Exhibit 1 Limited Losses As Filed

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 paid and case incurred (paid plus outstanding, excluding bulk and IBNR) bases split between indemnity and medical.

The data represents a summary of accumulated policy year experience as reported by carriers in the annual Financial Calls for Experience. Individual losses have been limited by amounts varying by policy year and the limits apply on a combined indemnity and medical loss basis for both paid and incurred losses. The loss limitations by policy year are derived and shown in Exhibit 1a. The excess portions of those limited losses are shown in Exhibit 1b and have been excluded from Exhibit 1.

Four sets of development factors are shown, measuring the development from December 31, 2002 to December 31, 2003; December 31, 2003 to December 31, 2004; December 31, 2004 to December 31, 2005; and December 31, 2005 to December 31, 2006. So as to maximize the use of available data, the companies used in each stage of development are allowed to be independent of those used in other stages of development; therefore, the figures shown for a given valuation date may vary for purposes of comparison to the prior and subsequent points.

In recent Delaware filings, medical incurred loss development factors have been higher than medical paid loss development factors at many stages of maturity. Based on analyses of available data and responses to a survey of large carriers conducted in support of this filing, staff has concluded that the unusually high medical loss development factors observed for certain calendar periods (2002-2003 and 2003-2004) are a consequence of carrier case reserve strengthening during the experience period covered by our current filing.

As a result, Table I has been expanded for medical incurred losses to include two earlier periods (2000-2001 and 2001-2002) and allow for more flexibility in the choice of medical incurred loss development factors. The data underlying the medical incurred loss development factors for the period December 31, 2000 to December 31, 2001 and December 31, 2001 to December 31, 2002 are shown on page 7.

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

TABLE I - LIMITED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/02	As of 12/31/03	Ratio to Prior Year	Policy Year Valued	As of 12/31/03	As of 12/31/04	Ratio to Prior Year
Prior				Prior			
to 1983	330,276,255	330,451,069	1.0005	to 1984	345,802,829	344,657,478	0.9967
1983	40,349,317	40,353,262	1.0001	1984	41,676,205	41,676,070	1.0000
1984	44,183,905	44,184,045	1.0000	1985	55,822,104	55,822,104	1.0000
1985	59,801,047	59,801,031	1.0000	1986	66,209,998	66,209,998	1.0000
1986	70,302,286	70,298,969	1.0000	1987	76,555,162	76,555,161	1.0000
1987	81,538,827	81,538,820	1.0000	1988	92,299,777	92,299,135	1.0000
1988	99,395,866	99,395,864	1.0000	1989	97,460,913	97,461,505	1.0000
1989	104,969,727	104,973,786	1.0000	1990	85,110,911	85,109,500	1.0000
1990	92,829,352	92,829,375	1.0000	1991	86,210,356	86,219,084	1.0001
1991	94,365,271	94,395,691	1.0003	1992	78,255,565	78,254,283	1.0000
1992	83,654,860	83,753,418	1.0012	1993	79,860,765	79,865,509	1.0001
1993	84,959,746	84,962,688	1.0000	1994	76,190,720	76,193,011	1.0000
1994	80,216,300	80,250,537	1.0004	1995	76,024,554	76,036,484	1.0002
1995	79,183,806	79,188,130	1.0001	1996	79,962,377	79,953,089	0.9999
1996	83,200,012	83,213,774	1.0002	1997	83,392,380	83,387,902	0.9999
1997	87,584,498	87,626,809	1.0005	1998	88,723,451	89,028,759	1.0034
1998	93,198,536	93,527,685	1.0035	1999	82,032,513	81,559,212	0.9942
1999	86,700,216	86,709,902	1.0001	2000	90,030,337	89,864,096	0.9982
2000	94,892,214	95,171,560	1.0029	2001	93,521,814	92,988,725	0.9943
2001	95,697,384	97,651,340	1.0204	2002	116,780,532	115,751,627	0.9912
2002	64,355,095	118,747,862	1.8452	2003	67,633,669	129,488,542	1.9146
2003		68,123,859		2004		73,232,385	
Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	As of 12/31/04	As of 12/31/05	Ratio to Prior Year	Valued	As of 12/31/05	As of 12/31/06	Ratio to Prior Year
Valued Prior	12/31/04	12/31/05	Prior Year	Valued Prior	12/31/05	12/31/06	Prior Year
Valued Prior to 1985	12/31/04 386,584,985	12/31/05 386,584,985	Prior Year 1.0000	Valued Prior to 1986	12/31/05 424,616,164	12/31/06 424,667,648	Prior Year 1.0001
Valued Prior to 1985 1985	12/31/04 386,584,985 55,807,919	12/31/05 386,584,985 55,807,919	Prior Year 1.0000 1.0000	Valued Prior to 1986 1986	12/31/05 424,616,164 63,043,365	12/31/06 424,667,648 63,023,266	Prior Year 1.0001 0.9997
Valued Prior to 1985 1985 1986	12/31/04 386,584,985 55,807,919 66,222,041	12/31/05 386,584,985 55,807,919 66,222,041	Prior Year 1.0000 1.0000 1.0000	Valued Prior to 1986 1986 1987	12/31/05 424,616,164 63,043,365 72,849,658	12/31/06 424,667,648 63,023,266 72,850,618	Prior Year 1.0001 0.9997 1.0000
Valued Prior to 1985 1985 1986 1987	12/31/04 386,584,985 55,807,919 66,222,041 76,656,888	12/31/05 386,584,985 55,807,919 66,222,041 76,656,888	Prior Year 1.0000 1.0000 1.0000 1.0000	Valued Prior to 1986 1986 1987 1988	12/31/05 424,616,164 63,043,365 72,849,658 82,834,799	12/31/06 424,667,648 63,023,266 72,850,618 82,763,862	Prior Year 1.0001 0.9997 1.0000 0.9991
Valued Prior to 1985 1985 1986 1987 1988	12/31/04 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974	12/31/05 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974	Prior Year 1.0000 1.0000 1.0000 1.0000 1.0000	Valued Prior to 1986 1986 1987 1988 1989	12/31/05 424,616,164 63,043,365 72,849,658 82,834,799 86,244,219	12/31/06 424,667,648 63,023,266 72,850,618 82,763,862 86,613,192	Prior Year 1.0001 0.9997 1.0000 0.9991 1.0043
Valued Prior to 1985 1985 1986 1987 1988 1989	12/31/04 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,576,635	12/31/05 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,577,146	Prior Year 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	Valued Prior to 1986 1986 1987 1988 1989 1990	12/31/05 424,616,164 63,043,365 72,849,658 82,834,799 86,244,219 80,785,047	12/31/06 424,667,648 63,023,266 72,850,618 82,763,862 86,613,192 81,364,979	Prior Year 1.0001 0.9997 1.0000 0.9991 1.0043 1.0072
Valued Prior to 1985 1985 1986 1987 1988 1989 1990	12/31/04 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,576,635 85,243,382	12/31/05 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,577,146 85,420,105	Prior Year 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0021	Valued Prior to 1986 1987 1988 1989 1990 1991	12/31/05 424,616,164 63,043,365 72,849,658 82,834,799 86,244,219 80,785,047 81,640,947	12/31/06 424,667,648 63,023,266 72,850,618 82,763,862 86,613,192 81,364,979 81,541,085	Prior Year 1.0001 0.9997 1.0000 0.9991 1.0043 1.0072 0.9988
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991	12/31/04 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,576,635 85,243,382 86,399,545	12/31/05 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,577,146 85,420,105 86,419,774	Prior Year 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0021 1.0002	Valued Prior to 1986 1987 1988 1989 1990 1991 1992	12/31/05 424,616,164 63,043,365 72,849,658 82,834,799 86,244,219 80,785,047 81,640,947 74,756,947	12/31/06 424,667,648 63,023,266 72,850,618 82,763,862 86,613,192 81,364,979 81,541,085 74,291,455	Prior Year 1.0001 0.9997 1.0000 0.9991 1.0043 1.0072 0.9988 0.9938
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992	12/31/04 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,576,635 85,243,382 86,399,545 78,394,713	12/31/05 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,577,146 85,420,105 86,419,774 78,392,991	Prior Year 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0021 1.0002 1.0000 1.0002	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993	12/31/05 424,616,164 63,043,365 72,849,658 82,834,799 86,244,219 80,785,047 81,640,947 74,756,947 76,272,328	12/31/06 424,667,648 63,023,266 72,850,618 82,763,862 86,613,192 81,364,979 81,541,085 74,291,455 76,233,153	Prior Year 1.0001 0.9997 1.0000 0.9991 1.0043 1.0072 0.9988 0.9938 0.9995
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/04 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,576,635 85,243,382 86,399,545 78,394,713 80,192,133	12/31/05 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,577,146 85,420,105 86,419,774 78,392,991 80,187,236	Prior Year 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0021 1.0002 1.0000 0.9999	Valued Prior to 1986 1987 1988 1989 1990 1991 1991 1992 1993 1994	12/31/05 424,616,164 63,043,365 72,849,658 82,834,799 86,244,219 80,785,047 81,640,947 74,756,947 76,272,328 72,891,978	12/31/06 424,667,648 63,023,266 72,850,618 82,763,862 86,613,192 81,364,979 81,541,085 74,291,455 76,233,153 72,896,285	Prior Year 1.0001 0.9997 1.0000 0.9991 1.0043 1.0072 0.9988 0.9938 0.9995 1.0001
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/04 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,576,635 85,243,382 86,399,545 78,394,713 80,192,133 76,389,572	12/31/05 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,577,146 85,420,105 86,419,774 78,392,991 80,187,236 76,390,309	Prior Year 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0021 1.0002 1.0000 0.9999 1.0000	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/05 424,616,164 63,043,365 72,849,658 82,834,799 86,244,219 80,785,047 81,640,947 74,756,947 76,272,328 72,891,978 71,316,117	12/31/06 424,667,648 63,023,266 72,850,618 82,763,862 86,613,192 81,364,979 81,541,085 74,291,455 76,233,153 72,896,285 71,313,956	Prior Year 1.0001 0.9997 1.0000 0.9991 1.0043 1.0072 0.9988 0.9938 0.9995 1.0001 1.0001
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/04 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,576,635 85,243,382 86,399,545 78,394,713 80,192,133 76,389,572 76,053,723	12/31/05 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,577,146 85,420,105 86,419,774 78,392,991 80,187,236 76,390,309 76,050,917	Prior Year 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0021 1.0002 1.0000 0.9999 1.0000 1.0000 1.0000	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/05 424,616,164 63,043,365 72,849,658 82,834,799 86,244,219 80,785,047 81,640,947 74,756,947 76,272,328 72,891,978 71,316,117 77,317,991	12/31/06 424,667,648 63,023,266 72,850,618 82,763,862 86,613,192 81,364,979 81,541,085 74,291,455 76,233,153 72,896,285 71,313,956 77,311,008	Prior Year 1.0001 0.9997 1.0000 0.9991 1.0043 1.0072 0.9988 0.9938 0.9995 1.0001 1.0001 0.9995
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/04 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,576,635 85,243,382 86,399,545 78,394,713 80,192,133 76,389,572 76,053,723 80,071,959	12/31/05 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,577,146 85,420,105 86,419,774 78,392,991 80,187,236 76,390,309 76,050,917 80,073,548	Prior Year 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0021 1.0002 1.0000 0.9999 1.0000 1.00	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/05 424,616,164 63,043,365 72,849,658 82,834,799 86,244,219 80,785,047 74,756,947 76,272,328 72,891,978 71,316,117 77,317,991 81,017,671	12/31/06 424,667,648 63,023,266 72,850,618 82,763,862 86,613,192 81,364,979 81,541,085 74,291,455 76,233,153 72,896,285 71,313,956 77,311,008 80,991,242	Prior Year 1.0001 0.9997 1.0000 0.9991 1.0043 1.0072 0.9988 0.9938 0.9995 1.0001 1.0000 0.9995 0.0001 0.9999 0.9997
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/04 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,576,635 85,243,382 86,399,545 78,394,713 80,192,133 76,389,572 76,053,723 80,071,959 83,457,815	12/31/05 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,577,146 85,420,105 86,419,774 78,392,991 80,187,236 76,390,309 76,050,917 80,073,548 83,459,470	Prior Year 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0021 1.0002 1.0000 0.9999 1.0000 1.0000 1.0000	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/05 424,616,164 63,043,365 72,849,658 82,834,799 86,244,219 80,785,047 81,640,947 74,756,947 76,272,328 72,891,978 71,316,117 77,317,991 81,017,671 87,627,541	12/31/06 424,667,648 63,023,266 72,850,618 82,763,862 86,613,192 81,364,979 81,541,085 74,291,455 76,233,153 72,896,285 71,313,956 77,311,008 80,991,242 87,645,842	Prior Year 1.0001 0.9997 1.0000 0.9991 1.0043 1.0072 0.9988 0.9938 0.9995 1.0001 1.0000 0.9995 1.0001 1.0000 0.9997
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/04 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,576,635 85,243,382 86,399,545 78,394,713 80,192,133 76,389,572 76,053,723 80,071,959 83,457,815 89,074,530	12/31/05 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,577,146 85,420,105 86,419,774 78,392,991 80,187,236 76,390,309 76,050,917 80,073,548 83,459,470 89,050,783	Prior Year 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0021 1.0000 1.0000 0.9999 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9997	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/05 424,616,164 63,043,365 72,849,658 82,834,799 86,244,219 80,785,047 81,640,947 74,756,947 76,272,328 72,891,978 71,316,117 77,317,991 81,017,671 87,627,541 80,474,716	12/31/06 424,667,648 63,023,266 72,850,618 82,763,862 86,613,192 81,364,979 81,541,085 74,291,455 76,233,153 72,896,285 71,313,956 77,311,008 80,991,242 87,645,842 80,533,721	Prior Year 1.0001 0.9997 1.0000 0.9991 1.0043 1.0072 0.9988 0.9938 0.9995 1.0001 1.0000 0.9999 0.9997 1.0002 1.0007
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/04 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,576,635 85,243,382 86,399,545 78,394,713 80,192,133 76,389,572 76,053,723 80,071,959 83,457,815 89,074,530 81,687,481	12/31/05 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,577,146 85,420,105 86,419,774 78,392,991 80,187,236 76,390,309 76,050,917 80,073,548 83,459,470 89,050,783 81,527,186	Prior Year 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0021 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9997 0.9980	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/05 424,616,164 63,043,365 72,849,658 82,834,799 86,244,219 80,785,047 81,640,947 74,756,947 76,272,328 72,891,978 71,316,117 77,317,991 81,017,671 87,627,541 80,474,716 87,335,759	12/31/06 424,667,648 63,023,266 72,850,618 82,763,862 86,613,192 81,364,979 81,541,085 74,291,455 76,233,153 72,896,285 71,313,956 77,311,008 80,991,242 87,645,842 80,533,721 87,450,749	Prior Year 1.0001 0.9997 1.0000 0.9991 1.0043 1.0072 0.9988 0.9938 0.9995 1.0001 1.0000 0.9999 0.9997 1.0002 1.0007 1.0007 1.0013
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/04 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,576,635 85,243,382 86,399,545 78,394,713 80,192,133 76,389,572 76,053,723 80,071,959 83,457,815 89,074,530 81,687,481 89,927,552	12/31/05 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,577,146 85,420,105 86,419,774 78,392,991 80,187,236 76,390,309 76,050,917 80,073,548 83,459,470 89,050,783 81,527,186 89,664,838	Prior Year 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0021 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9997 0.9980 0.9971	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/05 424,616,164 63,043,365 72,849,658 82,834,799 86,244,219 80,785,047 81,640,947 74,756,947 76,272,328 72,891,978 71,316,117 77,317,991 81,017,671 87,627,541 80,474,716 87,335,759 91,547,743	12/31/06 424,667,648 63,023,266 72,850,618 82,763,862 86,613,192 81,364,979 81,541,085 74,291,455 76,233,153 72,896,285 71,313,956 77,311,008 80,991,242 87,645,842 80,533,721 87,450,749 91,552,530	Prior Year 1.0001 0.9997 1.0000 0.9991 1.0043 1.0072 0.9988 0.9938 0.9938 0.9995 1.0001 1.0000 0.9999 0.9997 1.0002 1.0007 1.0007 1.0013 1.0001
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/04 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,576,635 85,243,382 86,399,545 78,394,713 80,192,133 76,389,572 76,053,723 80,071,959 83,457,815 89,074,530 81,687,481 89,927,552 93,342,916	12/31/05 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,577,146 85,420,105 86,419,774 78,392,991 80,187,236 76,390,309 76,050,917 80,073,548 83,459,470 89,050,783 81,527,186 89,664,838 93,098,124	Prior Year 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0001 1.0002 1.0000 0.9999 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9997 0.9980 0.9971 0.9974	Valued Prior to 1986 1987 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002	12/31/05 424,616,164 63,043,365 72,849,658 82,834,799 86,244,219 80,785,047 81,640,947 74,756,947 76,272,328 72,891,978 71,316,117 77,317,991 81,017,671 87,627,541 80,474,716 87,335,759 91,547,743 112,730,287	12/31/06 424,667,648 63,023,266 72,850,618 82,763,862 86,613,192 81,364,979 81,541,085 74,291,455 76,233,153 72,896,285 71,313,956 77,311,008 80,991,242 87,645,842 80,533,721 87,450,749 91,552,530 112,642,442	Prior Year 1.0001 0.9997 1.0000 0.9991 1.0043 1.0072 0.9988 0.9938 0.9995 1.0001 1.0000 0.9999 0.9997 1.0002 1.0007 1.0002 1.0007 1.0013 1.0001 0.9992
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/04 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,576,635 85,243,382 86,399,545 78,394,713 80,192,133 76,389,572 76,053,723 80,071,959 83,457,815 89,074,530 81,687,481 89,927,552	12/31/05 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,577,146 85,420,105 86,419,774 78,392,991 80,187,236 76,390,309 76,050,917 80,073,548 83,459,470 89,050,783 81,527,186 89,664,838	Prior Year 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0021 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9997 0.9980 0.9971	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/05 424,616,164 63,043,365 72,849,658 82,834,799 86,244,219 80,785,047 81,640,947 74,756,947 76,272,328 72,891,978 71,316,117 77,317,991 81,017,671 87,627,541 80,474,716 87,335,759 91,547,743	12/31/06 424,667,648 63,023,266 72,850,618 82,763,862 86,613,192 81,364,979 81,541,085 74,291,455 76,233,153 72,896,285 71,313,956 77,311,008 80,991,242 87,645,842 80,533,721 87,450,749 91,552,530	Prior Year 1.0001 0.9997 1.0000 0.9991 1.0043 1.0072 0.9988 0.9938 0.9938 0.9995 1.0001 1.0000 0.9999 0.9997 1.0002 1.0007 1.0007 1.0013 1.0001
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/04 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,576,635 85,243,382 86,399,545 78,394,713 80,192,133 76,389,572 76,053,723 80,071,959 83,457,815 89,074,530 81,687,481 89,927,552 93,342,916 115,801,563 129,509,510	12/31/05 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,577,146 85,420,105 86,419,774 78,392,991 80,187,236 76,390,309 76,050,917 80,073,548 83,459,470 89,050,783 81,527,186 89,664,838 93,098,124	Prior Year 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0001 1.0002 1.0000 0.9999 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9997 0.9980 0.9971 0.9974	Valued Prior to 1986 1987 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002	12/31/05 424,616,164 63,043,365 72,849,658 82,834,799 86,244,219 80,785,047 81,640,947 74,756,947 76,272,328 72,891,978 71,316,117 77,317,991 81,017,671 87,627,541 80,474,716 87,335,759 91,547,743 112,730,287	12/31/06 424,667,648 63,023,266 72,850,618 82,763,862 86,613,192 81,364,979 81,541,085 74,291,455 76,233,153 72,896,285 71,313,956 77,311,008 80,991,242 87,645,842 80,533,721 87,450,749 91,552,530 112,642,442 125,356,859 140,748,403	Prior Year 1.0001 0.9997 1.0000 0.9991 1.0043 1.0072 0.9988 0.9938 0.9995 1.0001 1.0000 0.9999 0.9997 1.0002 1.0007 1.0002 1.0007 1.0013 1.0001 0.9992
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/04 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,576,635 85,243,382 86,399,545 78,394,713 80,192,133 76,389,572 76,053,723 80,071,959 83,457,815 89,074,530 81,687,481 89,927,552 93,342,916 115,801,563	12/31/05 386,584,985 55,807,919 66,222,041 76,656,888 92,367,974 97,577,146 85,420,105 86,419,774 78,392,991 80,187,236 76,390,309 76,050,917 80,073,548 83,459,470 89,050,783 81,527,186 89,664,838 93,098,124 115,305,526	Prior Year 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0021 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9997 0.9980 0.9971 0.9974 0.9957	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002 2003	12/31/05 424,616,164 63,043,365 72,849,658 82,834,799 86,244,219 80,785,047 81,640,947 74,756,947 76,272,328 72,891,978 71,316,117 77,317,991 81,017,671 87,627,541 80,474,716 87,335,759 91,547,743 112,730,287 125,376,048	12/31/06 424,667,648 63,023,266 72,850,618 82,763,862 86,613,192 81,364,979 81,541,085 74,291,455 76,233,153 72,896,285 71,313,956 77,311,008 80,991,242 87,645,842 80,533,721 87,450,749 91,552,530 112,642,442 125,356,859	Prior Year 1.0001 0.9997 1.0000 0.9991 1.0043 1.0072 0.9988 0.9938 0.9995 1.0001 1.0000 0.9999 0.9997 1.0002 1.0007 1.0002 1.0007 1.0013 1.0001 0.9992 0.9998

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

TABLE I - A - Individual Losses Limited to \$1,900,000 *

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/02	As of 12/31/03	Ratio to Prior Year	Policy Year Valued	As of 12/31/03	As of 12/31/04	Ratio to Prior Year
Prior	400 000 500	400 400 000	0.0000	Prior	000 504 400	000 000 004	4 0040
to 1983	192,263,526	192,183,966	0.9996	to 1984	202,581,160	202,939,084	1.0018
1983	26,809,467	26,821,131	1.0004	1984	25,228,987	25,473,619	1.0097
1984	26,349,627	26,519,660	1.0065	1985	34,122,810	34,286,585	1.0048
1985	36,415,586	36,587,006	1.0047	1986	37,095,388	37,141,712	1.0012
1986	39,111,078	39,326,104	1.0055	1987	45,238,858	45,552,787	1.0069
1987	47,602,453	47,903,576	1.0063	1988	45,279,563	45,294,358	1.0003
1988	46,772,049	48,093,791	1.0283	1989	46,068,497	46,535,120	1.0101
1989	51,783,004	51,820,097	1.0007	1990	48,308,941	49,445,486	1.0235
1990	53,018,915	54,322,353	1.0246	1991	50,021,660	51,142,114	1.0224
1991	54,860,716	55,824,698	1.0176	1992	45,654,104	46,460,837	1.0177
1992	49,126,284	49,383,878	1.0052	1993	50,171,429	50,550,979	1.0076
1993	50,372,611	52,187,563	1.0360	1994	40,481,570	41,853,462	1.0339
1994	43,987,807	43,937,302	0.9989	1995	48,893,865	49,987,135	1.0224
1995	48,552,703	50,528,044	1.0407	1996	56,186,974	56,798,231	1.0109
1996	56,506,736	57,765,221	1.0223	1997	53,000,224	55,701,647	1.0510
1997	49,703,493	54,557,464	1.0977	1998	49,428,339	52,074,298	1.0535
1998	50,498,942	53,247,252	1.0544	1999	56,114,266	60,700,250	1.0817
1999	55,152,749	59,198,075	1.0733	2000	64,751,083	73,894,400	1.1412
2000	59,214,561	67,829,558	1.1455	2001	52,591,542	62,934,706	1.1967
2001	42,577,891	54,327,685	1.2760	2002	51,924,059	62,305,765	1.1999
2002	21,104,962	52,227,461	2.4747	2003	21,012,813	53,799,093	2.5603
2003		21,041,355		2004		23,140,791	
Policy Year Valued	As of 12/31/04	As of 12/31/05	Ratio to Prior Year	Policy Year Valued	As of 12/31/05	As of 12/31/06	Ratio to Prior Year
Valued Prior	12/31/04	12/31/05	Prior Year	Valued Prior	12/31/05	12/31/06	Prior Year
Valued Prior to 1985	12/31/04 228,629,892	12/31/05 229,127,488	Prior Year 1.0022	Valued Prior to 1986	12/31/05 250,345,688	12/31/06 250,995,820	Prior Year 1.0026
Valued Prior to 1985 1985	12/31/04	12/31/05	Prior Year	Valued Prior to 1986 1986	12/31/05	12/31/06	Prior Year 1.0026 1.0012
Valued Prior to 1985 1985 1986	12/31/04 228,629,892	12/31/05 229,127,488	Prior Year 1.0022	Valued Prior to 1986 1986 1987	12/31/05 250,345,688	12/31/06 250,995,820	Prior Year 1.0026
Valued Prior to 1985 1985 1986 1987	12/31/04 228,629,892 34,087,281	12/31/05 229,127,488 34,127,892	Prior Year 1.0022 1.0012	Valued Prior to 1986 1986 1987 1988	12/31/05 250,345,688 34,153,529 40,758,865 38,588,871	12/31/06 250,995,820 34,196,104	Prior Year 1.0026 1.0012
Valued Prior to 1985 1985 1986	12/31/04 228,629,892 34,087,281 36,975,414	12/31/05 229,127,488 34,127,892 37,042,850	Prior Year 1.0022 1.0012 1.0018	Valued Prior to 1986 1986 1987	12/31/05 250,345,688 34,153,529 40,758,865	12/31/06 250,995,820 34,196,104 40,747,762	Prior Year 1.0026 1.0012 0.9997
Valued Prior to 1985 1985 1986 1987	12/31/04 228,629,892 34,087,281 36,975,414 45,553,995	12/31/05 229,127,488 34,127,892 37,042,850 45,601,583	Prior Year 1.0022 1.0012 1.0018 1.0010	Valued Prior to 1986 1986 1987 1988	12/31/05 250,345,688 34,153,529 40,758,865 38,588,871	12/31/06 250,995,820 34,196,104 40,747,762 38,952,787	Prior Year 1.0026 1.0012 0.9997 1.0094
Valued Prior to 1985 1985 1986 1987 1988 1989 1990	12/31/04 228,629,892 34,087,281 36,975,414 45,553,995 45,339,275 46,862,869 49,734,605	12/31/05 229,127,488 34,127,892 37,042,850 45,601,583 45,426,583 47,379,802 49,616,286	Prior Year 1.0022 1.0012 1.0018 1.0010 1.0019 1.0110 0.9976	Valued Prior to 1986 1987 1988 1989 1990 1991	12/31/05 250,345,688 34,153,529 40,758,865 38,588,871 41,434,757 45,279,093 47,519,034	12/31/06 250,995,820 34,196,104 40,747,762 38,952,787 41,567,710 45,855,527 47,986,518	Prior Year 1.0026 1.0012 0.9997 1.0094 1.0032 1.0127 1.0098
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991	12/31/04 228,629,892 34,087,281 36,975,414 45,553,995 45,339,275 46,862,869	12/31/05 229,127,488 34,127,892 37,042,850 45,601,583 45,426,583 47,379,802	Prior Year 1.0022 1.0012 1.0018 1.0010 1.0019 1.0110 0.9976 1.0001	Valued Prior to 1986 1987 1988 1989 1990 1991 1992	12/31/05 250,345,688 34,153,529 40,758,865 38,588,871 41,434,757 45,279,093	12/31/06 250,995,820 34,196,104 40,747,762 38,952,787 41,567,710 45,855,527	Prior Year 1.0026 1.0012 0.9997 1.0094 1.0032 1.0127 1.0098 1.0043
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992	12/31/04 228,629,892 34,087,281 36,975,414 45,553,995 45,339,275 46,862,869 49,734,605 51,293,476 46,560,604	12/31/05 229,127,488 34,127,892 37,042,850 45,601,583 45,426,583 47,379,802 49,616,286	Prior Year 1.0022 1.0012 1.0018 1.0010 1.0019 1.0110 0.9976 1.0001 0.9988	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993	12/31/05 250,345,688 34,153,529 40,758,865 38,588,871 41,434,757 45,279,093 47,519,034	12/31/06 250,995,820 34,196,104 40,747,762 38,952,787 41,567,710 45,855,527 47,986,518 44,571,736 50,848,139	Prior Year 1.0026 1.0012 0.9997 1.0094 1.0032 1.0127 1.0098 1.0043 1.0124
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/04 228,629,892 34,087,281 36,975,414 45,553,995 45,339,275 46,862,869 49,734,605 51,293,476 46,560,604 50,766,481	12/31/05 229,127,488 34,127,892 37,042,850 45,601,583 45,426,583 47,379,802 49,616,286 51,298,732 46,505,610 52,250,262	Prior Year 1.0022 1.0012 1.0018 1.0010 1.0019 1.0110 0.9976 1.0001 0.9988 1.0292	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/05 250,345,688 34,153,529 40,758,865 38,588,871 41,434,757 45,279,093 47,519,034 44,378,805	12/31/06 250,995,820 34,196,104 40,747,762 38,952,787 41,567,710 45,855,527 47,986,518 44,571,736 50,848,139 40,611,042	Prior Year 1.0026 1.0012 0.9997 1.0094 1.0032 1.0127 1.0098 1.0043 1.0124 1.013
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/04 228,629,892 34,087,281 36,975,414 45,553,995 45,339,275 46,862,869 49,734,605 51,293,476 46,560,604 50,766,481 42,266,796	12/31/05 229,127,488 34,127,892 37,042,850 45,601,583 45,426,583 47,379,802 49,616,286 51,298,732 46,505,610 52,250,262 43,023,768	Prior Year 1.0022 1.0012 1.0018 1.0010 1.0019 1.0110 0.9976 1.0001 0.9988	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/05 250,345,688 34,153,529 40,758,865 38,588,871 41,434,757 45,279,093 47,519,034 44,378,805 50,226,533 40,559,835 47,160,230	12/31/06 250,995,820 34,196,104 40,747,762 38,952,787 41,567,710 45,855,527 47,986,518 44,571,736 50,848,139 40,611,042 47,320,289	Prior Year 1.0026 1.0012 0.9997 1.0094 1.0032 1.0127 1.0098 1.0043 1.0124 1.0124 1.0013 1.0034
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/04 228,629,892 34,087,281 36,975,414 45,553,995 45,339,275 46,862,869 49,734,605 51,293,476 46,560,604 50,766,481 42,266,796 49,989,020	12/31/05 229,127,488 34,127,892 37,042,850 45,601,583 45,426,583 47,379,802 49,616,286 51,298,732 46,505,610 52,250,262	Prior Year 1.0022 1.0012 1.0018 1.0010 1.0019 1.0110 0.9976 1.0001 0.9988 1.0292 1.0179 1.0042	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/05 250,345,688 34,153,529 40,758,865 38,588,871 41,434,757 45,279,093 47,519,034 44,378,805 50,226,533 40,559,835	12/31/06 250,995,820 34,196,104 40,747,762 38,952,787 41,567,710 45,855,527 47,986,518 44,571,736 50,848,139 40,611,042 47,320,289 56,967,496	Prior Year 1.0026 1.0012 0.9997 1.0094 1.0032 1.0127 1.0098 1.0043 1.0124 1.013
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/04 228,629,892 34,087,281 36,975,414 45,553,995 45,339,275 46,862,869 49,734,605 51,293,476 46,560,604 50,766,481 42,266,796 49,989,020 57,058,504	12/31/05 229,127,488 34,127,892 37,042,850 45,601,583 45,426,583 47,379,802 49,616,286 51,298,732 46,505,610 52,250,262 43,023,768 50,199,590 59,285,729	Prior Year 1.0022 1.0012 1.0018 1.0010 1.0019 1.0110 0.9976 1.0001 0.9988 1.0292 1.0179 1.0042 1.0390	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/05 250,345,688 34,153,529 40,758,865 38,588,871 41,434,757 45,279,093 47,519,034 44,378,805 50,226,533 40,559,835 47,160,230 55,610,156 54,966,730	12/31/06 250,995,820 34,196,104 40,747,762 38,952,787 41,567,710 45,855,527 47,986,518 44,571,736 50,848,139 40,611,042 47,320,289 56,967,496 54,541,107	Prior Year 1.0026 1.0012 0.9997 1.0094 1.0032 1.0127 1.0098 1.0043 1.0124 1.0013 1.0034 1.0244 0.9923
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/04 228,629,892 34,087,281 36,975,414 45,553,995 45,339,275 46,862,869 49,734,605 51,293,476 46,560,604 50,766,481 42,266,796 49,989,020	12/31/05 229,127,488 34,127,892 37,042,850 45,601,583 45,426,583 47,379,802 49,616,286 51,298,732 46,505,610 52,250,262 43,023,768 50,199,590	Prior Year 1.0022 1.0012 1.0018 1.0010 1.0019 1.0110 0.9976 1.0001 0.9988 1.0292 1.0179 1.0042	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/05 250,345,688 34,153,529 40,758,865 38,588,871 41,434,757 45,279,093 47,519,034 44,378,805 50,226,533 40,559,835 47,160,230 55,610,156	12/31/06 250,995,820 34,196,104 40,747,762 38,952,787 41,567,710 45,855,527 47,986,518 44,571,736 50,848,139 40,611,042 47,320,289 56,967,496	Prior Year 1.0026 1.0012 0.9997 1.0094 1.0032 1.0127 1.0098 1.0043 1.0124 1.0013 1.0034 1.0244
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/04 228,629,892 34,087,281 36,975,414 45,553,995 45,339,275 46,862,869 49,734,605 51,293,476 46,560,604 50,766,481 42,266,796 49,989,020 57,058,504	12/31/05 229,127,488 34,127,892 37,042,850 45,601,583 45,426,583 47,379,802 49,616,286 51,298,732 46,505,610 52,250,262 43,023,768 50,199,590 59,285,729	Prior Year 1.0022 1.0012 1.0018 1.0010 1.0019 1.0110 0.9976 1.0001 0.9988 1.0292 1.0179 1.0042 1.0390	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/05 250,345,688 34,153,529 40,758,865 38,588,871 41,434,757 45,279,093 47,519,034 44,378,805 50,226,533 40,559,835 47,160,230 55,610,156 54,966,730 51,434,971 61,830,910	12/31/06 250,995,820 34,196,104 40,747,762 38,952,787 41,567,710 45,855,527 47,986,518 44,571,736 50,848,139 40,611,042 47,320,289 56,967,496 54,541,107	Prior Year 1.0026 1.0012 0.9997 1.0094 1.0032 1.0127 1.0098 1.0043 1.0124 1.0013 1.0034 1.0244 0.9923
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/04 228,629,892 34,087,281 36,975,414 45,553,995 45,339,275 46,862,869 49,734,605 51,293,476 46,560,604 50,766,481 42,266,796 49,989,020 57,058,504 55,715,337	12/31/05 229,127,488 34,127,892 37,042,850 45,601,583 45,426,583 47,379,802 49,616,286 51,298,732 46,505,610 52,250,262 43,023,768 50,199,590 59,285,729 58,572,903	Prior Year 1.0022 1.0012 1.0018 1.0010 1.0019 1.0110 0.9976 1.0001 0.9988 1.0292 1.0179 1.0042 1.0390 1.0513	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/05 250,345,688 34,153,529 40,758,865 38,588,871 41,434,757 45,279,093 47,519,034 44,378,805 50,226,533 40,559,835 47,160,230 55,610,156 54,966,730 51,434,971	12/31/06 250,995,820 34,196,104 40,747,762 38,952,787 41,567,710 45,855,527 47,986,518 44,571,736 50,848,139 40,611,042 47,320,289 56,967,496 54,541,107 53,358,502	Prior Year 1.0026 1.0012 0.9997 1.0094 1.0032 1.0127 1.0098 1.0043 1.0124 1.0013 1.0034 1.0244 0.9923 1.0374
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/04 228,629,892 34,087,281 36,975,414 45,553,995 45,339,275 46,862,869 49,734,605 51,293,476 46,560,604 50,766,481 42,266,796 49,989,020 57,058,504 55,715,337 52,261,970	12/31/05 229,127,488 34,127,892 37,042,850 45,601,583 45,426,583 47,379,802 49,616,286 51,298,732 46,505,610 52,250,262 43,023,768 50,199,590 59,285,729 58,572,903 54,290,303	Prior Year 1.0022 1.0012 1.0018 1.0010 1.0019 1.0110 0.9976 1.0001 0.9988 1.0292 1.0179 1.0042 1.0390 1.0513 1.0388	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/05 250,345,688 34,153,529 40,758,865 38,588,871 41,434,757 45,279,093 47,519,034 44,378,805 50,226,533 40,559,835 47,160,230 55,610,156 54,966,730 51,434,971 61,830,910	12/31/06 250,995,820 34,196,104 40,747,762 38,952,787 41,567,710 45,855,527 47,986,518 44,571,736 50,848,139 40,611,042 47,320,289 56,967,496 54,541,107 53,358,502 64,123,451 83,195,545 69,085,583	Prior Year 1.0026 1.0012 0.9997 1.0094 1.0032 1.0127 1.0098 1.0043 1.0124 1.0013 1.0034 1.0244 0.9923 1.0374 1.0371
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/04 228,629,892 34,087,281 36,975,414 45,553,995 45,339,275 46,862,869 49,734,605 51,293,476 46,560,604 50,766,481 42,266,796 49,989,020 57,058,504 55,715,337 52,261,970 60,749,520	12/31/05 229,127,488 34,127,892 37,042,850 45,601,583 45,426,583 47,379,802 49,616,286 51,298,732 46,505,610 52,250,262 43,023,768 50,199,590 59,285,729 58,572,903 54,290,303 62,509,528	Prior Year 1.0022 1.0012 1.0018 1.0010 1.0019 1.0110 0.9976 1.0001 0.9988 1.0292 1.0179 1.0042 1.0390 1.0513 1.0388 1.0290	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/05 250,345,688 34,153,529 40,758,865 38,588,871 41,434,757 45,279,093 47,519,034 44,378,805 50,226,533 40,559,835 47,160,230 55,610,156 54,966,730 51,434,971 61,830,910 79,639,752	12/31/06 250,995,820 34,196,104 40,747,762 38,952,787 41,567,710 45,855,527 47,986,518 44,571,736 50,848,139 40,611,042 47,320,289 56,967,496 54,541,107 53,358,502 64,123,451 83,195,545	Prior Year 1.0026 1.0012 0.9997 1.0094 1.0032 1.0127 1.0098 1.0043 1.0124 1.0013 1.0034 1.0244 0.9923 1.0374 1.0371 1.0446
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/04 228,629,892 34,087,281 36,975,414 45,553,995 45,339,275 46,862,869 49,734,605 51,293,476 46,560,604 50,766,481 42,266,796 49,989,020 57,058,504 55,715,337 52,261,970 60,749,520 73,908,751	12/31/05 229,127,488 34,127,892 37,042,850 45,601,583 45,426,583 47,379,802 49,616,286 51,298,732 46,505,610 52,250,262 43,023,768 50,199,590 59,285,729 58,572,903 54,290,303 62,509,528 80,463,848	Prior Year 1.0022 1.0012 1.0018 1.0010 1.0019 1.0110 0.9976 1.0001 0.9988 1.0292 1.0179 1.0042 1.0390 1.0513 1.0388 1.0290 1.0887	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/05 250,345,688 34,153,529 40,758,865 38,588,871 41,434,757 45,279,093 47,519,034 44,378,805 50,226,533 40,559,835 47,160,230 55,610,156 54,966,730 51,434,971 61,830,910 79,639,752 65,809,336	12/31/06 250,995,820 34,196,104 40,747,762 38,952,787 41,567,710 45,855,527 47,986,518 44,571,736 50,848,139 40,611,042 47,320,289 56,967,496 54,541,107 53,358,502 64,123,451 83,195,545 69,085,583	Prior Year 1.0026 1.0012 0.9997 1.0094 1.0032 1.0127 1.0098 1.0043 1.0124 1.0013 1.0034 1.0244 0.9923 1.0374 1.0371 1.0446 1.0498
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/04 228,629,892 34,087,281 36,975,414 45,553,995 45,339,275 46,862,869 49,734,605 51,293,476 46,560,604 50,766,481 42,266,796 49,989,020 57,058,504 55,715,337 52,261,970 60,749,520 73,908,751 63,303,695	12/31/05 229,127,488 34,127,892 37,042,850 45,601,583 45,426,583 47,379,802 49,616,286 51,298,732 46,505,610 52,250,262 43,023,768 50,199,590 59,285,729 58,572,903 54,290,303 62,509,528 80,463,848 66,488,812	Prior Year 1.0022 1.0012 1.0018 1.0010 1.0019 1.0110 0.9976 1.0001 0.9988 1.0292 1.0179 1.0042 1.0390 1.0513 1.0388 1.0290 1.0887 1.0503	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002	12/31/05 250,345,688 34,153,529 40,758,865 38,588,871 41,434,757 45,279,093 47,519,034 44,378,805 50,226,533 40,559,835 47,160,230 55,610,156 54,966,730 51,434,971 61,830,910 79,639,752 65,809,336 69,286,149	12/31/06 250,995,820 34,196,104 40,747,762 38,952,787 41,567,710 45,855,527 47,986,518 44,571,736 50,848,139 40,611,042 47,320,289 56,967,496 54,541,107 53,358,502 64,123,451 83,195,545 69,085,583 75,013,404	Prior Year 1.0026 1.0012 0.9997 1.0094 1.0032 1.0127 1.0098 1.0043 1.0124 1.0013 1.0034 1.0244 0.9923 1.0374 1.0371 1.0446 1.0498 1.0827
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/04 228,629,892 34,087,281 36,975,414 45,553,995 45,339,275 46,862,869 49,734,605 51,293,476 46,560,604 50,766,481 42,266,796 49,989,020 57,058,504 55,715,337 52,261,970 60,749,520 73,908,751 63,303,695 62,284,056	12/31/05 229,127,488 34,127,892 37,042,850 45,601,583 45,426,583 47,379,802 49,616,286 51,298,732 46,505,610 52,250,262 43,023,768 50,199,590 59,285,729 58,572,903 54,290,303 62,509,528 80,463,848 66,488,812 70,834,785	Prior Year 1.0022 1.0012 1.0018 1.0010 1.0019 1.0110 0.9976 1.0001 0.9988 1.0292 1.0179 1.0042 1.0390 1.0513 1.0388 1.0290 1.0887 1.0503 1.1373	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002 2003	12/31/05 250,345,688 34,153,529 40,758,865 38,588,871 41,434,757 45,279,093 47,519,034 44,378,805 50,226,533 40,559,835 47,160,230 55,610,156 54,966,730 51,434,971 61,830,910 79,639,752 65,809,336 69,286,149 64,236,141	12/31/06 250,995,820 34,196,104 40,747,762 38,952,787 41,567,710 45,855,527 47,986,518 44,571,736 50,848,139 40,611,042 47,320,289 56,967,496 54,541,107 53,358,502 64,123,451 83,195,545 69,085,583 75,013,404 73,038,759	Prior Year 1.0026 1.0012 0.9997 1.0094 1.0032 1.0127 1.0098 1.0043 1.0124 1.0013 1.0034 1.0244 0.9923 1.0374 1.0371 1.0446 1.0498 1.0827 1.1370

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

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/02	As of 12/31/03	Ratio to Prior Year	Policy Year Valued	As of 12/31/03	As of 12/31/04	Ratio to Prior Year
Prior				Prior			
to 1983	126,478,187	125,692,675	0.9938	to 1984	131,936,671	131,461,903	0.9964
1983	16,998,728	16,965,105	0.9980	1984	14,896,507	14,955,782	1.0040
1984	15,701,660	15,699,714	0.9999	1985	19,533,116	19,511,149	0.9989
1985	20,876,887	20,948,379	1.0034	1986	21,866,217	21,870,188	1.0002
1986	23,184,401	23,223,941	1.0017	1987	25,623,713	25,703,451	1.0031
1987	27,220,858	27,184,981	0.9987	1988	24,891,730	24,846,364	0.9982
1988	25,673,291	26,449,784	1.0302	1989	24,878,086	24,888,473	1.0004
1989	28,379,590	28,133,211	0.9913	1990	25,955,028	26,285,970	1.0128
1990	28,849,926	29,319,206	1.0163	1991	25,660,031	25,867,964	1.0081
1991	28,361,066	28,853,553	1.0174	1992	21,878,198	22,140,862	1.0120
1992	23,869,130	23,637,582	0.9903	1993	25,250,286	25,577,114	1.0129
1993	25,701,845	26,220,260	1.0202	1994	19,596,398	19,591,992	0.9998
1994	21,891,047	21,480,035	0.9812	1995	23,625,679	23,716,432	1.0038
1995	23,778,782	24,387,929	1.0256	1996	27,290,173	27,471,668	1.0067
1996	27,645,031	27,978,399	1.0121	1997	24,809,139	26,264,035	1.0586
1997	23,390,562	25,491,885	1.0898	1998	22,623,032	23,529,912	1.0401
1998	22,755,566	24,447,356	1.0743	1999	25,961,356	27,985,803	1.0780
1999	25,549,882	27,467,280	1.0750	2000	30,994,509	34,667,821	1.1185
2000	28,529,337	32,538,990	1.1405	2001	24,861,991	29,502,104	1.1866
2001	17,776,390	25,556,554	1.4377	2002	21,673,332	28,128,226	1.2978
2002	7,785,776	21,749,493	2.7935	2003	7,650,070	22,467,143	2.9369
2003		7,658,570		2004		8,709,753	
Policy Year Valued	As of 12/31/04	As of 12/31/05	Ratio to Prior Year	Policy Year Valued	As of 12/31/05	As of 12/31/06	Ratio to Prior Year
Valued				Valued			
Valued Prior	12/31/04	12/31/05	Prior Year	Valued Prior	12/31/05	12/31/06	Prior Year
Valued Prior to 1985	12/31/04 146,353,674	12/31/05 146,191,232	Prior Year 0.9989	Valued Prior to 1986	12/31/05 157,988,272	12/31/06 158,261,747	Prior Year 1.0017
Valued Prior to 1985 1985	12/31/04 146,353,674 19,443,765	12/31/05 146,191,232 19,463,989	0.9989 1.0010	Valued Prior to 1986 1986	12/31/05 157,988,272 20,097,757	12/31/06 158,261,747 20,097,953	Prior Year 1.0017 1.0000
Valued Prior to 1985 1985 1986	12/31/04 146,353,674 19,443,765 21,871,076	12/31/05 146,191,232 19,463,989 21,786,178	Prior Year 0.9989 1.0010 0.9961	Valued Prior to 1986 1986 1987	12/31/05 157,988,272 20,097,757 22,530,313	12/31/06 158,261,747 20,097,953 22,549,279	Prior Year 1.0017 1.0000 1.0008
Valued Prior to 1985 1985 1986 1987	12/31/04 146,353,674 19,443,765 21,871,076 25,703,451	12/31/05 146,191,232 19,463,989 21,786,178 25,679,630	Prior Year 0.9989 1.0010 0.9961 0.9991	Valued Prior to 1986 1986 1987 1988	12/31/05 157,988,272 20,097,757 22,530,313 21,324,190	12/31/06 158,261,747 20,097,953 22,549,279 21,455,690	Prior Year 1.0017 1.0000 1.0008 1.0062
Valued Prior to 1985 1985 1986 1987 1988	12/31/04 146,353,674 19,443,765 21,871,076 25,703,451 24,871,517	12/31/05 146,191,232 19,463,989 21,786,178 25,679,630 24,947,124	Prior Year 0.9989 1.0010 0.9961 0.9991 1.0030	Valued Prior to 1986 1986 1987 1988 1989	12/31/05 157,988,272 20,097,757 22,530,313 21,324,190 21,660,676	12/31/06 158,261,747 20,097,953 22,549,279 21,455,690 21,465,623	Prior Year 1.0017 1.0000 1.0008 1.0062 0.9910
Valued Prior to 1985 1985 1986 1987 1988 1989	12/31/04 146,353,674 19,443,765 21,871,076 25,703,451 24,871,517 25,122,530	12/31/05 146,191,232 19,463,989 21,786,178 25,679,630 24,947,124 25,420,130	Prior Year 0.9989 1.0010 0.9961 0.9991 1.0030 1.0118	Valued Prior to 1986 1986 1987 1988 1989 1990	12/31/05 157,988,272 20,097,757 22,530,313 21,324,190 21,660,676 23,197,753	12/31/06 158,261,747 20,097,953 22,549,279 21,455,690 21,465,623 23,318,939	Prior Year 1.0017 1.0000 1.0008 1.0062 0.9910 1.0052
Valued Prior to 1985 1985 1986 1987 1988 1989 1990	12/31/04 146,353,674 19,443,765 21,871,076 25,703,451 24,871,517 25,122,530 26,351,846	12/31/05 146,191,232 19,463,989 21,786,178 25,679,630 24,947,124 25,420,130 26,278,938	Prior Year 0.9989 1.0010 0.9961 0.9991 1.0030 1.0118 0.9972	Valued Prior to 1986 1987 1988 1989 1990 1991	12/31/05 157,988,272 20,097,757 22,530,313 21,324,190 21,660,676 23,197,753 23,544,562	12/31/06 158,261,747 20,097,953 22,549,279 21,455,690 21,465,623 23,318,939 23,600,730	Prior Year 1.0017 1.0000 1.0008 1.0062 0.9910 1.0052 1.0024
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991	12/31/04 146,353,674 19,443,765 21,871,076 25,703,451 24,871,517 25,122,530 26,351,846 25,896,457	12/31/05 146,191,232 19,463,989 21,786,178 25,679,630 24,947,124 25,420,130 26,278,938 25,767,439	Prior Year 0.9989 1.0010 0.9961 0.9991 1.0030 1.0118 0.9972 0.9950	Valued Prior to 1986 1987 1988 1989 1990 1991 1992	12/31/05 157,988,272 20,097,757 22,530,313 21,324,190 21,660,676 23,197,753 23,544,562 21,150,121	12/31/06 158,261,747 20,097,953 22,549,279 21,455,690 21,465,623 23,318,939 23,600,730 21,045,785	Prior Year 1.0017 1.0000 1.0008 1.0062 0.9910 1.0052 1.0024 0.9951
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/04 146,353,674 19,443,765 21,871,076 25,703,451 24,871,517 25,122,530 26,351,846 25,896,457 22,173,618	12/31/05 146,191,232 19,463,989 21,786,178 25,679,630 24,947,124 25,420,130 26,278,938 25,767,439 22,283,553 26,249,993 19,960,411	Prior Year 0.9989 1.0010 0.9961 0.9991 1.0030 1.0118 0.9972 0.9950 1.0050 1.0183 1.0029	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/05 157,988,272 20,097,757 22,530,313 21,324,190 21,660,676 23,197,753 23,544,562 21,150,121 25,140,213	12/31/06 158,261,747 20,097,953 22,549,279 21,455,690 21,465,623 23,318,939 23,600,730 21,045,785 25,362,427 18,687,268 21,611,077	Prior Year 1.0017 1.0000 1.0008 1.0062 0.9910 1.0052 1.0024 0.9951 1.0088 0.9974 0.9953
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/04 146,353,674 19,443,765 21,871,076 25,703,451 24,871,517 25,122,530 26,351,846 25,896,457 22,173,618 25,777,175	12/31/05 146,191,232 19,463,989 21,786,178 25,679,630 24,947,124 25,420,130 26,278,938 25,767,439 22,283,553 26,249,993	Prior Year 0.9989 1.0010 0.9961 0.9991 1.0030 1.0118 0.9972 0.9950 1.0050 1.0183	Valued Prior to 1986 1987 1988 1989 1990 1991 1991 1992 1993 1994	12/31/05 157,988,272 20,097,757 22,530,313 21,324,190 21,660,676 23,197,753 23,544,562 21,150,121 25,140,213 18,736,108	12/31/06 158,261,747 20,097,953 22,549,279 21,455,690 21,465,623 23,318,939 23,600,730 21,045,785 25,362,427 18,687,268	Prior Year 1.0017 1.0000 1.0008 1.0062 0.9910 1.0052 1.0024 0.9951 1.0088 0.9974
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/04 146,353,674 19,443,765 21,871,076 25,703,451 24,871,517 25,122,530 26,351,846 25,896,457 22,173,618 25,777,175 19,902,575	12/31/05 146,191,232 19,463,989 21,786,178 25,679,630 24,947,124 25,420,130 26,278,938 25,767,439 22,283,553 26,249,993 19,960,411	Prior Year 0.9989 1.0010 0.9961 0.9991 1.0030 1.0118 0.9972 0.9950 1.0050 1.0183 1.0029	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/05 157,988,272 20,097,757 22,530,313 21,324,190 21,660,676 23,197,753 23,544,562 21,150,121 25,140,213 18,736,108 21,713,072	12/31/06 158,261,747 20,097,953 22,549,279 21,455,690 21,465,623 23,318,939 23,600,730 21,045,785 25,362,427 18,687,268 21,611,077	Prior Year 1.0017 1.0000 1.0008 1.0062 0.9910 1.0052 1.0024 0.9951 1.0088 0.9974 0.9953
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/04 146,353,674 19,443,765 21,871,076 25,703,451 24,871,517 25,122,530 26,351,846 25,896,457 22,173,618 25,777,175 19,902,575 23,716,616	12/31/05 146,191,232 19,463,989 21,786,178 25,679,630 24,947,124 25,420,130 26,278,938 25,767,439 22,283,553 26,249,993 19,960,411 23,489,275	Prior Year 0.9989 1.0010 0.9961 0.9991 1.0030 1.0118 0.9972 0.9950 1.0050 1.0183 0.9904	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/05 157,988,272 20,097,757 22,530,313 21,324,190 21,660,676 23,197,753 23,544,562 21,150,121 25,140,213 18,736,108 21,713,072 25,976,734	12/31/06 158,261,747 20,097,953 22,549,279 21,455,690 21,465,623 23,318,939 23,600,730 21,045,785 25,362,427 18,687,268 21,611,077 26,299,099	Prior Year 1.0017 1.0000 1.0008 1.0062 0.9910 1.0052 1.0024 0.9951 1.0088 0.9974 0.9953 1.0124
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/04 146,353,674 19,443,765 21,871,076 25,703,451 24,871,517 25,122,530 26,351,846 25,896,457 22,173,618 25,777,175 19,902,575 23,716,616 27,558,854	12/31/05 146,191,232 19,463,989 21,786,178 25,679,630 24,947,124 25,420,130 26,278,938 25,767,439 22,283,553 26,249,993 19,960,411 23,489,275 28,249,800	Prior Year 0.9989 1.0010 0.9961 0.9991 1.0030 1.0118 0.9972 0.9950 1.0050 1.0183 1.0029 0.9904 1.0251	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/05 157,988,272 20,097,757 22,530,313 21,324,190 21,660,676 23,197,753 23,544,562 21,150,121 25,140,213 18,736,108 21,713,072 25,976,734 26,329,313	12/31/06 158,261,747 20,097,953 22,549,279 21,455,690 21,465,623 23,318,939 23,600,730 21,045,785 25,362,427 18,687,268 21,611,077 26,299,099 26,151,101	Prior Year 1.0017 1.0000 1.0008 1.0062 0.9910 1.0052 1.0024 0.9951 1.0088 0.9974 0.9953 1.0124 0.9932
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/04 146,353,674 19,443,765 21,871,076 25,703,451 24,871,517 25,122,530 26,351,846 25,896,457 22,173,618 25,777,175 19,902,575 23,716,616 27,558,854 26,276,162	12/31/05 146,191,232 19,463,989 21,786,178 25,679,630 24,947,124 25,420,130 26,278,938 25,767,439 22,283,553 26,249,993 19,960,411 23,489,275 28,249,800 28,527,105	Prior Year 0.9989 1.0010 0.9961 0.9991 1.0030 1.0118 0.9972 0.9950 1.0050 1.0183 1.0029 0.9904 1.0251 1.0857	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/05 157,988,272 20,097,757 22,530,313 21,324,190 21,660,676 23,197,753 23,544,562 21,150,121 25,140,213 18,736,108 21,713,072 25,976,734 26,329,313 22,644,890	12/31/06 158,261,747 20,097,953 22,549,279 21,455,690 21,465,623 23,318,939 23,600,730 21,045,785 25,362,427 18,687,268 21,611,077 26,299,099 26,151,101 23,474,353	Prior Year 1.0017 1.0000 1.0008 1.0062 0.9910 1.0052 1.0024 0.9951 1.0088 0.9974 0.9953 1.0124 0.9953 1.0124 0.9932
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/04 146,353,674 19,443,765 21,871,076 25,703,451 24,871,517 25,122,530 26,351,846 25,896,457 22,173,618 25,777,175 19,902,575 23,716,616 27,558,854 26,276,162 23,635,267	12/31/05 146,191,232 19,463,989 21,786,178 25,679,630 24,947,124 25,420,130 26,278,938 25,767,439 22,283,553 26,249,993 19,960,411 23,489,275 28,249,800 28,527,105 24,050,465	Prior Year 0.9989 1.0010 0.9961 0.9991 1.0030 1.0118 0.9972 0.9950 1.0050 1.0183 1.0029 0.9904 1.0251 1.0857 1.0176	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/05 157,988,272 20,097,757 22,530,313 21,324,190 21,660,676 23,197,753 23,544,562 21,150,121 25,140,213 18,736,108 21,713,072 25,976,734 26,329,313 22,644,890 27,908,818	12/31/06 158,261,747 20,097,953 22,549,279 21,455,690 21,465,623 23,318,939 23,600,730 21,045,785 25,362,427 18,687,268 21,611,077 26,299,099 26,151,101 23,474,353 28,503,417	Prior Year 1.0017 1.0000 1.0008 1.0062 0.9910 1.0052 1.0024 0.9951 1.0088 0.9974 0.9953 1.0124 0.9932 1.0366 1.0213
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/04 146,353,674 19,443,765 21,871,076 25,703,451 24,871,517 25,122,530 26,351,846 25,896,457 22,173,618 25,777,175 19,902,575 23,716,616 27,558,854 26,276,162 23,635,267 28,023,961 34,676,685	12/31/05 146,191,232 19,463,989 21,786,178 25,679,630 24,947,124 25,420,130 26,278,938 25,767,439 22,283,553 26,249,993 19,960,411 23,489,275 28,249,800 28,527,105 24,050,465 28,179,084 36,551,093	Prior Year 0.9989 1.0010 0.9961 0.9991 1.0030 1.0118 0.9972 0.9950 1.0050 1.0183 1.0029 0.9904 1.0251 1.0857 1.0176 1.0055	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/05 157,988,272 20,097,757 22,530,313 21,324,190 21,660,676 23,197,753 23,544,562 21,150,121 25,140,213 18,736,108 21,713,072 25,976,734 26,329,313 22,644,890 27,908,818 36,256,958	12/31/06 158,261,747 20,097,953 22,549,279 21,455,690 21,465,623 23,318,939 23,600,730 21,045,785 25,362,427 18,687,268 21,611,077 26,299,099 26,151,101 23,474,353 28,503,417 37,191,275 31,285,046	Prior Year 1.0017 1.0000 1.0008 1.0062 0.9910 1.0052 1.0024 0.9951 1.0088 0.9974 0.9953 1.0124 0.9932 1.0366 1.0213 1.0258
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/04 146,353,674 19,443,765 21,871,076 25,703,451 24,871,517 25,122,530 26,351,846 25,896,457 22,173,618 25,777,175 19,902,575 23,716,616 27,558,854 26,276,162 23,635,267 28,023,961	12/31/05 146,191,232 19,463,989 21,786,178 25,679,630 24,947,124 25,420,130 26,278,938 25,767,439 22,283,553 26,249,993 19,960,411 23,489,275 28,249,800 28,527,105 24,050,465 28,179,084 36,551,093 30,764,986	Prior Year 0.9989 1.0010 0.9961 0.9991 1.0030 1.0118 0.9972 0.9950 1.0050 1.0183 1.0029 0.9904 1.0251 1.0857 1.0176 1.0055 1.0541	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/05 157,988,272 20,097,757 22,530,313 21,324,190 21,660,676 23,197,753 23,544,562 21,150,121 25,140,213 18,736,108 21,713,072 25,976,734 26,329,313 22,644,890 27,908,818 36,256,958 30,468,054	12/31/06 158,261,747 20,097,953 22,549,279 21,455,690 21,465,623 23,318,939 23,600,730 21,045,785 25,362,427 18,687,268 21,611,077 26,299,099 26,151,101 23,474,353 28,503,417 37,191,275	Prior Year 1.0017 1.0000 1.0008 1.0062 0.9910 1.0052 1.0024 0.9951 1.0088 0.9974 0.9953 1.0124 0.9932 1.0366 1.0213 1.0258 1.0268
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/04 146,353,674 19,443,765 21,871,076 25,703,451 24,871,517 25,122,530 26,351,846 25,896,457 22,173,618 25,777,175 19,902,575 23,716,616 27,558,854 26,276,162 23,635,267 28,023,961 34,676,685 29,755,171	12/31/05 146,191,232 19,463,989 21,786,178 25,679,630 24,947,124 25,420,130 26,278,938 25,767,439 22,283,553 26,249,993 19,960,411 23,489,275 28,249,800 28,527,105 24,050,465 28,179,084 36,551,093	Prior Year 0.9989 1.0010 0.9961 0.9991 1.0030 1.0118 0.9972 0.9950 1.0050 1.0050 1.0183 1.0029 0.9904 1.0251 1.0857 1.0176 1.0055 1.0541 1.0339	Valued Prior to 1986 1987 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002	12/31/05 157,988,272 20,097,757 22,530,313 21,324,190 21,660,676 23,197,753 23,544,562 21,150,121 25,140,213 18,736,108 21,713,072 25,976,734 26,329,313 22,644,890 27,908,818 36,256,958 30,468,054 31,374,811	12/31/06 158,261,747 20,097,953 22,549,279 21,455,690 21,465,623 23,318,939 23,600,730 21,045,785 25,362,427 18,687,268 21,611,077 26,299,099 26,151,101 23,474,353 28,503,417 37,191,275 31,285,046 33,584,647	Prior Year 1.0017 1.0000 1.0008 1.0062 0.9910 1.0052 1.0024 0.9951 1.0088 0.9974 0.9953 1.0124 0.9932 1.0366 1.0213 1.0258 1.0268 1.0704
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/04 146,353,674 19,443,765 21,871,076 25,703,451 24,871,517 25,122,530 26,351,846 25,896,457 22,173,618 25,777,175 19,902,575 23,716,616 27,558,854 26,276,162 23,635,267 28,023,961 34,676,685 29,755,171 28,104,799	12/31/05 146,191,232 19,463,989 21,786,178 25,679,630 24,947,124 25,420,130 26,278,938 25,767,439 22,283,553 26,249,993 19,960,411 23,489,275 28,249,800 28,527,105 24,050,465 28,179,084 36,551,093 30,764,986 32,074,398	Prior Year 0.9989 1.0010 0.9961 0.9991 1.0030 1.0118 0.9972 0.9950 1.0050 1.0050 1.0183 1.0029 0.9904 1.0251 1.0857 1.0176 1.0055 1.0541 1.0339 1.1412	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002 2003	12/31/05 157,988,272 20,097,757 22,530,313 21,324,190 21,660,676 23,197,753 23,544,562 21,150,121 25,140,213 18,736,108 21,713,072 25,976,734 26,329,313 22,644,890 27,908,818 36,256,958 30,468,054 31,374,811 28,004,985	12/31/06 158,261,747 20,097,953 22,549,279 21,455,690 21,465,623 23,318,939 23,600,730 21,045,785 25,362,427 18,687,268 21,611,077 26,299,099 26,151,101 23,474,353 28,503,417 37,191,275 31,285,046 33,584,647 32,237,797	Prior Year 1.0017 1.0000 1.0008 1.0062 0.9910 1.0052 1.0024 0.9951 1.0088 0.9974 0.9953 1.0124 0.9932 1.0366 1.0213 1.0258 1.0268 1.0704 1.1511

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

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/02	12/31/03	Prior Year	Valued	12/31/03	12/31/04	Prior Year
Prior				Prior			
to 1983	65,785,339	66,491,291	1.0107	to 1984	70,644,489	71,477,181	1.0118
1983	9,810,739	9,856,026	1.0046	1984	10,332,480	10,517,837	1.0179
1984	10,647,967	10,819,946	1.0162	1985	14,589,694	14,775,436	1.0127
1985	15,538,699	15,638,627	1.0064	1986	15,229,171	15,271,524	1.0028
1986	15,926,677	16,102,163	1.0110	1987	19,615,145	19,849,336	1.0119
1987	20,381,595	20,718,595	1.0165	1988	20,387,833	20,447,994	1.0030
1988	21,098,758	21,644,007	1.0258	1989	21,190,411	21,646,647	1.0215
1989	23,403,414	23,686,886	1.0121	1990	22,353,913	23,159,516	1.0360
1990	24,168,989	25,003,147	1.0345	1991	24,361,629	25,274,150	1.0375
1991	26,499,650	26,971,145	1.0178	1992	23,775,906	24,319,975	1.0229
1992	25,257,154	25,746,296	1.0194	1993	24,921,143	24,973,865	1.0021
1993	24,670,766	25,967,303	1.0526	1994	20,885,172	22,261,470	1.0659
1994	22,096,760	22,457,267	1.0163	1995	25,268,186	26,270,703	1.0397
1995	24,773,921	26,140,115	1.0551	1996	28,896,801	29,326,563	1.0149
1996	28,861,705	29,786,822	1.0321	1997	28,191,085	29,437,612	1.0442
1997	26,312,931	29,065,579	1.1046	1998	26,805,307	28,544,386	1.0649
1998	27,743,376	28,799,896	1.0381	1999	30,152,910	32,714,447	1.0850
1999	29,602,867	31,730,795	1.0719	2000	33,756,574	39,226,579	1.1620
2000	30,685,224	35,290,568	1.1501	2001	27,729,551	33,432,602	1.2057
2001	24,801,501	28,771,131	1.1601	2002	30,250,727	34,177,539	1.1298
2002	13,319,186	30,477,968	2.2883	2003	13,362,743	31,331,950	2.3447
2003		13,382,785		2004		14,431,038	
Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/04	12/31/05	Prior Year	Valued	12/31/05	12/31/06	Prior Year
Prior	00.070.040	00 000 050	1 0000	Prior	00.057.440	00 704 070	1 00 1 1
to 1985	82,276,218	82,936,256	1.0080	to 1986	92,357,416	92,734,073	1.0041
1985	14,643,516	14,663,903	1.0014	1986	14,055,772	14,098,151	1.0030
1986	15,104,338	15,256,672	1.0101	1987	18,228,552	18,198,483	0.9984
1987	19,850,544	19,921,953	1.0036	1988	17,264,681	17,497,097	1.0135
1988	20,467,758	20,479,459	1.0006	1989	19,774,081	20,102,087	1.0166
1989	21,740,339	21,959,672	1.0101	1990	22,081,340	22,536,588	1.0206
1990	23,382,759	23,337,348	0.9981	1991	23,974,472	24,385,788	1.0172
1991	25,397,019	25,531,293	1.0053	1992	23,228,684	23,525,951	1.0128
1992 1993			0 0000	1002	2E 00C 220	<u> </u>	
	24,386,986	24,222,057	0.9932	1993	25,086,320	25,485,712	1.0159
	24,989,306	26,000,269	1.0405	1994	21,823,727	21,923,774	1.0046
1994	24,989,306 22,364,221	26,000,269 23,063,357	1.0405 1.0313	1994 1995	21,823,727 25,447,158	21,923,774 25,709,212	1.0046 1.0103
1994 1995	24,989,306 22,364,221 26,272,404	26,000,269 23,063,357 26,710,315	1.0405 1.0313 1.0167	1994 1995 1996	21,823,727 25,447,158 29,633,422	21,923,774 25,709,212 30,668,397	1.0046 1.0103 1.0349
1994 1995 1996	24,989,306 22,364,221 26,272,404 29,499,650	26,000,269 23,063,357 26,710,315 31,035,929	1.0405 1.0313 1.0167 1.0521	1994 1995 1996 1997	21,823,727 25,447,158 29,633,422 28,637,417	21,923,774 25,709,212 30,668,397 28,390,006	1.0046 1.0103 1.0349 0.9914
1994 1995 1996 1997	24,989,306 22,364,221 26,272,404 29,499,650 29,439,175	26,000,269 23,063,357 26,710,315 31,035,929 30,045,798	1.0405 1.0313 1.0167 1.0521 1.0206	1994 1995 1996 1997 1998	21,823,727 25,447,158 29,633,422 28,637,417 28,790,081	21,923,774 25,709,212 30,668,397 28,390,006 29,884,149	1.0046 1.0103 1.0349 0.9914 1.0380
1994 1995 1996 1997 1998	24,989,306 22,364,221 26,272,404 29,499,650 29,439,175 28,626,703	26,000,269 23,063,357 26,710,315 31,035,929 30,045,798 30,239,838	1.0405 1.0313 1.0167 1.0521 1.0206 1.0564	1994 1995 1996 1997 1998 1999	21,823,727 25,447,158 29,633,422 28,637,417 28,790,081 33,922,092	21,923,774 25,709,212 30,668,397 28,390,006 29,884,149 35,620,034	1.0046 1.0103 1.0349 0.9914 1.0380 1.0501
1994 1995 1996 1997 1998 1999	24,989,306 22,364,221 26,272,404 29,499,650 29,439,175 28,626,703 32,725,559	26,000,269 23,063,357 26,710,315 31,035,929 30,045,798 30,239,838 34,330,444	1.0405 1.0313 1.0167 1.0521 1.0206 1.0564 1.0490	1994 1995 1996 1997 1998 1999 2000	21,823,727 25,447,158 29,633,422 28,637,417 28,790,081 33,922,092 43,382,794	21,923,774 25,709,212 30,668,397 28,390,006 29,884,149 35,620,034 46,004,270	1.0046 1.0103 1.0349 0.9914 1.0380 1.0501 1.0604
1994 1995 1996 1997 1998 1999 2000	24,989,306 22,364,221 26,272,404 29,499,650 29,439,175 28,626,703 32,725,559 39,232,066	26,000,269 23,063,357 26,710,315 31,035,929 30,045,798 30,239,838 34,330,444 43,912,755	1.0405 1.0313 1.0167 1.0521 1.0206 1.0564 1.0490 1.1193	1994 1995 1996 1997 1998 1999 2000 2001	21,823,727 25,447,158 29,633,422 28,637,417 28,790,081 33,922,092 43,382,794 35,341,282	21,923,774 25,709,212 30,668,397 28,390,006 29,884,149 35,620,034 46,004,270 37,800,537	1.0046 1.0103 1.0349 0.9914 1.0380 1.0501 1.0604 1.0696
1994 1995 1996 1997 1998 1999 2000 2001	24,989,306 22,364,221 26,272,404 29,499,650 29,439,175 28,626,703 32,725,559 39,232,066 33,548,524	26,000,269 23,063,357 26,710,315 31,035,929 30,045,798 30,239,838 34,330,444 43,912,755 35,723,826	1.0405 1.0313 1.0167 1.0521 1.0206 1.0564 1.0490 1.1193 1.0648	1994 1995 1996 1997 1998 1999 2000 2001 2001 2002	21,823,727 25,447,158 29,633,422 28,637,417 28,790,081 33,922,092 43,382,794 35,341,282 37,911,338	21,923,774 25,709,212 30,668,397 28,390,006 29,884,149 35,620,034 46,004,270 37,800,537 41,428,757	1.0046 1.0103 1.0349 0.9914 1.0380 1.0501 1.0604 1.0696 1.0928
1994 1995 1996 1997 1998 1999 2000 2001 2001	24,989,306 22,364,221 26,272,404 29,499,650 29,439,175 28,626,703 32,725,559 39,232,066 33,548,524 34,179,257	26,000,269 23,063,357 26,710,315 31,035,929 30,045,798 30,239,838 34,330,444 43,912,755 35,723,826 38,760,387	1.0405 1.0313 1.0167 1.0521 1.0206 1.0564 1.0490 1.1193 1.0648 1.1340	1994 1995 1996 1997 1998 1999 2000 2001 2001 2002 2003	21,823,727 25,447,158 29,633,422 28,637,417 28,790,081 33,922,092 43,382,794 35,341,282 37,911,338 36,231,156	21,923,774 25,709,212 30,668,397 28,390,006 29,884,149 35,620,034 46,004,270 37,800,537 41,428,757 40,800,962	1.0046 1.0103 1.0349 0.9914 1.0380 1.0501 1.0604 1.0696 1.0928 1.1261
1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	24,989,306 22,364,221 26,272,404 29,499,650 29,439,175 28,626,703 32,725,559 39,232,066 33,548,524 34,179,257 31,332,190	26,000,269 23,063,357 26,710,315 31,035,929 30,045,798 30,239,838 34,330,444 43,912,755 35,723,826 38,760,387 37,381,909	1.0405 1.0313 1.0167 1.0521 1.0206 1.0564 1.0490 1.1193 1.0648 1.1340 1.1931	1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2003 2004	21,823,727 25,447,158 29,633,422 28,637,417 28,790,081 33,922,092 43,382,794 35,341,282 37,911,338 36,231,156 35,984,368	21,923,774 25,709,212 30,668,397 28,390,006 29,884,149 35,620,034 46,004,270 37,800,537 41,428,757 40,800,962 39,851,854	1.0046 1.0103 1.0349 0.9914 1.0380 1.0501 1.0604 1.0696 1.0928 1.1261 1.1075
1994 1995 1996 1997 1998 1999 2000 2001 2001	24,989,306 22,364,221 26,272,404 29,499,650 29,439,175 28,626,703 32,725,559 39,232,066 33,548,524 34,179,257	26,000,269 23,063,357 26,710,315 31,035,929 30,045,798 30,239,838 34,330,444 43,912,755 35,723,826 38,760,387	1.0405 1.0313 1.0167 1.0521 1.0206 1.0564 1.0490 1.1193 1.0648 1.1340	1994 1995 1996 1997 1998 1999 2000 2001 2001 2002 2003	21,823,727 25,447,158 29,633,422 28,637,417 28,790,081 33,922,092 43,382,794 35,341,282 37,911,338 36,231,156	21,923,774 25,709,212 30,668,397 28,390,006 29,884,149 35,620,034 46,004,270 37,800,537 41,428,757 40,800,962	1.0046 1.0103 1.0349 0.9914 1.0380 1.0501 1.0604 1.0696 1.0928 1.1261

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

TABLE I - D - Individual Losses Limited to \$1,900,000 *

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/02	As of 12/31/03	Ratio to Prior Year	Policy Year Valued	As of 12/31/03	As of 12/31/04	Ratio to Prior Year
Prior	400 070 004	404 400 000	4 0054	Prior	407 400 040	400 050 540	4 00 40
to 1983	120,872,601	121,483,803	1.0051	to 1984	127,468,048	128,052,516	1.0046
1983	16,497,700	16,538,070	1.0024	1984	14,595,696	14,576,744	0.9987
1984	15,187,753	15,398,903	1.0139	1985	19,112,967	19,039,428	0.9962
1985	20,351,427	20,506,679	1.0076	1986	20,870,995	20,990,762	1.0057
1986	22,127,663	22,185,390	1.0026	1987	25,349,359	25,500,790	1.0060
1987	26,685,944	26,910,520	1.0084	1988	22,865,059	23,052,753	1.0082
1988	24,296,183	24,423,113	1.0052	1989	24,495,707	24,686,938	1.0078
1989	27,631,292	27,742,761	1.0040	1990	23,798,908	23,982,475	1.0077
1990	26,693,882	27,150,102	1.0171	1991	24,487,580	24,636,135	1.0061
1991	27,075,539	27,631,100	1.0205	1992	21,187,627	21,509,481	1.0152
1992	22,785,296	22,896,922	1.0049	1993	23,276,715	23,852,234	1.0247
1993	23,672,861	24,246,689	1.0242	1994	18,447,167	18,499,449	1.0028
1994	19,593,572	20,320,291	1.0371	1995	21,214,131	21,545,505	1.0156
1995	21,509,283	21,954,265	1.0207	1996	24,447,168	25,081,032	1.0259
1996	24,373,569	25,123,534	1.0308	1997	21,621,235	22,700,177	1.0499
1997	20,244,884	22,302,927	1.1017	1998	19,637,970	20,836,227	1.0610
1998	19,438,273	21,279,596	1.0947	1999	21,626,210	23,481,968	1.0858
1999	19,363,359	22,793,101	1.1771	2000	21,127,554	26,474,576	1.2531
2000	16,063,121	22,032,135	1.3716	2001	14,249,243	19,962,747	1.4010
2001	7,130,185	14,671,664	2.0577	2002	8,858,675	17,037,946	1.9233
2002	1,850,964	8,914,374	4.8161	2003	2,030,799	9,002,487	4.4330
2003		2,038,312		2004		1,938,227	
Policy Year Valued	As of 12/31/04	As of 12/31/05	Ratio to Prior Year	Policy Year Valued	As of 12/31/05	As of 12/31/06	Ratio to Prior Year
Valued Prior	12/31/04	12/31/05	Prior Year	Valued Prior	12/31/05	12/31/06	Prior Year
Valued Prior to 1985	12/31/04 142,545,749	12/31/05 142,874,813	Prior Year 1.0023	Valued Prior to 1986	12/31/05 154,352,306	12/31/06 154,971,336	Prior Year 1.0040
Valued Prior to 1985 1985	12/31/04 142,545,749 18,958,968	12/31/05 142,874,813 19,014,868	Prior Year 1.0023 1.0029	Valued Prior to 1986 1986	12/31/05 154,352,306 19,469,657	12/31/06 154,971,336 19,550,500	Prior Year 1.0040 1.0042
Valued Prior to 1985 1985 1986	12/31/04 142,545,749 18,958,968 20,959,326	12/31/05 142,874,813 19,014,868 21,158,078	Prior Year 1.0023 1.0029 1.0095	Valued Prior to 1986 1986 1987	12/31/05 154,352,306 19,469,657 22,421,835	12/31/06 154,971,336 19,550,500 22,418,253	Prior Year 1.0040 1.0042 0.9998
Valued Prior to 1985 1985 1986 1987	12/31/04 142,545,749 18,958,968 20,959,326 25,500,790	12/31/05 142,874,813 19,014,868 21,158,078 25,569,875	Prior Year 1.0023 1.0029 1.0095 1.0027	Valued Prior to 1986 1986 1987 1988	12/31/05 154,352,306 19,469,657 22,421,835 20,576,832	12/31/06 154,971,336 19,550,500 22,418,253 20,700,475	Prior Year 1.0040 1.0042 0.9998 1.0060
Valued Prior to 1985 1985 1986 1987 1988	12/31/04 142,545,749 18,958,968 20,959,326 25,500,790 23,066,910	12/31/05 142,874,813 19,014,868 21,158,078 25,569,875 23,328,150	Prior Year 1.0023 1.0029 1.0095 1.0027 1.0113	Valued Prior to 1986 1986 1987 1988 1989	12/31/05 154,352,306 19,469,657 22,421,835 20,576,832 21,413,997	12/31/06 154,971,336 19,550,500 22,418,253 20,700,475 21,450,465	Prior Year 1.0040 1.0042 0.9998 1.0060 1.0017
Valued Prior to 1985 1985 1986 1987 1988 1989	12/31/04 142,545,749 18,958,968 20,959,326 25,500,790 23,066,910 24,907,216	12/31/05 142,874,813 19,014,868 21,158,078 25,569,875 23,328,150 24,991,979	Prior Year 1.0023 1.0029 1.0095 1.0027 1.0113 1.0034	Valued Prior to 1986 1986 1987 1988 1989 1990	12/31/05 154,352,306 19,469,657 22,421,835 20,576,832 21,413,997 22,485,600	12/31/06 154,971,336 19,550,500 22,418,253 20,700,475 21,450,465 22,761,394	Prior Year 1.0040 1.0042 0.9998 1.0060 1.0017 1.0123
Valued Prior to 1985 1985 1986 1987 1988 1989 1990	12/31/04 142,545,749 18,958,968 20,959,326 25,500,790 23,066,910 24,907,216 24,043,706	12/31/05 142,874,813 19,014,868 21,158,078 25,569,875 23,328,150 24,991,979 24,287,557	Prior Year 1.0023 1.0029 1.0095 1.0027 1.0113 1.0034 1.0101	Valued Prior to 1986 1987 1988 1989 1990 1991	12/31/05 154,352,306 19,469,657 22,421,835 20,576,832 21,413,997 22,485,600 22,788,984	12/31/06 154,971,336 19,550,500 22,418,253 20,700,475 21,450,465 22,761,394 22,895,340	Prior Year 1.0040 1.0042 0.9998 1.0060 1.0017 1.0123 1.0047
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991	12/31/04 142,545,749 18,958,968 20,959,326 25,500,790 23,066,910 24,907,216 24,043,706 24,652,689	12/31/05 142,874,813 19,014,868 21,158,078 25,569,875 23,328,150 24,991,979 24,287,557 24,878,083	Prior Year 1.0023 1.0029 1.0095 1.0027 1.0113 1.0034 1.0101 1.0091	Valued Prior to 1986 1987 1988 1989 1990 1991 1992	12/31/05 154,352,306 19,469,657 22,421,835 20,576,832 21,413,997 22,485,600 22,788,984 20,597,790	12/31/06 154,971,336 19,550,500 22,418,253 20,700,475 21,450,465 22,761,394 22,895,340 20,653,660	Prior Year 1.0040 1.0042 0.9998 1.0060 1.0017 1.0123 1.0047 1.0027
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992	12/31/04 142,545,749 18,958,968 20,959,326 25,500,790 23,066,910 24,907,216 24,043,706 24,652,689 21,540,050	12/31/05 142,874,813 19,014,868 21,158,078 25,569,875 23,328,150 24,991,979 24,287,557 24,878,083 21,731,195	Prior Year 1.0023 1.0029 1.0095 1.0027 1.0113 1.0034 1.0101 1.0091 1.0089	Valued Prior to 1986 1987 1987 1988 1989 1990 1991 1992 1993	12/31/05 154,352,306 19,469,657 22,421,835 20,576,832 21,413,997 22,485,600 22,788,984 20,597,790 23,429,295	12/31/06 154,971,336 19,550,500 22,418,253 20,700,475 21,450,465 22,761,394 22,895,340 20,653,660 23,820,277	Prior Year 1.0040 1.0042 0.9998 1.0060 1.0017 1.0123 1.0047 1.0027 1.0167
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/04 142,545,749 18,958,968 20,959,326 25,500,790 23,066,910 24,907,216 24,043,706 24,652,689 21,540,050 24,037,447	12/31/05 142,874,813 19,014,868 21,158,078 25,569,875 23,328,150 24,991,979 24,287,557 24,878,083 21,731,195 24,498,304	Prior Year 1.0023 1.0029 1.0095 1.0027 1.0113 1.0034 1.0101 1.0091 1.0089 1.0192	Valued Prior to 1986 1987 1987 1988 1989 1990 1991 1992 1993 1994	12/31/05 154,352,306 19,469,657 22,421,835 20,576,832 21,413,997 22,485,600 22,788,984 20,597,790 23,429,295 18,093,504	12/31/06 154,971,336 19,550,500 22,418,253 20,700,475 21,450,465 22,761,394 22,895,340 20,653,660 23,820,277 18,118,831	Prior Year 1.0040 1.0042 0.9998 1.0060 1.0017 1.0123 1.0047 1.0027 1.0167 1.0014
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/04 142,545,749 18,958,968 20,959,326 25,500,790 23,066,910 24,907,216 24,043,706 24,652,689 21,540,050 24,037,447 18,810,032	12/31/05 142,874,813 19,014,868 21,158,078 25,569,875 23,328,150 24,991,979 24,287,557 24,878,083 21,731,195 24,498,304 19,118,198	Prior Year 1.0023 1.0029 1.0095 1.0027 1.0113 1.0034 1.0101 1.0091 1.0089 1.0192 1.0164	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/05 154,352,306 19,469,657 22,421,835 20,576,832 21,413,997 22,485,600 22,788,984 20,597,790 23,429,295 18,093,504 20,845,964	12/31/06 154,971,336 19,550,500 22,418,253 20,700,475 21,450,465 22,761,394 22,895,340 20,653,660 23,820,277 18,118,831 21,142,290	Prior Year 1.0040 1.0042 0.9998 1.0060 1.0017 1.0123 1.0047 1.0027 1.0167 1.0014 1.0142
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/04 142,545,749 18,958,968 20,959,326 25,500,790 23,066,910 24,907,216 24,043,706 24,652,689 21,540,050 24,037,447 18,810,032 21,545,689	12/31/05 142,874,813 19,014,868 21,158,078 25,569,875 23,328,150 24,991,979 24,287,557 24,878,083 21,731,195 24,498,304 19,118,198 21,888,615	Prior Year 1.0023 1.0029 1.0095 1.0027 1.0113 1.0034 1.0101 1.0091 1.0089 1.0192 1.0164 1.0159	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/05 154,352,306 19,469,657 22,421,835 20,576,832 21,413,997 22,485,600 22,788,984 20,597,790 23,429,295 18,093,504 20,845,964 23,786,458	12/31/06 154,971,336 19,550,500 22,418,253 20,700,475 21,450,465 22,761,394 22,895,340 20,653,660 23,820,277 18,118,831 21,142,290 24,078,724	Prior Year 1.0040 1.0042 0.9998 1.0060 1.0017 1.0123 1.0047 1.0027 1.0167 1.0014 1.0142 1.0123
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/04 142,545,749 18,958,968 20,959,326 25,500,790 23,066,910 24,907,216 24,043,706 24,652,689 21,540,050 24,037,447 18,810,032 21,545,689 25,137,234	12/31/05 142,874,813 19,014,868 21,158,078 25,569,875 23,328,150 24,991,979 24,287,557 24,878,083 21,731,195 24,498,304 19,118,198 21,888,615 25,549,270	Prior Year 1.0023 1.0029 1.0095 1.0027 1.0113 1.0034 1.0101 1.0091 1.0089 1.0192 1.0164 1.0159 1.0164	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/05 154,352,306 19,469,657 22,421,835 20,576,832 21,413,997 22,485,600 22,788,984 20,597,790 23,429,295 18,093,504 20,845,964 23,786,458 22,172,780	12/31/06 154,971,336 19,550,500 22,418,253 20,700,475 21,450,465 22,761,394 22,895,340 20,653,660 23,820,277 18,118,831 21,142,290 24,078,724 23,259,059	Prior Year 1.0040 1.0042 0.9998 1.0060 1.0017 1.0123 1.0047 1.0027 1.0167 1.0014 1.0142 1.0123 1.0490
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/04 142,545,749 18,958,968 20,959,326 25,500,790 23,066,910 24,907,216 24,043,706 24,652,689 21,540,050 24,037,447 18,810,032 21,545,689 25,137,234 22,700,984	12/31/05 142,874,813 19,014,868 21,158,078 25,569,875 23,328,150 24,991,979 24,287,557 24,878,083 21,731,195 24,498,304 19,118,198 21,888,615 25,549,270 24,117,390	Prior Year 1.0023 1.0029 1.0095 1.0027 1.0113 1.0034 1.0101 1.0091 1.0089 1.0192 1.0164 1.0159 1.0164 1.0624	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/05 154,352,306 19,469,657 22,421,835 20,576,832 21,413,997 22,485,600 22,788,984 20,597,790 23,429,295 18,093,504 20,845,964 23,786,458 22,172,780 20,365,436	12/31/06 154,971,336 19,550,500 22,418,253 20,700,475 21,450,465 22,761,394 22,895,340 20,653,660 23,820,277 18,118,831 21,142,290 24,078,724 23,259,059 21,015,840	Prior Year 1.0040 1.0042 0.9998 1.0060 1.0017 1.0123 1.0047 1.0027 1.0167 1.0014 1.0142 1.0123 1.0490 1.0319
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/04 142,545,749 18,958,968 20,959,326 25,500,790 23,066,910 24,907,216 24,043,706 24,652,689 21,540,050 24,037,447 18,810,032 21,545,689 25,137,234 22,700,984 20,845,581	12/31/05 142,874,813 19,014,868 21,158,078 25,569,875 23,328,150 24,991,979 24,287,557 24,878,083 21,731,195 24,498,304 19,118,198 21,888,615 25,549,270 24,117,390 21,759,575	Prior Year 1.0023 1.0029 1.0095 1.0027 1.0113 1.0034 1.0101 1.0091 1.0089 1.0192 1.0164 1.0159 1.0164 1.0624 1.0624 1.0438	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/05 154,352,306 19,469,657 22,421,835 20,576,832 21,413,997 22,485,600 22,788,984 20,597,790 23,429,295 18,093,504 20,845,964 23,786,458 22,172,780 20,365,436 24,704,885	12/31/06 154,971,336 19,550,500 22,418,253 20,700,475 21,450,465 22,761,394 22,895,340 20,653,660 23,820,277 18,118,831 21,142,290 24,078,724 23,259,059 21,015,840 25,770,985	Prior Year 1.0040 1.0042 0.9998 1.0060 1.0017 1.0123 1.0047 1.0027 1.0167 1.0014 1.0142 1.0123 1.0490 1.0319 1.0432
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/04 142,545,749 18,958,968 20,959,326 25,500,790 23,066,910 24,907,216 24,043,706 24,652,689 21,540,050 24,037,447 18,810,032 21,545,689 25,137,234 22,700,984 20,845,581 23,497,007	12/31/05 142,874,813 19,014,868 21,158,078 25,569,875 23,328,150 24,991,979 24,287,557 24,878,083 21,731,195 24,498,304 19,118,198 21,888,615 25,549,270 24,117,390 21,759,575 24,975,151	Prior Year 1.0023 1.0029 1.0095 1.0027 1.0113 1.0034 1.0101 1.0091 1.0089 1.0192 1.0164 1.0159 1.0164 1.0624 1.0624 1.0438 1.0629	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/05 154,352,306 19,469,657 22,421,835 20,576,832 21,413,997 22,485,600 22,788,984 20,597,790 23,429,295 18,093,504 20,845,964 23,786,458 22,172,780 20,365,436 24,704,885 29,002,425	12/31/06 154,971,336 19,550,500 22,418,253 20,700,475 21,450,465 22,761,394 22,895,340 20,653,660 23,820,277 18,118,831 21,142,290 24,078,724 23,259,059 21,015,840 25,770,985 31,693,922	Prior Year 1.0040 1.0042 0.9998 1.0060 1.0017 1.0123 1.0047 1.0027 1.0167 1.0014 1.0142 1.0123 1.0490 1.0319 1.0432 1.0928
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/04 142,545,749 18,958,968 20,959,326 25,500,790 23,066,910 24,907,216 24,043,706 24,652,689 21,540,050 24,037,447 18,810,032 21,545,689 25,137,234 22,700,984 20,845,581 23,497,007 26,482,650	12/31/05 142,874,813 19,014,868 21,158,078 25,569,875 23,328,150 24,991,979 24,287,557 24,878,083 21,731,195 24,498,304 19,118,198 21,888,615 25,549,270 24,117,390 21,759,575 24,975,151 29,291,050	Prior Year 1.0023 1.0029 1.0095 1.0027 1.0113 1.0034 1.0101 1.0091 1.0089 1.0192 1.0164 1.0159 1.0164 1.0624 1.0624 1.0438 1.0629 1.1060	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/05 154,352,306 19,469,657 22,421,835 20,576,832 21,413,997 22,485,600 22,788,984 20,597,790 23,429,295 18,093,504 20,845,964 23,786,458 22,172,780 20,365,436 24,704,885 29,002,425 23,154,821	12/31/06 154,971,336 19,550,500 22,418,253 20,700,475 21,450,465 22,761,394 22,895,340 20,653,660 23,820,277 18,118,831 21,142,290 24,078,724 23,259,059 21,015,840 25,770,985 31,693,922 25,862,606	Prior Year 1.0040 1.0042 0.9998 1.0060 1.0017 1.0123 1.0047 1.0027 1.0167 1.014 1.0142 1.0123 1.0490 1.0319 1.0432 1.0928 1.1169
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/04 142,545,749 18,958,968 20,959,326 25,500,790 23,066,910 24,907,216 24,043,706 24,652,689 21,540,050 24,037,447 18,810,032 21,545,689 25,137,234 22,700,984 20,845,581 23,497,007 26,482,650 20,110,675	12/31/05 142,874,813 19,014,868 21,158,078 25,569,875 23,328,150 24,991,979 24,287,557 24,878,083 21,731,195 24,498,304 19,118,198 21,888,615 25,549,270 24,117,390 21,759,575 24,975,151 29,291,050 23,440,201	Prior Year 1.0023 1.0029 1.0095 1.0027 1.0113 1.0034 1.0101 1.0091 1.0089 1.0192 1.0164 1.0159 1.0164 1.0624 1.0624 1.0438 1.0629 1.1060 1.1656	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002	12/31/05 154,352,306 19,469,657 22,421,835 20,576,832 21,413,997 22,485,600 22,788,984 20,597,790 23,429,295 18,093,504 20,845,964 23,786,458 22,172,780 20,365,436 24,704,885 29,002,425 23,154,821 22,470,740	12/31/06 154,971,336 19,550,500 22,418,253 20,700,475 21,450,465 22,761,394 22,895,340 20,653,660 23,820,277 18,118,831 21,142,290 24,078,724 23,259,059 21,015,840 25,770,985 31,693,922 25,862,606 25,375,350	Prior Year 1.0040 1.0042 0.9998 1.0060 1.0017 1.0123 1.0047 1.0027 1.0167 1.014 1.0142 1.0123 1.0490 1.0319 1.0432 1.0928 1.1169 1.1293
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002	12/31/04 142,545,749 18,958,968 20,959,326 25,500,790 23,066,910 24,907,216 24,043,706 24,652,689 21,540,050 24,037,447 18,810,032 21,545,689 25,137,234 22,700,984 20,845,581 23,497,007 26,482,650 20,110,675 17,037,946	12/31/05 142,874,813 19,014,868 21,158,078 25,569,875 23,328,150 24,991,979 24,287,557 24,878,083 21,731,195 24,498,304 19,118,198 21,888,615 25,549,270 24,117,390 21,759,575 24,975,151 29,291,050 23,440,201 22,940,785	Prior Year 1.0023 1.0029 1.0095 1.0027 1.0113 1.0034 1.0101 1.0091 1.0089 1.0192 1.0164 1.0159 1.0164 1.0624 1.0624 1.0629 1.1060 1.1656 1.3465	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/05 154,352,306 19,469,657 22,421,835 20,576,832 21,413,997 22,485,600 22,788,984 20,597,790 23,429,295 18,093,504 20,845,964 23,786,458 22,172,780 20,365,436 24,704,885 29,002,425 23,154,821 22,470,740 15,686,308	12/31/06 154,971,336 19,550,500 22,418,253 20,700,475 21,450,465 22,761,394 22,895,340 20,653,660 23,820,277 18,118,831 21,142,290 24,078,724 23,259,059 21,015,840 25,770,985 31,693,922 25,862,606 25,375,350 22,674,458	Prior Year 1.0040 1.0042 0.9998 1.0060 1.0017 1.0123 1.0047 1.0027 1.0167 1.014 1.0142 1.0123 1.0490 1.0319 1.0432 1.0928 1.1169 1.1293 1.4455
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/04 142,545,749 18,958,968 20,959,326 25,500,790 23,066,910 24,907,216 24,043,706 24,652,689 21,540,050 24,037,447 18,810,032 21,545,689 25,137,234 22,700,984 20,845,581 23,497,007 26,482,650 20,110,675 17,037,946 9,002,487	12/31/05 142,874,813 19,014,868 21,158,078 25,569,875 23,328,150 24,991,979 24,287,557 24,878,083 21,731,195 24,498,304 19,118,198 21,888,615 25,549,270 24,117,390 21,759,575 24,975,151 29,291,050 23,440,201 22,940,785 16,593,908	Prior Year 1.0023 1.0029 1.0095 1.0027 1.0113 1.0034 1.0101 1.0091 1.0091 1.0089 1.0192 1.0164 1.0159 1.0164 1.0624 1.0624 1.0629 1.1060 1.1656 1.3465 1.8433	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002 2003 2004	12/31/05 154,352,306 19,469,657 22,421,835 20,576,832 21,413,997 22,485,600 22,788,984 20,597,790 23,429,295 18,093,504 20,845,964 23,786,458 22,172,780 20,365,436 24,704,885 29,002,425 23,154,821 22,470,740 15,686,308 7,555,009	12/31/06 154,971,336 19,550,500 22,418,253 20,700,475 21,450,465 22,761,394 22,895,340 20,653,660 23,820,277 18,118,831 21,142,290 24,078,724 23,259,059 21,015,840 25,770,985 31,693,922 25,862,606 25,375,350 22,674,458 16,442,278	Prior Year 1.0040 1.0042 0.9998 1.0060 1.0017 1.0123 1.0047 1.0027 1.0167 1.0142 1.0142 1.0123 1.0490 1.0319 1.0432 1.0928 1.1169 1.1293 1.4455 2.1763
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/04 142,545,749 18,958,968 20,959,326 25,500,790 23,066,910 24,907,216 24,043,706 24,652,689 21,540,050 24,037,447 18,810,032 21,545,689 25,137,234 22,700,984 20,845,581 23,497,007 26,482,650 20,110,675 17,037,946	12/31/05 142,874,813 19,014,868 21,158,078 25,569,875 23,328,150 24,991,979 24,287,557 24,878,083 21,731,195 24,498,304 19,118,198 21,888,615 25,549,270 24,117,390 21,759,575 24,975,151 29,291,050 23,440,201 22,940,785	Prior Year 1.0023 1.0029 1.0095 1.0027 1.0113 1.0034 1.0101 1.0091 1.0089 1.0192 1.0164 1.0159 1.0164 1.0624 1.0624 1.0629 1.1060 1.1656 1.3465	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/05 154,352,306 19,469,657 22,421,835 20,576,832 21,413,997 22,485,600 22,788,984 20,597,790 23,429,295 18,093,504 20,845,964 23,786,458 22,172,780 20,365,436 24,704,885 29,002,425 23,154,821 22,470,740 15,686,308	12/31/06 154,971,336 19,550,500 22,418,253 20,700,475 21,450,465 22,761,394 22,895,340 20,653,660 23,820,277 18,118,831 21,142,290 24,078,724 23,259,059 21,015,840 25,770,985 31,693,922 25,862,606 25,375,350 22,674,458	Prior Year 1.0040 1.0042 0.9998 1.0060 1.0017 1.0123 1.0047 1.0027 1.0167 1.014 1.0142 1.0123 1.0490 1.0319 1.0432 1.0928 1.1169 1.1293 1.4455

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

TABLE I - E - Individual Losses Limited to \$1,900,000 *

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/02	As of 12/31/03	Ratio to Prior Year	Policy Year Valued	As of 12/31/03	As of 12/31/04	Ratio to Prior Year
Prior				Prior			
to 1983	62,783,633	63,248,969	1.0074	to 1984	67,274,792	67,751,242	1.0071
1983	9,526,746	9,593,052	1.0070	1984	10,073,138	10,120,951	1.0047
1984	10,390,451	10,560,604	1.0164	1985	14,232,573	14,250,023	1.0012
1985	15,035,025	15,229,728	1.0129	1986	14,851,080	14,916,328	1.0044
1986	15,615,642	15,724,071	1.0069	1987	18,548,382	18,679,373	1.0071
1987	19,318,707	19,610,155	1.0151	1988	19,995,792	20,121,265	1.0063
1988	20,842,213	21,251,966	1.0197	1989	20,772,955	20,992,355	1.0106
1989	22,839,895	23,097,966	1.0113	1990	21,034,881	21,349,246	1.0149
1990	23,353,878	23,524,481	1.0073	1991	22,874,009	23,197,442	1.0141
1991	25,101,530	25,385,411	1.0113	1992	22,829,138	23,179,347	1.0153
1992	24,312,058	24,758,271	1.0184	1993	22,783,673	23,229,801	1.0196
1993	23,486,357	23,829,833	1.0146	1994	19,615,105	19,772,506	1.0080
1994	20,802,623	21,111,080	1.0148	1995	23,077,718	23,455,762	1.0164
1995	23,008,025	23,817,627	1.0352	1996	25,229,069	25,642,155	1.0164
1996	25,425,574	26,100,170	1.0265	1997	24,330,468	25,316,801	1.0405
1997	23,915,499	25,203,525	1.0539	1998	24,285,275	25,483,968	1.0494
1998	24,937,346	26,177,675	1.0497	1999	27,082,670	28,356,185	1.0470
1999	26,480,656	28,522,936	1.0771	2000	28,132,548	30,753,081	1.0931
2000	25,203,554	29,477,867	1.1696	2001	22,971,720	26,260,424	1.1432
2001	17,274,711	23,876,020	1.3821	2002	20,652,121	27,015,541	1.3081
2002	4,895,142	20,837,864	4.2568	2003	6,290,935	22,586,113	3.5903
2003		6,302,261		2004		5,708,993	
Policy Year Valued	As of 12/31/04	As of 12/31/05	Ratio to Prior Year	Policy Year Valued	As of 12/31/05	As of 12/31/06	Ratio to Prior Year
				Valued Prior			
Valued Prior to 1985			Prior Year 1.0077	Valued Prior to 1986			Prior Year 1.0080
Valued Prior to 1985 1985	12/31/04 77,992,879 14,118,103	12/31/05 78,596,130 14,173,593	Prior Year 1.0077 1.0039	Valued Prior to 1986 1986	12/31/05 87,527,488 13,600,229	12/31/06 88,231,527 13,674,463	Prior Year 1.0080 1.0055
Valued Prior to 1985 1985 1986	12/31/04 77,992,879 14,118,103 14,749,142	12/31/05 78,596,130 14,173,593 14,801,129	Prior Year 1.0077 1.0039 1.0035	Valued Prior to 1986 1986 1987	12/31/05 87,527,488 13,600,229 17,268,461	12/31/06 88,231,527 13,674,463 17,371,755	Prior Year 1.0080 1.0055 1.0060
Valued Prior to 1985 1985 1986 1987	12/31/04 77,992,879 14,118,103 14,749,142 18,680,581	12/31/05 78,596,130 14,173,593 14,801,129 18,961,712	Prior Year 1.0077 1.0039 1.0035 1.0150	Valued Prior to 1986 1986 1987 1988	12/31/05 87,527,488 13,600,229 17,268,461 17,086,310	12/31/06 88,231,527 13,674,463	Prior Year 1.0080 1.0055 1.0060 1.0025
Valued Prior to 1985 1985 1986 1987 1988	12/31/04 77,992,879 14,118,103 14,749,142 18,680,581 20,141,029	12/31/05 78,596,130 14,173,593 14,801,129 18,961,712 20,276,721	Prior Year 1.0077 1.0039 1.0035 1.0150 1.0067	Valued Prior to 1986 1986 1987 1988 1988	12/31/05 87,527,488 13,600,229 17,268,461 17,086,310 19,174,306	12/31/06 88,231,527 13,674,463 17,371,755 17,128,438 19,348,952	Prior Year 1.0080 1.0055 1.0060 1.0025 1.0091
Valued Prior to 1985 1985 1986 1987 1988 1988	12/31/04 77,992,879 14,118,103 14,749,142 18,680,581 20,141,029 21,086,047	12/31/05 78,596,130 14,173,593 14,801,129 18,961,712 20,276,721 21,319,628	Prior Year 1.0077 1.0039 1.0035 1.0150 1.0067 1.0111	Valued Prior to 1986 1986 1987 1988 1989 1990	12/31/05 87,527,488 13,600,229 17,268,461 17,086,310 19,174,306 20,688,309	12/31/06 88,231,527 13,674,463 17,371,755 17,128,438 19,348,952 21,090,314	Prior Year 1.0080 1.0055 1.0060 1.0025 1.0091 1.0194
Valued Prior to 1985 1985 1986 1987 1988 1989 1990	12/31/04 77,992,879 14,118,103 14,749,142 18,680,581 20,141,029 21,086,047 21,514,032	12/31/05 78,596,130 14,173,593 14,801,129 18,961,712 20,276,721 21,319,628 21,760,673	Prior Year 1.0077 1.0039 1.0035 1.0150 1.0067 1.0111 1.0115	Valued Prior to 1986 1986 1987 1988 1989 1990 1991	12/31/05 87,527,488 13,600,229 17,268,461 17,086,310 19,174,306 20,688,309 22,032,122	12/31/06 88,231,527 13,674,463 17,371,755 17,128,438 19,348,952 21,090,314 22,546,590	Prior Year 1.0080 1.0055 1.0060 1.0025 1.0091 1.0194 1.0234
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991	12/31/04 77,992,879 14,118,103 14,749,142 18,680,581 20,141,029 21,086,047 21,514,032 23,267,420	12/31/05 78,596,130 14,173,593 14,801,129 18,961,712 20,276,721 21,319,628 21,760,673 23,494,528	Prior Year 1.0077 1.0039 1.0035 1.0150 1.0067 1.0111 1.0115 1.0098	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992	12/31/05 87,527,488 13,600,229 17,268,461 17,086,310 19,174,306 20,688,309 22,032,122 22,413,424	12/31/06 88,231,527 13,674,463 17,371,755 17,128,438 19,348,952 21,090,314 22,546,590 22,591,936	Prior Year 1.0080 1.0055 1.0060 1.0025 1.0091 1.0194 1.0234 1.0080
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992	12/31/04 77,992,879 14,118,103 14,749,142 18,680,581 20,141,029 21,086,047 21,514,032 23,267,420 23,238,170	12/31/05 78,596,130 14,173,593 14,801,129 18,961,712 20,276,721 21,319,628 21,760,673 23,494,528 23,406,441	Prior Year 1.0077 1.0039 1.0035 1.0150 1.0067 1.0111 1.0115 1.0098 1.0072	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993	12/31/05 87,527,488 13,600,229 17,268,461 17,086,310 19,174,306 20,688,309 22,032,122 22,413,424 22,710,065	12/31/06 88,231,527 13,674,463 17,371,755 17,128,438 19,348,952 21,090,314 22,546,590 22,591,936 23,015,209	Prior Year 1.0080 1.0055 1.0060 1.0025 1.0091 1.0194 1.0234 1.0080 1.0134
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/04 77,992,879 14,118,103 14,749,142 18,680,581 20,141,029 21,086,047 21,514,032 23,267,420 23,238,170 23,245,242	12/31/05 78,596,130 14,173,593 14,801,129 18,961,712 20,276,721 21,319,628 21,760,673 23,494,528 23,406,441 23,600,279	Prior Year 1.0077 1.0039 1.0035 1.0150 1.0067 1.0111 1.0115 1.0098 1.0072 1.0153	Valued Prior to 1986 1987 1987 1988 1989 1990 1991 1991 1992 1993 1994	12/31/05 87,527,488 13,600,229 17,268,461 17,086,310 19,174,306 20,688,309 22,032,122 22,413,424 22,710,065 18,951,867	12/31/06 88,231,527 13,674,463 17,371,755 17,128,438 19,348,952 21,090,314 22,546,590 22,591,936 23,015,209 19,456,885	Prior Year 1.0080 1.0055 1.0060 1.0025 1.0091 1.0194 1.0234 1.0080 1.0134 1.0266
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/04 77,992,879 14,118,103 14,749,142 18,680,581 20,141,029 21,086,047 21,514,032 23,267,420 23,238,170	12/31/05 78,596,130 14,173,593 14,801,129 18,961,712 20,276,721 21,319,628 21,760,673 23,494,528 23,406,441 23,600,279 20,184,851	Prior Year 1.0077 1.0039 1.0035 1.0150 1.0067 1.0111 1.0115 1.0098 1.0072 1.0153 1.0156	Valued Prior to 1986 1987 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/05 87,527,488 13,600,229 17,268,461 17,086,310 19,174,306 20,688,309 22,032,122 22,413,424 22,710,065	12/31/06 88,231,527 13,674,463 17,371,755 17,128,438 19,348,952 21,090,314 22,546,590 22,591,936 23,015,209	Prior Year 1.0080 1.0055 1.0060 1.0025 1.0091 1.0194 1.0234 1.0080 1.0134 1.0266 1.0325
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/04 77,992,879 14,118,103 14,749,142 18,680,581 20,141,029 21,086,047 21,514,032 23,267,420 23,238,170 23,245,242 19,875,257 23,457,463	12/31/05 78,596,130 14,173,593 14,801,129 18,961,712 20,276,721 21,319,628 21,760,673 23,494,528 23,406,441 23,600,279 20,184,851 23,901,990	Prior Year 1.0077 1.0039 1.0035 1.0150 1.0067 1.0111 1.0115 1.0098 1.0072 1.0153 1.0156 1.0190	Valued Prior to 1986 1987 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/05 87,527,488 13,600,229 17,268,461 17,086,310 19,174,306 20,688,309 22,032,122 22,413,424 22,710,065 18,951,867 23,010,169 24,971,541	12/31/06 88,231,527 13,674,463 17,371,755 17,128,438 19,348,952 21,090,314 22,546,590 22,591,936 23,015,209 19,456,885 23,758,358 25,751,517	Prior Year 1.0080 1.0055 1.0060 1.0025 1.0091 1.0194 1.0234 1.0234 1.0080 1.0134 1.0266 1.0325 1.0312
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/04 77,992,879 14,118,103 14,749,142 18,680,581 20,141,029 21,086,047 21,514,032 23,267,420 23,238,170 23,245,242 19,875,257 23,457,463 25,709,644	12/31/05 78,596,130 14,173,593 14,801,129 18,961,712 20,276,721 21,319,628 21,760,673 23,494,528 23,406,441 23,600,279 20,184,851 23,901,990 26,331,378	Prior Year 1.0077 1.0039 1.0035 1.0150 1.0067 1.0111 1.0115 1.0098 1.0072 1.0153 1.0156 1.0190 1.0242	Valued Prior to 1986 1987 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/05 87,527,488 13,600,229 17,268,461 17,086,310 19,174,306 20,688,309 22,032,122 22,413,424 22,710,065 18,951,867 23,010,169 24,971,541 24,663,079	12/31/06 88,231,527 13,674,463 17,371,755 17,128,438 19,348,952 21,090,314 22,546,590 22,591,936 23,015,209 19,456,885 23,758,358 25,751,517 25,586,761	Prior Year 1.0080 1.0055 1.0060 1.0025 1.0091 1.0194 1.0234 1.0234 1.0080 1.0134 1.0266 1.0325 1.0312 1.0375
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/04 77,992,879 14,118,103 14,749,142 18,680,581 20,141,029 21,086,047 21,514,032 23,267,420 23,238,170 23,245,242 19,875,257 23,457,463 25,709,644 25,318,364	12/31/05 78,596,130 14,173,593 14,801,129 18,961,712 20,276,721 21,319,628 21,760,673 23,494,528 23,406,441 23,600,279 20,184,851 23,901,990 26,331,378 26,014,483	Prior Year 1.0077 1.0039 1.0035 1.0150 1.0067 1.0111 1.0115 1.0098 1.0072 1.0153 1.0156 1.0190 1.0242 1.0275	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/05 87,527,488 13,600,229 17,268,461 17,086,310 19,174,306 20,688,309 22,032,122 22,413,424 22,710,065 18,951,867 23,010,169 24,971,541 24,663,079 24,805,712	12/31/06 88,231,527 13,674,463 17,371,755 17,128,438 19,348,952 21,090,314 22,546,590 22,591,936 23,015,209 19,456,885 23,758,358 25,751,517 25,586,761 25,414,526	Prior Year 1.0080 1.0055 1.0060 1.0025 1.0091 1.0194 1.0234 1.0234 1.0080 1.0134 1.0266 1.0325 1.0312 1.0375 1.0245
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/04 77,992,879 14,118,103 14,749,142 18,680,581 20,141,029 21,086,047 21,514,032 23,267,420 23,238,170 23,245,242 19,875,257 23,457,463 25,709,644 25,318,364 25,501,270	12/31/05 78,596,130 14,173,593 14,801,129 18,961,712 20,276,721 21,319,628 21,760,673 23,494,528 23,406,441 23,600,279 20,184,851 23,901,990 26,331,378 26,014,483 26,248,667	Prior Year 1.0077 1.0039 1.0035 1.0150 1.0067 1.0111 1.0115 1.0098 1.0072 1.0153 1.0156 1.0190 1.0242 1.0275 1.0293	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/05 87,527,488 13,600,229 17,268,461 17,086,310 19,174,306 20,688,309 22,032,122 22,413,424 22,710,065 18,951,867 23,010,169 24,971,541 24,663,079 24,805,712 29,484,782	12/31/06 88,231,527 13,674,463 17,371,755 17,128,438 19,348,952 21,090,314 22,546,590 22,591,936 23,015,209 19,456,885 23,758,358 25,751,517 25,586,761 25,414,526 30,707,603	Prior Year 1.0080 1.0055 1.0060 1.0025 1.0091 1.0194 1.0234 1.0234 1.0080 1.0134 1.0266 1.0325 1.0312 1.0375 1.0245 1.0245 1.0415
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/04 77,992,879 14,118,103 14,749,142 18,680,581 20,141,029 21,086,047 21,514,032 23,267,420 23,238,170 23,245,242 19,875,257 23,457,463 25,709,644 25,318,364 25,501,270 28,367,297	12/31/05 78,596,130 14,173,593 14,801,129 18,961,712 20,276,721 21,319,628 21,760,673 23,494,528 23,406,441 23,600,279 20,184,851 23,901,990 26,331,378 26,014,483 26,248,667 29,893,134	Prior Year 1.0077 1.0039 1.0035 1.0150 1.0067 1.0111 1.0115 1.0098 1.0072 1.0153 1.0156 1.0190 1.0242 1.0275 1.0293 1.0238	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/05 87,527,488 13,600,229 17,268,461 17,086,310 19,174,306 20,688,309 22,032,122 22,413,424 22,710,065 18,951,867 23,010,169 24,971,541 24,663,079 24,805,712 29,484,782 33,281,384	12/31/06 88,231,527 13,674,463 17,371,755 17,128,438 19,348,952 21,090,314 22,546,590 22,591,936 23,015,209 19,456,885 23,758,358 25,751,517 25,586,761 25,414,526 30,707,603 35,309,648	Prior Year 1.0080 1.0055 1.0060 1.0025 1.0091 1.0194 1.0234 1.0080 1.0134 1.0266 1.0325 1.0312 1.0375 1.0245 1.0245 1.0415 1.0609
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/04 77,992,879 14,118,103 14,749,142 18,680,581 20,141,029 21,086,047 21,514,032 23,267,420 23,238,170 23,245,242 19,875,257 23,457,463 25,709,644 25,318,364 25,501,270 28,367,297 30,758,568	12/31/05 78,596,130 14,173,593 14,801,129 18,961,712 20,276,721 21,319,628 21,760,673 23,494,528 23,406,441 23,600,279 20,184,851 23,901,990 26,331,378 26,014,483 26,248,667 29,893,134 33,811,345	Prior Year 1.0077 1.0039 1.0035 1.0150 1.0067 1.0111 1.0115 1.0098 1.0072 1.0153 1.0156 1.0190 1.0242 1.0275 1.0293 1.0538 1.0992	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/05 87,527,488 13,600,229 17,268,461 17,086,310 19,174,306 20,688,309 22,032,122 22,413,424 22,710,065 18,951,867 23,010,169 24,971,541 24,663,079 24,805,712 29,484,782 33,281,384 27,539,530	12/31/06 88,231,527 13,674,463 17,371,755 17,128,438 19,348,952 21,090,314 22,546,590 22,591,936 23,015,209 19,456,885 23,758,358 25,751,517 25,586,761 25,414,526 30,707,603 35,309,648 29,536,486	Prior Year 1.0080 1.0055 1.0060 1.0025 1.0091 1.0194 1.0234 1.0234 1.0080 1.0134 1.0266 1.0325 1.0312 1.0375 1.0245 1.0245 1.0415 1.0609 1.0725
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/04 77,992,879 14,118,103 14,749,142 18,680,581 20,141,029 21,086,047 21,514,032 23,267,420 23,238,170 23,245,242 19,875,257 23,457,463 25,709,644 25,318,364 25,501,270 28,367,297 30,758,568 26,354,439	12/31/05 78,596,130 14,173,593 14,801,129 18,961,712 20,276,721 21,319,628 21,760,673 23,494,528 23,406,441 23,600,279 20,184,851 23,901,990 26,331,378 26,014,483 26,248,667 29,893,134 33,811,345 27,917,481	Prior Year 1.0077 1.0039 1.0035 1.0150 1.0067 1.0111 1.0115 1.0098 1.0072 1.0153 1.0156 1.0190 1.0242 1.0275 1.0293 1.0293 1.0538 1.0992 1.0593	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002	12/31/05 87,527,488 13,600,229 17,268,461 17,086,310 19,174,306 20,688,309 22,032,122 22,413,424 22,710,065 18,951,867 23,010,169 24,971,541 24,663,079 24,805,712 29,484,782 33,281,384 27,539,530 30,506,894	12/31/06 88,231,527 13,674,463 17,371,755 17,128,438 19,348,952 21,090,314 22,546,590 22,591,936 23,015,209 19,456,885 23,758,358 25,751,517 25,586,761 25,414,526 30,707,603 35,309,648 29,536,486 33,045,416	Prior Year 1.0080 1.0055 1.0060 1.0025 1.0091 1.0194 1.0234 1.0234 1.0234 1.0266 1.0325 1.0312 1.0375 1.0245 1.0245 1.0245 1.0415 1.0609 1.0725 1.0832
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002	12/31/04 77,992,879 14,118,103 14,749,142 18,680,581 20,141,029 21,086,047 21,514,032 23,267,420 23,238,170 23,245,242 19,875,257 23,457,463 25,709,644 25,318,364 25,501,270 28,367,297 30,758,568 26,354,439 27,017,259	12/31/05 78,596,130 14,173,593 14,801,129 18,961,712 20,276,721 21,319,628 21,760,673 23,494,528 23,406,441 23,600,279 20,184,851 23,901,990 26,331,378 26,014,483 26,248,667 29,893,134 33,811,345 27,917,481 31,266,878	Prior Year 1.0077 1.0039 1.0035 1.0150 1.0067 1.0111 1.0115 1.0098 1.0072 1.0153 1.0156 1.0190 1.0242 1.0275 1.0293 1.0538 1.0992 1.0593 1.1573	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002 2003	12/31/05 87,527,488 13,600,229 17,268,461 17,086,310 19,174,306 20,688,309 22,032,122 22,413,424 22,710,065 18,951,867 23,010,169 24,971,541 24,663,079 24,805,712 29,484,782 33,281,384 27,539,530 30,506,894 29,115,989	12/31/06 88,231,527 13,674,463 17,371,755 17,128,438 19,348,952 21,090,314 22,546,590 22,591,936 23,015,209 19,456,885 23,758,358 25,751,517 25,586,761 25,414,526 30,707,603 35,309,648 29,536,486 33,045,416 33,647,935	Prior Year 1.0080 1.0055 1.0060 1.0025 1.0091 1.0194 1.0234 1.0234 1.0234 1.0266 1.0325 1.0312 1.0375 1.0245 1.0255 1.0557
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/04 77,992,879 14,118,103 14,749,142 18,680,581 20,141,029 21,086,047 21,514,032 23,267,420 23,238,170 23,245,242 19,875,257 23,457,463 25,709,644 25,318,364 25,501,270 28,367,297 30,758,568 26,354,439 27,017,259 22,586,353	12/31/05 78,596,130 14,173,593 14,801,129 18,961,712 20,276,721 21,319,628 21,760,673 23,494,528 23,406,441 23,600,279 20,184,851 23,901,990 26,331,378 26,014,483 26,248,667 29,893,134 33,811,345 27,917,481 31,266,878 30,129,279	Prior Year 1.0077 1.0039 1.0035 1.0150 1.0067 1.0111 1.0115 1.0098 1.0072 1.0153 1.0156 1.0190 1.0242 1.0275 1.0293 1.0538 1.0992 1.0593 1.1573 1.3340	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002 2003 2004	12/31/05 87,527,488 13,600,229 17,268,461 17,086,310 19,174,306 20,688,309 22,032,122 22,413,424 22,710,065 18,951,867 23,010,169 24,971,541 24,663,079 24,805,712 29,484,782 33,281,384 27,539,530 30,506,894 29,115,989 23,996,271	12/31/06 88,231,527 13,674,463 17,371,755 17,128,438 19,348,952 21,090,314 22,546,590 22,591,936 23,015,209 19,456,885 23,758,358 25,751,517 25,586,761 25,414,526 30,707,603 35,309,648 29,536,486 33,045,416 33,647,935 31,995,601	Prior Year 1.0080 1.0055 1.0060 1.0025 1.0091 1.0194 1.0234 1.0234 1.0234 1.0266 1.0325 1.0312 1.0375 1.0245 1.0245 1.0415 1.0609 1.0725 1.0832 1.1557 1.3334
Valued Prior to 1985 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002	12/31/04 77,992,879 14,118,103 14,749,142 18,680,581 20,141,029 21,086,047 21,514,032 23,267,420 23,238,170 23,245,242 19,875,257 23,457,463 25,709,644 25,318,364 25,501,270 28,367,297 30,758,568 26,354,439 27,017,259	12/31/05 78,596,130 14,173,593 14,801,129 18,961,712 20,276,721 21,319,628 21,760,673 23,494,528 23,406,441 23,600,279 20,184,851 23,901,990 26,331,378 26,014,483 26,248,667 29,893,134 33,811,345 27,917,481 31,266,878	Prior Year 1.0077 1.0039 1.0035 1.0150 1.0067 1.0111 1.0115 1.0098 1.0072 1.0153 1.0156 1.0190 1.0242 1.0275 1.0293 1.0538 1.0992 1.0593 1.1573	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002 2003	12/31/05 87,527,488 13,600,229 17,268,461 17,086,310 19,174,306 20,688,309 22,032,122 22,413,424 22,710,065 18,951,867 23,010,169 24,971,541 24,663,079 24,805,712 29,484,782 33,281,384 27,539,530 30,506,894 29,115,989	12/31/06 88,231,527 13,674,463 17,371,755 17,128,438 19,348,952 21,090,314 22,546,590 22,591,936 23,015,209 19,456,885 23,758,358 25,751,517 25,586,761 25,414,526 30,707,603 35,309,648 29,536,486 33,045,416 33,647,935	Prior Year 1.0080 1.0055 1.0060 1.0025 1.0091 1.0194 1.0234 1.0234 1.0234 1.0266 1.0325 1.0312 1.0375 1.0245 1.0255 1.0557

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

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

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	57,820,038	57,881,336	1.0011	to 1982	59,740,083	61,221,890	1.0248
1981	10,735,129	10,624,288	0.9897	1982	7,824,529	7,846,411	1.0028
1982	7,968,316	8,008,543	1.0050	1983	9,733,649	9,837,531	1.0107
1983	9,744,257	9,710,071	0.9965	1984	10,612,090	10,648,409	1.0034
1984	11,356,526	11,436,713	1.0071	1985	15,448,685	15,518,720	1.0045
1985	15,719,673	15,780,765	1.0039	1986	15,849,908	15,908,966	1.0037
1986	16,347,292	16,386,244	1.0024	1987	20,170,226	20,344,765	1.0087
1987	20,456,059	20,709,150	1.0124	1988	20,972,112	21,096,463	1.0059
1988	20,399,660	20,547,023	1.0072	1989	23,087,451	23,360,780	1.0118
1989	24,349,599	24,571,747	1.0091	1990	23,764,551	24,138,893	1.0158
1990	27,209,362	27,305,972	1.0036	1991	25,619,000	26,269,178	1.0254
1991	27,497,956	27,788,791	1.0106	1992	24,744,724	25,172,533	1.0173
1992	27,049,940	27,742,836	1.0256	1993	23,762,881	24,643,849	1.0371
1993	27,394,339	27,659,894	1.0097	1994	21,531,320	22,096,760	1.0263
1994	23,373,854	24,230,314	1.0366	1995	24,071,549	24,734,091	1.0275
1995	25,252,822	25,943,812	1.0274	1996	27,121,226	28,861,705	1.0642
1996	28,052,985	29,198,098	1.0408	1997	24,326,618	25,620,051	1.0532
1997	24,666,194	26,023,034	1.0550	1998	26,717,606	27,750,602	1.0387
1998	27,358,049	28,685,359	1.0485	1999	26,943,302	29,191,831	1.0835
1999	25,327,690	29,249,307	1.1548	2000	24,465,693	30,004,431	1.2264
2000	9,609,495	25,910,933	2.6964	2001	10,100,941	23,888,085	2.3649
2001		10,641,765		2002		13,044,412	

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.