 86,658,687 84,693,870 80,630,065 81,163,012 78,696,683 74,392,224 | 0.9966 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0001 1.0000 1.0001 1.0000 1.0000 |
| Valued Prior to 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 | 311,160,379 37,749,109 41,640,573 56,276,385 66,378,970 77,380,900 88,543,072 92,451,120 87,268,459 87,792,408 79,178,551 80,327,146 76,598,577 74,345,816 | 12/31/03 311,335,193 37,753,054 41,640,713 56,276,369 66,375,653 77,380,893 88,543,070 92,455,179 87,268,482 87,822,828 79,277,109 80,330,088 76,632,814 74,349,790 | 1.0006 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0003 1.0012 1.0000 1.0004 1.0004 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 | 336,927,251 41,263,490 54,837,691 66,238,726 77,277,342 86,432,611 92,124,704 86,660,098 84,685,142 80,631,347 81,158,268 78,694,392 74,380,294 80,018,055 | 12/31/04 335,781,900 41,263,355 54,837,691 66,238,726 77,277,341 86,432,611 92,125,296 86,658,687 84,693,870 80,630,065 81,163,012 78,696,683 74,392,224 80,008,766 | 0.9966 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 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 | 12/31/02 311,160,379 37,749,109 41,640,573 56,276,385 66,378,970 77,380,900 88,543,072 92,451,120 87,268,459 87,792,408 79,178,551 80,327,146 76,598,577 74,345,816 80,443,563 | 12/31/03 311,335,193 37,753,054 41,640,713 56,276,369 66,375,653 77,380,893 88,543,070 92,455,179 87,268,482 87,822,828 79,277,109 80,330,088 76,632,814 74,349,790 80,456,855 | 1.0006 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0003 1.0012 1.0000 1.0004 1.0001 1.0001 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 | 12/31/03 336,927,251 41,263,490 54,837,691 66,238,726 77,277,342 86,432,611 92,124,704 86,660,098 84,685,142 80,631,347 81,158,268 78,694,392 74,380,294 80,018,055 83,200,020 | 12/31/04 335,781,900 41,263,355 54,837,691 66,238,726 77,277,341 86,432,611 92,125,296 86,658,687 84,693,870 80,630,065 81,163,012 78,696,683 74,392,224 80,008,766 83,195,542 | 0.9966 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 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 | 12/31/02 311,160,379 37,749,109 41,640,573 56,276,385 66,378,970 77,380,900 88,543,072 92,451,120 87,268,459 87,792,408 79,178,551 80,327,146 76,598,577 74,345,816 80,443,563 85,075,053 | 12/31/03 311,335,193 37,753,054 41,640,713 56,276,369 66,375,653 77,380,893 88,543,070 92,455,179 87,268,482 87,822,828 79,277,109 80,330,088 76,632,814 74,349,790 80,456,855 85,107,650 | 1.0006 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0003 1.0012 1.0000 1.0004 1.0001 1.0002 1.0002 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 | 12/31/03 336,927,251 41,263,490 54,837,691 66,238,726 77,277,342 86,432,611 92,124,704 86,660,098 84,685,142 80,631,347 81,158,268 78,694,392 74,380,294 80,018,055 83,200,020 89,647,160 | 12/31/04 335,781,900 41,263,355 54,837,691 66,238,726 77,277,341 86,432,611 92,125,296 86,658,687 84,693,870 80,630,065 81,163,012 78,696,683 74,392,224 80,008,766 83,195,542 89,959,327 | 0.9966 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 1.0035 |
| Valued Prior to 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 | 12/31/02 311,160,379 37,749,109 41,640,573 56,276,385 66,378,970 77,380,900 88,543,072 92,451,120 87,268,459 87,792,408 79,178,551 80,327,146 76,598,577 74,345,816 80,443,563 85,075,053 91,523,141 | 12/31/03 311,335,193 37,753,054 41,640,713 56,276,369 66,375,653 77,380,893 88,543,070 92,455,179 87,268,482 87,822,828 79,277,109 80,330,088 76,632,814 74,349,790 80,456,855 85,107,650 91,967,699 | 1.0006 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0003 1.0012 1.0000 1.0004 1.0001 1.0002 1.0004 1.0004 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 12/31/03 336,927,251 41,263,490 54,837,691 66,238,726 77,277,342 86,432,611 92,124,704 86,660,098 84,685,142 80,631,347 81,158,268 78,694,392 74,380,294 80,018,055 83,200,020 89,647,160 83,879,317 | 12/31/04 335,781,900 41,263,355 54,837,691 66,238,726 77,277,341 86,432,611 92,125,296 86,658,687 84,693,870 80,630,065 81,163,012 78,696,683 74,392,224 80,008,766 83,195,542 89,959,327 83,511,955 | 0.9966 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0001 1.0000 1.0001 1.0002 0.9999 0.9999 1.0035 0.9956 |
| Valued Prior to 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 | 12/31/02 311,160,379 37,749,109 41,640,573 56,276,385 66,378,970 77,380,900 88,543,072 92,451,120 87,268,459 87,792,408 79,178,551 80,327,146 76,598,577 74,345,816 80,443,563 85,075,053 91,523,141 85,368,392 | 12/31/03 311,335,193 37,753,054 41,640,713 56,276,369 66,375,653 77,380,893 88,543,070 92,455,179 87,268,482 87,822,828 79,277,109 80,330,088 76,632,814 74,349,790 80,456,855 85,107,650 | 1.0006 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0003 1.0012 1.0000 1.0004 1.0001 1.0002 1.0002 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 | 12/31/03 336,927,251 41,263,490 54,837,691 66,238,726 77,277,342 86,432,611 92,124,704 86,660,098 84,685,142 80,631,347 81,158,268 78,694,392 74,380,294 80,018,055 83,200,020 89,647,160 | 12/31/04 335,781,900 41,263,355 54,837,691 66,238,726 77,277,341 86,432,611 92,125,296 86,658,687 84,693,870 80,630,065 81,163,012 78,696,683 74,392,224 80,008,766 83,195,542 89,959,327 83,511,955 86,182,732 | 0.9966 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 1.0035 |
| Valued Prior to 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 | 12/31/02 311,160,379 37,749,109 41,640,573 56,276,385 66,378,970 77,380,900 88,543,072 92,451,120 87,268,459 87,792,408 79,178,551 80,327,146 76,598,577 74,345,816 80,443,563 85,075,053 91,523,141 | 12/31/03 311,335,193 37,753,054 41,640,713 56,276,369 66,375,653 77,380,893 88,543,070 92,455,179 87,268,482 87,822,828 79,277,109 80,330,088 76,632,814 74,349,790 80,456,855 85,107,650 91,967,699 85,364,709 | 1.0006 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0003 1.0012 1.0000 1.0004 1.0001 1.0002 1.0004 1.0004 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 12/31/03 336,927,251 41,263,490 54,837,691 66,238,726 77,277,342 86,432,611 92,124,704 86,660,098 84,685,142 80,631,347 81,158,268 78,694,392 74,380,294 80,018,055 83,200,020 89,647,160 83,879,317 | 12/31/04 335,781,900 41,263,355 54,837,691 66,238,726 77,277,341 86,432,611 92,125,296 86,658,687 84,693,870 80,630,065 81,163,012 78,696,683 74,392,224 80,008,766 83,195,542 89,959,327 83,511,955 86,182,732 | 0.9966 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0001 1.0000 1.0001 1.0002 0.9999 0.9999 1.0035 0.9956 |
| Valued Prior to 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 311,160,379 37,749,109 41,640,573 56,276,385 66,378,970 77,380,900 88,543,072 92,451,120 87,268,459 87,792,408 79,178,551 80,327,146 76,598,577 74,345,816 80,443,563 85,075,053 91,523,141 85,368,392 90,342,013 | 12/31/03 311,335,193 37,753,054 41,640,713 56,276,369 66,375,653 77,380,893 88,543,070 92,455,179 87,268,482 87,822,828 79,277,109 80,330,088 76,632,814 74,349,790 80,456,855 85,107,650 91,967,699 85,364,709 90,622,724 | 1.0006 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0004 1.0004 1.0002 1.0004 1.0004 1.0004 1.0004 1.0004 1.0004 1.0004 1.0004 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 | 336,927,251 41,263,490 54,837,691 66,238,726 77,277,342 86,432,611 92,124,704 86,660,098 84,685,142 80,631,347 81,158,268 78,694,392 74,380,294 80,018,055 83,200,020 89,647,160 83,879,317 86,310,977 92,665,047 | 12/31/04 335,781,900 41,263,355 54,837,691 66,238,726 77,277,341 86,432,611 92,125,296 86,658,687 84,693,870 80,630,065 81,163,012 78,696,683 74,392,224 80,008,766 83,195,542 89,959,327 83,511,955 86,182,732 92,232,862 | 0.9966 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 1.0035 0.9956 0.9985 0.9953 |
| Valued Prior to 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 | 12/31/02 311,160,379 37,749,109 41,640,573 56,276,385 66,378,970 77,380,900 88,543,072 92,451,120 87,268,459 87,792,408 79,178,551 80,327,146 76,598,577 74,345,816 80,443,563 85,075,053 91,523,141 85,368,392 90,342,013 92,270,184 | 12/31/03 311,335,193 37,753,054 41,640,713 56,276,369 66,375,653 77,380,893 88,543,070 92,455,179 87,268,482 87,822,828 79,277,109 80,330,088 76,632,814 74,349,790 80,456,855 85,107,650 91,967,699 85,364,709 90,622,724 93,920,885 | 1.0006 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0004 1.0001 1.0002 1.0004 1.0004 1.0004 1.0004 1.0004 1.0004 1.0004 1.0004 1.0004 1.0004 1.0004 1.0007 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 | 336,927,251 41,263,490 54,837,691 66,238,726 77,277,342 86,432,611 92,124,704 86,660,098 84,685,142 80,631,347 81,158,268 78,694,392 74,380,294 80,018,055 83,200,020 89,647,160 83,879,317 86,310,977 92,665,047 114,822,441 | 12/31/04 335,781,900 41,263,355 54,837,691 66,238,726 77,277,341 86,432,611 92,125,296 86,658,687 84,693,870 80,630,065 81,163,012 78,696,683 74,392,224 80,008,766 83,195,542 89,959,327 83,511,955 86,182,732 92,232,862 113,831,879 | 0.9966 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0001 1.0000 1.0002 0.9999 0.9999 1.0035 0.9956 0.9985 0.9953 |
| Valued Prior to 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 311,160,379 37,749,109 41,640,573 56,276,385 66,378,970 77,380,900 88,543,072 92,451,120 87,268,459 87,792,408 79,178,551 80,327,146 76,598,577 74,345,816 80,443,563 85,075,053 91,523,141 85,368,392 90,342,013 | 12/31/03 311,335,193 37,753,054 41,640,713 56,276,369 66,375,653 77,380,893 88,543,070 92,455,179 87,268,482 87,822,828 79,277,109 80,330,088 76,632,814 74,349,790 80,456,855 85,107,650 91,967,699 85,364,709 90,622,724 | 1.0006 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0004 1.0004 1.0002 1.0004 1.0004 1.0004 1.0004 1.0004 1.0004 1.0004 1.0004 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 | 336,927,251 41,263,490 54,837,691 66,238,726 77,277,342 86,432,611 92,124,704 86,660,098 84,685,142 80,631,347 81,158,268 78,694,392 74,380,294 80,018,055 83,200,020 89,647,160 83,879,317 86,310,977 92,665,047 | 12/31/04 335,781,900 41,263,355 54,837,691 66,238,726 77,277,341 86,432,611 92,125,296 86,658,687 84,693,870 80,630,065 81,163,012 78,696,683 74,392,224 80,008,766 83,195,542 89,959,327 83,511,955 86,182,732 92,232,862 | 0.9966 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 1.0035 0.9956 0.9985 0.9953 |

TABLE I - A

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Ratio to Policy Year

As of

As of

Ratio to

Policy Year

As of

As of

| Policy Year | AS OI | AS OI | Ratio to | Policy Year | AS OI | AS OI | Ratio to |
|---|---|---|--|---|---|---|--|
| Valued | 12/31/00 | 12/31/01 | Prior Year | Valued | 12/31/01 | 12/31/02 | Prior Year |
| Prior | | | | Prior | | | |
| to 1981 | 179,238,583 | 180,270,912 | 1.0058 | to 1982 | 206,630,896 | 209,008,599 | 1.0115 |
| 1981 | 26,574,241 | 26,429,463 | 0.9946 | 1982 | 24,244,899 | 24,158,695 | 0.9964 |
| 1982 | 24,353,700 | 24,267,273 | 0.9965 | 1983 | 29,303,332 | 29,481,861 | 1.0061 |
| 1983 | 29,235,429 | 29,303,402 | 1.0023 | 1984 | 37,847,633 | 37,640,919 | 0.9945 |
| 1984 | 36,814,613 | 37,887,892 | 1.0292 | 1985 | 43,929,987 | 44,055,271 | 1.0029 |
| 1985 | 43,384,422 | 43,929,987 | 1.0126 | 1986 | 43,166,096 | 43,344,460 | 1.0041 |
| 1986 | 42,985,399 | 43,166,096 | 1.0042 | 1987 | 52,878,950 | 53,413,528 | 1.0101 |
| 1987 | 53,339,214 | 52,878,950 | 0.9914 | 1988 | 48,666,518 | 49,107,296 | 1.0091 |
| 1988 | 48,374,281 | 48,666,518 | 1.0060 | 1989 | 60,955,897 | 62,215,199 | 1.0207 |
| 1989 | 59,562,400 | 60,955,897 | 1.0234 | 1990 | 60,072,058 | 61,223,864 | 1.0192 |
| 1990 | 58,946,209 | 60,072,058 | 1.0191 | 1991 | 58,351,758 | 59,199,481 | 1.0145 |
| 1991 | 57,900,871 | 58,356,066 | 1.0079 | 1992 | 63,964,250 | 65,213,349 | 1.0195 |
| 1992 | 63,503,616 | 64,185,212 | 1.0107 | 1993 | 58,755,010 | 58,969,428 | 1.0036 |
| 1993 | 58,366,680 | 58,760,848 | 1.0068 | 1994 | 49,102,763 | 50,620,025 | 1.0309 |
| 1994 | 47,949,295 | 49,179,927 | 1.0257 | 1995 | 51,721,277 | 52,977,383 | 1.0243 |
| 1995 | 50,783,689 | 51,786,161 | 1.0197 | 1996 | 57,006,897 | 59,473,090 | 1.0433 |
| 1996 | 55,906,867 | 57,378,268 | 1.0263 | 1997 | 49,033,764 | 50,941,457 | 1.0389 |
| 1997 | 49,251,964 | 50,752,686 | 1.0305 | 1998 | 50,414,968 | 53,156,302 | 1.0544 |
| 1998 | 47,964,550 | 51,214,986 | 1.0678 | 1999 | 52,622,821 | 61,294,288 | 1.1648 |
| 1999 | 44,936,447 | 54,044,727 | 1.2027 | 2000 | 46,387,007 | 61,124,189 | 1.3177 |
| 2000 | 18,649,770 | 47,402,089 | 2.5417 | 2001 | 19,452,832 | 42,929,722 | 2.2069 |
| 2001 | | 19,532,888 | | 2002 | 0 | 22,757,352 | |
| | | | | | | | |
| | | | | | | | |
| Policy Year | As of | As of | | Policy Year | As of | As of | Ratio to |
| Valued | As of 12/31/02 | As of 12/31/03 | Ratio to Prior Year | Valued | As of 12/31/03 | As of 12/31/04 | Ratio to Prior Year |
| Valued Prior | 12/31/02 | 12/31/03 | Prior Year | Valued Prior | 12/31/03 | 12/31/04 | Prior Year |
| Prior to 1983 | 12/31/02 194,012,739 | 12/31/03 195,842,619 | Prior Year | Valued Prior to 1984 | 12/31/03 213,959,350 | 12/31/04 216,012,460 | Prior Year 1.0096 |
| Prior to 1983 1983 | 12/31/02 194,012,739 26,871,430 | 12/31/03 195,842,619 26,858,343 | 1.0094 0.9995 | Valued Prior to 1984 1984 | 12/31/03 213,959,350 33,648,503 | 12/31/04 216,012,460 33,962,742 | 1.0096 1.0093 |
| Prior to 1983 1983 1984 | 12/31/02 194,012,739 26,871,430 33,507,595 | 12/31/03 195,842,619 26,858,343 34,036,063 | 1.0094 0.9995 1.0158 | Prior to 1984 1984 1985 | 12/31/03 213,959,350 33,648,503 38,692,612 | 12/31/04 216,012,460 33,962,742 38,690,337 | 1.0096 1.0093 0.9999 |
| Valued Prior to 1983 1983 1984 1985 | 12/31/02 194,012,739 26,871,430 33,507,595 38,386,764 | 12/31/03 195,842,619 26,858,343 34,036,063 38,677,314 | 1.0094 0.9995 1.0158 1.0076 | Prior to 1984 1984 1985 1986 | 12/31/03 213,959,350 33,648,503 38,692,612 39,566,441 | 12/31/04 216,012,460 33,962,742 38,690,337 39,974,073 | 1.0096 1.0093 0.9999 1.0103 |
| Valued Prior to 1983 1983 1984 1985 1986 | 12/31/02 194,012,739 26,871,430 33,507,595 38,386,764 38,766,725 | 12/31/03 195,842,619 26,858,343 34,036,063 38,677,314 39,419,916 | 1.0094 0.9995 1.0158 1.0076 1.0168 | Prior to 1984 1984 1985 1986 1987 | 12/31/03 213,959,350 33,648,503 38,692,612 39,566,441 46,759,152 | 12/31/04 216,012,460 33,962,742 38,690,337 39,974,073 47,930,843 | 1.0096 1.0093 0.9999 1.0103 1.0251 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 | 12/31/02 194,012,739 26,871,430 33,507,595 38,386,764 38,766,725 46,809,981 | 12/31/03 195,842,619 26,858,343 34,036,063 38,677,314 39,419,916 46,505,863 | 1.0094 0.9995 1.0158 1.0076 1.0168 0.9935 | Valued Prior to 1984 1984 1985 1986 1987 1988 | 12/31/03 213,959,350 33,648,503 38,692,612 39,566,441 46,759,152 44,165,689 | 12/31/04 216,012,460 33,962,742 38,690,337 39,974,073 47,930,843 44,164,123 | 1.0096 1.0093 0.9999 1.0103 1.0251 1.0000 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 | 12/31/02 194,012,739 26,871,430 33,507,595 38,386,764 38,766,725 46,809,981 42,010,149 | 12/31/03 195,842,619 26,858,343 34,036,063 38,677,314 39,419,916 46,505,863 44,130,470 | 1.0094 0.9995 1.0158 1.0076 1.0168 0.9935 1.0505 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 | 12/31/03 213,959,350 33,648,503 38,692,612 39,566,441 46,759,152 44,165,689 50,960,558 | 12/31/04 216,012,460 33,962,742 38,690,337 39,974,073 47,930,843 44,164,123 51,710,957 | 1.0096 1.0093 0.9999 1.0103 1.0251 1.0000 1.0147 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 | 12/31/02 194,012,739 26,871,430 33,507,595 38,386,764 38,766,725 46,809,981 42,010,149 51,728,269 | 12/31/03 195,842,619 26,858,343 34,036,063 38,677,314 39,419,916 46,505,863 44,130,470 51,977,049 | 1.0094 0.9995 1.0158 1.0076 1.0168 0.9935 1.0505 1.0048 | Prior to 1984 1984 1985 1986 1987 1988 1989 1990 | 12/31/03 213,959,350 33,648,503 38,692,612 39,566,441 46,759,152 44,165,689 50,960,558 48,555,353 | 12/31/04 216,012,460 33,962,742 38,690,337 39,974,073 47,930,843 44,164,123 51,710,957 49,679,461 | 1.0096 1.0093 0.9999 1.0103 1.0251 1.0000 1.0147 1.0232 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 | 12/31/02 194,012,739 26,871,430 33,507,595 38,386,764 38,766,725 46,809,981 42,010,149 51,728,269 48,804,845 | 12/31/03 195,842,619 26,858,343 34,036,063 38,677,314 39,419,916 46,505,863 44,130,470 51,977,049 50,505,548 | 1.0094 0.9995 1.0158 1.0076 1.0168 0.9935 1.0505 1.0048 1.0348 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 | 12/31/03 213,959,350 33,648,503 38,692,612 39,566,441 46,759,152 44,165,689 50,960,558 48,555,353 50,127,872 | 12/31/04 216,012,460 33,962,742 38,690,337 39,974,073 47,930,843 44,164,123 51,710,957 49,679,461 51,053,087 | 1.0096 1.0093 0.9999 1.0103 1.0251 1.0000 1.0147 1.0232 1.0185 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 | 12/31/02 194,012,739 26,871,430 33,507,595 38,386,764 38,766,725 46,809,981 42,010,149 51,728,269 48,804,845 51,409,227 | 12/31/03 195,842,619 26,858,343 34,036,063 38,677,314 39,419,916 46,505,863 44,130,470 51,977,049 50,505,548 52,654,862 | 1.0094 0.9995 1.0158 1.0076 1.0168 0.9935 1.0505 1.0048 1.0348 1.0242 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 | 12/31/03 213,959,350 33,648,503 38,692,612 39,566,441 46,759,152 44,165,689 50,960,558 48,555,353 50,127,872 58,120,128 | 12/31/04 216,012,460 33,962,742 38,690,337 39,974,073 47,930,843 44,164,123 51,710,957 49,679,461 51,053,087 61,589,806 | 1.0096 1.0093 0.9999 1.0103 1.0251 1.0000 1.0147 1.0232 1.0185 1.0597 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 | 12/31/02 194,012,739 26,871,430 33,507,595 38,386,764 38,766,725 46,809,981 42,010,149 51,728,269 48,804,845 51,409,227 56,413,669 | 12/31/03 195,842,619 26,858,343 34,036,063 38,677,314 39,419,916 46,505,863 44,130,470 51,977,049 50,505,548 52,654,862 57,224,843 | 1.0094 0.9995 1.0158 1.0076 1.0168 0.9935 1.0505 1.0048 1.0348 1.0242 1.0144 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 | 12/31/03 213,959,350 33,648,503 38,692,612 39,566,441 46,759,152 44,165,689 50,960,558 48,555,353 50,127,872 58,120,128 55,251,973 | 12/31/04 216,012,460 33,962,742 38,690,337 39,974,073 47,930,843 44,164,123 51,710,957 49,679,461 51,053,087 61,589,806 56,958,533 | 1.0096 1.0093 0.9999 1.0103 1.0251 1.0000 1.0147 1.0232 1.0185 1.0597 1.0309 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 | 12/31/02 194,012,739 26,871,430 33,507,595 38,386,764 38,766,725 46,809,981 42,010,149 51,728,269 48,804,845 51,409,227 56,413,669 50,980,022 | 12/31/03 195,842,619 26,858,343 34,036,063 38,677,314 39,419,916 46,505,863 44,130,470 51,977,049 50,505,548 52,654,862 57,224,843 52,554,777 | 1.0094 0.9995 1.0158 1.0076 1.0168 0.9935 1.0505 1.0048 1.0348 1.0242 1.0144 1.0309 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 | 12/31/03 213,959,350 33,648,503 38,692,612 39,566,441 46,759,152 44,165,689 50,960,558 48,555,353 50,127,872 58,120,128 55,251,973 44,864,386 | 12/31/04 216,012,460 33,962,742 38,690,337 39,974,073 47,930,843 44,164,123 51,710,957 49,679,461 51,053,087 61,589,806 56,958,533 48,014,315 | 1.0096 1.0093 0.9999 1.0103 1.0251 1.0000 1.0147 1.0232 1.0185 1.0597 1.0309 1.0702 |
| Valued Prior to 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 | 12/31/02 194,012,739 26,871,430 33,507,595 38,386,764 38,766,725 46,809,981 42,010,149 51,728,269 48,804,845 51,409,227 56,413,669 50,980,022 41,533,792 | 12/31/03 195,842,619 26,858,343 34,036,063 38,677,314 39,419,916 46,505,863 44,130,470 51,977,049 50,505,548 52,654,862 57,224,843 52,554,777 41,703,710 | 1.0094 0.9995 1.0158 1.0076 1.0168 0.9935 1.0505 1.0048 1.0348 1.0242 1.0144 1.0309 1.0041 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 | 12/31/03 213,959,350 33,648,503 38,692,612 39,566,441 46,759,152 44,165,689 50,960,558 48,555,353 50,127,872 58,120,128 55,251,973 44,864,386 52,894,515 | 12/31/04 216,012,460 33,962,742 38,690,337 39,974,073 47,930,843 44,164,123 51,710,957 49,679,461 51,053,087 61,589,806 56,958,533 48,014,315 56,082,134 | 1.0096 1.0093 0.9999 1.0103 1.0251 1.0000 1.0147 1.0232 1.0185 1.0597 1.0309 1.0702 1.0603 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 | 12/31/02 194,012,739 26,871,430 33,507,595 38,386,764 38,766,725 46,809,981 42,010,149 51,728,269 48,804,845 51,409,227 56,413,669 50,980,022 41,533,792 47,696,398 | 12/31/03 195,842,619 26,858,343 34,036,063 38,677,314 39,419,916 46,505,863 44,130,470 51,977,049 50,505,548 52,654,862 57,224,843 52,554,777 41,703,710 51,885,660 | 1.0094 0.9995 1.0158 1.0076 1.0168 0.9935 1.0505 1.0048 1.0348 1.0242 1.0144 1.0309 1.0041 1.0878 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 | 12/31/03 213,959,350 33,648,503 38,692,612 39,566,441 46,759,152 44,165,689 50,960,558 48,555,353 50,127,872 58,120,128 55,251,973 44,864,386 52,894,515 56,661,422 | 12/31/04 216,012,460 33,962,742 38,690,337 39,974,073 47,930,843 44,164,123 51,710,957 49,679,461 51,053,087 61,589,806 56,958,533 48,014,315 56,082,134 58,165,328 | 1.0096 1.0093 0.9999 1.0103 1.0251 1.0000 1.0147 1.0232 1.0185 1.0597 1.0309 1.0702 1.0603 1.0265 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 | 12/31/02 194,012,739 26,871,430 33,507,595 38,386,764 38,766,725 46,809,981 42,010,149 51,728,269 48,804,845 51,409,227 56,413,669 50,980,022 41,533,792 47,696,398 53,765,078 | 12/31/03 195,842,619 26,858,343 34,036,063 38,677,314 39,419,916 46,505,863 44,130,470 51,977,049 50,505,548 52,654,862 57,224,843 52,554,777 41,703,710 51,885,660 54,963,049 | 1.0094 0.9995 1.0158 1.0076 1.0168 0.9935 1.0505 1.0048 1.0348 1.0242 1.0144 1.0309 1.0041 1.0878 1.0223 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 | 12/31/03 213,959,350 33,648,503 38,692,612 39,566,441 46,759,152 44,165,689 50,960,558 48,555,353 50,127,872 58,120,128 55,251,973 44,864,386 52,894,515 56,661,422 52,937,736 | 12/31/04 216,012,460 33,962,742 38,690,337 39,974,073 47,930,843 44,164,123 51,710,957 49,679,461 51,053,087 61,589,806 56,958,533 48,014,315 56,082,134 58,165,328 56,597,347 | 1.0096 1.0093 0.9999 1.0103 1.0251 1.0000 1.0147 1.0232 1.0185 1.0597 1.0309 1.0702 1.0603 1.0265 1.0691 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 | 12/31/02 194,012,739 26,871,430 33,507,595 38,386,764 38,766,725 46,809,981 42,010,149 51,728,269 48,804,845 51,409,227 56,413,669 50,980,022 41,533,792 47,696,398 53,765,078 47,596,355 | 12/31/03 195,842,619 26,858,343 34,036,063 38,677,314 39,419,916 46,505,863 44,130,470 51,977,049 50,505,548 52,654,862 57,224,843 52,554,777 41,703,710 51,885,660 54,963,049 53,164,120 | 1.0094 0.9995 1.0158 1.0076 1.0168 0.9935 1.0505 1.0048 1.0348 1.0242 1.0144 1.0309 1.0041 1.0878 1.0223 1.1170 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 | 12/31/03 213,959,350 33,648,503 38,692,612 39,566,441 46,759,152 44,165,689 50,960,558 48,555,353 50,127,872 58,120,128 55,251,973 44,864,386 52,894,515 56,661,422 52,937,736 49,724,492 | 12/31/04 216,012,460 33,962,742 38,690,337 39,974,073 47,930,843 44,164,123 51,710,957 49,679,461 51,053,087 61,589,806 56,958,533 48,014,315 56,082,134 58,165,328 56,597,347 52,268,545 | 1.0096 1.0093 0.9999 1.0103 1.0251 1.0000 1.0147 1.0232 1.0185 1.0597 1.0309 1.0702 1.0603 1.0265 1.0691 1.0512 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 | 12/31/02 194,012,739 26,871,430 33,507,595 38,386,764 38,766,725 46,809,981 42,010,149 51,728,269 48,804,845 51,409,227 56,413,669 50,980,022 41,533,792 47,696,398 53,765,078 47,596,355 48,110,169 | 12/31/03 195,842,619 26,858,343 34,036,063 38,677,314 39,419,916 46,505,863 44,130,470 51,977,049 50,505,548 52,654,862 57,224,843 52,554,777 41,703,710 51,885,660 54,963,049 53,164,120 50,915,602 | 1.0094 0.9995 1.0158 1.0076 1.0168 0.9935 1.0505 1.0048 1.0348 1.0242 1.0144 1.0309 1.0041 1.0878 1.0223 1.1170 1.0583 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 12/31/03 213,959,350 33,648,503 38,692,612 39,566,441 46,759,152 44,165,689 50,960,558 48,555,353 50,127,872 58,120,128 55,251,973 44,864,386 52,894,515 56,661,422 52,937,736 49,724,492 58,937,674 | 12/31/04 216,012,460 33,962,742 38,690,337 39,974,073 47,930,843 44,164,123 51,710,957 49,679,461 51,053,087 61,589,806 56,958,533 48,014,315 56,082,134 58,165,328 56,597,347 52,268,545 63,505,039 | 1.0096 1.0093 0.9999 1.0103 1.0251 1.0000 1.0147 1.0232 1.0185 1.0597 1.0309 1.0702 1.0603 1.0265 1.0691 1.0512 1.0775 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 12/31/02 194,012,739 26,871,430 33,507,595 38,386,764 38,766,725 46,809,981 42,010,149 51,728,269 48,804,845 51,409,227 56,413,669 50,980,022 41,533,792 47,696,398 53,765,078 47,596,355 48,110,169 57,722,891 | 12/31/03 195,842,619 26,858,343 34,036,063 38,677,314 39,419,916 46,505,863 44,130,470 51,977,049 50,505,548 52,654,862 57,224,843 52,554,777 41,703,710 51,885,660 54,963,049 53,164,120 50,915,602 60,536,529 | 1.0094 0.9995 1.0158 1.0076 1.0168 0.9935 1.0505 1.0048 1.0348 1.0242 1.0144 1.0309 1.0041 1.0878 1.0223 1.1170 1.0583 1.0487 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 12/31/03 213,959,350 33,648,503 38,692,612 39,566,441 46,759,152 44,165,689 50,960,558 48,555,353 50,127,872 58,120,128 55,251,973 44,864,386 52,894,515 56,661,422 52,937,736 49,724,492 58,937,674 62,137,981 | 12/31/04 216,012,460 33,962,742 38,690,337 39,974,073 47,930,843 44,164,123 51,710,957 49,679,461 51,053,087 61,589,806 56,958,533 48,014,315 56,082,134 58,165,328 56,597,347 52,268,545 63,505,039 71,802,918 | 1.0096 1.0093 0.9999 1.0103 1.0251 1.0000 1.0147 1.0232 1.0185 1.0597 1.0309 1.0702 1.0603 1.0265 1.0691 1.0512 1.0775 1.1555 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 12/31/02 194,012,739 26,871,430 33,507,595 38,386,764 38,766,725 46,809,981 42,010,149 51,728,269 48,804,845 51,409,227 56,413,669 50,980,022 41,533,792 47,696,398 53,765,078 47,596,355 48,110,169 57,722,891 56,932,048 | 12/31/03 195,842,619 26,858,343 34,036,063 38,677,314 39,419,916 46,505,863 44,130,470 51,977,049 50,505,548 52,654,862 57,224,843 52,554,777 41,703,710 51,885,660 54,963,049 53,164,120 50,915,602 60,536,529 65,459,717 | 1.0094 0.9995 1.0158 1.0076 1.0168 0.9935 1.0505 1.0048 1.0348 1.0242 1.0144 1.0309 1.0041 1.0878 1.0223 1.1170 1.0583 1.0487 1.1498 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 | 12/31/03 213,959,350 33,648,503 38,692,612 39,566,441 46,759,152 44,165,689 50,960,558 48,555,353 50,127,872 58,120,128 55,251,973 44,864,386 52,894,515 56,661,422 52,937,736 49,724,492 58,937,674 62,137,981 52,394,478 | 12/31/04 216,012,460 33,962,742 38,690,337 39,974,073 47,930,843 44,164,123 51,710,957 49,679,461 51,053,087 61,589,806 56,958,533 48,014,315 56,082,134 58,165,328 56,597,347 52,268,545 63,505,039 71,802,918 63,045,636 | 1.0096 1.0093 0.9999 1.0103 1.0251 1.0000 1.0147 1.0232 1.0185 1.0597 1.0309 1.0702 1.0603 1.0265 1.0691 1.0512 1.0775 1.1555 1.2033 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 | 12/31/02 194,012,739 26,871,430 33,507,595 38,386,764 38,766,725 46,809,981 42,010,149 51,728,269 48,804,845 51,409,227 56,413,669 50,980,022 41,533,792 47,696,398 53,765,078 47,596,355 48,110,169 57,722,891 56,932,048 40,930,964 | 12/31/03 195,842,619 26,858,343 34,036,063 38,677,314 39,419,916 46,505,863 44,130,470 51,977,049 50,505,548 52,654,862 57,224,843 52,554,777 41,703,710 51,885,660 54,963,049 53,164,120 50,915,602 60,536,529 65,459,717 52,233,632 | 1.0094 0.9995 1.0158 1.0076 1.0168 0.9935 1.0505 1.0048 1.0348 1.0242 1.0144 1.0309 1.0041 1.0878 1.0223 1.1170 1.0583 1.0487 1.1498 1.2761 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 | 12/31/03 213,959,350 33,648,503 38,692,612 39,566,441 46,759,152 44,165,689 50,960,558 48,555,353 50,127,872 58,120,128 55,251,973 44,864,386 52,894,515 56,661,422 52,937,736 49,724,492 58,937,674 62,137,981 52,394,478 61,653,245 | 12/31/04 216,012,460 33,962,742 38,690,337 39,974,073 47,930,843 44,164,123 51,710,957 49,679,461 51,053,087 61,589,806 56,958,533 48,014,315 56,082,134 58,165,328 56,597,347 52,268,545 63,505,039 71,802,918 63,045,636 73,951,975 | 1.0096 1.0093 0.9999 1.0103 1.0251 1.0000 1.0147 1.0232 1.0185 1.0597 1.0309 1.0702 1.0603 1.0265 1.0691 1.0512 1.0775 1.1555 1.2033 1.1995 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 | 12/31/02 194,012,739 26,871,430 33,507,595 38,386,764 38,766,725 46,809,981 42,010,149 51,728,269 48,804,845 51,409,227 56,413,669 50,980,022 41,533,792 47,696,398 53,765,078 47,596,355 48,110,169 57,722,891 56,932,048 | 12/31/03 195,842,619 26,858,343 34,036,063 38,677,314 39,419,916 46,505,863 44,130,470 51,977,049 50,505,548 52,654,862 57,224,843 52,554,777 41,703,710 51,885,660 54,963,049 53,164,120 50,915,602 60,536,529 65,459,717 52,233,632 61,402,022 | 1.0094 0.9995 1.0158 1.0076 1.0168 0.9935 1.0505 1.0048 1.0348 1.0242 1.0144 1.0309 1.0041 1.0878 1.0223 1.1170 1.0583 1.0487 1.1498 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 | 12/31/03 213,959,350 33,648,503 38,692,612 39,566,441 46,759,152 44,165,689 50,960,558 48,555,353 50,127,872 58,120,128 55,251,973 44,864,386 52,894,515 56,661,422 52,937,736 49,724,492 58,937,674 62,137,981 52,394,478 | 12/31/04 216,012,460 33,962,742 38,690,337 39,974,073 47,930,843 44,164,123 51,710,957 49,679,461 51,053,087 61,589,806 56,958,533 48,014,315 56,082,134 58,165,328 56,597,347 52,268,545 63,505,039 71,802,918 63,045,636 73,951,975 52,695,304 | 1.0096 1.0093 0.9999 1.0103 1.0251 1.0000 1.0147 1.0232 1.0185 1.0597 1.0309 1.0702 1.0603 1.0265 1.0691 1.0512 1.0775 1.1555 1.2033 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 | 12/31/02 194,012,739 26,871,430 33,507,595 38,386,764 38,766,725 46,809,981 42,010,149 51,728,269 48,804,845 51,409,227 56,413,669 50,980,022 41,533,792 47,696,398 53,765,078 47,596,355 48,110,169 57,722,891 56,932,048 40,930,964 | 12/31/03 195,842,619 26,858,343 34,036,063 38,677,314 39,419,916 46,505,863 44,130,470 51,977,049 50,505,548 52,654,862 57,224,843 52,554,777 41,703,710 51,885,660 54,963,049 53,164,120 50,915,602 60,536,529 65,459,717 52,233,632 | 1.0094 0.9995 1.0158 1.0076 1.0168 0.9935 1.0505 1.0048 1.0348 1.0242 1.0144 1.0309 1.0041 1.0878 1.0223 1.1170 1.0583 1.0487 1.1498 1.2761 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 | 12/31/03 213,959,350 33,648,503 38,692,612 39,566,441 46,759,152 44,165,689 50,960,558 48,555,353 50,127,872 58,120,128 55,251,973 44,864,386 52,894,515 56,661,422 52,937,736 49,724,492 58,937,674 62,137,981 52,394,478 61,653,245 | 12/31/04 216,012,460 33,962,742 38,690,337 39,974,073 47,930,843 44,164,123 51,710,957 49,679,461 51,053,087 61,589,806 56,958,533 48,014,315 56,082,134 58,165,328 56,597,347 52,268,545 63,505,039 71,802,918 63,045,636 73,951,975 | 1.0096 1.0093 0.9999 1.0103 1.0251 1.0000 1.0147 1.0232 1.0185 1.0597 1.0309 1.0702 1.0603 1.0265 1.0691 1.0512 1.0775 1.1555 1.2033 1.1995 |

TABLE I - B

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Ratio to Policy Year As of

As of

Ratio to

As of

Policy Year As of

| Policy Year | As of | As of | Ratio to | Policy Year | As of | As of | Ratio to |
|---|---|---|--|--|---|---|--|
| Valued | 12/31/00 | 12/31/01 | Prior Year | Valued | 12/31/01 | 12/31/02 | Prior Year |
| Prior | | | | Prior | | | |
| to 1981 | 114,916,076 | 116,006,732 | 1.0095 | to 1982 | 133,179,033 | 132,881,247 | 0.9978 |
| 1981 | 14,950,425 | 15,084,785 | 1.0090 | 1982 | 15,888,353 | 15,765,340 | 0.9923 |
| 1982 | 15,993,480 | 15,901,044 | 0.9942 | 1983 | 18,950,702 | 18,933,427 | 0.9991 |
| 1983 | 18,943,091 | 18,950,702 | 1.0004 | 1984 | 19,845,628 | 19,761,284 | 0.9957 |
| 1984 | 19,192,505 | 19,863,493 | 1.0350 | 1985 | 24,159,792 | 24,064,342 | 0.9960 |
| 1985 | 23,710,783 | 24,159,792 | 1.0189 | 1986 | 25,584,450 | 25,576,617 | 0.9997 |
| 1986 | 25,338,909 | 25,584,450 | 1.0097 | 1987 | 29,180,326 | 29,260,357 | 1.0027 |
| 1987 | 29,235,841 | 29,180,326 | 0.9981 | 1988 | 27,450,332 | 27,527,727 | 1.0028 |
| 1988 | 27,395,915 | 27,450,332 | 1.0020 | 1989 | 32,223,194 | 32,954,898 | 1.0227 |
| 1989 | 31,571,183 | 32,223,194 | 1.0207 | 1990 | 32,426,322 | 32,817,232 | 1.0121 |
| 1990 | 31,491,763 | 32,426,322 | 1.0297 | 1991 | 30,165,796 | 30,423,149 | 1.0085 |
| 1991 | 30,044,546 | 30,166,562 | 1.0041 | 1992 | 28,564,979 | 29,030,869 | 1.0163 |
| 1992 | 28,754,997 | 28,757,661 | 1.0001 | 1993 | 28,985,362 | 29,094,765 | 1.0038 |
| 1993 | 29,101,867 | 28,986,796 | 0.9960 | 1994 | 24,800,814 | 24,802,999 | 1.0001 |
| 1994 | 24,574,385 | 24,820,645 | 1.0100 | 1995 | 24,764,060 | 25,395,166 | 1.0255 |
| 1995 | 24,578,603 | 24,780,960 | 1.0082 | 1996 | 28,040,130 | 28,619,167 | 1.0207 |
| 1996 | 27,853,882 | 28,180,165 | 1.0117 | 1997 | 23,054,812 | 23,599,487 | 1.0236 |
| 1997 | 23,374,966 | 23,863,169 | 1.0209 | 1998 | 21,875,940 | 23,378,851 | 1.0687 |
| 1998 | 20,328,985 | 22,255,218 | 1.0948 | 1999 | 23,336,017 | 28,700,265 | 1.2299 |
| 1999 | 18,952,916 | 24,081,104 | 1.2706 | 2000 | 21,051,211 | 29,954,748 | 1.4229 |
| 2000 | 7,042,277 | 21,491,156 | 3.0517 | 2001 | 6,254,191 | 18,029,241 | 2.8827 |
| 2001 | 7,012,277 | 6,286,401 | 0.0017 | 2002 | 0,201,101 | 8,159,389 | 2.0021 |
| 2001 | | 0,200, 101 | | 2002 | | 0,100,000 | |
| | | | | | | | |
| Policy Year | As of | As of | Ratio to | Policy Year | As of | As of | Ratio to |
| Policy Year Valued | As of 12/31/02 | As of 12/31/03 | | Policy Year Valued | As of 12/31/03 | As of 12/31/04 | Ratio to Prior Year |
| Valued | As of 12/31/02 | As of 12/31/03 | Ratio to Prior Year | Valued | As of 12/31/03 | As of 12/31/04 | Ratio to Prior Year |
| Valued Prior | 12/31/02 | 12/31/03 | Prior Year | Valued Prior | 12/31/03 | 12/31/04 | Prior Year |
| Valued Prior to 1983 | 12/31/02 | 12/31/03 | Prior Year 0.9963 | Valued Prior to 1984 | 12/31/03 135,799,716 | 12/31/04 | Prior Year 0.9952 |
| Valued Prior to 1983 1983 | 12/31/02 124,263,444 17,084,995 | 12/31/03 123,799,643 17,067,828 | 0.9963 0.9990 | Valued Prior to 1984 1984 | 12/31/03 135,799,716 17,173,646 | 12/31/04 135,151,704 17,292,212 | 0.9952 1.0069 |
| Valued Prior to 1983 1983 1984 | 12/31/02 124,263,444 17,084,995 17,046,336 | 12/31/03 123,799,643 17,067,828 17,262,556 | 0.9963 0.9990 1.0127 | Prior to 1984 1984 1985 | 12/31/03 135,799,716 17,173,646 21,021,569 | 12/31/04 135,151,704 17,292,212 21,088,980 | 0.9952 1.0069 1.0032 |
| Valued Prior to 1983 1983 1984 1985 | 12/31/02 124,263,444 17,084,995 17,046,336 20,600,078 | 12/31/03 123,799,643 17,067,828 17,262,556 20,704,607 | 0.9963 0.9990 1.0127 1.0051 | Prior to 1984 1984 1985 1986 | 12/31/03 135,799,716 17,173,646 21,021,569 23,321,851 | 12/31/04 135,151,704 17,292,212 21,088,980 23,317,952 | 0.9952 1.0069 1.0032 0.9998 |
| Valued Prior to 1983 1983 1984 1985 1986 | 12/31/02 124,263,444 17,084,995 17,046,336 20,600,078 22,883,950 | 12/31/03 123,799,643 17,067,828 17,262,556 20,704,607 23,122,633 | 0.9963 0.9990 1.0127 1.0051 1.0104 | Valued Prior to 1984 1984 1985 1986 1987 | 12/31/03 135,799,716 17,173,646 21,021,569 23,321,851 25,355,517 | 12/31/04 135,151,704 17,292,212 21,088,980 23,317,952 25,506,146 | 0.9952 1.0069 1.0032 0.9998 1.0059 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 | 12/31/02 124,263,444 17,084,995 17,046,336 20,600,078 22,883,950 24,975,454 | 12/31/03 123,799,643 17,067,828 17,262,556 20,704,607 23,122,633 25,028,114 | 0.9963 0.9990 1.0127 1.0051 1.0104 1.0021 | Valued Prior to 1984 1984 1985 1986 1987 1988 | 12/31/03 135,799,716 17,173,646 21,021,569 23,321,851 25,355,517 23,794,715 | 12/31/04 135,151,704 17,292,212 21,088,980 23,317,952 25,506,146 23,758,453 | 0.9952 1.0069 1.0032 0.9998 1.0059 0.9985 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 | 12/31/02 124,263,444 17,084,995 17,046,336 20,600,078 22,883,950 24,975,454 23,480,476 | 12/31/03 123,799,643 17,067,828 17,262,556 20,704,607 23,122,633 25,028,114 23,676,574 | 0.9963 0.9990 1.0127 1.0051 1.0104 1.0021 1.0084 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 | 12/31/03 135,799,716 17,173,646 21,021,569 23,321,851 25,355,517 23,794,715 25,894,896 | 12/31/04 135,151,704 17,292,212 21,088,980 23,317,952 25,506,146 23,758,453 26,054,529 | 0.9952 1.0069 1.0032 0.9998 1.0059 0.9985 1.0062 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 | 12/31/02 124,263,444 17,084,995 17,046,336 20,600,078 22,883,950 24,975,454 23,480,476 26,471,980 | 12/31/03 123,799,643 17,067,828 17,262,556 20,704,607 23,122,633 25,028,114 23,676,574 26,143,564 | 0.9963 0.9990 1.0127 1.0051 1.0104 1.0021 1.0084 0.9876 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 | 12/31/03 135,799,716 17,173,646 21,021,569 23,321,851 25,355,517 23,794,715 25,894,896 24,949,034 | 12/31/04 135,151,704 17,292,212 21,088,980 23,317,952 25,506,146 23,758,453 26,054,529 25,286,369 | 0.9952 1.0069 1.0032 0.9998 1.0059 0.9985 1.0062 1.0135 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 | 12/31/02 124,263,444 17,084,995 17,046,336 20,600,078 22,883,950 24,975,454 23,480,476 26,471,980 25,673,103 | 12/31/03 123,799,643 17,067,828 17,262,556 20,704,607 23,122,633 25,028,114 23,676,574 26,143,564 26,215,943 | 0.9963 0.9990 1.0127 1.0051 1.0104 1.0021 1.0084 0.9876 1.0211 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 | 12/31/03 135,799,716 17,173,646 21,021,569 23,321,851 25,355,517 23,794,715 25,894,896 24,949,034 25,229,411 | 12/31/04 135,151,704 17,292,212 21,088,980 23,317,952 25,506,146 23,758,453 26,054,529 25,286,369 25,383,934 | 0.9952 1.0069 1.0032 0.9998 1.0059 0.9985 1.0062 1.0135 1.0061 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 | 12/31/02 124,263,444 17,084,995 17,046,336 20,600,078 22,883,950 24,975,454 23,480,476 26,471,980 25,673,103 26,376,688 | 12/31/03 123,799,643 17,067,828 17,262,556 20,704,607 23,122,633 25,028,114 23,676,574 26,143,564 26,215,943 26,889,026 | 0.9963 0.9990 1.0127 1.0051 1.0104 1.0021 1.0084 0.9876 1.0211 1.0194 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 | 12/31/03 135,799,716 17,173,646 21,021,569 23,321,851 25,355,517 23,794,715 25,894,896 24,949,034 25,229,411 24,851,506 | 12/31/04 135,151,704 17,292,212 21,088,980 23,317,952 25,506,146 23,758,453 26,054,529 25,286,369 25,383,934 25,085,489 | 0.9952 1.0069 1.0032 0.9998 1.0059 0.9985 1.0062 1.0135 1.0061 1.0094 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 | 12/31/02 124,263,444 17,084,995 17,046,336 20,600,078 22,883,950 24,975,454 23,480,476 26,471,980 25,673,103 26,376,688 24,265,644 | 12/31/03 123,799,643 17,067,828 17,262,556 20,704,607 23,122,633 25,028,114 23,676,574 26,143,564 26,215,943 26,889,026 24,292,241 | 0.9963 0.9990 1.0127 1.0051 1.0104 1.0021 1.0084 0.9876 1.0211 1.0194 1.0011 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 | 12/31/03 135,799,716 17,173,646 21,021,569 23,321,851 25,355,517 23,794,715 25,894,896 24,949,034 25,229,411 24,851,506 26,683,459 | 12/31/04 135,151,704 17,292,212 21,088,980 23,317,952 25,506,146 23,758,453 26,054,529 25,286,369 25,383,934 25,085,489 27,108,138 | 0.9952 1.0069 1.0032 0.9998 1.0059 0.9985 1.0062 1.0135 1.0061 1.0094 1.0159 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 | 12/31/02 124,263,444 17,084,995 17,046,336 20,600,078 22,883,950 24,975,454 23,480,476 26,471,980 25,673,103 26,376,688 24,265,644 25,695,887 | 12/31/03 123,799,643 17,067,828 17,262,556 20,704,607 23,122,633 25,028,114 23,676,574 26,143,564 26,215,943 26,889,026 24,292,241 25,930,822 | 0.9963 0.9990 1.0127 1.0051 1.0104 1.0021 1.0084 0.9876 1.0211 1.0194 1.0011 1.0091 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 | 12/31/03 135,799,716 17,173,646 21,021,569 23,321,851 25,355,517 23,794,715 25,894,896 24,949,034 25,229,411 24,851,506 26,683,459 21,112,700 | 12/31/04 135,151,704 17,292,212 21,088,980 23,317,952 25,506,146 23,758,453 26,054,529 25,286,369 25,383,934 25,085,489 27,108,138 21,574,216 | 0.9952 1.0069 1.0032 0.9998 1.0059 0.9985 1.0062 1.0135 1.0061 1.0094 1.0159 1.0219 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 | 12/31/02 124,263,444 17,084,995 17,046,336 20,600,078 22,883,950 24,975,454 23,480,476 26,471,980 25,673,103 26,376,688 24,265,644 25,695,887 20,616,351 | 12/31/03 123,799,643 17,067,828 17,262,556 20,704,607 23,122,633 25,028,114 23,676,574 26,143,564 26,215,943 26,889,026 24,292,241 25,930,822 20,423,769 | 0.9963 0.9990 1.0127 1.0051 1.0104 1.0021 1.0084 0.9876 1.0211 1.0194 1.0011 1.0091 0.9907 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 | 12/31/03 135,799,716 17,173,646 21,021,569 23,321,851 25,355,517 23,794,715 25,894,896 24,949,034 25,229,411 24,851,506 26,683,459 21,112,700 23,823,138 | 12/31/04 135,151,704 17,292,212 21,088,980 23,317,952 25,506,146 23,758,453 26,054,529 25,286,369 25,383,934 25,085,489 27,108,138 21,574,216 24,197,938 | 0.9952 1.0069 1.0032 0.9998 1.0059 0.9985 1.0062 1.0135 1.0061 1.0094 1.0159 1.0219 1.0157 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 | 12/31/02 124,263,444 17,084,995 17,046,336 20,600,078 22,883,950 24,975,454 23,480,476 26,471,980 25,673,103 26,376,688 24,265,644 25,695,887 20,616,351 23,245,026 | 12/31/03 123,799,643 17,067,828 17,262,556 20,704,607 23,122,633 25,028,114 23,676,574 26,143,564 26,215,943 26,889,026 24,292,241 25,930,822 20,423,769 23,647,052 | 0.9963 0.9990 1.0127 1.0051 1.0104 1.0021 1.0084 0.9876 1.0211 1.0194 1.0011 1.0091 0.9907 1.0173 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 | 12/31/03 135,799,716 17,173,646 21,021,569 23,321,851 25,355,517 23,794,715 25,894,896 24,949,034 25,229,411 24,851,506 26,683,459 21,112,700 23,823,138 26,593,845 | 12/31/04 135,151,704 17,292,212 21,088,980 23,317,952 25,506,146 23,758,453 26,054,529 25,286,369 25,383,934 25,085,489 27,108,138 21,574,216 24,197,938 26,989,768 | 0.9952 1.0069 1.0032 0.9998 1.0059 0.9985 1.0062 1.0135 1.0061 1.0094 1.0159 1.0219 1.0157 1.0149 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 | 12/31/02 124,263,444 17,084,995 17,046,336 20,600,078 22,883,950 24,975,454 23,480,476 26,471,980 25,673,103 26,376,688 24,265,644 25,695,887 20,616,351 23,245,026 26,012,214 | 12/31/03 123,799,643 17,067,828 17,262,556 20,704,607 23,122,633 25,028,114 23,676,574 26,143,564 26,215,943 26,889,026 24,292,241 25,930,822 20,423,769 23,647,052 26,292,193 | 0.9963 0.9990 1.0127 1.0051 1.0104 1.0021 1.0084 0.9876 1.0211 1.0194 1.0011 1.0091 0.9907 1.0173 1.0108 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 | 12/31/03 135,799,716 17,173,646 21,021,569 23,321,851 25,355,517 23,794,715 25,894,896 24,949,034 25,229,411 24,851,506 26,683,459 21,112,700 23,823,138 26,593,845 23,792,484 | 12/31/04 135,151,704 17,292,212 21,088,980 23,317,952 25,506,146 23,758,453 26,054,529 25,286,369 25,383,934 25,085,489 27,108,138 21,574,216 24,197,938 26,989,768 25,794,036 | 0.9952 1.0069 1.0032 0.9998 1.0059 0.9985 1.0062 1.0135 1.0061 1.0094 1.0159 1.0219 1.0157 1.0149 1.0841 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 | 12/31/02 124,263,444 17,084,995 17,046,336 20,600,078 22,883,950 24,975,454 23,480,476 26,471,980 25,673,103 26,376,688 24,265,644 25,695,887 20,616,351 23,245,026 26,012,214 21,725,494 | 12/31/03 123,799,643 17,067,828 17,262,556 20,704,607 23,122,633 25,028,114 23,676,574 26,143,564 26,215,943 26,889,026 24,292,241 25,930,822 20,423,769 23,647,052 26,292,193 24,048,858 | 0.9963 0.9990 1.0127 1.0051 1.0104 1.0021 1.0084 0.9876 1.0211 1.0194 1.0011 1.0091 0.9907 1.0173 1.0108 1.1069 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 | 12/31/03 135,799,716 17,173,646 21,021,569 23,321,851 25,355,517 23,794,715 25,894,896 24,949,034 25,229,411 24,851,506 26,683,459 21,112,700 23,823,138 26,593,845 23,792,484 22,049,663 | 12/31/04 135,151,704 17,292,212 21,088,980 23,317,952 25,506,146 23,758,453 26,054,529 25,286,369 25,383,934 25,085,489 27,108,138 21,574,216 24,197,938 26,989,768 25,794,036 22,855,529 | 0.9952 1.0069 1.0032 0.9998 1.0059 0.9985 1.0062 1.0135 1.0061 1.0094 1.0159 1.0219 1.0157 1.0149 1.0841 1.0365 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 | 12/31/02 124,263,444 17,084,995 17,046,336 20,600,078 22,883,950 24,975,454 23,480,476 26,471,980 25,673,103 26,376,688 24,265,644 25,695,887 20,616,351 23,245,026 26,012,214 21,725,494 21,531,571 | 12/31/03 123,799,643 17,067,828 17,262,556 20,704,607 23,122,633 25,028,114 23,676,574 26,143,564 26,215,943 26,889,026 24,292,241 25,930,822 20,423,769 23,647,052 26,292,193 24,048,858 23,239,953 | 0.9963 0.9990 1.0127 1.0051 1.0104 1.0021 1.0084 0.9876 1.0211 1.0194 1.0011 1.0091 0.9907 1.0173 1.0108 1.1069 1.0793 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 12/31/03 135,799,716 17,173,646 21,021,569 23,321,851 25,355,517 23,794,715 25,894,896 24,949,034 25,229,411 24,851,506 26,683,459 21,112,700 23,823,138 26,593,845 23,792,484 22,049,663 26,614,637 | 12/31/04 135,151,704 17,292,212 21,088,980 23,317,952 25,506,146 23,758,453 26,054,529 25,286,369 25,383,934 25,085,489 27,108,138 21,574,216 24,197,938 26,989,768 25,794,036 22,855,529 28,887,717 | 0.9952 1.0069 1.0032 0.9998 1.0059 0.9985 1.0062 1.0135 1.0061 1.0094 1.0159 1.0219 1.0157 1.0149 1.0841 1.0365 1.0854 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 12/31/02 124,263,444 17,084,995 17,046,336 20,600,078 22,883,950 24,975,454 23,480,476 26,471,980 25,673,103 26,376,688 24,265,644 25,695,887 20,616,351 23,245,026 26,012,214 21,725,494 21,531,571 26,893,876 | 12/31/03 123,799,643 17,067,828 17,262,556 20,704,607 23,122,633 25,028,114 23,676,574 26,143,564 26,215,943 26,889,026 24,292,241 25,930,822 20,423,769 23,647,052 26,292,193 24,048,858 23,239,953 27,539,962 | 0.9963 0.9990 1.0127 1.0051 1.0104 1.0021 1.0084 0.9876 1.0211 1.0194 1.0011 1.0091 0.9907 1.0173 1.0108 1.1069 1.0793 1.0240 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 12/31/03 135,799,716 17,173,646 21,021,569 23,321,851 25,355,517 23,794,715 25,894,896 24,949,034 25,229,411 24,851,506 26,683,459 21,112,700 23,823,138 26,593,845 23,792,484 22,049,663 26,614,637 29,664,827 | 12/31/04 135,151,704 17,292,212 21,088,980 23,317,952 25,506,146 23,758,453 26,054,529 25,286,369 25,383,934 25,085,489 27,108,138 21,574,216 24,197,938 26,989,768 25,794,036 22,855,529 28,887,717 33,151,776 | 0.9952 1.0069 1.0032 0.9998 1.0059 0.9985 1.0062 1.0135 1.0061 1.0094 1.0159 1.0219 1.0157 1.0149 1.0841 1.0365 1.0854 1.1175 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 12/31/02 124,263,444 17,084,995 17,046,336 20,600,078 22,883,950 24,975,454 23,480,476 26,471,980 25,673,103 26,376,688 24,265,644 25,695,887 20,616,351 23,245,026 26,012,214 21,725,494 21,531,571 26,893,876 27,482,072 | 12/31/03 123,799,643 17,067,828 17,262,556 20,704,607 23,122,633 25,028,114 23,676,574 26,143,564 26,215,943 26,889,026 24,292,241 25,930,822 20,423,769 23,647,052 26,292,193 24,048,858 23,239,953 27,539,962 31,403,226 | 0.9963 0.9990 1.0127 1.0051 1.0104 1.0021 1.0084 0.9876 1.0211 1.0194 1.0011 1.0091 0.9907 1.0173 1.0108 1.1069 1.0793 1.0240 1.1427 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 | 12/31/03 135,799,716 17,173,646 21,021,569 23,321,851 25,355,517 23,794,715 25,894,896 24,949,034 25,229,411 24,851,506 26,683,459 21,112,700 23,823,138 26,593,845 23,792,484 22,049,663 26,614,637 29,664,827 24,348,971 | 12/31/04 135,151,704 17,292,212 21,088,980 23,317,952 25,506,146 23,758,453 26,054,529 25,286,369 25,383,934 25,085,489 27,108,138 21,574,216 24,197,938 26,989,768 25,794,036 22,855,529 28,887,717 33,151,776 29,181,747 | 0.9952 1.0069 1.0032 0.9998 1.0059 0.9985 1.0062 1.0135 1.0061 1.0094 1.0159 1.0219 1.0157 1.0149 1.0841 1.0365 1.0854 1.1175 1.1985 |
| Valued Prior to 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 | 12/31/02 124,263,444 17,084,995 17,046,336 20,600,078 22,883,950 24,975,454 23,480,476 26,471,980 25,673,103 26,376,688 24,265,644 25,695,887 20,616,351 23,245,026 26,012,214 21,725,494 21,531,571 26,893,876 27,482,072 17,167,785 | 12/31/03 123,799,643 17,067,828 17,262,556 20,704,607 23,122,633 25,028,114 23,676,574 26,143,564 26,215,943 26,889,026 24,292,241 25,930,822 20,423,769 23,647,052 26,292,193 24,048,858 23,239,953 27,539,962 31,403,226 24,669,053 | 0.9963 0.9990 1.0127 1.0051 1.0104 1.0021 1.0084 0.9876 1.0211 1.0194 1.0011 1.0091 0.9907 1.0173 1.0108 1.1069 1.0793 1.0240 1.1427 1.4369 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 | 12/31/03 135,799,716 17,173,646 21,021,569 23,321,851 25,355,517 23,794,715 25,894,896 24,949,034 25,229,411 24,851,506 26,683,459 21,112,700 23,823,138 26,593,845 23,792,484 22,049,663 26,614,637 29,664,827 24,348,971 22,753,341 | 12/31/04 135,151,704 17,292,212 21,088,980 23,317,952 25,506,146 23,758,453 26,054,529 25,286,369 25,383,934 25,085,489 27,108,138 21,574,216 24,197,938 26,989,768 25,794,036 22,855,529 28,887,717 33,151,776 29,181,747 28,866,778 | 0.9952 1.0069 1.0032 0.9998 1.0059 0.9985 1.0062 1.0135 1.0061 1.0094 1.0159 1.0219 1.0157 1.0149 1.0841 1.0365 1.0854 1.1175 1.1985 1.2687 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 12/31/02 124,263,444 17,084,995 17,046,336 20,600,078 22,883,950 24,975,454 23,480,476 26,471,980 25,673,103 26,376,688 24,265,644 25,695,887 20,616,351 23,245,026 26,012,214 21,725,494 21,531,571 26,893,876 27,482,072 | 12/31/03 123,799,643 17,067,828 17,262,556 20,704,607 23,122,633 25,028,114 23,676,574 26,143,564 26,215,943 26,889,026 24,292,241 25,930,822 20,423,769 23,647,052 26,292,193 24,048,858 23,239,953 27,539,962 31,403,226 | 0.9963 0.9990 1.0127 1.0051 1.0104 1.0021 1.0084 0.9876 1.0211 1.0194 1.0011 1.0091 0.9907 1.0173 1.0108 1.1069 1.0793 1.0240 1.1427 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 | 12/31/03 135,799,716 17,173,646 21,021,569 23,321,851 25,355,517 23,794,715 25,894,896 24,949,034 25,229,411 24,851,506 26,683,459 21,112,700 23,823,138 26,593,845 23,792,484 22,049,663 26,614,637 29,664,827 24,348,971 | 12/31/04 135,151,704 17,292,212 21,088,980 23,317,952 25,506,146 23,758,453 26,054,529 25,286,369 25,383,934 25,085,489 27,108,138 21,574,216 24,197,938 26,989,768 25,794,036 22,855,529 28,887,717 33,151,776 29,181,747 | 0.9952 1.0069 1.0032 0.9998 1.0059 0.9985 1.0062 1.0135 1.0061 1.0094 1.0159 1.0219 1.0157 1.0149 1.0841 1.0365 1.0854 1.1175 1.1985 |

TABLE I - C

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Ratio to Policy Year

As of

As of

Ratio to

Policy Year

As of

As of

| Policy Year | AS OI | AS OI | Ratio to | Policy Year | AS OI | AS OI | Ratio to |
|---|---|---|--|---|--|--|--|
| Valued | 12/31/00 | 12/31/01 | Prior Year | Valued | 12/31/01 | 12/31/02 | Prior Year |
| Prior | | | | Prior | | | |
| to 1981 | 64,322,507 | 64,264,180 | 0.9991 | to 1982 | 73,451,863 | 76,127,352 | 1.0364 |
| 1981 | 11,623,816 | 11,344,678 | 0.9760 | 1982 | 8,356,546 | 8,393,355 | 1.0044 |
| 1982 | 8,360,220 | 8,366,229 | 1.0007 | 1983 | 10,352,630 | 10,548,434 | 1.0189 |
| 1983 | 10,292,338 | 10,352,700 | 1.0059 | 1984 | 18,002,005 | 17,879,635 | 0.9932 |
| 1984 | 17,622,108 | 18,024,399 | 1.0228 | 1985 | 19,770,195 | 19,990,929 | 1.0112 |
| 1985 | 19,673,639 | 19,770,195 | 1.0049 | 1986 | 17,581,646 | 17,767,843 | 1.0106 |
| 1986 | 17,646,490 | 17,581,646 | 0.9963 | 1987 | 23,698,624 | 24,153,171 | 1.0192 |
| 1987 | 24,103,373 | 23,698,624 | 0.9832 | 1988 | 21,216,186 | 21,579,569 | 1.0171 |
| 1988 | 20,978,366 | 21,216,186 | 1.0113 | 1989 | 28,732,703 | 29,260,301 | 1.0184 |
| 1989 | 27,991,217 | 28,732,703 | 1.0265 | 1990 | 27,645,736 | 28,406,632 | 1.0275 |
| 1990 | 27,454,446 | 27,645,736 | 1.0070 | 1991 | 28,185,962 | 28,776,332 | 1.0209 |
| 1991 | 27,856,325 | 28,189,504 | 1.0120 | 1992 | 35,399,271 | 36,182,480 | 1.0221 |
| 1992 | 34,748,619 | 35,427,551 | 1.0195 | 1993 | 29,769,648 | 29,874,663 | 1.0035 |
| 1993 | 29,264,813 | 29,774,052 | 1.0174 | 1994 | 24,301,949 | 25,817,026 | 1.0623 |
| 1994 | 23,374,910 | 24,359,282 | 1.0421 | 1995 | 26,957,217 | 27,582,217 | 1.0232 |
| 1995 | 26,205,086 | 27,005,201 | 1.0305 | 1996 | 28,966,767 | 30,853,923 | 1.0651 |
| 1996 | 28,052,985 | 29,198,103 | 1.0408 | 1997 | 25,978,952 | 27,341,970 | 1.0525 |
| 1997 | 25,876,998 | 26,889,517 | 1.0391 | 1998 | 28,539,028 | 29,777,451 | 1.0434 |
| 1998 | 27,635,565 | 28,959,768 | 1.0479 | 1999 | 29,286,804 | 32,594,023 | 1.1129 |
| 1999 | 25,983,531 | 29,963,623 | 1.1532 | 2000 | 25,335,796 | 31,169,441 | 1.2303 |
| 2000 | 11,607,493 | 25,910,933 | 2.2323 | 2001 | 13,198,641 | 24,900,481 | 1.8866 |
| 2001 | | 13,246,487 | | 2002 | | 14,597,963 | |
| | | | | | | | |
| | | | | | | | |
| Policy Year | As of | As of | | - | As of | As of | Ratio to |
| Valued | As of 12/31/02 | As of 12/31/03 | Ratio to Prior Year | Valued | As of 12/31/03 | As of 12/31/04 | Ratio to Prior Year |
| Valued Prior | 12/31/02 | 12/31/03 | Prior Year | Valued Prior | 12/31/03 | 12/31/04 | Prior Year |
| Valued Prior to 1983 | 12/31/02 69,749,295 | 12/31/03 72,042,976 | Prior Year 1.0329 | Valued Prior to 1984 | 12/31/03 78,159,634 | 12/31/04 80,860,756 | Prior Year 1.0346 |
| Prior to 1983 1983 | 12/31/02 69,749,295 9,786,435 | 12/31/03 72,042,976 9,790,515 | 1.0329 1.0004 | Valued Prior to 1984 1984 | 78,159,634 16,474,857 | 12/31/04 80,860,756 16,670,530 | 1.0346 1.0119 |
| Valued Prior to 1983 1983 1984 | 12/31/02 69,749,295 9,786,435 16,461,259 | 72,042,976 9,790,515 16,773,507 | 1.0329 1.0004 1.0190 | Prior to 1984 1984 1985 | 78,159,634 16,474,857 17,671,043 | 80,860,756 16,670,530 17,601,357 | 1.0346 1.0119 0.9961 |
| Valued Prior to 1983 1983 1984 1985 | 12/31/02 69,749,295 9,786,435 16,461,259 17,786,686 | 72,042,976 9,790,515 16,773,507 17,972,707 | 1.0329 1.0004 1.0190 1.0105 | Prior to 1984 1984 1985 1986 | 78,159,634 16,474,857 17,671,043 16,244,590 | 80,860,756 16,670,530 17,601,357 16,656,121 | 1.0346 1.0119 0.9961 1.0253 |
| Valued Prior to 1983 1983 1984 1985 1986 | 12/31/02 69,749,295 9,786,435 16,461,259 17,786,686 15,882,775 | 72,042,976 9,790,515 16,773,507 17,972,707 16,297,283 | 1.0329 1.0004 1.0190 1.0105 1.0261 | Prior to 1984 1984 1985 1986 1987 | 78,159,634 16,474,857 17,671,043 16,244,590 21,403,635 | 80,860,756 16,670,530 17,601,357 16,656,121 22,424,697 | 1.0346 1.0119 0.9961 1.0253 1.0477 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 | 12/31/02 69,749,295 9,786,435 16,461,259 17,786,686 15,882,775 21,834,527 | 72,042,976 9,790,515 16,773,507 17,972,707 16,297,283 21,477,749 | 1.0329 1.0004 1.0190 1.0105 1.0261 0.9837 | Valued Prior to 1984 1984 1985 1986 1987 1988 | 78,159,634 16,474,857 17,671,043 16,244,590 21,403,635 20,370,974 | 80,860,756 16,670,530 17,601,357 16,656,121 22,424,697 20,405,670 | 1.0346 1.0119 0.9961 1.0253 1.0477 1.0017 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 | 12/31/02 69,749,295 9,786,435 16,461,259 17,786,686 15,882,775 21,834,527 18,529,673 | 72,042,976 9,790,515 16,773,507 17,972,707 16,297,283 21,477,749 20,453,896 | 1.0329 1.0004 1.0190 1.0105 1.0261 0.9837 1.1038 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 | 78,159,634 16,474,857 17,671,043 16,244,590 21,403,635 20,370,974 25,065,662 | 80,860,756 16,670,530 17,601,357 16,656,121 22,424,697 20,405,670 25,656,428 | 1.0346 1.0119 0.9961 1.0253 1.0477 1.0017 1.0236 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 | 12/31/02 69,749,295 9,786,435 16,461,259 17,786,686 15,882,775 21,834,527 18,529,673 25,256,289 | 72,042,976 9,790,515 16,773,507 17,972,707 16,297,283 21,477,749 20,453,896 25,833,485 | 1.0329 1.0004 1.0190 1.0105 1.0261 0.9837 1.1038 1.0229 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 | 78,159,634 16,474,857 17,671,043 16,244,590 21,403,635 20,370,974 25,065,662 23,606,319 | 80,860,756 16,670,530 17,601,357 16,656,121 22,424,697 20,405,670 25,656,428 24,393,092 | 1.0346 1.0119 0.9961 1.0253 1.0477 1.0017 1.0236 1.0333 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 | 12/31/02 69,749,295 9,786,435 16,461,259 17,786,686 15,882,775 21,834,527 18,529,673 25,256,289 23,131,742 | 72,042,976 9,790,515 16,773,507 17,972,707 16,297,283 21,477,749 20,453,896 25,833,485 24,289,605 | 1.0329 1.0004 1.0190 1.0105 1.0261 0.9837 1.1038 1.0229 1.0501 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 | 78,159,634 16,474,857 17,671,043 16,244,590 21,403,635 20,370,974 25,065,662 23,606,319 24,898,461 | 80,860,756 16,670,530 17,601,357 16,656,121 22,424,697 20,405,670 25,656,428 24,393,092 25,669,153 | 1.0346 1.0119 0.9961 1.0253 1.0477 1.0017 1.0236 1.0333 1.0310 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 | 12/31/02 69,749,295 9,786,435 16,461,259 17,786,686 15,882,775 21,834,527 18,529,673 25,256,289 23,131,742 25,032,539 | 72,042,976 9,790,515 16,773,507 17,972,707 16,297,283 21,477,749 20,453,896 25,833,485 24,289,605 25,765,836 | 1.0329 1.0004 1.0190 1.0105 1.0261 0.9837 1.1038 1.0229 1.0501 1.0293 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 | 78,159,634 16,474,857 17,671,043 16,244,590 21,403,635 20,370,974 25,065,662 23,606,319 24,898,461 33,268,622 | 80,860,756 16,670,530 17,601,357 16,656,121 22,424,697 20,405,670 25,656,428 24,393,092 25,669,153 36,504,317 | 1.0346 1.0119 0.9961 1.0253 1.0477 1.0017 1.0236 1.0333 1.0310 1.0973 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 | 12/31/02 69,749,295 9,786,435 16,461,259 17,786,686 15,882,775 21,834,527 18,529,673 25,256,289 23,131,742 25,032,539 32,148,025 | 72,042,976 9,790,515 16,773,507 17,972,707 16,297,283 21,477,749 20,453,896 25,833,485 24,289,605 25,765,836 32,932,602 | 1.0329 1.0004 1.0190 1.0105 1.0261 0.9837 1.1038 1.0229 1.0501 1.0293 1.0244 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 | 78,159,634 16,474,857 17,671,043 16,244,590 21,403,635 20,370,974 25,065,662 23,606,319 24,898,461 33,268,622 28,568,514 | 80,860,756 16,670,530 17,601,357 16,656,121 22,424,697 20,405,670 25,656,428 24,393,092 25,669,153 36,504,317 29,850,395 | 1.0346 1.0119 0.9961 1.0253 1.0477 1.0017 1.0236 1.0333 1.0310 1.0973 1.0449 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 | 12/31/02 69,749,295 9,786,435 16,461,259 17,786,686 15,882,775 21,834,527 18,529,673 25,256,289 23,131,742 25,032,539 32,148,025 25,284,135 | 72,042,976 9,790,515 16,773,507 17,972,707 16,297,283 21,477,749 20,453,896 25,833,485 24,289,605 25,765,836 32,932,602 26,623,955 | 1.0329 1.0004 1.0190 1.0105 1.0261 0.9837 1.1038 1.0229 1.0501 1.0293 1.0244 1.0530 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 | 78,159,634 16,474,857 17,671,043 16,244,590 21,403,635 20,370,974 25,065,662 23,606,319 24,898,461 33,268,622 28,568,514 23,751,686 | 80,860,756 16,670,530 17,601,357 16,656,121 22,424,697 20,405,670 25,656,428 24,393,092 25,669,153 36,504,317 29,850,395 26,440,099 | 1.0346 1.0119 0.9961 1.0253 1.0477 1.0017 1.0236 1.0333 1.0310 1.0973 1.0449 1.1132 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 | 12/31/02 69,749,295 9,786,435 16,461,259 17,786,686 15,882,775 21,834,527 18,529,673 25,256,289 23,131,742 25,032,539 32,148,025 25,284,135 20,917,441 | 72,042,976 9,790,515 16,773,507 17,972,707 16,297,283 21,477,749 20,453,896 25,833,485 24,289,605 25,765,836 32,932,602 26,623,955 21,279,941 | 1.0329 1.0004 1.0190 1.0105 1.0261 0.9837 1.1038 1.0229 1.0501 1.0293 1.0244 1.0530 1.0173 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 | 78,159,634 16,474,857 17,671,043 16,244,590 21,403,635 20,370,974 25,065,662 23,606,319 24,898,461 33,268,622 28,568,514 23,751,686 29,071,377 | 80,860,756 16,670,530 17,601,357 16,656,121 22,424,697 20,405,670 25,656,428 24,393,092 25,669,153 36,504,317 29,850,395 26,440,099 31,884,196 | 1.0346 1.0119 0.9961 1.0253 1.0477 1.0017 1.0236 1.0333 1.0310 1.0973 1.0449 1.1132 1.0968 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 | 12/31/02 69,749,295 9,786,435 16,461,259 17,786,686 15,882,775 21,834,527 18,529,673 25,256,289 23,131,742 25,032,539 32,148,025 25,284,135 20,917,441 24,451,372 | 72,042,976 9,790,515 16,773,507 17,972,707 16,297,283 21,477,749 20,453,896 25,833,485 24,289,605 25,765,836 32,932,602 26,623,955 21,279,941 28,238,608 | 1.0329 1.0004 1.0190 1.0105 1.0261 0.9837 1.1038 1.0229 1.0501 1.0293 1.0244 1.0530 1.0173 1.1549 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 | 78,159,634 16,474,857 17,671,043 16,244,590 21,403,635 20,370,974 25,065,662 23,606,319 24,898,461 33,268,622 28,568,514 23,751,686 29,071,377 30,067,577 | 80,860,756 16,670,530 17,601,357 16,656,121 22,424,697 20,405,670 25,656,428 24,393,092 25,669,153 36,504,317 29,850,395 26,440,099 31,884,196 31,175,560 | 1.0346 1.0119 0.9961 1.0253 1.0477 1.0017 1.0236 1.0333 1.0310 1.0973 1.0449 1.1132 1.0968 1.0368 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 | 12/31/02 69,749,295 9,786,435 16,461,259 17,786,686 15,882,775 21,834,527 18,529,673 25,256,289 23,131,742 25,032,539 32,148,025 25,284,135 20,917,441 24,451,372 27,752,864 | 12/31/03 72,042,976 9,790,515 16,773,507 17,972,707 16,297,283 21,477,749 20,453,896 25,833,485 24,289,605 25,765,836 32,932,602 26,623,955 21,279,941 28,238,608 28,670,856 | 1.0329 1.0004 1.0190 1.0105 1.0261 0.9837 1.1038 1.0229 1.0501 1.0293 1.0244 1.0530 1.0173 1.1549 1.0331 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 | 78,159,634 16,474,857 17,671,043 16,244,590 21,403,635 20,370,974 25,065,662 23,606,319 24,898,461 33,268,622 28,568,514 23,751,686 29,071,377 30,067,577 29,145,252 | 80,860,756 16,670,530 17,601,357 16,656,121 22,424,697 20,405,670 25,656,428 24,393,092 25,669,153 36,504,317 29,850,395 26,440,099 31,884,196 31,175,560 30,803,311 | 1.0346 1.0119 0.9961 1.0253 1.0477 1.0017 1.0236 1.0333 1.0310 1.0973 1.0449 1.1132 1.0968 1.0368 1.0368 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 | 12/31/02 69,749,295 9,786,435 16,461,259 17,786,686 15,882,775 21,834,527 18,529,673 25,256,289 23,131,742 25,032,539 32,148,025 25,284,135 20,917,441 24,451,372 27,752,864 25,870,861 | 12/31/03 72,042,976 9,790,515 16,773,507 17,972,707 16,297,283 21,477,749 20,453,896 25,833,485 24,289,605 25,765,836 32,932,602 26,623,955 21,279,941 28,238,608 28,670,856 29,115,262 | 1.0329 1.0004 1.0190 1.0105 1.0261 0.9837 1.1038 1.0229 1.0501 1.0293 1.0244 1.0530 1.0173 1.1549 1.0331 1.1254 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 | 78,159,634 16,474,857 17,671,043 16,244,590 21,403,635 20,370,974 25,065,662 23,606,319 24,898,461 33,268,622 28,568,514 23,751,686 29,071,377 30,067,577 29,145,252 27,674,829 | 80,860,756 16,670,530 17,601,357 16,656,121 22,424,697 20,405,670 25,656,428 24,393,092 25,669,153 36,504,317 29,850,395 26,440,099 31,884,196 31,175,560 30,803,311 29,413,016 | 1.0346 1.0119 0.9961 1.0253 1.0477 1.0017 1.0236 1.0333 1.0310 1.0973 1.0449 1.1132 1.0968 1.0368 1.0368 1.0569 1.0628 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 | 12/31/02 69,749,295 9,786,435 16,461,259 17,786,686 15,882,775 21,834,527 18,529,673 25,256,289 23,131,742 25,032,539 32,148,025 25,284,135 20,917,441 24,451,372 27,752,864 25,870,861 26,578,598 | 12/31/03 72,042,976 9,790,515 16,773,507 17,972,707 16,297,283 21,477,749 20,453,896 25,833,485 24,289,605 25,765,836 32,932,602 26,623,955 21,279,941 28,238,608 28,670,856 29,115,262 27,675,649 | 1.0329 1.0004 1.0190 1.0105 1.0261 0.9837 1.1038 1.0229 1.0501 1.0293 1.0244 1.0530 1.0173 1.1549 1.0331 1.1254 1.0413 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 78,159,634 16,474,857 17,671,043 16,244,590 21,403,635 20,370,974 25,065,662 23,606,319 24,898,461 33,268,622 28,568,514 23,751,686 29,071,377 30,067,577 29,145,252 27,674,829 32,323,037 | 80,860,756 16,670,530 17,601,357 16,656,121 22,424,697 20,405,670 25,656,428 24,393,092 25,669,153 36,504,317 29,850,395 26,440,099 31,884,196 31,175,560 30,803,311 29,413,016 34,617,322 | 1.0346 1.0119 0.9961 1.0253 1.0477 1.0017 1.0236 1.0333 1.0310 1.0973 1.0449 1.1132 1.0968 1.0368 1.0368 1.0569 1.0628 1.0710 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 12/31/02 69,749,295 9,786,435 16,461,259 17,786,686 15,882,775 21,834,527 18,529,673 25,256,289 23,131,742 25,032,539 32,148,025 25,284,135 20,917,441 24,451,372 27,752,864 25,870,861 26,578,598 30,829,015 | 12/31/03 72,042,976 9,790,515 16,773,507 17,972,707 16,297,283 21,477,749 20,453,896 25,833,485 24,289,605 25,765,836 32,932,602 26,623,955 21,279,941 28,238,608 28,670,856 29,115,262 27,675,649 32,996,567 | 1.0329 1.0004 1.0190 1.0105 1.0261 0.9837 1.1038 1.0229 1.0501 1.0293 1.0244 1.0530 1.0173 1.1549 1.0331 1.1254 1.0413 1.0703 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 78,159,634 16,474,857 17,671,043 16,244,590 21,403,635 20,370,974 25,065,662 23,606,319 24,898,461 33,268,622 28,568,514 23,751,686 29,071,377 30,067,577 29,145,252 27,674,829 32,323,037 32,473,154 | 12/31/04 80,860,756 16,670,530 17,601,357 16,656,121 22,424,697 20,405,670 25,656,428 24,393,092 25,669,153 36,504,317 29,850,395 26,440,099 31,884,196 31,175,560 30,803,311 29,413,016 34,617,322 38,651,142 | 1.0346 1.0119 0.9961 1.0253 1.0477 1.0017 1.0236 1.0333 1.0310 1.0973 1.0449 1.1132 1.0968 1.0368 1.0368 1.0569 1.0628 1.0710 1.1902 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 12/31/02 69,749,295 9,786,435 16,461,259 17,786,686 15,882,775 21,834,527 18,529,673 25,256,289 23,131,742 25,032,539 32,148,025 25,284,135 20,917,441 24,451,372 27,752,864 25,870,861 26,578,598 30,829,015 29,449,976 | 72,042,976 9,790,515 16,773,507 17,972,707 16,297,283 21,477,749 20,453,896 25,833,485 24,289,605 25,765,836 32,932,602 26,623,955 21,279,941 28,238,608 28,670,856 29,115,262 27,675,649 32,996,567 34,056,491 | 1.0329 1.0004 1.0190 1.0105 1.0261 0.9837 1.1038 1.0229 1.0501 1.0293 1.0244 1.0530 1.0173 1.1549 1.0331 1.1254 1.0413 1.0703 1.1564 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 | 78,159,634 16,474,857 17,671,043 16,244,590 21,403,635 20,370,974 25,065,662 23,606,319 24,898,461 33,268,622 28,568,514 23,751,686 29,071,377 30,067,577 29,145,252 27,674,829 32,323,037 32,473,154 28,045,507 | 80,860,756 16,670,530 17,601,357 16,656,121 22,424,697 20,405,670 25,656,428 24,393,092 25,669,153 36,504,317 29,850,395 26,440,099 31,884,196 31,175,560 30,803,311 29,413,016 34,617,322 38,651,142 33,863,889 | 1.0346 1.0119 0.9961 1.0253 1.0477 1.0017 1.0236 1.0333 1.0310 1.0973 1.0449 1.1132 1.0968 1.0368 1.0368 1.0569 1.0628 1.0710 1.1902 1.2075 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 | 12/31/02 69,749,295 9,786,435 16,461,259 17,786,686 15,882,775 21,834,527 18,529,673 25,256,289 23,131,742 25,032,539 32,148,025 25,284,135 20,917,441 24,451,372 27,752,864 25,870,861 26,578,598 30,829,015 29,449,976 23,763,179 | 12/31/03 72,042,976 9,790,515 16,773,507 17,972,707 16,297,283 21,477,749 20,453,896 25,833,485 24,289,605 25,765,836 32,932,602 26,623,955 21,279,941 28,238,608 28,670,856 29,115,262 27,675,649 32,996,567 34,056,491 27,564,579 | 1.0329 1.0004 1.0190 1.0105 1.0261 0.9837 1.1038 1.0229 1.0501 1.0293 1.0244 1.0530 1.0173 1.1549 1.0331 1.1254 1.0413 1.0703 1.1564 1.1600 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 | 78,159,634 16,474,857 17,671,043 16,244,590 21,403,635 20,370,974 25,065,662 23,606,319 24,898,461 33,268,622 28,568,514 23,751,686 29,071,377 30,067,577 29,145,252 27,674,829 32,323,037 32,473,154 28,045,507 38,899,904 | 80,860,756 16,670,530 17,601,357 16,656,121 22,424,697 20,405,670 25,656,428 24,393,092 25,669,153 36,504,317 29,850,395 26,440,099 31,884,196 31,175,560 30,803,311 29,413,016 34,617,322 38,651,142 33,863,889 45,085,197 | 1.0346 1.0119 0.9961 1.0253 1.0477 1.0017 1.0236 1.0333 1.0310 1.0973 1.0449 1.1132 1.0968 1.0368 1.0569 1.0628 1.0710 1.1902 1.2075 1.1590 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 | 12/31/02 69,749,295 9,786,435 16,461,259 17,786,686 15,882,775 21,834,527 18,529,673 25,256,289 23,131,742 25,032,539 32,148,025 25,284,135 20,917,441 24,451,372 27,752,864 25,870,861 26,578,598 30,829,015 29,449,976 | 12/31/03 72,042,976 9,790,515 16,773,507 17,972,707 16,297,283 21,477,749 20,453,896 25,833,485 24,289,605 25,765,836 32,932,602 26,623,955 21,279,941 28,238,608 28,670,856 29,115,262 27,675,649 32,996,567 34,056,491 27,564,579 38,238,062 | 1.0329 1.0004 1.0190 1.0105 1.0261 0.9837 1.1038 1.0229 1.0501 1.0293 1.0244 1.0530 1.0173 1.1549 1.0331 1.1254 1.0413 1.0703 1.1564 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 | 78,159,634 16,474,857 17,671,043 16,244,590 21,403,635 20,370,974 25,065,662 23,606,319 24,898,461 33,268,622 28,568,514 23,751,686 29,071,377 30,067,577 29,145,252 27,674,829 32,323,037 32,473,154 28,045,507 | 80,860,756 16,670,530 17,601,357 16,656,121 22,424,697 20,405,670 25,656,428 24,393,092 25,669,153 36,504,317 29,850,395 26,440,099 31,884,196 31,175,560 30,803,311 29,413,016 34,617,322 38,651,142 33,863,889 45,085,197 30,921,310 | 1.0346 1.0119 0.9961 1.0253 1.0477 1.0017 1.0236 1.0333 1.0310 1.0973 1.0449 1.1132 1.0968 1.0368 1.0368 1.0569 1.0628 1.0710 1.1902 1.2075 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 | 12/31/02 69,749,295 9,786,435 16,461,259 17,786,686 15,882,775 21,834,527 18,529,673 25,256,289 23,131,742 25,032,539 32,148,025 25,284,135 20,917,441 24,451,372 27,752,864 25,870,861 26,578,598 30,829,015 29,449,976 23,763,179 | 12/31/03 72,042,976 9,790,515 16,773,507 17,972,707 16,297,283 21,477,749 20,453,896 25,833,485 24,289,605 25,765,836 32,932,602 26,623,955 21,279,941 28,238,608 28,670,856 29,115,262 27,675,649 32,996,567 34,056,491 27,564,579 | 1.0329 1.0004 1.0190 1.0105 1.0261 0.9837 1.1038 1.0229 1.0501 1.0293 1.0244 1.0530 1.0173 1.1549 1.0331 1.1254 1.0413 1.0703 1.1564 1.1600 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 | 78,159,634 16,474,857 17,671,043 16,244,590 21,403,635 20,370,974 25,065,662 23,606,319 24,898,461 33,268,622 28,568,514 23,751,686 29,071,377 30,067,577 29,145,252 27,674,829 32,323,037 32,473,154 28,045,507 38,899,904 | 80,860,756 16,670,530 17,601,357 16,656,121 22,424,697 20,405,670 25,656,428 24,393,092 25,669,153 36,504,317 29,850,395 26,440,099 31,884,196 31,175,560 30,803,311 29,413,016 34,617,322 38,651,142 33,863,889 45,085,197 | 1.0346 1.0119 0.9961 1.0253 1.0477 1.0017 1.0236 1.0333 1.0310 1.0973 1.0449 1.1132 1.0968 1.0368 1.0569 1.0628 1.0710 1.1902 1.2075 1.1590 |

TABLE I - D

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

| Policy Year | As of | As of | | Policy Year | As of | As of | Ratio to |
|--|--|---|--|---|--|---|--|
| Valued | 12/31/00 | 12/31/01 | Prior Year | Valued | 12/31/01 | 12/31/02 | Prior Year |
| Prior | | | | Prior | | | |
| to 1981 | 109,300,151 | 109,892,203 | 1.0054 | to 1982 | 124,365,640 | 125,089,729 | 1.0058 |
| 1981 | 13,318,693 | 13,479,171 | 1.0120 | 1982 | 15,184,273 | 15,253,262 | 1.0045 |
| 1982 | 15,061,679 | 15,196,964 | 1.0090 | 1983 | 17,404,455 | 17,629,036 | 1.0129 |
| 1983 | 17,281,517 | 17,404,455 | 1.0071 | 1984 | 18,048,531 | 18,159,251 | 1.0061 |
| 1984 | 17,963,568 | 18,066,396 | 1.0057 | 1985 | 22,448,934 | 22,609,573 | 1.0072 |
| 1985 | 22,253,450 | 22,448,934 | 1.0088 | 1986 | 23,267,196 | 23,490,481 | 1.0096 |
| 1986 | 23,047,265 | 23,267,196 | 1.0095 | 1987 | 27,603,462 | 27,781,968 | 1.0065 |
| 1987 | 27,446,820 | 27,603,462 | 1.0057 | 1988 | 25,661,668 | 26,079,912 | 1.0163 |
| 1988 | 25,428,017 | 25,661,668 | 1.0092 | 1989 | 30,427,814 | 30,906,624 | 1.0157 |
| 1989 | 29,978,628 | 30,427,814 | 1.0150 | 1990 | 30,037,516 | 30,177,393 | 1.0047 |
| 1990 | 29,817,316 | 30,037,516 | 1.0074 | 1991 | 28,066,024 | 28,395,537 | 1.0117 |
| 1991 | 27,637,500 | 28,066,790 | 1.0155 | 1992 | 26,396,498 | 26,732,454 | 1.0127 |
| 1992 | 25,927,526 | 26,589,180 | 1.0255 | 1993 | 25,747,921 | 26,220,766 | 1.0184 |
| 1993 | 24,696,986 | 25,749,355 | 1.0426 | 1994 | 22,085,710 | 22,823,924 | 1.0334 |
| 1994 | 21,610,092 | 22,105,541 | 1.0229 | 1995 | 22,374,520 | 23,129,145 | 1.0337 |
| 1995 | 21,610,775 | 22,391,420 | 1.0361 | 1996 | 23,193,805 | 25,208,637 | 1.0869 |
| 1996 | 21,425,748 | 23,330,263 | 1.0889 | 1997 | 18,849,226 | 20,150,021 | 1.0690 |
| 1997 | 16,701,782 | 19,433,759 | 1.1636 | 1998 | 17,490,933 | 19,687,683 | 1.1256 |
| 1998 | 13,079,960 | 17,771,456 | 1.3587 | 1999 | 14,593,934 | 20,772,519 | 1.4234 |
| 1999 | 8,360,241 | 15,040,717 | 1.7991 | 2000 | 8,605,892 | 16,704,333 | 1.9410 |
| 2000 | 2,135,330 | 8,925,470 | 4.1799 | 2001 | 1,583,990 | 7,182,811 | 4.5346 |
| 2001 | 2,100,000 | 1,589,000 | 1.1700 | 2002 | 0 | 1,752,120 | 1.0010 |
| 2001 | | 1,000,000 | | 2002 | O . | 1,702,120 | |
| | | | | | | | |
| Policy Year | As of | As of | Ratio to | Policy Year | As of | As of | Ratio to |
| Policy Year Valued | As of 12/31/02 | As of 12/31/03 | Ratio to Prior Year | Policy Year Valued | As of 12/31/03 | As of 12/31/04 | Ratio to Prior Year |
| Valued Prior | 12/31/02 | 12/31/03 | Prior Year | Valued Prior | 12/31/03 | 12/31/04 | Prior Year |
| Prior to 1983 | 12/31/02 | 12/31/03 118,226,489 | Prior Year 1.0066 | Valued Prior to 1984 | 12/31/03 | 12/31/04 129,776,803 | Prior Year 1.0049 |
| Prior to 1983 1983 | 12/31/02 117,450,190 15,780,604 | 12/31/03 118,226,489 15,852,305 | 1.0066 1.0045 | Valued Prior to 1984 1984 | 12/31/03 129,142,246 15,943,521 | 12/31/04 129,776,803 16,007,651 | 1.0049 1.0040 |
| Prior to 1983 1983 1984 | 12/31/02 117,450,190 15,780,604 15,779,307 | 12/31/03 118,226,489 15,852,305 16,032,431 | 1.0066 1.0045 1.0160 | Prior to 1984 1984 1985 | 12/31/03 129,142,246 15,943,521 20,107,917 | 12/31/04 129,776,803 16,007,651 20,117,221 | 1.0049 1.0040 1.0005 |
| Prior to 1983 1983 1984 1985 | 12/31/02 117,450,190 15,780,604 15,779,307 19,640,650 | 12/31/03 118,226,489 15,852,305 16,032,431 19,889,060 | 1.0066 1.0045 1.0160 1.0126 | Prior to 1984 1984 1985 1986 | 12/31/03 129,142,246 15,943,521 20,107,917 21,126,091 | 12/31/04 129,776,803 16,007,651 20,117,221 21,395,103 | 1.0049 1.0040 1.0005 1.0127 |
| Valued Prior to 1983 1983 1984 1985 1986 | 12/31/02 117,450,190 15,780,604 15,779,307 19,640,650 20,790,019 | 12/31/03 118,226,489 15,852,305 16,032,431 19,889,060 20,934,602 | 1.0066 1.0045 1.0160 1.0126 1.0070 | Prior to 1984 1984 1985 1986 1987 | 12/31/03 129,142,246 15,943,521 20,107,917 21,126,091 24,472,598 | 12/31/04 129,776,803 16,007,651 20,117,221 21,395,103 24,667,737 | 1.0049 1.0040 1.0005 1.0127 1.0080 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 | 12/31/02 117,450,190 15,780,604 15,779,307 19,640,650 | 12/31/03 118,226,489 15,852,305 16,032,431 19,889,060 | 1.0066 1.0045 1.0160 1.0126 | Prior to 1984 1984 1985 1986 | 12/31/03 129,142,246 15,943,521 20,107,917 21,126,091 | 12/31/04 129,776,803 16,007,651 20,117,221 21,395,103 | 1.0049 1.0040 1.0005 1.0127 1.0080 1.0087 |
| Valued Prior to 1983 1983 1984 1985 1986 | 12/31/02 117,450,190 15,780,604 15,779,307 19,640,650 20,790,019 | 12/31/03 118,226,489 15,852,305 16,032,431 19,889,060 20,934,602 | 1.0066 1.0045 1.0160 1.0126 1.0070 | Prior to 1984 1984 1985 1986 1987 | 12/31/03 129,142,246 15,943,521 20,107,917 21,126,091 24,472,598 | 12/31/04 129,776,803 16,007,651 20,117,221 21,395,103 24,667,737 | 1.0049 1.0040 1.0005 1.0127 1.0080 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 | 12/31/02 117,450,190 15,780,604 15,779,307 19,640,650 20,790,019 23,820,413 22,079,366 25,064,872 | 12/31/03 118,226,489 15,852,305 16,032,431 19,889,060 20,934,602 24,092,009 | 1.0066 1.0045 1.0160 1.0126 1.0070 1.0114 | Valued Prior to 1984 1984 1985 1986 1987 1988 | 12/31/03 129,142,246 15,943,521 20,107,917 21,126,091 24,472,598 22,308,021 | 12/31/04 129,776,803 16,007,651 20,117,221 21,395,103 24,667,737 22,501,648 | 1.0049 1.0040 1.0005 1.0127 1.0080 1.0087 1.0066 1.0085 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 | 12/31/02 117,450,190 15,780,604 15,779,307 19,640,650 20,790,019 23,820,413 22,079,366 | 12/31/03 118,226,489 15,852,305 16,032,431 19,889,060 20,934,602 24,092,009 22,189,880 | 1.0066 1.0045 1.0160 1.0126 1.0070 1.0114 1.0050 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 | 12/31/03 129,142,246 15,943,521 20,107,917 21,126,091 24,472,598 22,308,021 24,812,822 | 12/31/04 129,776,803 16,007,651 20,117,221 21,395,103 24,667,737 22,501,648 24,975,972 | 1.0049 1.0040 1.0005 1.0127 1.0080 1.0087 1.0066 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 | 12/31/02 117,450,190 15,780,604 15,779,307 19,640,650 20,790,019 23,820,413 22,079,366 25,064,872 | 12/31/03 118,226,489 15,852,305 16,032,431 19,889,060 20,934,602 24,092,009 22,189,880 25,194,817 | 1.0066 1.0045 1.0160 1.0126 1.0070 1.0114 1.0050 1.0052 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 | 12/31/03 129,142,246 15,943,521 20,107,917 21,126,091 24,472,598 22,308,021 24,812,822 23,988,876 | 12/31/04 129,776,803 16,007,651 20,117,221 21,395,103 24,667,737 22,501,648 24,975,972 24,192,981 | 1.0049 1.0040 1.0005 1.0127 1.0080 1.0087 1.0066 1.0085 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 | 12/31/02 117,450,190 15,780,604 15,779,307 19,640,650 20,790,019 23,820,413 22,079,366 25,064,872 24,697,879 | 12/31/03 118,226,489 15,852,305 16,032,431 19,889,060 20,934,602 24,092,009 22,189,880 25,194,817 25,150,219 | 1.0066 1.0045 1.0160 1.0126 1.0070 1.0114 1.0050 1.0052 1.0183 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 | 12/31/03 129,142,246 15,943,521 20,107,917 21,126,091 24,472,598 22,308,021 24,812,822 23,988,876 23,646,359 | 12/31/04 129,776,803 16,007,651 20,117,221 21,395,103 24,667,737 22,501,648 24,975,972 24,192,981 23,793,315 | 1.0049 1.0040 1.0005 1.0127 1.0080 1.0087 1.0066 1.0085 1.0062 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 | 12/31/02 117,450,190 15,780,604 15,779,307 19,640,650 20,790,019 23,820,413 22,079,366 25,064,872 24,697,879 24,586,633 | 12/31/03 118,226,489 15,852,305 16,032,431 19,889,060 20,934,602 24,092,009 22,189,880 25,194,817 25,150,219 25,145,116 | 1.0066 1.0045 1.0160 1.0126 1.0070 1.0114 1.0050 1.0052 1.0183 1.0227 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 | 12/31/03 129,142,246 15,943,521 20,107,917 21,126,091 24,472,598 22,308,021 24,812,822 23,988,876 23,646,359 23,018,372 | 12/31/04 129,776,803 16,007,651 20,117,221 21,395,103 24,667,737 22,501,648 24,975,972 24,192,981 23,793,315 23,714,274 | 1.0049 1.0040 1.0005 1.0127 1.0080 1.0087 1.0066 1.0085 1.0062 1.0302 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 | 12/31/02 117,450,190 15,780,604 15,779,307 19,640,650 20,790,019 23,820,413 22,079,366 25,064,872 24,697,879 24,586,633 22,630,951 22,966,554 | 12/31/03 118,226,489 15,852,305 16,032,431 19,889,060 20,934,602 24,092,009 22,189,880 25,194,817 25,150,219 25,145,116 22,800,298 23,707,631 | 1.0066 1.0045 1.0160 1.0126 1.0070 1.0114 1.0050 1.0052 1.0183 1.0227 1.0075 1.0323 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 | 12/31/03 129,142,246 15,943,521 20,107,917 21,126,091 24,472,598 22,308,021 24,812,822 23,988,876 23,646,359 23,018,372 24,460,268 20,188,404 | 12/31/04 129,776,803 16,007,651 20,117,221 21,395,103 24,667,737 22,501,648 24,975,972 24,192,981 23,793,315 23,714,274 25,055,132 | 1.0049 1.0040 1.0005 1.0127 1.0080 1.0087 1.0066 1.0085 1.0062 1.0302 1.0243 1.0097 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 | 12/31/02 117,450,190 15,780,604 15,779,307 19,640,650 20,790,019 23,820,413 22,079,366 25,064,872 24,697,879 24,586,633 22,630,951 22,966,554 18,954,144 | 12/31/03 118,226,489 15,852,305 16,032,431 19,889,060 20,934,602 24,092,009 22,189,880 25,194,817 25,150,219 25,145,116 22,800,298 23,707,631 19,526,570 | 1.0066 1.0045 1.0160 1.0126 1.0070 1.0114 1.0050 1.0052 1.0183 1.0227 1.0075 1.0323 1.0302 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 | 12/31/03 129,142,246 15,943,521 20,107,917 21,126,091 24,472,598 22,308,021 24,812,822 23,988,876 23,646,359 23,018,372 24,460,268 20,188,404 21,706,554 | 12/31/04 129,776,803 16,007,651 20,117,221 21,395,103 24,667,737 22,501,648 24,975,972 24,192,981 23,793,315 23,714,274 25,055,132 20,384,686 22,077,429 | 1.0049 1.0040 1.0005 1.0127 1.0080 1.0087 1.0066 1.0085 1.0062 1.0302 1.0243 1.0097 1.0171 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 | 12/31/02 117,450,190 15,780,604 15,779,307 19,640,650 20,790,019 23,820,413 22,079,366 25,064,872 24,697,879 24,586,633 22,630,951 22,966,554 18,954,144 21,023,345 | 12/31/03 118,226,489 15,852,305 16,032,431 19,889,060 20,934,602 24,092,009 22,189,880 25,194,817 25,150,219 25,145,116 22,800,298 23,707,631 19,526,570 21,496,950 | 1.0066 1.0045 1.0160 1.0126 1.0070 1.0114 1.0050 1.0052 1.0183 1.0227 1.0075 1.0323 1.0302 1.0225 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 | 12/31/03 129,142,246 15,943,521 20,107,917 21,126,091 24,472,598 22,308,021 24,812,822 23,988,876 23,646,359 23,018,372 24,460,268 20,188,404 21,706,554 23,759,448 | 12/31/04 129,776,803 16,007,651 20,117,221 21,395,103 24,667,737 22,501,648 24,975,972 24,192,981 23,793,315 23,714,274 25,055,132 20,384,686 22,077,429 24,412,883 | 1.0049 1.0040 1.0005 1.0127 1.0080 1.0087 1.0066 1.0085 1.0062 1.0302 1.0243 1.0097 1.0171 1.0275 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 | 12/31/02 117,450,190 15,780,604 15,779,307 19,640,650 20,790,019 23,820,413 22,079,366 25,064,872 24,697,879 24,586,633 22,630,951 22,966,554 18,954,144 21,023,345 22,746,465 | 12/31/03 118,226,489 15,852,305 16,032,431 19,889,060 20,934,602 24,092,009 22,189,880 25,194,817 25,150,219 25,145,116 22,800,298 23,707,631 19,526,570 21,496,950 23,458,447 | 1.0066 1.0045 1.0160 1.0126 1.0070 1.0114 1.0050 1.0052 1.0183 1.0227 1.0075 1.0323 1.0302 1.0225 1.0313 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 | 12/31/03 129,142,246 15,943,521 20,107,917 21,126,091 24,472,598 22,308,021 24,812,822 23,988,876 23,646,359 23,018,372 24,460,268 20,188,404 21,706,554 23,759,448 20,102,605 | 12/31/04 129,776,803 16,007,651 20,117,221 21,395,103 24,667,737 22,501,648 24,975,972 24,192,981 23,793,315 23,714,274 25,055,132 20,384,686 22,077,429 24,412,883 21,205,521 | 1.0049 1.0040 1.0005 1.0127 1.0080 1.0087 1.0066 1.0085 1.0062 1.0302 1.0243 1.0097 1.0171 1.0275 1.0549 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 | 12/31/02 117,450,190 15,780,604 15,779,307 19,640,650 20,790,019 23,820,413 22,079,366 25,064,872 24,697,879 24,586,633 22,630,951 22,966,554 18,954,144 21,023,345 22,746,465 18,742,841 | 12/31/03 118,226,489 15,852,305 16,032,431 19,889,060 20,934,602 24,092,009 22,189,880 25,194,817 25,150,219 25,145,116 22,800,298 23,707,631 19,526,570 21,496,950 23,458,447 20,510,238 | 1.0066 1.0045 1.0160 1.0126 1.0070 1.0114 1.0050 1.0052 1.0183 1.0227 1.0075 1.0323 1.0302 1.0225 1.0313 1.0943 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 | 12/31/03 129,142,246 15,943,521 20,107,917 21,126,091 24,472,598 22,308,021 24,812,822 23,988,876 23,646,359 23,018,372 24,460,268 20,188,404 21,706,554 23,759,448 20,102,605 18,955,256 | 12/31/04 129,776,803 16,007,651 20,117,221 21,395,103 24,667,737 22,501,648 24,975,972 24,192,981 23,793,315 23,714,274 25,055,132 20,384,686 22,077,429 24,412,883 21,205,521 19,975,475 | 1.0049 1.0040 1.0005 1.0127 1.0080 1.0087 1.0066 1.0085 1.0062 1.0302 1.0243 1.0097 1.0171 1.0275 1.0549 1.0538 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 | 12/31/02 117,450,190 15,780,604 15,779,307 19,640,650 20,790,019 23,820,413 22,079,366 25,064,872 24,697,879 24,586,633 22,630,951 22,966,554 18,954,144 21,023,345 22,746,465 18,742,841 18,056,171 | 12/31/03 118,226,489 15,852,305 16,032,431 19,889,060 20,934,602 24,092,009 22,189,880 25,194,817 25,150,219 25,145,116 22,800,298 23,707,631 19,526,570 21,496,950 23,458,447 20,510,238 19,910,208 | 1.0066 1.0045 1.0160 1.0126 1.0070 1.0114 1.0050 1.0052 1.0183 1.0227 1.0075 1.0323 1.0302 1.0225 1.0313 1.0943 1.1027 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 12/31/03 129,142,246 15,943,521 20,107,917 21,126,091 24,472,598 22,308,021 24,812,822 23,988,876 23,646,359 23,018,372 24,460,268 20,188,404 21,706,554 23,759,448 20,102,605 18,955,256 22,106,354 | 12/31/04 129,776,803 16,007,651 20,117,221 21,395,103 24,667,737 22,501,648 24,975,972 24,192,981 23,793,315 23,714,274 25,055,132 20,384,686 22,077,429 24,412,883 21,205,521 19,975,475 24,189,915 | 1.0049 1.0040 1.0005 1.0127 1.0080 1.0087 1.0066 1.0085 1.0062 1.0302 1.0243 1.0097 1.0171 1.0275 1.0549 1.0538 1.0943 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 | 12/31/02 117,450,190 15,780,604 15,779,307 19,640,650 20,790,019 23,820,413 22,079,366 25,064,872 24,697,879 24,586,633 22,630,951 22,966,554 18,954,144 21,023,345 22,746,465 18,742,841 18,056,171 19,462,189 | 12/31/03 118,226,489 15,852,305 16,032,431 19,889,060 20,934,602 24,092,009 22,189,880 25,194,817 25,150,219 25,145,116 22,800,298 23,707,631 19,526,570 21,496,950 23,458,447 20,510,238 19,910,208 22,884,167 | 1.0066 1.0045 1.0160 1.0126 1.0070 1.0114 1.0050 1.0052 1.0183 1.0227 1.0075 1.0323 1.0302 1.0325 1.0313 1.0943 1.1027 1.1758 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 12/31/03 129,142,246 15,943,521 20,107,917 21,126,091 24,472,598 22,308,021 24,812,822 23,988,876 23,646,359 23,018,372 24,460,268 20,188,404 21,706,554 23,759,448 20,102,605 18,955,256 22,106,354 20,420,107 | 12/31/04 129,776,803 16,007,651 20,117,221 21,395,103 24,667,737 22,501,648 24,975,972 24,192,981 23,793,315 23,714,274 25,055,132 20,384,686 22,077,429 24,412,883 21,205,521 19,975,475 24,189,915 25,416,138 | 1.0049 1.0040 1.0005 1.0127 1.0080 1.0087 1.0066 1.0085 1.0062 1.0302 1.0243 1.0097 1.0171 1.0275 1.0549 1.0538 1.0943 1.2447 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 12/31/02 117,450,190 15,780,604 15,779,307 19,640,650 20,790,019 23,820,413 22,079,366 25,064,872 24,697,879 24,586,633 22,630,951 22,966,554 18,954,144 21,023,345 22,746,465 18,742,841 18,056,171 19,462,189 15,418,147 | 12/31/03 118,226,489 15,852,305 16,032,431 19,889,060 20,934,602 24,092,009 22,189,880 25,194,817 25,150,219 25,145,116 22,800,298 23,707,631 19,526,570 21,496,950 23,458,447 20,510,238 19,910,208 22,884,167 21,181,507 | 1.0066 1.0045 1.0160 1.0126 1.0070 1.0114 1.0050 1.0052 1.0183 1.0227 1.0075 1.0323 1.0302 1.0225 1.0313 1.0943 1.1027 1.1758 1.3738 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 | 12/31/03 129,142,246 15,943,521 20,107,917 21,126,091 24,472,598 22,308,021 24,812,822 23,988,876 23,646,359 23,018,372 24,460,268 20,188,404 21,706,554 23,759,448 20,102,605 18,955,256 22,106,354 20,420,107 13,975,898 | 12/31/04 129,776,803 16,007,651 20,117,221 21,395,103 24,667,737 22,501,648 24,975,972 24,192,981 23,793,315 23,714,274 25,055,132 20,384,686 22,077,429 24,412,883 21,205,521 19,975,475 24,189,915 25,416,138 19,805,565 | 1.0049 1.0040 1.0005 1.0127 1.0080 1.0087 1.0066 1.0085 1.0062 1.0302 1.0243 1.0097 1.0171 1.0275 1.0549 1.0538 1.0943 1.2447 1.4171 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 | 12/31/02 117,450,190 15,780,604 15,779,307 19,640,650 20,790,019 23,820,413 22,079,366 25,064,872 24,697,879 24,586,633 22,630,951 22,966,554 18,954,144 21,023,345 22,746,465 18,742,841 18,056,171 19,462,189 15,418,147 6,862,783 | 12/31/03 118,226,489 15,852,305 16,032,431 19,889,060 20,934,602 24,092,009 22,189,880 25,194,817 25,150,219 25,145,116 22,800,298 23,707,631 19,526,570 21,496,950 23,458,447 20,510,238 19,910,208 22,884,167 21,181,507 14,033,988 | 1.0066 1.0045 1.0160 1.0126 1.0070 1.0114 1.0050 1.0052 1.0183 1.0227 1.0075 1.0323 1.0302 1.0225 1.0313 1.0943 1.1027 1.1758 1.3738 2.0449 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 | 12/31/03 129,142,246 15,943,521 20,107,917 21,126,091 24,472,598 22,308,021 24,812,822 23,988,876 23,646,359 23,018,372 24,460,268 20,188,404 21,706,554 23,759,448 20,102,605 18,955,256 22,106,354 20,420,107 13,975,898 8,408,339 | 12/31/04 129,776,803 16,007,651 20,117,221 21,395,103 24,667,737 22,501,648 24,975,972 24,192,981 23,793,315 23,714,274 25,055,132 20,384,686 22,077,429 24,412,883 21,205,521 19,975,475 24,189,915 25,416,138 19,805,565 17,313,245 | 1.0049 1.0040 1.0005 1.0127 1.0080 1.0087 1.0066 1.0085 1.0062 1.0302 1.0243 1.0097 1.0171 1.0275 1.0549 1.0538 1.0943 1.2447 1.4171 2.0591 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 | 12/31/02 117,450,190 15,780,604 15,779,307 19,640,650 20,790,019 23,820,413 22,079,366 25,064,872 24,697,879 24,586,633 22,630,951 22,966,554 18,954,144 21,023,345 22,746,465 18,742,841 18,056,171 19,462,189 15,418,147 | 12/31/03 118,226,489 15,852,305 16,032,431 19,889,060 20,934,602 24,092,009 22,189,880 25,194,817 25,150,219 25,145,116 22,800,298 23,707,631 19,526,570 21,496,950 23,458,447 20,510,238 19,910,208 22,884,167 21,181,507 | 1.0066 1.0045 1.0160 1.0126 1.0070 1.0114 1.0050 1.0052 1.0183 1.0227 1.0075 1.0323 1.0302 1.0225 1.0313 1.0943 1.1027 1.1758 1.3738 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 | 12/31/03 129,142,246 15,943,521 20,107,917 21,126,091 24,472,598 22,308,021 24,812,822 23,988,876 23,646,359 23,018,372 24,460,268 20,188,404 21,706,554 23,759,448 20,102,605 18,955,256 22,106,354 20,420,107 13,975,898 | 12/31/04 129,776,803 16,007,651 20,117,221 21,395,103 24,667,737 22,501,648 24,975,972 24,192,981 23,793,315 23,714,274 25,055,132 20,384,686 22,077,429 24,412,883 21,205,521 19,975,475 24,189,915 25,416,138 19,805,565 | 1.0049 1.0040 1.0005 1.0127 1.0080 1.0087 1.0066 1.0085 1.0062 1.0302 1.0243 1.0097 1.0171 1.0275 1.0549 1.0538 1.0943 1.2447 1.4171 |

MEDICAL PAID LOSSES

Prior Year

Ratio to Policy Year

Valued

As of

12/31/01

As of

12/31/02

Ratio to

Prior Year

Policy Year

Valued

As of

12/31/00

As of

12/31/01

| Prior | | | | Prior | | | |
|---|---|---|--|---|--|--|--|
| to 1981 | 59,318,064 | 59,839,203 | 1.0088 | to 1982 | 67,926,997 | 68,636,300 | 1.0104 |
| 1981 | 8,955,226 | 9,151,539 | 1.0219 | 1982 | 7,997,458 | 8,025,262 | 1.0035 |
| 1982 | 7,980,341 | 8,007,141 | 1.0034 | 1983 | 9,702,157 | 9,797,897 | 1.0099 |
| 1983 | 9,604,224 | 9,702,227 | 1.0102 | 1984 | 13,625,291 | 13,890,347 | 1.0195 |
| 1984 | 13,351,460 | 13,647,685 | 1.0222 | 1985 | 16,769,736 | 17,108,452 | 1.0202 |
| 1985 | 16,560,121 | 16,769,736 | 1.0127 | 1986 | 16,468,960 | 16,666,916 | 1.0120 |
| 1986 | 16,303,228 | 16,468,960 | 1.0102 | 1987 | 21,300,327 | 21,605,739 | 1.0143 |
| 1987 | 20,982,573 | 21,300,327 | 1.0151 | 1988 | 20,603,539 | 20,916,512 | 1.0152 |
| 1988 | 20,393,623 | 20,603,539 | 1.0103 | 1989 | 25,198,965 | 25,729,127 | 1.0210 |
| 1989 | 24,838,675 | 25,198,965 | 1.0145 | 1990 | 26,424,384 | 26,713,964 | 1.0110 |
| 1990 | 26,187,635 | 26,424,384 | 1.0090 | 1991 | 26,662,539 | 27,083,339 | 1.0158 |
| 1991 | 26,409,499 | 26,666,081 | 1.0097 | 1992 | 28,955,102 | 29,846,977 | 1.0308 |
| 1992 | 28,204,878 | 28,983,382 | 1.0276 | 1993 | 26,770,536 | 26,974,377 | 1.0076 |
| 1993 | 26,237,616 | 26,774,940 | 1.0205 | 1994 | 22,701,305 | 23,488,719 | 1.0347 |
| 1994 | 22,121,544 | 22,758,638 | 1.0288 | 1995 | 24,273,483 | 24,984,484 | 1.0293 |
| 1995 | 23,663,265 | 24,321,467 | 1.0278 | 1996 | 25,739,372 | 26,826,621 | 1.0422 |
| 1996 | 24,957,499 | 25,953,825 | 1.0399 | 1997 | 23,498,669 | 24,833,393 | 1.0568 |
| 1997 | 23,021,157 | 24,300,715 | 1.0556 | 1998 | | | 1.0634 |
| 1998 | | , , | | 1999 | 24,229,741 | 25,766,805 28,706,142 | |
| 1999 | 22,500,679 | 24,627,349 | 1.0945 | 2000 | 25,277,347 | | 1.1356 |
| | 19,299,593 | 25,890,936 | 1.3415 | | 17,794,695 | 25,386,188 | 1.4266 |
| 2000 | 3,763,713 | 18,278,866 | 4.8566 | 2001 | 4,314,063 | 17,297,586 | 4.0096 |
| 2001 | | 4,339,585 | | 2002 | 0 | 4,602,674 | |
| Policy Year | As of | As of | Ratio to | Policy Year | As of | As of | Ratio to |
| POILCY TEAL | | | | | | | |
| | | | | | | | |
| Valued | 12/31/02 | | Prior Year | Valued | 12/31/03 | 12/31/04 | Prior Year |
| Valued Prior | 12/31/02 | 12/31/03 | Prior Year | Valued Prior | 12/31/03 | 12/31/04 | Prior Year |
| Valued Prior to 1983 | 12/31/02 63,558,869 | 12/31/03 64,641,155 | Prior Year 1.0170 | Valued Prior to 1984 | 12/31/03 70,137,064 | 12/31/04 71,185,631 | Prior Year 1.0150 |
| Prior to 1983 1983 | 12/31/02 63,558,869 9,047,229 | 12/31/03 64,641,155 9,129,115 | 1.0170 1.0091 | Valued Prior to 1984 1984 | 70,137,064 12,521,742 | 71,185,631 12,788,390 | 1.0150 1.0213 |
| Valued Prior to 1983 1983 1984 | 12/31/02 63,558,869 9,047,229 12,486,670 | 12/31/03 64,641,155 9,129,115 12,820,392 | 1.0170 1.0091 1.0267 | Valued Prior to 1984 1984 1985 | 70,137,064 12,521,742 15,316,831 | 71,185,631 12,788,390 15,533,443 | 1.0150 1.0213 1.0141 |
| Prior to 1983 1983 1984 1985 | 12/31/02 63,558,869 9,047,229 12,486,670 15,277,827 | 12/31/03 64,641,155 9,129,115 12,820,392 15,641,776 | 1.0170 1.0091 1.0267 1.0238 | Valued Prior to 1984 1984 1985 1986 | 70,137,064 12,521,742 15,316,831 15,044,169 | 71,185,631 12,788,390 15,533,443 15,347,698 | 1.0150 1.0213 1.0141 1.0202 |
| Valued Prior to 1983 1983 1984 1985 1986 | 12/31/02 63,558,869 9,047,229 12,486,670 15,277,827 14,786,374 | 12/31/03 64,641,155 9,129,115 12,820,392 15,641,776 15,044,912 | 1.0170 1.0091 1.0267 1.0238 1.0175 | Valued Prior to 1984 1984 1985 1986 1987 | 70,137,064 12,521,742 15,316,831 15,044,169 19,710,324 | 71,185,631 12,788,390 15,533,443 15,347,698 19,937,271 | 1.0150 1.0213 1.0141 1.0202 1.0115 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 | 12/31/02 63,558,869 9,047,229 12,486,670 15,277,827 14,786,374 19,312,212 | 12/31/03 64,641,155 9,129,115 12,820,392 15,641,776 15,044,912 19,743,339 | 1.0170 1.0091 1.0267 1.0238 1.0175 1.0223 | Valued Prior to 1984 1984 1985 1986 1987 1988 | 70,137,064 12,521,742 15,316,831 15,044,169 19,710,324 18,294,064 | 71,185,631 12,788,390 15,533,443 15,347,698 19,937,271 18,474,806 | 1.0150 1.0213 1.0141 1.0202 1.0115 1.0099 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 | 12/31/02 63,558,869 9,047,229 12,486,670 15,277,827 14,786,374 19,312,212 18,001,048 | 12/31/03 64,641,155 9,129,115 12,820,392 15,641,776 15,044,912 19,743,339 18,376,986 | 1.0170 1.0091 1.0267 1.0238 1.0175 1.0223 1.0209 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 | 70,137,064 12,521,742 15,316,831 15,044,169 19,710,324 18,294,064 21,829,148 | 71,185,631 12,788,390 15,533,443 15,347,698 19,937,271 18,474,806 22,273,641 | 1.0150 1.0213 1.0141 1.0202 1.0115 1.0099 1.0204 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 | 12/31/02 63,558,869 9,047,229 12,486,670 15,277,827 14,786,374 19,312,212 18,001,048 21,932,606 | 12/31/03 64,641,155 9,129,115 12,820,392 15,641,776 15,044,912 19,743,339 18,376,986 22,307,601 | 1.0170 1.0091 1.0267 1.0238 1.0175 1.0223 1.0209 1.0171 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 | 70,137,064 12,521,742 15,316,831 15,044,169 19,710,324 18,294,064 21,829,148 21,696,450 | 71,185,631 12,788,390 15,533,443 15,347,698 19,937,271 18,474,806 22,273,641 22,054,691 | 1.0150 1.0213 1.0141 1.0202 1.0115 1.0099 1.0204 1.0165 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 | 12/31/02 63,558,869 9,047,229 12,486,670 15,277,827 14,786,374 19,312,212 18,001,048 21,932,606 22,063,196 | 12/31/03 64,641,155 9,129,115 12,820,392 15,641,776 15,044,912 19,743,339 18,376,986 22,307,601 22,235,089 | 1.0170 1.0091 1.0267 1.0238 1.0175 1.0223 1.0209 1.0171 1.0078 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 | 70,137,064 12,521,742 15,316,831 15,044,169 19,710,324 18,294,064 21,829,148 21,696,450 23,083,236 | 71,185,631 12,788,390 15,533,443 15,347,698 19,937,271 18,474,806 22,273,641 22,054,691 23,367,474 | 1.0150 1.0213 1.0141 1.0202 1.0115 1.0099 1.0204 1.0165 1.0123 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 | 12/31/02 63,558,869 9,047,229 12,486,670 15,277,827 14,786,374 19,312,212 18,001,048 21,932,606 22,063,196 23,570,251 | 12/31/03 64,641,155 9,129,115 12,820,392 15,641,776 15,044,912 19,743,339 18,376,986 22,307,601 22,235,089 23,800,313 | 1.0170 1.0091 1.0267 1.0238 1.0175 1.0223 1.0209 1.0171 1.0078 1.0098 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 | 70,137,064 12,521,742 15,316,831 15,044,169 19,710,324 18,294,064 21,829,148 21,696,450 23,083,236 26,841,148 | 71,185,631 12,788,390 15,533,443 15,347,698 19,937,271 18,474,806 22,273,641 22,054,691 23,367,474 27,657,174 | 1.0150 1.0213 1.0141 1.0202 1.0115 1.0099 1.0204 1.0165 1.0123 1.0304 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 | 12/31/02 63,558,869 9,047,229 12,486,670 15,277,827 14,786,374 19,312,212 18,001,048 21,932,606 22,063,196 23,570,251 25,949,286 | 12/31/03 64,641,155 9,129,115 12,820,392 15,641,776 15,044,912 19,743,339 18,376,986 22,307,601 22,235,089 23,800,313 26,793,803 | 1.0170 1.0091 1.0267 1.0238 1.0175 1.0223 1.0209 1.0171 1.0078 1.0098 1.0325 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 | 12/31/03 70,137,064 12,521,742 15,316,831 15,044,169 19,710,324 18,294,064 21,829,148 21,696,450 23,083,236 26,841,148 24,819,307 | 71,185,631 12,788,390 15,533,443 15,347,698 19,937,271 18,474,806 22,273,641 22,054,691 23,367,474 27,657,174 25,301,010 | 1.0150 1.0213 1.0141 1.0202 1.0115 1.0099 1.0204 1.0165 1.0123 1.0304 1.0194 |
| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 | 12/31/02 63,558,869 9,047,229 12,486,670 15,277,827 14,786,374 19,312,212 18,001,048 21,932,606 22,063,196 23,570,251 25,949,286 22,898,444 | 12/31/03 64,641,155 9,129,115 12,820,392 15,641,776 15,044,912 19,743,339 18,376,986 22,307,601 22,235,089 23,800,313 26,793,803 23,302,187 | 1.0170 1.0091 1.0267 1.0238 1.0175 1.0223 1.0209 1.0171 1.0078 1.0098 1.0325 1.0176 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 | 12/31/03 70,137,064 12,521,742 15,316,831 15,044,169 19,710,324 18,294,064 21,829,148 21,696,450 23,083,236 26,841,148 24,819,307 21,231,712 | 71,185,631 12,788,390 15,533,443 15,347,698 19,937,271 18,474,806 22,273,641 22,054,691 23,367,474 27,657,174 25,301,010 21,620,421 | 1.0150 1.0213 1.0141 1.0202 1.0115 1.0099 1.0204 1.0165 1.0123 1.0304 1.0194 1.0183 |
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| Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 | 12/31/02 63,558,869 9,047,229 12,486,670 15,277,827 14,786,374 19,312,212 18,001,048 21,932,606 22,063,196 23,570,251 25,949,286 22,898,444 19,582,027 22,643,570 24,145,591 23,486,080 23,512,925 27,358,397 24,180,491 | 12/31/03 64,641,155 9,129,115 12,820,392 15,641,776 15,044,912 19,743,339 18,376,986 22,307,601 22,235,089 23,800,313 26,793,803 23,302,187 19,930,505 23,587,117 24,836,337 24,721,166 24,747,940 29,351,719 28,307,273 22,886,167 20,013,062 | 1.0170 1.0091 1.0267 1.0238 1.0175 1.0223 1.0209 1.0171 1.0078 1.0098 1.0325 1.0176 1.0178 1.0417 1.0286 1.0526 1.0525 1.0729 1.1707 | Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 | 70,137,064 12,521,742 15,316,831 15,044,169 19,710,324 18,294,064 21,829,148 21,696,450 23,083,236 26,841,148 24,819,307 21,231,712 24,048,397 25,580,401 24,601,729 24,358,507 28,728,699 27,038,405 23,172,656 | 71,185,631 12,788,390 15,533,443 15,347,698 19,937,271 18,474,806 22,273,641 22,054,691 23,367,474 27,657,174 25,301,010 21,620,421 24,514,030 26,041,052 25,641,541 25,519,321 29,935,459 29,644,329 26,393,817 27,431,235 21,990,082 | 1.0150 1.0213 1.0141 1.0202 1.0115 1.0099 1.0204 1.0165 1.0123 1.0304 1.0194 1.0183 1.0194 1.0180 1.0423 1.0477 1.0420 1.0964 1.1390 |
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