DELAWARE COMPENSATION RATING BUREAU, INC.

Table I Reported Losses in Excess of Loss Limitations

The data represents a summary of reported losses in excess of the per claim loss limits derived in Exhibit 1a. These amounts were removed from the Table I – Unlimited Losses, resulting in the values shown in Exhibit 1, Table I – Limited Losses which served as the basis for loss development and trend analysis in this filing.

TABLE I - A - Reductions for Losses in Excess of \$1,600,000 *

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

Policy Year Valued	As of 12/31/00	As of 12/31/01	Policy Year Valued	As of 12/31/01	As of 12/31/02
Prior			Prior		
to 1981	6,279,862	6,092,754		7,233,691	8,204,617
1981	5,799,394	5,969,867	1982	421,366	426,049
1982	401,208	421,366		535,752	758,278
1983	695,189	535,752		7,860,619	7,785,693
1984	7,188,879	7,860,619	1985	5,576,936	6,065,366
1985	5,480,238	5,576,936		1,206,451	1,445,456
1986	1,138,469	1,206,451	1987	3,274,941	3,597,850
1987	3,841,770	3,274,941	1988	989,689	1,168,847
1988	857,039	989,689	1989	4,862,116	5,099,609
1989	4,173,700	4,862,116		1,128,011	1,314,178
1990	1,025,022	1,128,011	1991	437,152	522,583
1991	203,517	437,152		8,536,180	9,099,282
1992	8,679,538	8,536,180	1993	2,865,324	2,223,513
1993	2,758,863	2,865,324		0	612,244
1994	0	0		1,541,028	1,387,438
1995	1,409,492	1,541,028	1996	0	0
1996	1 266 472	0		786,182	786,182
1997	1,366,472	786,182		70,366	145,356
1998 1999	70,009	70,366		1,988,785	3,153,608
2000	1,943,640 2,244,024	1,988,785	2000 2001	0	0 0
2000	2,244,024	0 2,658,393		2,658,393 0	2,425,938
2001	0	2,030,393	2002	0	2,423,930
Policy Year	As of	As of	Policy Year	As of	As of
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
Valued Prior	12/31/02	12/31/03	Valued Prior	12/31/03	12/31/04
Valued Prior to 1983	12/31/02 7,492,574	<u>12/31/03</u> 8,730,705	Valued Prior to 1984	12/31/03 9,443,776	12/31/04 11,052,771
Valued Prior to 1983 1983	12/31/02 7,492,574 758,278	12/31/03 8,730,705 794,286	Valued Prior to 1984 1984	12/31/03 9,443,776 7,980,833	12/31/04 11,052,771 7,973,844
Valued Prior to 1983 1983 1984	12/31/02 7,492,574 758,278 7,757,987	12/31/03 8,730,705 794,286 7,997,844	Valued Prior to 1984 1984 1985	12/31/03 9,443,776 7,980,833 5,124,714	12/31/04 11,052,771 7,973,844 4,453,272
Valued Prior to 1983 1983 1984 1985	12/31/02 7,492,574 758,278 7,757,987 4,958,885	12/31/03 8,730,705 794,286 7,997,844 5,054,988	Valued Prior to 1984 1984 1985 1986	12/31/03 9,443,776 7,980,833 5,124,714 1,784,048	12/31/04 11,052,771 7,973,844 4,453,272 2,268,894
Valued Prior to 1983 1983 1984 1985 1986	12/31/02 7,492,574 758,278 7,757,987 4,958,885 1,445,456	12/31/03 8,730,705 794,286 7,997,844 5,054,988 1,784,048	Valued Prior to 1984 1984 1985 1986 1987	12/31/03 9,443,776 7,980,833 5,124,714 1,784,048 2,817,313	12/31/04 11,052,771 7,973,844 4,453,272 2,268,894 3,577,612
Valued Prior to 1983 1983 1984 1985 1986 1987	12/31/02 7,492,574 758,278 7,757,987 4,958,885 1,445,456 3,597,850	12/31/03 8,730,705 794,286 7,997,844 5,054,988 1,784,048 2,925,915	Valued Prior to 1984 1985 1986 1987 1988	12/31/03 9,443,776 7,980,833 5,124,714 1,784,048 2,817,313 2,432,560	12/31/04 11,052,771 7,973,844 4,453,272 2,268,894 3,577,612 2,475,821
Valued Prior to 1983 1983 1984 1985 1986 1987 1988	12/31/02 7,492,574 758,278 7,757,987 4,958,885 1,445,456 3,597,850 1,029,138	12/31/03 8,730,705 794,286 7,997,844 5,054,988 1,784,048 2,925,915 2,432,560	Valued Prior to 1984 1985 1986 1987 1988 1989	12/31/03 9,443,776 7,980,833 5,124,714 1,784,048 2,817,313 2,432,560 4,802,399	12/31/04 11,052,771 7,973,844 4,453,272 2,268,894 3,577,612 2,475,821 4,707,577
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989	12/31/02 7,492,574 758,278 7,757,987 4,958,885 1,445,456 3,597,850 1,029,138 5,005,730	12/31/03 8,730,705 794,286 7,997,844 5,054,988 1,784,048 2,925,915 2,432,560 5,307,183	Valued Prior to 1984 1985 1986 1987 1988 1989 1990	12/31/03 9,443,776 7,980,833 5,124,714 1,784,048 2,817,313 2,432,560 4,802,399 517,226	12/31/04 11,052,771 7,973,844 4,453,272 2,268,894 3,577,612 2,475,821 4,707,577 515,011
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990	12/31/02 7,492,574 758,278 7,757,987 4,958,885 1,445,456 3,597,850 1,029,138 5,005,730 420,909	12/31/03 8,730,705 794,286 7,997,844 5,054,988 1,784,048 2,925,915 2,432,560 5,307,183 702,083	Valued Prior to 1984 1985 1986 1987 1988 1989 1990 1991	12/31/03 9,443,776 7,980,833 5,124,714 1,784,048 2,817,313 2,432,560 4,802,399 517,226 765,445	12/31/04 11,052,771 7,973,844 4,453,272 2,268,894 3,577,612 2,475,821 4,707,577 515,011 775,413
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991	12/31/02 7,492,574 758,278 7,757,987 4,958,885 1,445,456 3,597,850 1,029,138 5,005,730 420,909 522,583	12/31/03 8,730,705 794,286 7,997,844 5,054,988 1,784,048 2,925,915 2,432,560 5,307,183 702,083 1,022,899	Valued Prior to 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/03 9,443,776 7,980,833 5,124,714 1,784,048 2,817,313 2,432,560 4,802,399 517,226 765,445 9,459,177	12/31/04 11,052,771 7,973,844 4,453,272 2,268,894 3,577,612 2,475,821 4,707,577 515,011 775,413 12,321,073
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/02 7,492,574 758,278 7,757,987 4,958,885 1,445,456 3,597,850 1,029,138 5,005,730 420,909 522,583 8,974,222	12/31/03 8,730,705 794,286 7,997,844 5,054,988 1,784,048 2,925,915 2,432,560 5,307,183 702,083 1,022,899 9,303,442	Valued Prior to 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/03 9,443,776 7,980,833 5,124,714 1,784,048 2,817,313 2,432,560 4,802,399 517,226 765,445 9,459,177 2,109,952	12/31/04 11,052,771 7,973,844 4,453,272 2,268,894 3,577,612 2,475,821 4,707,577 515,011 775,413 12,321,073 3,292,388
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/02 7,492,574 758,278 7,757,987 4,958,885 1,445,456 3,597,850 1,029,138 5,005,730 420,909 522,583 8,974,222 2,215,473	12/31/03 8,730,705 794,286 7,997,844 5,054,988 1,784,048 2,925,915 2,432,560 5,307,183 702,083 1,022,899 9,303,442 2,024,830	Valued Prior to 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	$\begin{array}{r} 12/31/03\\ \hline 9,443,776\\ 7,980,833\\ 5,124,714\\ 1,784,048\\ 2,817,313\\ 2,432,560\\ 4,802,399\\ 517,226\\ 765,445\\ 9,459,177\\ 2,109,952\\ 857,236\end{array}$	12/31/04 11,052,771 7,973,844 4,453,272 2,268,894 3,577,612 2,475,821 4,707,577 515,011 775,413 12,321,073 3,292,388 1,491,978
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/02 7,492,574 758,278 7,757,987 4,958,885 1,445,456 3,597,850 1,029,138 5,005,730 420,909 522,583 8,974,222 2,215,473 50,429	12/31/03 8,730,705 794,286 7,997,844 5,054,988 1,784,048 2,925,915 2,432,560 5,307,183 702,083 1,022,899 9,303,442 2,024,830 57,895	Valued Prior to 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	$\begin{array}{r} 12/31/03\\ \hline 9,443,776\\ 7,980,833\\ 5,124,714\\ 1,784,048\\ 2,817,313\\ 2,432,560\\ 4,802,399\\ 517,226\\ 765,445\\ 9,459,177\\ 2,109,952\\ 857,236\\ 3,848,118\\ \end{array}$	$\begin{array}{r} 12/31/04 \\ \hline 11,052,771 \\ 7,973,844 \\ 4,453,272 \\ 2,268,894 \\ 3,577,612 \\ 2,475,821 \\ 4,707,577 \\ 515,011 \\ 775,413 \\ 12,321,073 \\ 3,292,388 \\ 1,491,978 \\ 5,671,453 \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/02 7,492,574 758,278 7,757,987 4,958,885 1,445,456 3,597,850 1,029,138 5,005,730 420,909 522,583 8,974,222 2,215,473 50,429 1,382,533	12/31/03 8,730,705 794,286 7,997,844 5,054,988 1,784,048 2,925,915 2,432,560 5,307,183 702,083 1,022,899 9,303,442 2,024,830	Valued Prior to 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	$\begin{array}{r} 12/31/03\\ \hline 9,443,776\\ 7,980,833\\ 5,124,714\\ 1,784,048\\ 2,817,313\\ 2,432,560\\ 4,802,399\\ 517,226\\ 765,445\\ 9,459,177\\ 2,109,952\\ 857,236\\ 3,848,118\\ 0\end{array}$	$\begin{array}{r} 12/31/04 \\ \hline 11,052,771 \\ 7,973,844 \\ 4,453,272 \\ 2,268,894 \\ 3,577,612 \\ 2,475,821 \\ 4,707,577 \\ 515,011 \\ 775,413 \\ 12,321,073 \\ 3,292,388 \\ 1,491,978 \\ 5,671,453 \\ 577,064 \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/02 7,492,574 758,278 7,757,987 4,958,885 1,445,456 3,597,850 1,029,138 5,005,730 420,909 522,583 8,974,222 2,215,473 50,429 1,382,533 0	12/31/03 8,730,705 794,286 7,997,844 5,054,988 1,784,048 2,925,915 2,432,560 5,307,183 702,083 1,022,899 9,303,442 2,024,830 57,895 3,843,211	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	$\begin{array}{r} 12/31/03\\ \hline 9,443,776\\ 7,980,833\\ 5,124,714\\ 1,784,048\\ 2,817,313\\ 2,432,560\\ 4,802,399\\ 517,226\\ 765,445\\ 9,459,177\\ 2,109,952\\ 857,236\\ 3,848,118\\ 0\\ 1,077,947\end{array}$	$\begin{array}{r} 12/31/04 \\ \hline 11,052,771 \\ 7,973,844 \\ 4,453,272 \\ 2,268,894 \\ 3,577,612 \\ 2,475,821 \\ 4,707,577 \\ 515,011 \\ 775,413 \\ 12,321,073 \\ 3,292,388 \\ 1,491,978 \\ 5,671,453 \\ 577,064 \\ 1,121,501 \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/02 7,492,574 758,278 7,757,987 4,958,885 1,445,456 3,597,850 1,029,138 5,005,730 420,909 522,583 8,974,222 2,215,473 50,429 1,382,533 0 786,182	12/31/03 8,730,705 794,286 7,997,844 5,054,988 1,784,048 2,925,915 2,432,560 5,307,183 702,083 1,022,899 9,303,442 2,024,830 57,895 3,843,211	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/03 9,443,776 7,980,833 5,124,714 1,784,048 2,817,313 2,432,560 4,802,399 517,226 765,445 9,459,177 2,109,952 857,236 3,848,118 0 1,077,947 149,917	$\begin{array}{r} 12/31/04 \\ \hline 11,052,771 \\ 7,973,844 \\ 4,453,272 \\ 2,268,894 \\ 3,577,612 \\ 2,475,821 \\ 4,707,577 \\ 515,011 \\ 775,413 \\ 12,321,073 \\ 3,292,388 \\ 1,491,978 \\ 5,671,453 \\ 577,064 \\ 1,121,501 \\ 186,444 \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	$\begin{array}{r} 12/31/02 \\ \hline 7,492,574 \\ 758,278 \\ 7,757,987 \\ 4,958,885 \\ 1,445,456 \\ 3,597,850 \\ 1,029,138 \\ 5,005,730 \\ 420,909 \\ 522,583 \\ 8,974,222 \\ 2,215,473 \\ 50,429 \\ 1,382,533 \\ 0 \\ 786,182 \\ 145,356 \end{array}$	12/31/03 8,730,705 794,286 7,997,844 5,054,988 1,784,048 2,925,915 2,432,560 5,307,183 702,083 1,022,899 9,303,442 2,024,830 57,895 3,843,211 - 1,063,017 149,917	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	$\begin{array}{r} 12/31/03\\ \hline 9,443,776\\ 7,980,833\\ 5,124,714\\ 1,784,048\\ 2,817,313\\ 2,432,560\\ 4,802,399\\ 517,226\\ 765,445\\ 9,459,177\\ 2,109,952\\ 857,236\\ 3,848,118\\ 0\\ 1,077,947\\ 149,917\\ 1,921,562\end{array}$	$\begin{array}{r} 12/31/04 \\ \hline 11,052,771 \\ 7,973,844 \\ 4,453,272 \\ 2,268,894 \\ 3,577,612 \\ 2,475,821 \\ 4,707,577 \\ 515,011 \\ 775,413 \\ 12,321,073 \\ 3,292,388 \\ 1,491,978 \\ 5,671,453 \\ 577,064 \\ 1,121,501 \\ 186,444 \\ 1,944,006 \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	$\begin{array}{r} 12/31/02 \\ \hline 7,492,574 \\ 758,278 \\ 7,757,987 \\ 4,958,885 \\ 1,445,456 \\ 3,597,850 \\ 1,029,138 \\ 5,005,730 \\ 420,909 \\ 522,583 \\ 8,974,222 \\ 2,215,473 \\ 50,429 \\ 1,382,533 \\ 0 \\ 786,182 \\ 145,356 \\ 3,153,608 \end{array}$	12/31/03 8,730,705 794,286 7,997,844 5,054,988 1,784,048 2,925,915 2,432,560 5,307,183 702,083 1,022,899 9,303,442 2,024,830 57,895 3,843,211 - 1,063,017 149,917 1,921,562	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	$\begin{array}{r} 12/31/03 \\ \hline 9,443,776 \\ 7,980,833 \\ 5,124,714 \\ 1,784,048 \\ 2,817,313 \\ 2,432,560 \\ 4,802,399 \\ 517,226 \\ 765,445 \\ 9,459,177 \\ 2,109,952 \\ 857,236 \\ 3,848,118 \\ 0 \\ 1,077,947 \\ 149,917 \\ 1,921,562 \\ 236,191 \end{array}$	$\begin{array}{r} 12/31/04 \\ \hline 11,052,771 \\ 7,973,844 \\ 4,453,272 \\ 2,268,894 \\ 3,577,612 \\ 2,475,821 \\ 4,707,577 \\ 515,011 \\ 775,413 \\ 12,321,073 \\ 3,292,388 \\ 1,491,978 \\ 5,671,453 \\ 5,77,064 \\ 1,121,501 \\ 186,444 \\ 1,944,006 \\ 658,038 \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	$\begin{array}{r} 12/31/02 \\ \hline 7,492,574 \\ 758,278 \\ 7,757,987 \\ 4,958,885 \\ 1,445,456 \\ 3,597,850 \\ 1,029,138 \\ 5,005,730 \\ 420,909 \\ 522,583 \\ 8,974,222 \\ 2,215,473 \\ 50,429 \\ 1,382,533 \\ 0 \\ 786,182 \\ 145,356 \\ 3,153,608 \\ 0 \end{array}$	12/31/03 8,730,705 794,286 7,997,844 5,054,988 1,784,048 2,925,915 2,432,560 5,307,183 702,083 1,022,899 9,303,442 2,024,830 57,895 3,843,211 - 1,063,017 149,917	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	$\begin{array}{r} 12/31/03 \\ \hline 9,443,776 \\ 7,980,833 \\ 5,124,714 \\ 1,784,048 \\ 2,817,313 \\ 2,432,560 \\ 4,802,399 \\ 517,226 \\ 765,445 \\ 9,459,177 \\ 2,109,952 \\ 857,236 \\ 3,848,118 \\ 0 \\ 1,077,947 \\ 149,917 \\ 1,921,562 \\ 236,191 \\ 0 \end{array}$	$\begin{array}{r} 12/31/04 \\ \hline 11,052,771 \\ 7,973,844 \\ 4,453,272 \\ 2,268,894 \\ 3,577,612 \\ 2,475,821 \\ 4,707,577 \\ 515,011 \\ 775,413 \\ 12,321,073 \\ 3,292,388 \\ 1,491,978 \\ 5,671,453 \\ 5,77,064 \\ 1,121,501 \\ 186,444 \\ 1,944,006 \\ 658,038 \\ 99,310 \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	$\begin{array}{r} 12/31/02 \\ \hline 7,492,574 \\ 758,278 \\ 7,757,987 \\ 4,958,885 \\ 1,445,456 \\ 3,597,850 \\ 1,029,138 \\ 5,005,730 \\ 420,909 \\ 522,583 \\ 8,974,222 \\ 2,215,473 \\ 50,429 \\ 1,382,533 \\ 0 \\ 786,182 \\ 145,356 \\ 3,153,608 \\ 0 \\ 0 \\ 0 \end{array}$	12/31/03 8,730,705 794,286 7,997,844 5,054,988 1,784,048 2,925,915 2,432,560 5,307,183 702,083 1,022,899 9,303,442 2,024,830 57,895 3,843,211 - 1,063,017 149,917 1,921,562 236,191 -	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002	$\begin{array}{r} 12/31/03 \\ \hline 9,443,776 \\ 7,980,833 \\ 5,124,714 \\ 1,784,048 \\ 2,817,313 \\ 2,432,560 \\ 4,802,399 \\ 517,226 \\ 765,445 \\ 9,459,177 \\ 2,109,952 \\ 857,236 \\ 3,848,118 \\ 0 \\ 1,077,947 \\ 149,917 \\ 1,921,562 \\ 236,191 \\ 0 \\ 10,803,854 \end{array}$	$\begin{array}{r} 12/31/04 \\ \hline 11,052,771 \\ 7,973,844 \\ 4,453,272 \\ 2,268,894 \\ 3,577,612 \\ 2,475,821 \\ 4,707,577 \\ 515,011 \\ 775,413 \\ 12,321,073 \\ 3,292,388 \\ 1,491,978 \\ 5,671,453 \\ 5,671,453 \\ 5,77,064 \\ 1,121,501 \\ 186,444 \\ 1,944,006 \\ 658,038 \\ 99,310 \\ 13,430,574 \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	$\begin{array}{r} 12/31/02 \\ \hline 7,492,574 \\ 758,278 \\ 7,757,987 \\ 4,958,885 \\ 1,445,456 \\ 3,597,850 \\ 1,029,138 \\ 5,005,730 \\ 420,909 \\ 522,583 \\ 8,974,222 \\ 2,215,473 \\ 50,429 \\ 1,382,533 \\ 0 \\ 786,182 \\ 145,356 \\ 3,153,608 \\ 0 \end{array}$	12/31/03 8,730,705 794,286 7,997,844 5,054,988 1,784,048 2,925,915 2,432,560 5,307,183 702,083 1,022,899 9,303,442 2,024,830 57,895 3,843,211 - 1,063,017 149,917 1,921,562	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	$\begin{array}{r} 12/31/03 \\ \hline 9,443,776 \\ 7,980,833 \\ 5,124,714 \\ 1,784,048 \\ 2,817,313 \\ 2,432,560 \\ 4,802,399 \\ 517,226 \\ 765,445 \\ 9,459,177 \\ 2,109,952 \\ 857,236 \\ 3,848,118 \\ 0 \\ 1,077,947 \\ 149,917 \\ 1,921,562 \\ 236,191 \\ 0 \end{array}$	$\begin{array}{r} 12/31/04 \\ \hline 11,052,771 \\ 7,973,844 \\ 4,453,272 \\ 2,268,894 \\ 3,577,612 \\ 2,475,821 \\ 4,707,577 \\ 515,011 \\ 775,413 \\ 12,321,073 \\ 3,292,388 \\ 1,491,978 \\ 5,671,453 \\ 5,77,064 \\ 1,121,501 \\ 186,444 \\ 1,944,006 \\ 658,038 \\ 99,310 \end{array}$

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

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

TABLE I - B - Reductions for Losses in Excess of \$1,600,000 *

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

Policy Year Valued	As of 12/31/00	As of 12/31/01	Policy Year Valued	As of 12/31/01	As of 12/31/02
Prior to 1981	1,604,042	1,481,144	Prior to 1982	2,139,371	2,185,928
1981	955,499	985,573	1982	223,228	223,608
1982	206,658	223,228	1983	306,919	488,065
1983	466,936	306,919	1984	1,854,745	1,872,125
1984 1985	1,501,293 1,761,347	1,854,745 1,814,276	1985 1986	1,814,276 469,131	1,946,276
1986	362,306	469,131	1980	681,811	636,878 738,023
1987	664,054	681,811	1988	541,886	558,942
1988	485,149	541,886	1989	1,314,592	1,479,596
1989	1,040,713	1,314,592	1990	948,517	980,431
1990	903,147	948,517	1991	306,011	368,989
1991	158,536	306,011	1992	1,245,106	1,441,579
1992	1,376,491	1,245,106	1993	1,224,136	957,079
1993	1,248,722	1,224,136	1994	0	592
1994	0	0		719,349	755,513
1995	665,027	719,349	1996	0	0
1996	0	0	1997	23,786	23,786
1997	259,752	23,786	1998	10,980	49,357
1998	14,750	10,980	1999	1,456,143	1,639,098
1999 2000	1,470,768	1,456,143	2000 2001	0 170,697	0 0
2000	316,549	0 170,697	2001	170,097	700,277
2001		170,007	2002		100,211
Policy Year	As of	As of	Policy Year	As of	As of
Valued	As of 12/31/02	As of 12/31/03	Valued	As of 12/31/03	As of 12/31/04
Valued Prior	12/31/02	12/31/03	Valued Prior	12/31/03	12/31/04
Valued Prior to 1983	12/31/02 1,993,695	12/31/03	Valued Prior to 1984	<u>12/31/03</u> 2,496,798	12/31/04 2,530,795
Valued Prior to 1983 1983	12/31/02 1,993,695 488,065	12/31/03 1,926,702 520,079	Valued Prior to 1984 1984	12/31/03 2,496,798 2,001,051	12/31/04 2,530,795 2,048,951
Valued Prior to 1983 1983 1984	12/31/02 1,993,695 488,065 1,844,419	12/31/03 1,926,702 520,079 2,004,020	Valued Prior to 1984 1984 1985	12/31/03 2,496,798 2,001,051 1,367,824	12/31/04 2,530,795 2,048,951 1,172,403
Valued Prior to 1983 1983 1984 1985	12/31/02 1,993,695 488,065 1,844,419 1,290,100	12/31/03 1,926,702 520,079 2,004,020 1,324,385	Valued Prior to 1984 1984 1985 1986	12/31/03 2,496,798 2,001,051 1,367,824 794,279	12/31/04 2,530,795 2,048,951 1,172,403 924,772
Valued Prior to 1983 1983 1984 1985 1986	12/31/02 1,993,695 488,065 1,844,419 1,290,100 636,878	12/31/03 1,926,702 520,079 2,004,020 1,324,385 794,279	Valued Prior to 1984 1984 1985 1986 1987	12/31/03 2,496,798 2,001,051 1,367,824 794,279 661,047	12/31/04 2,530,795 2,048,951 1,172,403 924,772 706,752
Valued Prior to 1983 1983 1984 1985	12/31/02 1,993,695 488,065 1,844,419 1,290,100 636,878 738,023	12/31/03 1,926,702 520,079 2,004,020 1,324,385 794,279 753,135	Valued Prior to 1984 1984 1985 1986	12/31/03 2,496,798 2,001,051 1,367,824 794,279 661,047 604,952	12/31/04 2,530,795 2,048,951 1,172,403 924,772 706,752 652,728
Valued Prior to 1983 1983 1984 1985 1986 1987	12/31/02 1,993,695 488,065 1,844,419 1,290,100 636,878	12/31/03 1,926,702 520,079 2,004,020 1,324,385 794,279	Valued Prior to 1984 1985 1986 1987 1988	12/31/03 2,496,798 2,001,051 1,367,824 794,279 661,047	12/31/04 2,530,795 2,048,951 1,172,403 924,772 706,752
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990	12/31/02 1,993,695 488,065 1,844,419 1,290,100 636,878 738,023 529,553	12/31/03 1,926,702 520,079 2,004,020 1,324,385 794,279 753,135 604,952	Valued Prior to 1984 1985 1986 1987 1988 1989 1990 1991	12/31/03 2,496,798 2,001,051 1,367,824 794,279 661,047 604,952 1,292,761	12/31/04 2,530,795 2,048,951 1,172,403 924,772 706,752 652,728 1,376,254 82,711 383,192
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991	12/31/02 1,993,695 488,065 1,844,419 1,290,100 636,878 738,023 529,553 1,401,309 204,956 368,989	12/31/03 1,926,702 520,079 2,004,020 1,324,385 794,279 753,135 604,952 1,407,364 231,854 557,389	Valued Prior to 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/03 2,496,798 2,001,051 1,367,824 794,279 661,047 604,952 1,292,761 64,162 371,796 1,634,458	12/31/04 2,530,795 2,048,951 1,172,403 924,772 706,752 652,728 1,376,254 82,711 383,192 1,692,898
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/02 1,993,695 488,065 1,844,419 1,290,100 636,878 738,023 529,553 1,401,309 204,956 368,989 1,321,096	12/31/03 1,926,702 520,079 2,004,020 1,324,385 794,279 753,135 604,952 1,407,364 231,854 557,389 1,541,112	Valued Prior to 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	$\begin{array}{r} 12/31/03\\ 2,496,798\\ 2,001,051\\ 1,367,824\\ 794,279\\ 661,047\\ 604,952\\ 1,292,761\\ 64,162\\ 371,796\\ 1,634,458\\ 688,950\end{array}$	12/31/04 2,530,795 2,048,951 1,172,403 924,772 706,752 652,728 1,376,254 82,711 383,192 1,692,898 718,499
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/02 1,993,695 488,065 1,844,419 1,290,100 636,878 738,023 529,553 1,401,309 204,956 368,989 1,321,096 957,079	12/31/03 1,926,702 520,079 2,004,020 1,324,385 794,279 753,135 604,952 1,407,364 231,854 557,389	Valued Prior to 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	$\begin{array}{r} 12/31/03\\ 2,496,798\\ 2,001,051\\ 1,367,824\\ 794,279\\ 661,047\\ 604,952\\ 1,292,761\\ 64,162\\ 371,796\\ 1,634,458\\ 688,950\\ 12,024\\ \end{array}$	12/31/04 2,530,795 2,048,951 1,172,403 924,772 706,752 652,728 1,376,254 82,711 383,192 1,692,898 718,499 120,229
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	$\begin{array}{r} 12/31/02 \\ 1,993,695 \\ 488,065 \\ 1,844,419 \\ 1,290,100 \\ 636,878 \\ 738,023 \\ 529,553 \\ 1,401,309 \\ 204,956 \\ 368,989 \\ 1,321,096 \\ 957,079 \\ 592 \end{array}$	12/31/03 1,926,702 520,079 2,004,020 1,324,385 794,279 753,135 604,952 1,407,364 231,854 557,389 1,541,112 688,950	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	$\begin{array}{r} 12/31/03\\ 2,496,798\\ 2,001,051\\ 1,367,824\\ 794,279\\ 661,047\\ 604,952\\ 1,292,761\\ 64,162\\ 371,796\\ 1,634,458\\ 688,950\\ 12,024\\ 952,836\end{array}$	12/31/04 2,530,795 2,048,951 1,172,403 924,772 706,752 652,728 1,376,254 82,711 383,192 1,692,898 718,499 120,229 1,115,775
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	$\begin{array}{r} 12/31/02 \\ 1,993,695 \\ 488,065 \\ 1,844,419 \\ 1,290,100 \\ 636,878 \\ 738,023 \\ 529,553 \\ 1,401,309 \\ 204,956 \\ 368,989 \\ 1,321,096 \\ 957,079 \\ 592 \\ 755,513 \end{array}$	12/31/03 1,926,702 520,079 2,004,020 1,324,385 794,279 753,135 604,952 1,407,364 231,854 557,389 1,541,112	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	$\begin{array}{r} 12/31/03\\ 2,496,798\\ 2,001,051\\ 1,367,824\\ 794,279\\ 661,047\\ 604,952\\ 1,292,761\\ 64,162\\ 371,796\\ 1,634,458\\ 688,950\\ 12,024\\ 952,836\\ 0\end{array}$	$\begin{array}{r} 12/31/04\\ 2,530,795\\ 2,048,951\\ 1,172,403\\ 924,772\\ 706,752\\ 652,728\\ 1,376,254\\ 82,711\\ 383,192\\ 1,692,898\\ 718,499\\ 120,229\\ 1,115,775\\ 124,190\end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	$\begin{array}{r} 12/31/02 \\ 1,993,695 \\ 488,065 \\ 1,844,419 \\ 1,290,100 \\ 636,878 \\ 738,023 \\ 529,553 \\ 1,401,309 \\ 204,956 \\ 368,989 \\ 1,321,096 \\ 957,079 \\ 592 \\ 755,513 \\ 0 \end{array}$	12/31/03 1,926,702 520,079 2,004,020 1,324,385 794,279 753,135 604,952 1,407,364 231,854 557,389 1,541,112 688,950 - 952,836 -	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	$\begin{array}{r} 12/31/03\\ 2,496,798\\ 2,001,051\\ 1,367,824\\ 794,279\\ 661,047\\ 604,952\\ 1,292,761\\ 64,162\\ 371,796\\ 1,634,458\\ 688,950\\ 12,024\\ 952,836\\ 0\\ 106,009 \end{array}$	$\begin{array}{r} 12/31/04\\ 2,530,795\\ 2,048,951\\ 1,172,403\\ 924,772\\ 706,752\\ 652,728\\ 1,376,254\\ 82,711\\ 383,192\\ 1,692,898\\ 718,499\\ 120,229\\ 1,115,775\\ 124,190\\ 138,289\end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	$\begin{array}{r} 12/31/02 \\ 1,993,695 \\ 488,065 \\ 1,844,419 \\ 1,290,100 \\ 636,878 \\ 738,023 \\ 529,553 \\ 1,401,309 \\ 204,956 \\ 368,989 \\ 1,321,096 \\ 957,079 \\ 592 \\ 755,513 \\ 0 \\ 23,786 \end{array}$	12/31/03 1,926,702 520,079 2,004,020 1,324,385 794,279 753,135 604,952 1,407,364 231,854 557,389 1,541,112 688,950 - 952,836 - 97,832	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	$\begin{array}{r} 12/31/03\\ 2,496,798\\ 2,001,051\\ 1,367,824\\ 794,279\\ 661,047\\ 604,952\\ 1,292,761\\ 64,162\\ 371,796\\ 1,634,458\\ 688,950\\ 12,024\\ 952,836\\ 0\\ 106,009\\ 51,763\\ \end{array}$	$\begin{array}{r} 12/31/04 \\ 2,530,795 \\ 2,048,951 \\ 1,172,403 \\ 924,772 \\ 706,752 \\ 652,728 \\ 1,376,254 \\ 82,711 \\ 383,192 \\ 1,692,898 \\ 718,499 \\ 120,229 \\ 1,115,775 \\ 124,190 \\ 138,289 \\ 62,309 \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	$\begin{array}{r} 12/31/02 \\ 1,993,695 \\ 488,065 \\ 1,844,419 \\ 1,290,100 \\ 636,878 \\ 738,023 \\ 529,553 \\ 1,401,309 \\ 204,956 \\ 368,989 \\ 1,321,096 \\ 957,079 \\ 592 \\ 755,513 \\ 0 \\ 23,786 \\ 49,357 \end{array}$	12/31/03 1,926,702 520,079 2,004,020 1,324,385 794,279 753,135 604,952 1,407,364 231,854 557,389 1,541,112 688,950 - 952,836 - 97,832 51,763	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	$\begin{array}{r} 12/31/03\\ 2,496,798\\ 2,001,051\\ 1,367,824\\ 794,279\\ 661,047\\ 604,952\\ 1,292,761\\ 64,162\\ 371,796\\ 1,634,458\\ 688,950\\ 12,024\\ 952,836\\ 0\\ 106,009\\ 51,763\\ 352,959\end{array}$	$\begin{array}{r} 12/31/04 \\ 2,530,795 \\ 2,048,951 \\ 1,172,403 \\ 924,772 \\ 706,752 \\ 652,728 \\ 1,376,254 \\ 82,711 \\ 383,192 \\ 1,692,898 \\ 718,499 \\ 120,229 \\ 1,115,775 \\ 124,190 \\ 138,289 \\ 62,309 \\ 626,901 \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	$\begin{array}{r} 12/31/02 \\ 1,993,695 \\ 488,065 \\ 1,844,419 \\ 1,290,100 \\ 636,878 \\ 738,023 \\ 529,553 \\ 1,401,309 \\ 204,956 \\ 368,989 \\ 1,321,096 \\ 957,079 \\ 592 \\ 755,513 \\ 0 \\ 23,786 \\ 49,357 \\ 1,639,098 \end{array}$	12/31/03 1,926,702 520,079 2,004,020 1,324,385 794,279 753,135 604,952 1,407,364 231,854 557,389 1,541,112 688,950 - 952,836 - 97,832 51,763 352,959	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	$\begin{array}{r} 12/31/03\\ 2,496,798\\ 2,001,051\\ 1,367,824\\ 794,279\\ 661,047\\ 604,952\\ 1,292,761\\ 64,162\\ 371,796\\ 1,634,458\\ 688,950\\ 12,024\\ 952,836\\ 0\\ 106,009\\ 51,763\\ 352,959\\ 74,604\end{array}$	$\begin{array}{r} 12/31/04 \\ 2,530,795 \\ 2,048,951 \\ 1,172,403 \\ 924,772 \\ 706,752 \\ 652,728 \\ 1,376,254 \\ 82,711 \\ 383,192 \\ 1,692,898 \\ 718,499 \\ 120,229 \\ 1,115,775 \\ 124,190 \\ 138,289 \\ 62,309 \\ 626,901 \\ 22,395 \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	$\begin{array}{r} 12/31/02 \\ 1,993,695 \\ 488,065 \\ 1,844,419 \\ 1,290,100 \\ 636,878 \\ 738,023 \\ 529,553 \\ 1,401,309 \\ 204,956 \\ 368,989 \\ 1,321,096 \\ 957,079 \\ 592 \\ 755,513 \\ 0 \\ 23,786 \\ 49,357 \\ 1,639,098 \\ 0 \end{array}$	12/31/03 1,926,702 520,079 2,004,020 1,324,385 794,279 753,135 604,952 1,407,364 231,854 557,389 1,541,112 688,950 - 952,836 - 97,832 51,763	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	$\begin{array}{r} 12/31/03\\ 2,496,798\\ 2,001,051\\ 1,367,824\\ 794,279\\ 661,047\\ 604,952\\ 1,292,761\\ 64,162\\ 371,796\\ 1,634,458\\ 688,950\\ 12,024\\ 952,836\\ 0\\ 106,009\\ 51,763\\ 352,959\\ 74,604\\ 0\end{array}$	$\begin{array}{r} 12/31/04 \\ 2,530,795 \\ 2,048,951 \\ 1,172,403 \\ 924,772 \\ 706,752 \\ 652,728 \\ 1,376,254 \\ 82,711 \\ 383,192 \\ 1,692,898 \\ 718,499 \\ 120,229 \\ 1,115,775 \\ 124,190 \\ 138,289 \\ 62,309 \\ 626,901 \\ 22,395 \\ 25,281 \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	$\begin{array}{r} 12/31/02 \\ 1,993,695 \\ 488,065 \\ 1,844,419 \\ 1,290,100 \\ 636,878 \\ 738,023 \\ 529,553 \\ 1,401,309 \\ 204,956 \\ 368,989 \\ 1,321,096 \\ 957,079 \\ 592 \\ 755,513 \\ 0 \\ 23,786 \\ 49,357 \\ 1,639,098 \\ 0 \\ 0 \\ \end{array}$	12/31/03 1,926,702 520,079 2,004,020 1,324,385 794,279 753,135 604,952 1,407,364 231,854 557,389 1,541,112 688,950 - 952,836 - 97,832 51,763 352,959 74,604 -	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	$\begin{array}{r} 12/31/03\\ 2,496,798\\ 2,001,051\\ 1,367,824\\ 794,279\\ 661,047\\ 604,952\\ 1,292,761\\ 64,162\\ 371,796\\ 1,634,458\\ 688,950\\ 12,024\\ 952,836\\ 0\\ 106,009\\ 51,763\\ 352,959\\ 74,604\\ 0\\ 2,066,494\end{array}$	$\begin{array}{r} 12/31/04 \\ 2,530,795 \\ 2,048,951 \\ 1,172,403 \\ 924,772 \\ 706,752 \\ 652,728 \\ 1,376,254 \\ 82,711 \\ 383,192 \\ 1,692,898 \\ 718,499 \\ 120,229 \\ 1,115,775 \\ 124,190 \\ 138,289 \\ 62,309 \\ 626,901 \\ 22,395 \\ 25,281 \\ 1,970,272 \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	$\begin{array}{r} 12/31/02 \\ 1,993,695 \\ 488,065 \\ 1,844,419 \\ 1,290,100 \\ 636,878 \\ 738,023 \\ 529,553 \\ 1,401,309 \\ 204,956 \\ 368,989 \\ 1,321,096 \\ 957,079 \\ 592 \\ 755,513 \\ 0 \\ 23,786 \\ 49,357 \\ 1,639,098 \\ 0 \end{array}$	12/31/03 1,926,702 520,079 2,004,020 1,324,385 794,279 753,135 604,952 1,407,364 231,854 557,389 1,541,112 688,950 - 952,836 - 97,832 51,763 352,959	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002	$\begin{array}{r} 12/31/03\\ 2,496,798\\ 2,001,051\\ 1,367,824\\ 794,279\\ 661,047\\ 604,952\\ 1,292,761\\ 64,162\\ 371,796\\ 1,634,458\\ 688,950\\ 12,024\\ 952,836\\ 0\\ 106,009\\ 51,763\\ 352,959\\ 74,604\\ 0\end{array}$	$\begin{array}{r} 12/31/04 \\ 2,530,795 \\ 2,048,951 \\ 1,172,403 \\ 924,772 \\ 706,752 \\ 652,728 \\ 1,376,254 \\ 82,711 \\ 383,192 \\ 1,692,898 \\ 718,499 \\ 120,229 \\ 1,115,775 \\ 124,190 \\ 138,289 \\ 62,309 \\ 626,901 \\ 22,395 \\ 25,281 \end{array}$

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

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

TABLE I - C - Reductions for Losses in Excess of \$1,600,000 *

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

Policy Year Valued	As of 12/31/00	As of 12/31/01	Policy Year Valued	As of 12/31/01	As of 12/31/02
Prior			Prior		
to 1981	4,675,820	4,611,610	to 1982	5,094,320	6,018,689
1981	4,843,895	4,984,294	1982	198,138	202,441
1982	194,550	198,138	1983	228,833	270,213
1983	228,253	228,833	1984	6,005,874	5,913,568
1984 1985	5,687,586 3,718,891	6,005,874 3,762,660	1985 1986	3,762,660 737,320	4,119,090 808,578
1986	776,163	737,320	1987	2,593,130	2,859,827
1987	3,177,716	2,593,130	1988	447,803	609,905
1988	371,890	447,803	1989	3,547,524	3,620,013
1989	3,132,987	3,547,524	1990	179,494	333,747
1990	121,875	179,494	1991	131,141	153,594
1991	44,981	131,141	1992	7,291,074	7,657,703
1992	7,303,047	7,291,074	1993	1,641,188	1,266,434
1993	1,510,141	1,641,188	1994	0	611,652
1994	0	0	1995	821,679	631,925
1995	744,465	821,679	1996	0	0
1996	0	0	1997	762,396	762,396
1997	1,106,720	762,396	1998	59,386	95,999
1998	55,259	59,386	1999	532,642	1,514,510
1999	472,872	532,642	2000	0	0
2000	1,927,475	0	2001	2,487,696	0
2001		2,487,696	2002		1,725,661
Policy Year	As of	As of	Policy Year	As of	As of
Valued	As of 12/31/02	As of 12/31/03	Valued	As of 12/31/03	As of 12/31/04
Valued Prior	12/31/02	12/31/03	Valued Prior	12/31/03	12/31/04
Valued Prior to 1983	12/31/02 5,498,879	12/31/03 6,804,003	Valued Prior to 1984	12/31/03 6,946,978	12/31/04 8,521,976
Valued Prior to 1983 1983	12/31/02 5,498,879 270,213	12/31/03 6,804,003 274,207	Valued Prior to 1984 1984	12/31/03 6,946,978 5,979,782	12/31/04 8,521,976 5,924,893
Valued Prior to 1983 1983 1984	12/31/02 5,498,879 270,213 5,913,568	12/31/03 6,804,003 274,207 5,993,824	Valued Prior to 1984 1984 1985	12/31/03 6,946,978 5,979,782 3,756,890	12/31/04 8,521,976 5,924,893 3,280,869
Valued Prior to 1983 1983	12/31/02 5,498,879 270,213 5,913,568 3,668,785	12/31/03 6,804,003 274,207	Valued Prior to 1984 1984	12/31/03 6,946,978 5,979,782 3,756,890 989,769	12/31/04 8,521,976 5,924,893 3,280,869 1,344,122
Valued Prior to 1983 1983 1984 1985	12/31/02 5,498,879 270,213 5,913,568	12/31/03 6,804,003 274,207 5,993,824 3,730,603	Valued Prior to 1984 1984 1985 1986 1987 1988	12/31/03 6,946,978 5,979,782 3,756,890 989,769 2,156,266	12/31/04 8,521,976 5,924,893 3,280,869
Valued Prior to 1983 1983 1984 1985 1986	12/31/02 5,498,879 270,213 5,913,568 3,668,785 808,578	12/31/03 6,804,003 274,207 5,993,824 3,730,603 989,769	Valued Prior to 1984 1984 1985 1986 1987	12/31/03 6,946,978 5,979,782 3,756,890 989,769	12/31/04 8,521,976 5,924,893 3,280,869 1,344,122 2,870,860
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989	12/31/02 5,498,879 270,213 5,913,568 3,668,785 808,578 2,859,827	12/31/03 6,804,003 274,207 5,993,824 3,730,603 989,769 2,172,780	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990	12/31/03 6,946,978 5,979,782 3,756,890 989,769 2,156,266 1,827,608 3,509,638 453,064	12/31/04 8,521,976 5,924,893 3,280,869 1,344,122 2,870,860 1,823,093 3,331,323 432,300
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1989 1990	12/31/02 5,498,879 270,213 5,913,568 3,668,785 808,578 2,859,827 499,585 3,604,421 215,953	12/31/03 6,804,003 274,207 5,993,824 3,730,603 989,769 2,172,780 1,827,608 3,899,819 470,229	Valued Prior to 1984 1985 1986 1987 1988 1989 1990 1991	12/31/03 6,946,978 5,979,782 3,756,890 989,769 2,156,266 1,827,608 3,509,638 453,064 393,649	12/31/04 8,521,976 5,924,893 3,280,869 1,344,122 2,870,860 1,823,093 3,331,323 432,300 392,221
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991	12/31/02 5,498,879 270,213 5,913,568 3,668,785 808,578 2,859,827 499,585 3,604,421 215,953 153,594	12/31/03 6,804,003 274,207 5,993,824 3,730,603 989,769 2,172,780 1,827,608 3,899,819 470,229 465,510	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/03 6,946,978 5,979,782 3,756,890 989,769 2,156,266 1,827,608 3,509,638 453,064 393,649 7,824,719	12/31/04 8,521,976 5,924,893 3,280,869 1,344,122 2,870,860 1,823,093 3,331,323 432,300 392,221 10,628,175
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/02 5,498,879 270,213 5,913,568 3,668,785 808,578 2,859,827 499,585 3,604,421 215,953 153,594 7,653,126	12/31/03 6,804,003 274,207 5,993,824 3,730,603 989,769 2,172,780 1,827,608 3,899,819 470,229 465,510 7,762,330	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/03 6,946,978 5,979,782 3,756,890 989,769 2,156,266 1,827,608 3,509,638 453,064 393,649 7,824,719 1,421,002	12/31/04 8,521,976 5,924,893 3,280,869 1,344,122 2,870,860 1,823,093 3,331,323 432,300 392,221 10,628,175 2,573,889
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/02 5,498,879 270,213 5,913,568 3,668,785 808,578 2,859,827 499,585 3,604,421 215,953 153,594 7,653,126 1,258,394	12/31/03 6,804,003 274,207 5,993,824 3,730,603 989,769 2,172,780 1,827,608 3,899,819 470,229 465,510 7,762,330 1,335,880	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/03 6,946,978 5,979,782 3,756,890 989,769 2,156,266 1,827,608 3,509,638 453,064 393,649 7,824,719 1,421,002 845,212	12/31/04 8,521,976 5,924,893 3,280,869 1,344,122 2,870,860 1,823,093 3,331,323 432,300 392,221 10,628,175 2,573,889 1,371,749
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/02 5,498,879 270,213 5,913,568 3,668,785 808,578 2,859,827 499,585 3,604,421 215,953 153,594 7,653,126 1,258,394 49,837	12/31/03 6,804,003 274,207 5,993,824 3,730,603 989,769 2,172,780 1,827,608 3,899,819 470,229 465,510 7,762,330 1,335,880 57,895	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	$\begin{array}{r} 12/31/03\\ \hline 6,946,978\\ 5,979,782\\ 3,756,890\\ 989,769\\ 2,156,266\\ 1,827,608\\ 3,509,638\\ 453,064\\ 393,649\\ 7,824,719\\ 1,421,002\\ 845,212\\ 2,895,282\\ \end{array}$	$\begin{array}{r} 12/31/04\\ 8,521,976\\ 5,924,893\\ 3,280,869\\ 1,344,122\\ 2,870,860\\ 1,823,093\\ 3,331,323\\ 432,300\\ 392,221\\ 10,628,175\\ 2,573,889\\ 1,371,749\\ 4,555,678\end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/02 5,498,879 270,213 5,913,568 3,668,785 808,578 2,859,827 499,585 3,604,421 215,953 153,594 7,653,126 1,258,394 49,837 627,020	12/31/03 6,804,003 274,207 5,993,824 3,730,603 989,769 2,172,780 1,827,608 3,899,819 470,229 465,510 7,762,330 1,335,880	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/03 6,946,978 5,979,782 3,756,890 989,769 2,156,266 1,827,608 3,509,638 453,064 393,649 7,824,719 1,421,002 845,212 2,895,282 0	12/31/04 8,521,976 5,924,893 3,280,869 1,344,122 2,870,860 1,823,093 3,331,323 432,300 392,221 10,628,175 2,573,889 1,371,749 4,555,678 452,874
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	$\begin{array}{r} 12/31/02 \\ 5,498,879 \\ 270,213 \\ 5,913,568 \\ 3,668,785 \\ 808,578 \\ 2,859,827 \\ 499,585 \\ 3,604,421 \\ 215,953 \\ 153,594 \\ 7,653,126 \\ 1,258,394 \\ 49,837 \\ 627,020 \\ 0 \end{array}$	12/31/03 6,804,003 274,207 5,993,824 3,730,603 989,769 2,172,780 1,827,608 3,899,819 470,229 465,510 7,762,330 1,335,880 57,895 2,890,375	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/03 6,946,978 5,979,782 3,756,890 989,769 2,156,266 1,827,608 3,509,638 453,064 393,649 7,824,719 1,421,002 845,212 2,895,282 0 971,938	12/31/04 8,521,976 5,924,893 3,280,869 1,344,122 2,870,860 1,823,093 3,331,323 432,300 392,221 10,628,175 2,573,889 1,371,749 4,555,678 452,874 983,212
Valued Prior to 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	$\begin{array}{r} 12/31/02 \\ 5,498,879 \\ 270,213 \\ 5,913,568 \\ 3,668,785 \\ 808,578 \\ 2,859,827 \\ 499,585 \\ 3,604,421 \\ 215,953 \\ 153,594 \\ 7,653,126 \\ 1,258,394 \\ 49,837 \\ 627,020 \\ 0 \\ 762,396 \end{array}$	12/31/03 6,804,003 274,207 5,993,824 3,730,603 989,769 2,172,780 1,827,608 3,899,819 470,229 465,510 7,762,330 1,335,880 57,895 2,890,375 - 965,185	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/03 6,946,978 5,979,782 3,756,890 989,769 2,156,266 1,827,608 3,509,638 453,064 393,649 7,824,719 1,421,002 845,212 2,895,282 0 971,938 98,154	12/31/04 8,521,976 5,924,893 3,280,869 1,344,122 2,870,860 1,823,093 3,331,323 432,300 392,221 10,628,175 2,573,889 1,371,749 4,555,678 452,874 983,212 124,135
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	$\begin{array}{r} 12/31/02 \\ 5,498,879 \\ 270,213 \\ 5,913,568 \\ 3,668,785 \\ 808,578 \\ 2,859,827 \\ 499,585 \\ 3,604,421 \\ 215,953 \\ 153,594 \\ 7,653,126 \\ 1,258,394 \\ 49,837 \\ 627,020 \\ 0 \\ 762,396 \\ 95,999 \end{array}$	$\begin{array}{r} 12/31/03\\ 6,804,003\\ 274,207\\ 5,993,824\\ 3,730,603\\ 989,769\\ 2,172,780\\ 1,827,608\\ 3,899,819\\ 470,229\\ 465,510\\ 7,762,330\\ 1,335,880\\ 57,895\\ 2,890,375\\ -\\ 965,185\\ 98,154\end{array}$	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/03 6,946,978 5,979,782 3,756,890 989,769 2,156,266 1,827,608 3,509,638 453,064 393,649 7,824,719 1,421,002 845,212 2,895,282 0 971,938 98,154 1,568,603	12/31/04 8,521,976 5,924,893 3,280,869 1,344,122 2,870,860 1,823,093 3,331,323 432,300 392,221 10,628,175 2,573,889 1,371,749 4,555,678 452,874 983,212 124,135 1,317,105
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	$\begin{array}{r} 12/31/02 \\ 5,498,879 \\ 270,213 \\ 5,913,568 \\ 3,668,785 \\ 808,578 \\ 2,859,827 \\ 499,585 \\ 3,604,421 \\ 215,953 \\ 153,594 \\ 7,653,126 \\ 1,258,394 \\ 49,837 \\ 627,020 \\ 0 \\ 762,396 \end{array}$	$\begin{array}{r} 12/31/03\\ 6,804,003\\ 274,207\\ 5,993,824\\ 3,730,603\\ 989,769\\ 2,172,780\\ 1,827,608\\ 3,899,819\\ 470,229\\ 465,510\\ 7,762,330\\ 1,335,880\\ 57,895\\ 2,890,375\\ -\\ 965,185\\ 98,154\\ 1,568,603\\ \end{array}$	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/03 6,946,978 5,979,782 3,756,890 989,769 2,156,266 1,827,608 3,509,638 453,064 393,649 7,824,719 1,421,002 845,212 2,895,282 0 971,938 98,154	$\begin{array}{r} 12/31/04\\ \\ 8,521,976\\ 5,924,893\\ 3,280,869\\ 1,344,122\\ 2,870,860\\ 1,823,093\\ 3,331,323\\ 432,300\\ 392,221\\ 10,628,175\\ 2,573,889\\ 1,371,749\\ 4,555,678\\ 452,874\\ 983,212\\ 124,135\\ 1,317,105\\ 635,643\\ \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/02 5,498,879 270,213 5,913,568 3,668,785 808,578 2,859,827 499,585 3,604,421 215,953 153,594 7,653,126 1,258,394 49,837 627,020 0 762,396 95,999 1,514,510	$\begin{array}{r} 12/31/03\\ 6,804,003\\ 274,207\\ 5,993,824\\ 3,730,603\\ 989,769\\ 2,172,780\\ 1,827,608\\ 3,899,819\\ 470,229\\ 465,510\\ 7,762,330\\ 1,335,880\\ 57,895\\ 2,890,375\\ -\\ 965,185\\ 98,154\end{array}$	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	$\begin{array}{r} 12/31/03\\ \hline 6,946,978\\ 5,979,782\\ 3,756,890\\ 989,769\\ 2,156,266\\ 1,827,608\\ 3,509,638\\ 453,064\\ 393,649\\ 7,824,719\\ 1,421,002\\ 845,212\\ 2,895,282\\ 0\\ 971,938\\ 98,154\\ 1,568,603\\ 161,587\\ 0\\ \end{array}$	$\begin{array}{r} 12/31/04\\ \\ 8,521,976\\ 5,924,893\\ 3,280,869\\ 1,344,122\\ 2,870,860\\ 1,823,093\\ 3,331,323\\ 432,300\\ 392,221\\ 10,628,175\\ 2,573,889\\ 1,371,749\\ 4,555,678\\ 452,874\\ 983,212\\ 124,135\\ 1,317,105\\ 635,643\\ 74,029\\ \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	$\begin{array}{r} 12/31/02 \\ 5,498,879 \\ 270,213 \\ 5,913,568 \\ 3,668,785 \\ 808,578 \\ 2,859,827 \\ 499,585 \\ 3,604,421 \\ 215,953 \\ 153,594 \\ 7,653,126 \\ 1,258,394 \\ 49,837 \\ 627,020 \\ 0 \\ 762,396 \\ 95,999 \\ 1,514,510 \\ 0 \end{array}$	$\begin{array}{r} 12/31/03\\ 6,804,003\\ 274,207\\ 5,993,824\\ 3,730,603\\ 989,769\\ 2,172,780\\ 1,827,608\\ 3,899,819\\ 470,229\\ 465,510\\ 7,762,330\\ 1,335,880\\ 57,895\\ 2,890,375\\ -\\ 965,185\\ 98,154\\ 1,568,603\\ \end{array}$	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 6,946,978 5,979,782 3,756,890 989,769 2,156,266 1,827,608 3,509,638 453,064 393,649 7,824,719 1,421,002 845,212 2,895,282 0 971,938 98,154 1,568,603 161,587	$\begin{array}{r} 12/31/04\\ \\ 8,521,976\\ 5,924,893\\ 3,280,869\\ 1,344,122\\ 2,870,860\\ 1,823,093\\ 3,331,323\\ 432,300\\ 392,221\\ 10,628,175\\ 2,573,889\\ 1,371,749\\ 4,555,678\\ 452,874\\ 983,212\\ 124,135\\ 1,317,105\\ 635,643\\ \end{array}$

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

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

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

Policy Year Valued	As of 12/31/00	As of 12/31/01	Policy Year Valued	As of 12/31/01	As of 12/31/02
Prior to 1981 1981	816,135 387,013	877,493 422,720	Prior to 1982 1982	1,149,532 58,310	1,241,862 63,630
1982	52,675	58,310	1983	142,516	143,036
1983	142,202	142,516	1984	1,048,037	1,090,846
1984	980,331	1,048,037	1985	599,638	696,985
1985	511,524	599,638	1986	273,479	304,762
1986 1987	244,948	273,479	1987 1988	409,837	431,134
1988	392,962 347,649	409,837 371,067	1989	371,067 749,671	379,465 801,636
1989	703,380	749,671	1990	40,642	47,894
1990	34,226	40,642	1991	0	0
1991	0	0	1992	607,842	699,395
1992	440,973	607,842	1993	167,102	249,275
1993	101,046	167,102 0	1994	0 216,534	0 309,001
1994 1995	0 115,976	216,534	1995 1996	210,534	309,001
1996	0	0	1997	23,786	23,786
1997	23,760	23,786	1998	0	0
1998	0	0	1999	10,485	342,995
1999	4,291	10,485	2000	0	0
2000		0	2001	0	0 0
2001			2002		0
Policy Year	As of	As of	Policy Year	As of	As of
Valued	As of 12/31/02	As of 12/31/03	Valued	As of 12/31/03	As of 12/31/04
Valued Prior	12/31/02	12/31/03	Valued Prior	12/31/03	12/31/04
Valued Prior to 1983	12/31/02 1,218,833	12/31/03	Valued Prior to 1984	12/31/03 1,485,307	12/31/04 1,558,476
Valued Prior	12/31/02	12/31/03	Valued Prior	12/31/03	12/31/04
Valued Prior to 1983 1983 1984 1985	12/31/02 1,218,833 143,036 1,090,846 463,930	12/31/03 1,330,613 143,543	Valued Prior to 1984 1984 1985 1986	12/31/03 1,485,307 1,127,465 482,815 355,050	12/31/04 1,558,476 1,208,108
Valued Prior to 1983 1983 1984 1985 1986	12/31/02 1,218,833 143,036 1,090,846 463,930 304,762	12/31/03 1,330,613 143,543 1,130,434 559,032 355,050	Valued Prior to 1984 1984 1985 1986 1987	12/31/03 1,485,307 1,127,465 482,815 355,050 451,270	12/31/04 1,558,476 1,208,108 568,139 420,672 454,844
Valued Prior to 1983 1983 1984 1985 1986 1987	12/31/02 1,218,833 143,036 1,090,846 463,930 304,762 431,134	12/31/03 1,330,613 143,543 1,130,434 559,032 355,050 451,270	Valued Prior to 1984 1985 1986 1987 1988	12/31/03 1,485,307 1,127,465 482,815 355,050 451,270 359,578	12/31/04 1,558,476 1,208,108 568,139 420,672 454,844 375,795
Valued Prior to 1983 1983 1984 1985 1986 1987 1988	12/31/02 1,218,833 143,036 1,090,846 463,930 304,762 431,134 350,076	12/31/03 1,330,613 143,543 1,130,434 559,032 355,050 451,270 359,578	Valued Prior to 1984 1984 1985 1986 1987 1988 1989	12/31/03 1,485,307 1,127,465 482,815 355,050 451,270 359,578 847,578	12/31/04 1,558,476 1,208,108 568,139 420,672 454,844 375,795 900,825
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989	12/31/02 1,218,833 143,036 1,090,846 463,930 304,762 431,134 350,076 798,542	12/31/03 1,330,613 143,543 1,130,434 559,032 355,050 451,270 359,578 847,578	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990	12/31/03 1,485,307 1,127,465 482,815 355,050 451,270 359,578 847,578 53,292	12/31/04 1,558,476 1,208,108 568,139 420,672 454,844 375,795 900,825 71,061
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1989 1990	12/31/02 1,218,833 143,036 1,090,846 463,930 304,762 431,134 350,076	12/31/03 1,330,613 143,543 1,130,434 559,032 355,050 451,270 359,578 847,578 53,292	Valued Prior to 1984 1984 1985 1986 1987 1988 1989	12/31/03 1,485,307 1,127,465 482,815 355,050 451,270 359,578 847,578 53,292 0	12/31/04 1,558,476 1,208,108 568,139 420,672 454,844 375,795 900,825 71,061 0
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989	12/31/02 1,218,833 143,036 1,090,846 463,930 304,762 431,134 350,076 798,542 47,894	12/31/03 1,330,613 143,543 1,130,434 559,032 355,050 451,270 359,578 847,578	Valued Prior to 1984 1985 1986 1987 1988 1989 1990 1991	12/31/03 1,485,307 1,127,465 482,815 355,050 451,270 359,578 847,578 53,292	12/31/04 1,558,476 1,208,108 568,139 420,672 454,844 375,795 900,825 71,061
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/02 1,218,833 143,036 1,090,846 463,930 304,762 431,134 350,076 798,542 47,894 0 687,285 249,275	12/31/03 1,330,613 143,543 1,130,434 559,032 355,050 451,270 359,578 847,578 53,292 11,406	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/03 1,485,307 1,127,465 482,815 355,050 451,270 359,578 847,578 53,292 0 799,156 406,221 12,024	$\begin{array}{r} 12/31/04 \\ 1,558,476 \\ 1,208,108 \\ 568,139 \\ 420,672 \\ 454,844 \\ 375,795 \\ 900,825 \\ 71,061 \\ 0 \\ 926,079 \\ 423,215 \\ 29,158 \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	$\begin{array}{r} 12/31/02 \\ 1,218,833 \\ 143,036 \\ 1,090,846 \\ 463,930 \\ 304,762 \\ 431,134 \\ 350,076 \\ 798,542 \\ 47,894 \\ 0 \\ 687,285 \\ 249,275 \\ 0 \end{array}$	12/31/03 1,330,613 143,543 1,130,434 559,032 355,050 451,270 359,578 847,578 53,292 11,406 799,156 406,221	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/03 1,485,307 1,127,465 482,815 355,050 451,270 359,578 847,578 53,292 0 799,156 406,221 12,024 397,709	$\begin{array}{r} 12/31/04 \\ 1,558,476 \\ 1,208,108 \\ 568,139 \\ 420,672 \\ 454,844 \\ 375,795 \\ 900,825 \\ 71,061 \\ 0 \\ 926,079 \\ 423,215 \\ 29,158 \\ 451,029 \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	$\begin{array}{r} 12/31/02 \\ 1,218,833 \\ 143,036 \\ 1,090,846 \\ 463,930 \\ 304,762 \\ 431,134 \\ 350,076 \\ 798,542 \\ 47,894 \\ 0 \\ 687,285 \\ 249,275 \\ 0 \\ 309,001 \end{array}$	12/31/03 1,330,613 143,543 1,130,434 559,032 355,050 451,270 359,578 847,578 53,292 11,406 799,156	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	$\begin{array}{r} 12/31/03 \\ 1,485,307 \\ 1,127,465 \\ 482,815 \\ 355,050 \\ 451,270 \\ 359,578 \\ 847,578 \\ 53,292 \\ 0 \\ 799,156 \\ 406,221 \\ 12,024 \\ 397,709 \\ 0 \end{array}$	$\begin{array}{r} 12/31/04 \\ 1,558,476 \\ 1,208,108 \\ 568,139 \\ 420,672 \\ 454,844 \\ 375,795 \\ 900,825 \\ 71,061 \\ 0 \\ 926,079 \\ 423,215 \\ 29,158 \\ 451,029 \\ 0 \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	$\begin{array}{r} 12/31/02 \\ 1,218,833 \\ 143,036 \\ 1,090,846 \\ 463,930 \\ 304,762 \\ 431,134 \\ 350,076 \\ 798,542 \\ 47,894 \\ 0 \\ 687,285 \\ 249,275 \\ 0 \\ 309,001 \\ 0 \end{array}$	12/31/03 1,330,613 143,543 1,130,434 559,032 355,050 451,270 359,578 847,578 53,292 11,406 799,156 406,221 - 397,709	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	$\begin{array}{r} 12/31/03 \\ 1,485,307 \\ 1,127,465 \\ 482,815 \\ 355,050 \\ 451,270 \\ 359,578 \\ 847,578 \\ 53,292 \\ 0 \\ 799,156 \\ 406,221 \\ 12,024 \\ 397,709 \\ 0 \\ 23,786 \end{array}$	$\begin{array}{r} 12/31/04 \\ 1,558,476 \\ 1,208,108 \\ 568,139 \\ 420,672 \\ 454,844 \\ 375,795 \\ 900,825 \\ 71,061 \\ 0 \\ 926,079 \\ 423,215 \\ 29,158 \\ 451,029 \\ 0 \\ 23,786 \\ \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	$\begin{array}{r} 12/31/02 \\ 1,218,833 \\ 143,036 \\ 1,090,846 \\ 463,930 \\ 304,762 \\ 431,134 \\ 350,076 \\ 798,542 \\ 47,894 \\ 0 \\ 687,285 \\ 249,275 \\ 0 \\ 309,001 \end{array}$	12/31/03 1,330,613 143,543 1,130,434 559,032 355,050 451,270 359,578 847,578 53,292 11,406 799,156 406,221	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	$\begin{array}{r} 12/31/03 \\ 1,485,307 \\ 1,127,465 \\ 482,815 \\ 355,050 \\ 451,270 \\ 359,578 \\ 847,578 \\ 53,292 \\ 0 \\ 799,156 \\ 406,221 \\ 12,024 \\ 397,709 \\ 0 \\ 23,786 \\ 0 \end{array}$	$\begin{array}{r} 12/31/04 \\ 1,558,476 \\ 1,208,108 \\ 568,139 \\ 420,672 \\ 454,844 \\ 375,795 \\ 900,825 \\ 71,061 \\ 0 \\ 926,079 \\ 423,215 \\ 29,158 \\ 451,029 \\ 0 \\ 23,786 \\ 0 \\ \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	$\begin{array}{r} 12/31/02 \\ 1,218,833 \\ 143,036 \\ 1,090,846 \\ 463,930 \\ 304,762 \\ 431,134 \\ 350,076 \\ 798,542 \\ 47,894 \\ 0 \\ 687,285 \\ 249,275 \\ 0 \\ 309,001 \\ 0 \\ 23,786 \end{array}$	12/31/03 1,330,613 143,543 1,130,434 559,032 355,050 451,270 359,578 847,578 53,292 11,406 799,156 406,221 - 397,709	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	$\begin{array}{r} 12/31/03 \\ 1,485,307 \\ 1,127,465 \\ 482,815 \\ 355,050 \\ 451,270 \\ 359,578 \\ 847,578 \\ 53,292 \\ 0 \\ 799,156 \\ 406,221 \\ 12,024 \\ 397,709 \\ 0 \\ 23,786 \end{array}$	$\begin{array}{r} 12/31/04 \\ 1,558,476 \\ 1,208,108 \\ 568,139 \\ 420,672 \\ 454,844 \\ 375,795 \\ 900,825 \\ 71,061 \\ 0 \\ 926,079 \\ 423,215 \\ 29,158 \\ 451,029 \\ 0 \\ 23,786 \\ \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	$\begin{array}{r} 12/31/02 \\ 1,218,833 \\ 143,036 \\ 1,090,846 \\ 463,930 \\ 304,762 \\ 431,134 \\ 350,076 \\ 798,542 \\ 47,894 \\ 0 \\ 687,285 \\ 249,275 \\ 0 \\ 309,001 \\ 0 \\ 23,786 \\ 0 \\ 342,995 \\ 0 \end{array}$	12/31/03 1,330,613 143,543 1,130,434 559,032 355,050 451,270 359,578 847,578 53,292 11,406 799,156 406,221 - 397,709 - 23,786 -	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	$\begin{array}{r} 12/31/03 \\ 1,485,307 \\ 1,127,465 \\ 482,815 \\ 355,050 \\ 451,270 \\ 359,578 \\ 847,578 \\ 53,292 \\ 0 \\ 799,156 \\ 406,221 \\ 12,024 \\ 397,709 \\ 0 \\ 23,786 \\ 0 \\ 352,959 \\ 0 \\ 0 \\ 0 \\ \end{array}$	$\begin{array}{r} 12/31/04 \\ 1,558,476 \\ 1,208,108 \\ 568,139 \\ 420,672 \\ 454,844 \\ 375,795 \\ 900,825 \\ 71,061 \\ 0 \\ 926,079 \\ 423,215 \\ 29,158 \\ 451,029 \\ 0 \\ 23,786 \\ 0 \\ 357,026 \\ 0 \\ 0 \\ 0 \\ \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	$\begin{array}{r} 12/31/02 \\ 1,218,833 \\ 143,036 \\ 1,090,846 \\ 463,930 \\ 304,762 \\ 431,134 \\ 350,076 \\ 798,542 \\ 47,894 \\ 0 \\ 687,285 \\ 249,275 \\ 0 \\ 309,001 \\ 0 \\ 23,786 \\ 0 \\ 342,995 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ $	12/31/03 1,330,613 143,543 1,130,434 559,032 355,050 451,270 359,578 847,578 53,292 11,406 799,156 406,221 - 397,709 - 23,786 -	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	$\begin{array}{r} 12/31/03 \\ 1,485,307 \\ 1,127,465 \\ 482,815 \\ 355,050 \\ 451,270 \\ 359,578 \\ 847,578 \\ 53,292 \\ 0 \\ 799,156 \\ 406,221 \\ 12,024 \\ 397,709 \\ 0 \\ 23,786 \\ 0 \\ 352,959 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ $	$\begin{array}{r} 12/31/04 \\ 1,558,476 \\ 1,208,108 \\ 568,139 \\ 420,672 \\ 454,844 \\ 375,795 \\ 900,825 \\ 71,061 \\ 0 \\ 926,079 \\ 423,215 \\ 29,158 \\ 451,029 \\ 0 \\ 23,786 \\ 0 \\ 357,026 \\ 0 \\ 0 \\ 819,158 \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	$\begin{array}{r} 12/31/02 \\ 1,218,833 \\ 143,036 \\ 1,090,846 \\ 463,930 \\ 304,762 \\ 431,134 \\ 350,076 \\ 798,542 \\ 47,894 \\ 0 \\ 687,285 \\ 249,275 \\ 0 \\ 309,001 \\ 0 \\ 23,786 \\ 0 \\ 342,995 \\ 0 \end{array}$	12/31/03 1,330,613 143,543 1,130,434 559,032 355,050 451,270 359,578 847,578 53,292 11,406 799,156 406,221 - 397,709 - 23,786 -	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	$\begin{array}{r} 12/31/03 \\ 1,485,307 \\ 1,127,465 \\ 482,815 \\ 355,050 \\ 451,270 \\ 359,578 \\ 847,578 \\ 53,292 \\ 0 \\ 799,156 \\ 406,221 \\ 12,024 \\ 397,709 \\ 0 \\ 23,786 \\ 0 \\ 352,959 \\ 0 \\ 0 \\ 0 \\ \end{array}$	$\begin{array}{r} 12/31/04 \\ 1,558,476 \\ 1,208,108 \\ 568,139 \\ 420,672 \\ 454,844 \\ 375,795 \\ 900,825 \\ 71,061 \\ 0 \\ 926,079 \\ 423,215 \\ 29,158 \\ 451,029 \\ 0 \\ 23,786 \\ 0 \\ 357,026 \\ 0 \\ 0 \\ 0 \\ \end{array}$

INDEMNITY PAID LOSSES

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

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

Policy Year	As of		Policy Year	As of	As of
Valued	12/31/00	12/31/01	Valued	12/31/01	12/31/02
Prior	0 404 050	0.007.005	Prior	0 000 000	0.045.754
to 1981	2,104,350	2,387,395	to 1982	2,669,389	2,945,754
1981	1,517,508	1,655,536	1982	66,259	69,744
1982	61,860	66,259	1983	80,518	81,373
1983	80,005	80,518	1984	2,078,240	2,239,191
1984	1,897,731	2,078,240	1985	1,242,296	1,477,599
1985	1,079,572	1,242,296	1986	266,624	299,894
1986	235,931	266,624	1987	1,497,268	1,634,857
1987	1,389,943	1,497,268	1988	267,206	280,562
1988	241,855	267,206	1989	1,056,091	1,184,930
1989	906,395	1,056,091	1990	37,748	46,700
1990	30,448	37,748	1991	0	0
1991	0	0	1992	2,138,853	2,385,952
1992	1,906,674	2,138,853	1993	212,204	293,252
1993	130,653	212,204	1994	0	0
1994	0	0	1995	165,091	298,274
1995	51,023	165,091	1996	0	0
1996	0	0	1997	762,396	762,396
1997	760,843	762,396	1998	0	0
1998	0	0	1999	505,524	1,155,033
1999	472,360	505,524	2000	0	0
2000	-	0	2001	0	0
2001		0	2002		0
Daliana Waan	J	3		3	3
Policy Year	As of		Policy Year	As of	As of
Valued	As of 12/31/02	As of 12/31/03	Valued	As of 12/31/03	As of 12/31/04
Valued Prior	12/31/02	12/31/03	Valued Prior	12/31/03	12/31/04
Valued Prior to 1983	12/31/02 2,741,887	<u>12/31/03</u> 3,200,771	Valued Prior to 1984	12/31/03 3,197,856	<u>12/31/04</u> 3,662,425
Valued Prior to 1983 1983	12/31/02 2,741,887 81,373	12/31/03 3,200,771 82,215	Valued Prior to 1984 1984	12/31/03 3,197,856 2,396,972	12/31/04 3,662,425 2,612,612
Valued Prior to 1983 1983 1984	12/31/02 2,741,887 81,373 2,239,191	12/31/03 3,200,771 82,215 2,411,014	Valued Prior to 1984 1984 1985	12/31/03 3,197,856 2,396,972 1,491,986	12/31/04 3,662,425 2,612,612 1,690,148
Valued Prior to 1983 1983 1984 1985	12/31/02 2,741,887 81,373 2,239,191 1,310,241	12/31/03 3,200,771 82,215 2,411,014 1,489,824	Valued Prior to 1984 1984 1985 1986	12/31/03 3,197,856 2,396,972 1,491,986 383,434	12/31/04 3,662,425 2,612,612 1,690,148 569,087
Valued Prior to 1983 1983 1984 1985 1986	12/31/02 2,741,887 81,373 2,239,191 1,310,241 299,894	12/31/03 3,200,771 82,215 2,411,014 1,489,824 383,434	Valued Prior to 1984 1984 1985 1986 1987	12/31/03 3,197,856 2,396,972 1,491,986 383,434 1,728,247	12/31/04 3,662,425 2,612,612 1,690,148 569,087 1,736,976
Valued Prior to 1983 1983 1984 1985 1986 1987	12/31/02 2,741,887 81,373 2,239,191 1,310,241 299,894 1,634,857	12/31/03 3,200,771 82,215 2,411,014 1,489,824 383,434 1,728,247	Valued Prior to 1984 1984 1985 1986 1987 1988	12/31/03 3,197,856 2,396,972 1,491,986 383,434 1,728,247 291,920	12/31/04 3,662,425 2,612,612 1,690,148 569,087 1,736,976 328,552
Valued Prior to 1983 1983 1984 1985 1986 1987 1988	12/31/02 2,741,887 81,373 2,239,191 1,310,241 299,894 1,634,857 273,412	12/31/03 3,200,771 82,215 2,411,014 1,489,824 383,434 1,728,247 291,920	Valued Prior to 1984 1984 1985 1986 1987 1988 1989	12/31/03 3,197,856 2,396,972 1,491,986 383,434 1,728,247 291,920 1,303,088	12/31/04 3,662,425 2,612,612 1,690,148 569,087 1,736,976 328,552 1,471,820
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989	12/31/02 2,741,887 81,373 2,239,191 1,310,241 299,894 1,634,857 273,412 1,179,648	12/31/03 3,200,771 82,215 2,411,014 1,489,824 383,434 1,728,247 291,920 1,303,088	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990	12/31/03 3,197,856 2,396,972 1,491,986 383,434 1,728,247 291,920 1,303,088 53,876	12/31/04 3,662,425 2,612,612 1,690,148 569,087 1,736,976 328,552 1,471,820 80,935
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990	12/31/02 2,741,887 81,373 2,239,191 1,310,241 299,894 1,634,857 273,412 1,179,648 46,700	12/31/03 3,200,771 82,215 2,411,014 1,489,824 383,434 1,728,247 291,920 1,303,088 53,876	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991	12/31/03 3,197,856 2,396,972 1,491,986 383,434 1,728,247 291,920 1,303,088 53,876 0	12/31/04 3,662,425 2,612,612 1,690,148 569,087 1,736,976 328,552 1,471,820 80,935 0
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991	12/31/02 2,741,887 81,373 2,239,191 1,310,241 299,894 1,634,857 273,412 1,179,648 46,700 0	12/31/03 3,200,771 82,215 2,411,014 1,489,824 383,434 1,728,247 291,920 1,303,088 53,876 13,279	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/03 3,197,856 2,396,972 1,491,986 383,434 1,728,247 291,920 1,303,088 53,876 0 2,726,265	12/31/04 3,662,425 2,612,612 1,690,148 569,087 1,736,976 328,552 1,471,820 80,935 0 3,091,916
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/02 2,741,887 81,373 2,239,191 1,310,241 299,894 1,634,857 273,412 1,179,648 46,700 0 2,381,375	12/31/03 3,200,771 82,215 2,411,014 1,489,824 383,434 1,728,247 291,920 1,303,088 53,876 13,279 2,726,265	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	$\begin{array}{r} 12/31/03\\ 3,197,856\\ 2,396,972\\ 1,491,986\\ 383,434\\ 1,728,247\\ 291,920\\ 1,303,088\\ 53,876\\ 0\\ 2,726,265\\ 384,320\\ \end{array}$	12/31/04 3,662,425 2,612,612 1,690,148 569,087 1,736,976 328,552 1,471,820 80,935 0 3,091,916 399,354
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/02 2,741,887 81,373 2,239,191 1,310,241 299,894 1,634,857 273,412 1,179,648 46,700 0 2,381,375 293,252	12/31/03 3,200,771 82,215 2,411,014 1,489,824 383,434 1,728,247 291,920 1,303,088 53,876 13,279	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	$\begin{array}{r} 12/31/03\\ 3,197,856\\ 2,396,972\\ 1,491,986\\ 383,434\\ 1,728,247\\ 291,920\\ 1,303,088\\ 53,876\\ 0\\ 2,726,265\\ 384,320\\ 26,240\\ \end{array}$	$\begin{array}{r} 12/31/04\\ 3,662,425\\ 2,612,612\\ 1,690,148\\ 569,087\\ 1,736,976\\ 328,552\\ 1,471,820\\ 80,935\\ 0\\ 3,091,916\\ 399,354\\ 70,759\end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	$\begin{array}{r} 12/31/02\\ 2,741,887\\ 81,373\\ 2,239,191\\ 1,310,241\\ 299,894\\ 1,634,857\\ 273,412\\ 1,179,648\\ 46,700\\ 0\\ 2,381,375\\ 293,252\\ 0\\ \end{array}$	12/31/03 3,200,771 82,215 2,411,014 1,489,824 383,434 1,728,247 291,920 1,303,088 53,876 13,279 2,726,265 384,320	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	$\begin{array}{r} 12/31/03\\ 3,197,856\\ 2,396,972\\ 1,491,986\\ 383,434\\ 1,728,247\\ 291,920\\ 1,303,088\\ 53,876\\ 0\\ 2,726,265\\ 384,320\\ 26,240\\ 462,529\end{array}$	12/31/04 3,662,425 2,612,612 1,690,148 569,087 1,736,976 328,552 1,471,820 80,935 0 3,091,916 399,354 70,759 552,641
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	$\begin{array}{r} 12/31/02\\ 2,741,887\\ 81,373\\ 2,239,191\\ 1,310,241\\ 299,894\\ 1,634,857\\ 273,412\\ 1,634,857\\ 273,412\\ 1,179,648\\ 46,700\\ 0\\ 2,381,375\\ 293,252\\ 0\\ 298,274\end{array}$	12/31/03 3,200,771 82,215 2,411,014 1,489,824 383,434 1,728,247 291,920 1,303,088 53,876 13,279 2,726,265	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	$\begin{array}{r} 12/31/03\\ 3,197,856\\ 2,396,972\\ 1,491,986\\ 383,434\\ 1,728,247\\ 291,920\\ 1,303,088\\ 53,876\\ 0\\ 2,726,265\\ 384,320\\ 26,240\\ 462,529\\ 0\\ \end{array}$	$\begin{array}{r} 12/31/04\\ 3,662,425\\ 2,612,612\\ 1,690,148\\ 569,087\\ 1,736,976\\ 328,552\\ 1,471,820\\ 80,935\\ 0\\ 3,091,916\\ 399,354\\ 70,759\\ 552,641\\ 0\\ \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	$\begin{array}{r} 12/31/02 \\ 2,741,887 \\ 81,373 \\ 2,239,191 \\ 1,310,241 \\ 299,894 \\ 1,634,857 \\ 273,412 \\ 1,179,648 \\ 46,700 \\ 0 \\ 2,381,375 \\ 293,252 \\ 0 \\ 298,274 \\ 0 \end{array}$	12/31/03 3,200,771 82,215 2,411,014 1,489,824 383,434 1,728,247 291,920 1,303,088 53,876 13,279 2,726,265 384,320 - 462,529 -	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	$\begin{array}{r} 12/31/03\\ 3,197,856\\ 2,396,972\\ 1,491,986\\ 383,434\\ 1,728,247\\ 291,920\\ 1,303,088\\ 53,876\\ 0\\ 2,726,265\\ 384,320\\ 26,240\\ 462,529\\ 0\\ 762,396\end{array}$	$\begin{array}{r} 12/31/04\\ 3,662,425\\ 2,612,612\\ 1,690,148\\ 569,087\\ 1,736,976\\ 328,552\\ 1,471,820\\ 80,935\\ 0\\ 3,091,916\\ 399,354\\ 70,759\\ 552,641\\ 0\\ 762,396\end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	$\begin{array}{r} 12/31/02\\ 2,741,887\\ 81,373\\ 2,239,191\\ 1,310,241\\ 299,894\\ 1,634,857\\ 273,412\\ 1,634,857\\ 273,412\\ 1,179,648\\ 46,700\\ 0\\ 2,381,375\\ 293,252\\ 0\\ 298,274\\ 0\\ 762,396\end{array}$	12/31/03 3,200,771 82,215 2,411,014 1,489,824 383,434 1,728,247 291,920 1,303,088 53,876 13,279 2,726,265 384,320	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	$\begin{array}{r} 12/31/03\\ 3,197,856\\ 2,396,972\\ 1,491,986\\ 383,434\\ 1,728,247\\ 291,920\\ 1,303,088\\ 53,876\\ 0\\ 2,726,265\\ 384,320\\ 26,240\\ 462,529\\ 0\\ 762,396\\ 0\\ \end{array}$	$\begin{array}{r} 12/31/04\\ 3,662,425\\ 2,612,612\\ 1,690,148\\ 569,087\\ 1,736,976\\ 328,552\\ 1,471,820\\ 80,935\\ 0\\ 3,091,916\\ 399,354\\ 70,759\\ 552,641\\ 0\\ 762,396\\ 0\\ \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	$\begin{array}{r} 12/31/02\\ 2,741,887\\ 81,373\\ 2,239,191\\ 1,310,241\\ 299,894\\ 1,634,857\\ 273,412\\ 1,179,648\\ 46,700\\ 0\\ 2,381,375\\ 293,252\\ 0\\ 298,274\\ 0\\ 762,396\\ 0\\ \end{array}$	12/31/03 3,200,771 82,215 2,411,014 1,489,824 383,434 1,728,247 291,920 1,303,088 53,876 13,279 2,726,265 384,320 - 462,529 - 762,396	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	$\begin{array}{r} 12/31/03\\ 3,197,856\\ 2,396,972\\ 1,491,986\\ 383,434\\ 1,728,247\\ 291,920\\ 1,303,088\\ 53,876\\ 0\\ 2,726,265\\ 384,320\\ 26,240\\ 462,529\\ 0\\ 762,396\\ 0\\ 1,117,124\\ \end{array}$	$\begin{array}{r} 12/31/04\\ 3,662,425\\ 2,612,612\\ 1,690,148\\ 569,087\\ 1,736,976\\ 328,552\\ 1,471,820\\ 80,935\\ 0\\ 3,091,916\\ 399,354\\ 70,759\\ 552,641\\ 0\\ 762,396\\ 0\\ 1,053,052\\ \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	$\begin{array}{r} 12/31/02\\ 2,741,887\\ 81,373\\ 2,239,191\\ 1,310,241\\ 299,894\\ 1,634,857\\ 273,412\\ 1,179,648\\ 46,700\\ 0\\ 2,381,375\\ 293,252\\ 0\\ 298,274\\ 0\\ 762,396\\ 0\\ 1,155,033\end{array}$	12/31/03 3,200,771 82,215 2,411,014 1,489,824 383,434 1,728,247 291,920 1,303,088 53,876 13,279 2,726,265 384,320 - 462,529 -	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	$\begin{array}{r} 12/31/03\\ 3,197,856\\ 2,396,972\\ 1,491,986\\ 383,434\\ 1,728,247\\ 291,920\\ 1,303,088\\ 53,876\\ 0\\ 2,726,265\\ 384,320\\ 26,240\\ 462,529\\ 0\\ 762,396\\ 0\\ 1,117,124\\ 0\\ \end{array}$	$\begin{array}{r} 12/31/04\\ 3,662,425\\ 2,612,612\\ 1,690,148\\ 569,087\\ 1,736,976\\ 328,552\\ 1,471,820\\ 80,935\\ 0\\ 3,091,916\\ 399,354\\ 70,759\\ 552,641\\ 0\\ 762,396\\ 0\\ 1,053,052\\ 0\\ \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	$\begin{array}{r} 12/31/02 \\ 2,741,887 \\ 81,373 \\ 2,239,191 \\ 1,310,241 \\ 299,894 \\ 1,634,857 \\ 273,412 \\ 1,179,648 \\ 46,700 \\ 0 \\ 2,381,375 \\ 293,252 \\ 0 \\ 298,274 \\ 0 \\ 762,396 \\ 0 \\ 1,155,033 \\ 0 \end{array}$	12/31/03 3,200,771 82,215 2,411,014 1,489,824 383,434 1,728,247 291,920 1,303,088 53,876 13,279 2,726,265 384,320 - 462,529 - 762,396	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	$\begin{array}{r} 12/31/03\\ 3,197,856\\ 2,396,972\\ 1,491,986\\ 383,434\\ 1,728,247\\ 291,920\\ 1,303,088\\ 53,876\\ 0\\ 2,726,265\\ 384,320\\ 26,240\\ 462,529\\ 0\\ 762,396\\ 0\\ 1,117,124\\ 0\\ 0\\ 0\end{array}$	$\begin{array}{r} 12/31/04\\ 3,662,425\\ 2,612,612\\ 1,690,148\\ 569,087\\ 1,736,976\\ 328,552\\ 1,471,820\\ 80,935\\ 0\\ 3,091,916\\ 399,354\\ 70,759\\ 552,641\\ 0\\ 762,396\\ 0\\ 1,053,052\\ 0\\ 0\\ 0\\ \end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	$\begin{array}{r} 12/31/02\\ 2,741,887\\ 81,373\\ 2,239,191\\ 1,310,241\\ 299,894\\ 1,634,857\\ 273,412\\ 1,179,648\\ 46,700\\ 0\\ 2,381,375\\ 293,252\\ 0\\ 298,274\\ 0\\ 762,396\\ 0\\ 1,155,033\\ \end{array}$	12/31/03 3,200,771 82,215 2,411,014 1,489,824 383,434 1,728,247 291,920 1,303,088 53,876 13,279 2,726,265 384,320 - 462,529 - 762,396	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	$\begin{array}{r} 12/31/03\\ 3,197,856\\ 2,396,972\\ 1,491,986\\ 383,434\\ 1,728,247\\ 291,920\\ 1,303,088\\ 53,876\\ 0\\ 2,726,265\\ 384,320\\ 26,240\\ 462,529\\ 0\\ 762,396\\ 0\\ 1,117,124\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ \end{array}$	$\begin{array}{r} 12/31/04\\ 3,662,425\\ 2,612,612\\ 1,690,148\\ 569,087\\ 1,736,976\\ 328,552\\ 1,471,820\\ 80,935\\ 0\\ 3,091,916\\ 399,354\\ 70,759\\ 552,641\\ 0\\ 762,396\\ 0\\ 1,053,052\\ 0\\ 0\\ 1,123,822\end{array}$
Valued Prior to 1983 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	$\begin{array}{r} 12/31/02 \\ 2,741,887 \\ 81,373 \\ 2,239,191 \\ 1,310,241 \\ 299,894 \\ 1,634,857 \\ 273,412 \\ 1,179,648 \\ 46,700 \\ 0 \\ 2,381,375 \\ 293,252 \\ 0 \\ 298,274 \\ 0 \\ 762,396 \\ 0 \\ 1,155,033 \\ 0 \end{array}$	12/31/03 3,200,771 82,215 2,411,014 1,489,824 383,434 1,728,247 291,920 1,303,088 53,876 13,279 2,726,265 384,320 - 462,529 - 762,396	Valued Prior to 1984 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	$\begin{array}{r} 12/31/03\\ 3,197,856\\ 2,396,972\\ 1,491,986\\ 383,434\\ 1,728,247\\ 291,920\\ 1,303,088\\ 53,876\\ 0\\ 2,726,265\\ 384,320\\ 26,240\\ 462,529\\ 0\\ 762,396\\ 0\\ 1,117,124\\ 0\\ 0\\ 0\end{array}$	$\begin{array}{r} 12/31/04\\ 3,662,425\\ 2,612,612\\ 1,690,148\\ 569,087\\ 1,736,976\\ 328,552\\ 1,471,820\\ 80,935\\ 0\\ 3,091,916\\ 399,354\\ 70,759\\ 552,641\\ 0\\ 762,396\\ 0\\ 1,053,052\\ 0\\ 0\\ 0\\ \end{array}$

MEDICAL PAID LOSSES

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