DELAWARE COMPENSATION RATING BUREAU, INC.

ACTUARIAL COMMITTEE

Summary of Material for Modification of Experience December 1, 2016 Residual Market Rate and Voluntary Market Loss Cost Revision

Amended

DELAWARE 2016 RESIDUAL MARKET RATE AND VOLUNTARY MARKET LOSS COST FILING

PROPOSED EFFECTIVE DATE - DECEMBER 1, 2016

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EXHIBIT I

INDICATED CHANGE IN RATE LEVEL

(1a) (1b) (1c) (1d) (1e) (2a) (2b) (2c)	Policy Year 2011 Loss and Loss Adjustment Expense Ratio Policy Year 2012 Loss and Loss Adjustment Expense Ratio Policy Year 2013 Loss and Loss Adjustment Expense Ratio Policy Year 2014 Loss and Loss Adjustment Expense Ratio Average (Midpoint = 7/1/2013) Policy Year 2011 Loss and LAE Ratio Trended to 12/1/2017 Policy Year 2012 Loss and LAE Ratio Trended to 12/1/2017 Policy Year 2013 Loss and LAE Ratio Trended to 12/1/2017	Indemnity	Medical 0.5742 0.5592 0.6383 0.6031 0.5937 0.6596 0.6261 0.6983	Total 0.8327 0.8107 0.9376 0.8602 0.8603
(2d) (2e)	Policy Year 2014 Loss and LAE Ratio Trended to 12/1/2017 Average at 12/1/2017	0.2604 0.2717	0.6448 0.6572	0.9289
(3ai) (3aii)	Senate Bill 1 Adjustment Senate Bill 238 Adjustment House Bill 175 Adjustment House Bill 373 Adjustment Combined Legislative Adjustment	1.0000 1.0000 1.0000 1.0000 1.0000	0.8260 0.9958 0.9397 0.6826 0.5276	3.5255
(3b)	Average Trended Loss and LAE Ratio Post-Legislation (2e) * (3a)	0.2717	0.3467	0.6184
(4a) (4b)	Excess Loss Factor at \$1,799,204 (Post-Legislative Basis) * Provision for Excess Loss (5a) - (3b)			0.1136 0.0793
(5a) (5b)	Total Trended Loss and LAE Ratio (3b) / (1.0 - (4a)) Percentage of Total	0.2807 40.23%	0.4170 59.77%	0.6977
(6)	Permissible Loss and Loss Adjustment Ratio			0.6809
(7)	Indicated Change in Rates (5a) / (6)			1.0247
(8)	Estimated Effect of the 7/1/17 Benefit Change			1.0069
(9) (9a) (9b)	Indicated Change in Residual Market Rate Level (7) * (8) Factor to Adjust for Compromise With Insurance Department Change in Residual Market Rate Level to Reflect Compromise (9) * (9a)			1.0318 0.96918 1.0000
(10) (10a) (10b)	Indicated Change in Voluntary Market Loss Costs (9) * [0.6999 / 0.7102] Factor to Adjust for Compromise With Insurance Department Change in Voluntary Market Loss Cost Level to Reflect Compromise (10) * (10a)			1.0168 0.98348 1.0000

CHANGES IN MANUAL PREMIUM LEVEL BY INDUSTRY GROUP

		Mfg.	Cont.	Other	Total
(11) (12) (13)	Current Collectible Premium Ratio Proposed Collectible Premium Ratio Change in Collectible Premium Ratio (12) / (11)	1.0186 1.0282 1.0094	1.0230 1.0294 1.0063	0.8965 0.9197 1.0259	1.0199
(14)	Change in Residual Market Manual Rate Level (9b) * (13)	1.0094	1.0063	1.0259	1.0199
(15)	Change in Voluntary Market Manual Loss Cost Level (10b) * (13)	1.0094	1.0063	1.0259	1.0199
(16) (17)	Current Offset for Residual Market Surcharge Proposed Offset for Residual Market Surcharge				0.9883 0.9905
(18)	Adjusted Change in Voluntary Market Manual Loss Cost Level (15) * (17) / (16)	1.0116	1.0085	1.0282	1.0222

 $^{^{*}}$ \$3,550,000 on a Pre-Legislative basis.

EXHIBIT II

EXPENSE LOADING

	Current %	Proposed %
LOSS AND LOSS ADJUSTMENT EXPENSE		
Losses Loss Adjustment Expense	57.34 11.46	56.50 11.59 a
Loss & Loss Adjustment	68.80	68.09
UNDERWRITING EXPENSES		
Commission	6.14	5.56
Other Acquisition	2.74	2.56
General Expenses	3.20	3.63
Premium Discount	8.95	8.62
State Premium Tax	2.00	2.00
Other State Tax	0.33	0.32
Uncollectible Premium	0.80	1.32
Administrative Assessment	2.22	1.90 b
Workers Compensation Fund	3.00	2.00
Deviations	0.00	0.00
Policyholder Dividends	0.00	0.00
Underwriting Profit	1.82	4.00
Underwriting Expense Total	31.20	31.91

a - As ratio to loss, Loss Adjustment Expense = 0.2052

RESIDUAL MARKET MINIMUM PREMIUM:

It is proposed that the Minimum Premium formula increase from (260 * Rate) + Expense Constant to

(265 * Rate) + Expense Constant

It is proposed that the Minimum Premium be subject to a Maximum Minimum Premium of \$2000. It is proposed to use a multiplier of 132.50 in the Minimum Premium formula for the Farm Classes, (0006, 0016, 0034, 0036, 0083).

RESIDUAL MARKET EXPENSE CONSTANT:

It is proposed that the expense constant increase from \$290 to \$295.

b - As ratio to loss, Administrative Assessment = 0.0337

EXHIBIT III

INTERNAL RATE OF RETURN ANALYSIS STATE OF DELAWARE - 2016 TABLE I: INPUTS, ASSUMPTIONS & OUTPUTS

	Section 1: Inputs & Assumptions	
(1)	Commissions *	5.56
(2)	Other Expenses	6.51
(2A)	Other Acquisitions *	2.56
(2B)	General Expenses *	3.63
(2C)	Other Tax **	0.32
(3)	State Premium Taxes & Uncollectible Premium	
(3A)	Tax1 - Premium Tax **	2.00
(3B)	Uncollectible Premium **	1.32
(3C)	Tax3 - Workers Compensation Fund	1 ** 2.00
(4)	Premium Discount ***	8.62
(5)	Deviations	0.00
(6)	Dividends to Policyholders	0.00
(7)	Premium Written	1,000,000
	Investment Income	
(8A)	Pre-Tax Return on Assets	3.96
(8B)	Investment Income Tax Rate	0.93
(8C)	Post-Tax Return on Assets	3.03
(10)	Reserve to Surplus Ratio	1.97
(11)	Internal Rate of Return (Cost of Capital)	8.71
	* Applies to standard premium at DCRB level (before p	premium discount)
	** Applies to net premium at company level (after deviations	and premium discounts)
	*** Applies to standard premium at company level (a	after deviations)

Section 2: Outputs		
(1) Loss Ratio - including loss adjustment expense & loss based assessments	69.99	
(2) Profit & Contingencies	4.00	

POLICY YEAR LOSS RATIO 2014*

(1)	Standard Earned Premium Reported (Table I)			147,228,091
(2)	Factor to 12/1/15 Rate Level (Exhibit V-1)			1.2779
(3)	Premium Development Factor to Ultimate Leve	I (Exhibit VI-1)		1.0040
(4)	Expense Constant Removal Factor			0.9968
(5)	DCCPAP On-Level Factor			1.0139
(6)	Other Adjustments			1.0000
(7)	Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5) * (6)		190,908,127
Loss	ses - Paid-to-26th Method	Indemnity	Medical	Total
(8)	Paid Losses Reported (Table I-D & I-E)	8,457,917	32,461,118	40,919,035
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	5.1644	3.0435	
(10)	Ultimate Incurred Losses (8) * (9)	43,680,067	98,795,413	142,475,480
Loss	ses - Incurred Method			
(11)	Incurred Losses Reported (Table I-B & I-C)	20,267,733	46,213,602	66,481,335
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.7959	1.9966	
(13)	Ultimate Incurred Losses (11) * (12)	36,398,822	92,270,078	128,668,900
Loss	ses - Average of Incurred and Paid-to-26th			
(14)	Ultimate Incurred Losses ((10) + (13)) / 2	40,039,445	95,532,746	135,572,191
(15)	Factor to 7/1/16 Benefit Level (Exhibit V-3)	1.0171	1.0000	
(16)	Factor to Include Loss Adjustment Expense	1.2052	1.2052	
(17)	Adjusted Losses (14) * (15) * (16)	49,080,709	115,136,065	164,216,774
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.2571	0.6031	0.8602
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.4182	0.4182	
(20)	Severity Ratio** (18) / (19)	0.6148	1.4421	2.0569

 $^{^{\}star}\,$ Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

^{**} Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

POLICY YEAR LOSS RATIO 2013*

(1)	Standard Earned Premium Reported (Table I)			136,119,946
(2)	Factor to 12/1/15 Rate Level (Exhibit V-1)			1.4022
(3)	Premium Development Factor to Ultimate Leve	el (Exhibit VI-1)		1.0019
(4)	Expense Constant Removal Factor			0.9966
(5)	DCCPAP On-Level Factor			1.0139
(6)	Other Adjustments			1.0000
(7)	Standard Earned Premium on Level (1) * (2) *	(3) * (4) * (5) * (6)		193,228,914
Loss	ses - Paid-to-26th Method	Indemnity	Medical	Total
(8)	Paid Losses Reported (Table I-D & I-E)	18,802,942	49,160,572	67,963,514
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	2.6461	2.1811	
(10)	Ultimate Incurred Losses (8) * (9)	49,754,465	107,224,124	156,978,589
Loss	ses - Incurred Method			
(11)	Incurred Losses Reported (Table I-B & I-C)	31,542,747	60,062,189	91,604,936
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.3796	1.6225	
(13)	Ultimate Incurred Losses (11) * (12)	43,516,374	97,450,902	140,967,276
Loss	ses - Average of Incurred and Paid-to-26th			
(14)	Ultimate Incurred Losses ((10) + (13)) / 2	46,635,420	102,337,513	148,972,933
(15)	Factor to 7/1/16 Benefit Level (Exhibit V-3)	1.0290	1.0000	
(16)	Factor to Include Loss Adjustment Expense	1.2052	1.2052	
(17)	Adjusted Losses (14) * (15) * (16)	57,834,953	123,337,171	181,172,124
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.2993	0.6383	0.9376
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.5175	0.5175	
(20)	Severity Ratio** (18) / (19)	0.5784	1.2334	1.8118

 $^{^{\}star}\,$ Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

^{**} Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

POLICY YEAR LOSS RATIO 2012*

(1)	Standard Earned Premium Reported (Table I)			115,576,402
(2)	Factor to 12/1/15 Rate Level (Exhibit V-1)			1.7196
(3)	Premium Development Factor to Ultimate Leve	el (Exhibit VI-1)		1.0007
(4)	Expense Constant Removal Factor			0.9966
(5)	DCCPAP On-Level Factor			1.0156
(6)	Other Adjustments			1.0000
(7)	Standard Earned Premium on Level (1) * (2) *	(3) * (4) * (5) * (6)		201,300,142
Loss	ses - Paid-to-26th Method	Indemnity	Medical	Total
(8)	Paid Losses Reported (Table I-D & I-E)	23,264,124	51,321,504	74,585,628
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.7835	1.8828	
(10)	Ultimate Incurred Losses (8) * (9)	41,491,565	96,628,128	138,119,693
Loss	ses - Incurred Method			
(11)	Incurred Losses Reported (Table I-B & I-C)	32,188,260	62,493,021	94,681,281
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.1941	1.4431	
(13)	Ultimate Incurred Losses (11) * (12)	38,436,001	90,183,679	128,619,680
Loss	ses - Average of Incurred and Paid-to-26th			
(14)	Ultimate Incurred Losses ((10) + (13)) / 2	39,963,783	93,405,904	133,369,687
(15)	Factor to 7/1/16 Benefit Level (Exhibit V-3)	1.0513	1.0000	
(16)	Factor to Include Loss Adjustment Expense	1.2052	1.2052	
(17)	Adjusted Losses (14) * (15) * (16)	50,635,182	112,572,796	163,207,978
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.2515	0.5592	0.8107
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.4927	0.4927	
(20)	Severity Ratio** (18) / (19)	0.5105	1.1350	1.6455

 $^{^{\}star}\,$ Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

^{**} Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

POLICY YEAR LOSS RATIO 2011*

(1)	Standard Earned Premium Reported (Table I)			106,288,395
(2)	Factor to 12/1/15 Rate Level (Exhibit V-1)			2.0042
(3)	Premium Development Factor to Ultimate Level	I (Exhibit VI-1)		1.0016
(4)	Expense Constant Removal Factor			0.9968
(5)	DCCPAP On-Level Factor			1.0145
(6)	Other Adjustments			1.0000
(7)	Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5) * (6)		215,765,152
Loss	ses - Paid-to-26th Method	Indemnity	Medical	Total
(8)	Paid Losses Reported (Table I-D & I-E)	31,135,403	62,172,380	93,307,783
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.4969	1.7231	
(10)	Ultimate Incurred Losses (8) * (9)	46,606,585	107,129,228	153,735,813
Loss	ses - Incurred Method			
(11)	Incurred Losses Reported (Table I-B & I-C)	36,051,762	73,799,891	109,851,653
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.1144	1.3341	
(13)	Ultimate Incurred Losses (11) * (12)	40,176,084	98,456,435	138,632,519
Loss	ses - Average of Incurred and Paid-to-26th			
(14)	Ultimate Incurred Losses ((10) + (13)) / 2	43,391,335	102,792,832	146,184,167
(15)	Factor to 7/1/16 Benefit Level (Exhibit V-3)	1.0667	1.0000	
(16)	Factor to Include Loss Adjustment Expense	1.2052	1.2052	
(17)	Adjusted Losses (14) * (15) * (16)	55,783,329	123,885,921	179,669,250
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.2585	0.5742	0.8327
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.5488	0.5488	
(20)	Severity Ratio** (18) / (19)	0.4710	1.0463	1.5173

 $^{^{\}star}\,$ Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

^{**} Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

POLICY YEAR LOSS RATIO 2010*

(1)	Standard Earned Premium Reported (Table I)			106,242,328
(2)	Factor to 12/1/15 Rate Level (Exhibit V-1)			1.9902
(3)	Premium Development Factor to Ultimate Leve	el (Exhibit VI-1)		1.0013
(4)	Expense Constant Removal Factor			0.9970
(5)	DCCPAP On-Level Factor			1.0141
(6)	Other Adjustments			1.0000
(7)	Standard Earned Premium on Level (1) * (2) *	(3) * (4) * (5) * (6)		214,059,476
Loss	ses - Paid-to-26th Method	Indemnity	Medical	Total
(8)	Paid Losses Reported (Table I-D & I-E)	33,082,344	67,846,646	100,928,990
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.3498	1.6081	
(10)	Ultimate Incurred Losses (8) * (9)	44,654,548	109,104,191	153,758,739
Loss	ses - Incurred Method			
(11)	Incurred Losses Reported (Table I-B & I-C)	37,271,307	80,416,445	117,687,752
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.0754	1.2604	
(13)	Ultimate Incurred Losses (11) * (12)	40,081,564	101,356,887	141,438,451
Loss	ses - Average of Incurred and Paid-to-26th			
(14)	Ultimate Incurred Losses ((10) + (13)) / 2	42,368,056	105,230,539	147,598,595
(15)	Factor to 7/1/16 Benefit Level (Exhibit V-3)	1.0634	1.0000	
(16)	Factor to Include Loss Adjustment Expense	1.2052	1.2052	
(17)	Adjusted Losses (14) * (15) * (16)	54,299,311	126,823,846	181,123,157
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.2537	0.5925	0.8462
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.5849	0.5849	
(20)	Severity Ratio** (18) / (19)	0.4337	1.0130	1.4467

 $^{^{\}star}\,$ Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

^{**} Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

POLICY YEAR LOSS RATIO 2009*

(1)	Standard Earned Premium Reported (Table I)			118,689,735
(2)	Factor to 12/1/15 Rate Level (Exhibit V-2)			1.8292
(3)	Premium Development Factor to Ultimate Level	I (Exhibit VI-1)		1.0000
(4)	Expense Constant Removal Factor			0.9971
(5)	DCCPAP On-Level Factor			1.0147
(6)	Other Adjustments			1.0000
(7)	Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5) * (6)		219,659,874
Loss	ses - Paid-to-26th Method	Indemnity	Medical	Total
(8)	Paid Losses Reported (Table I-D & I-E)	35,539,743	59,926,223	95,465,966
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.2601	1.5201	
(10)	Ultimate Incurred Losses (8) * (9)	44,783,630	91,093,852	135,877,482
Loss	ses - Incurred Method			
(11)	Incurred Losses Reported (Table I-B & I-C)	42,720,025	72,927,579	115,647,604
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.0533	1.2074	
(13)	Ultimate Incurred Losses (11) * (12)	44,997,002	88,052,759	133,049,761
Loss	ses - Average of Incurred and Paid-to-26th			
(14)	Ultimate Incurred Losses ((10) + (13)) / 2	44,890,316	89,573,306	134,463,622
(15)	Factor to 7/1/16 Benefit Level (Exhibit V-3)	1.0606	1.0000	
(16)	Factor to Include Loss Adjustment Expense	1.2052	1.2052	
(17)	Adjusted Losses (14) * (15) * (16)	57,380,378	107,953,748	165,334,126
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.2612	0.4915	0.7527
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.5841	0.5841	
(20)	Severity Ratio** (18) / (19)	0.4472	0.8415	1.2887

 $^{^{\}star}\,$ Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

^{**} Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

POLICY YEAR LOSS RATIO 2008*

(1)	Standard Earned Premium Reported (Table I)	150,129,630		
(2)	Factor to 12/1/15 Rate Level (Exhibit V-2)			1.4686
(3)	Premium Development Factor to Ultimate Leve	el (Exhibit VI-1)		0.9999
(4)	Expense Constant Removal Factor			0.9974
(5)	DCCPAP On-Level Factor			0.9989
(6)	Other Adjustments			1.0000
(7)	Standard Earned Premium on Level (1) * (2) *	(3) * (4) * (5) * (6)		219,643,261
Loss	ses - Paid-to-26th Method	Indemnity	Medical	Total
(8)	Paid Losses Reported (Table I-D & I-E)	34,641,059	54,721,571	89,362,630
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.2004	1.4505	
(10)	Ultimate Incurred Losses (8) * (9)	41,583,127	79,373,639	120,956,766
Loss	ses - Incurred Method			
(11)	Incurred Losses Reported (Table I-B & I-C)	37,785,201	65,446,536	103,231,737
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.0392	1.1678	
(13)	Ultimate Incurred Losses (11) * (12)	39,266,381	76,428,465	115,694,846
Loss	ses - Average of Incurred and Paid-to-26th			
(14)	Ultimate Incurred Losses ((10) + (13)) / 2	40,424,754	77,901,052	118,325,806
(15)	Factor to 7/1/16 Benefit Level (Exhibit V-3)	1.0644	1.0000	
(16)	Factor to Include Loss Adjustment Expense	1.2052	1.2052	
(17)	Adjusted Losses (14) * (15) * (16)	51,857,476	93,886,348	145,743,824
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.2361	0.4274	0.6635
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.5857	0.5857	
(20)	Severity Ratio** (18) / (19)	0.4031	0.7297	1.1328

 $^{^{\}star}\,$ Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

^{**} Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

POLICY YEAR LOSS RATIO 2007*

(1)	Standard Earned Premium Reported (Table I)	200,008,027						
(2)	Factor to 12/1/15 Rate Level (Exhibit V-2)			1.0884				
(3)	Premium Development Factor to Ultimate Leve	I (Exhibit VI-1)		0.9998				
(4)	Expense Constant Removal Factor			0.9977				
(5)	DCCPAP On-Level Factor			0.9974				
(6)	Other Adjustments			1.0000				
(7)	Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5) * (6)		216,580,039				
Loss	ses - Paid-to-26th Method	Indemnity	Medical	Total				
(8)	Paid Losses Reported (Table I-D & I-E)	38,150,214	56,841,780	94,991,994				
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.1585	1.3942					
(10)	10) Ultimate Incurred Losses (8) * (9) 44,197,023 79,248,810							
Loss	ses - Incurred Method							
(11)	Incurred Losses Reported (Table I-B & I-C)	42,903,604	67,538,496	110,442,100				
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.0292	1.1374					
(13)	Ultimate Incurred Losses (11) * (12)	44,156,389	76,818,285	120,974,674				
Loss	ses - Average of Incurred and Paid-to-26th							
(14)	Ultimate Incurred Losses ((10) + (13)) / 2	44,176,706	78,033,548	122,210,254				
(15)	Factor to 7/1/16 Benefit Level (Exhibit V-3)	1.0827	1.0000					
(16)	Factor to Include Loss Adjustment Expense	1.2052	1.2052					
(17)	Adjusted Losses (14) * (15) * (16)	57,644,860	94,046,032	151,690,892				
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.2662	0.4342	0.7004				
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.6594	0.6594					
(20)	Severity Ratio** (18) / (19)	0.4037	0.6585	1.0622				

 $^{^{\}star}\,$ Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

^{**} Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

POLICY YEAR LOSS RATIO 2006*

(1)	Standard Earned Premium Reported (Table I)	207,243,922		
(2)	Factor to 12/1/15 Rate Level (Exhibit V-2)			1.0602
(3)	Premium Development Factor to Ultimate Leve	el (Exhibit VI-1)		1.0000
(4)	Expense Constant Removal Factor			0.9975
(5)	DCCPAP On-Level Factor			0.9960
(6)	Other Adjustments			1.0000
(7)	Standard Earned Premium on Level (1) * (2) *	(3) * (4) * (5) * (6)		218,294,023
Loss	ses - Paid-to-26th Method	Indemnity	Medical	Total
(8)	Paid Losses Reported (Table I-D & I-E)	41,047,665	54,620,869	95,668,534
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.1279	1.3477	
(10)	Ultimate Incurred Losses (8) * (9)	46,297,661	73,612,545	119,910,206
Loss	ses - Incurred Method			
(11)	Incurred Losses Reported (Table I-B & I-C)	43,951,843	65,697,795	109,649,638
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.0218	1.1136	
(13)	Ultimate Incurred Losses (11) * (12)	44,909,993	73,161,065	118,071,058
Loss	ses - Average of Incurred and Paid-to-26th			
(14)	Ultimate Incurred Losses ((10) + (13)) / 2	45,603,827	73,386,805	118,990,632
(15)	Factor to 7/1/16 Benefit Level (Exhibit V-3)	1.1120	1.0000	
(16)	Factor to Include Loss Adjustment Expense	1.2052	1.2052	
(17)	Adjusted Losses (14) * (15) * (16)	61,117,446	88,445,777	149,563,223
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.2800	0.4052	0.6852
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.7091	0.7091	
(20)	Severity Ratio** (18) / (19)	0.3949	0.5714	0.9663

 $^{^{\}star}\,$ Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

^{**} Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

POLICY YEAR LOSS RATIO 2005*

(1)	Standard Earned Premium Reported (Table I)	187,894,404		
(2)	Factor to 12/1/15 Rate Level (Exhibit V-2)			1.1099
(3)	Premium Development Factor to Ultimate Leve	el (Exhibit VI-1)		1.0000
(4)	Expense Constant Removal Factor			0.9968
(5)	DCCPAP On-Level Factor			0.9985
(6)	Other Adjustments			1.0000
(7)	Standard Earned Premium on Level (1) * (2) *	(3) * (4) * (5) * (6)		207,564,843
Loss	ses - Paid-to-26th Method	Indemnity	Medical	Total
(8)	Paid Losses Reported (Table I-D & I-E)	39,437,249	54,047,994	93,485,243
(9)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.1049	1.3085	
(10)	Ultimate Incurred Losses (8) * (9)	43,574,216	70,721,800	114,296,016
Loss	ses - Incurred Method			
(11)	Incurred Losses Reported (Table I-B & I-C)	41,557,784	65,919,937	107,477,721
(12)	Loss Development Factor to Ultimate Valuation (Exhibit VI-2 & VI-4)	1.0160	1.0946	
(13)	Ultimate Incurred Losses (11) * (12)	42,222,709	72,155,963	114,378,672
Loss	ses - Average of Incurred and Paid-to-26th			
(14)	Ultimate Incurred Losses ((10) + (13)) / 2	42,898,463	71,438,882	114,337,345
(15)	Factor to 7/1/16 Benefit Level (Exhibit V-3)	1.1355	1.0000	
(16)	Factor to Include Loss Adjustment Expense	1.2052	1.2052	
(17)	Adjusted Losses (14) * (15) * (16)	58,706,744	86,098,141	144,804,885
(18)	Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.2828	0.4148	0.6976
(19)	Normalized Claim Frequency (Exhibit VII-3)	0.7540	0.7540	
(20)	Severity Ratio** (18) / (19)	0.3751	0.5501	0.9252

 $^{^{\}star}\,$ Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

^{**} Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

EXHIBIT V - 1 POLICY YEARS 2010 - 2014 PREMIUM ON-LEVEL FACTORS

POLICY YEAR		(1) RATE CHANGE DATE	(2) RATE CHANGE	(3) CUM. INDEX OF COL (2)	(4) PORTION OF YEAR ON-LEVEL	(5) PRODUCT	FACTOR TO ADJUST TO 12/1/15 RATE LEVEL
2014	VOL	12/01/13	BASE	0.7239 *	0.8162	(3) * (4) 0.5908	KATE LEVEL
20	.02	12/01/14	0.8850	0.6407	0.0480	0.0308	
		12/01/15	1.0720	0.6868			
					0.8642	0.6216	
	RM	12/01/13	BASE	1.0000	0.1285	0.1285	
		12/01/14	0.9030	0.9030	0.0073	0.0066	
		12/01/15	1.0709	0.9670	0.1358	0.1351	
*	Loss, LAE a	nd LBA portion of	12/1/13 rate.			0.7567	1.2779
0040		10/01/10	5405	0.7074	0.7500	0.5000	
2013	VOL	12/01/12	BASE	0.7074 *	0.7586	0.5366	
		12/01/13 12/01/14	1.1400 0.9487	0.8064 0.7650	0.0576	0.0464	
		TO 12/1/15	0.5407	0.7030	0.8162	0.5830	
	DM	40/04/40	DACE	4.0000	0.4740	0.4740	
	RM	12/01/12 12/01/13	BASE 1.1140	1.0000 1.1140	0.1718 0.0120	0.1718 0.0134	
		12/01/13	0.9670	1.0772	0.0120	0.0134	
		TO 12/1/15			0.1838	0.1852	
*	Loss, LAE a	nd LBA portion of	12/1/12 rate.			0.7682	1.4022
2012	VOL	12/01/11	BASE	0.7343 *	0.7712	0.5663	
		12/01/12	1.2166	0.8933	0.0792	0.0707	
		12/01/13	1.0815	0.9661			
		TO 12/1/15			0.8504	0.6370	
	RM	12/01/11	BASE	1.0000	0.1377	0.1377	
		12/01/12	1.2606	1.2606	0.0119	0.0150	
		12/01/13	1.0773	1.3580			
		TO 12/1/15			0.1496	0.1527	
*	Loss, LAE a	nd LBA portion of	12/1/11 rate.			0.7897	1.7196
2011	VOL	12/01/10	BASE	0.7688 *	0.8260	0.6350	
		12/01/11	1.1261	0.8657	0.0662	0.0573	
		12/01/12	1.3158	1.1391			
		TO 12/1/15			0.8922	0.6923	
	RM	12/01/10	BASE	1.0000	0.1011	0.1011	
		12/01/11	1.1826	1.1826	0.0067	0.0079	
		12/01/12 TO 12/1/15	1.3580	1.6060	0.1078	0.1090	
*	Loss LAF a	nd LBA portion of	12/1/10 rate			0.8013	2.0042
		•					
2010	VOL	12/01/09	BASE	0.7574 *	0.8561	0.6484	
		12/01/10 12/01/11	0.9749 1.4817	0.7384 1.0941	0.0679	0.0501	
		TO 12/1/15	1.4017	1.0941	0.9240	0.6985	
	RM	12/01/09	BASE	1.0000	0.0696	0.0696	
	LVIVI	12/01/10	0.9594	0.9594	0.0064	0.0061	
		12/01/11	1.6060	1.5408			
		TO 12/1/15			0.0760	0.0757	
*	Loss, LAE a	nd LBA portion of	12/1/09 rate.			0.7742	1.9902

EXHIBIT V - 2 POLICY YEARS 2005 - 2009 PREMIUM ON-LEVEL FACTORS

POLICY		(1) RATE CHANGE	(2) RATE	(3) CUM. INDEX OF		(4) PORTION OF YEAR	(5) PRODUCT	FACTOR TO ADJUST TO 12/1/15
YEAR		DATE	CHANGE	COL (2)		ON-LEVEL	(3) * (4)	RATE LEVEL
2009	VOL	12/01/08	BASE	0.7511	*	0.8421	0.6325	
2000	.02	12/01/09	0.9160	0.6880		0.0789	0.0543	
		12/01/10	1.4445	0.9938				
		TO 12/1/15				0.9210	0.6868	
	RM	12/01/08	BASE	1.0000		0.0743	0.0743	
		12/01/09	0.9083	0.9083		0.0044	0.0040	
		12/01/10	1.5408	1.3995				
		TO 12/1/15				0.0787	0.0783	
*	Loss, LAE	and LBA portion of 12	/1/08 rate.				0.7651	1.8292
2008	VOL	12/01/07	BASE	0.7627	*	0.2616	0.1995	
2000	VOL	10/01/08	0.8843	0.6745		0.5907	0.3984	
		12/01/08	0.8354	0.5635		0.0513	0.0289	
		12/01/09	1.3232	0.7456				
		TO 12/1/15				0.9036	0.6268	
	RM	12/01/07	BASE	1.0000		0.0286	0.0286	
		10/01/08	0.8843	0.8843		0.0646	0.0571	
		12/01/08	0.8484	0.7502		0.0032	0.0024	
		12/01/09 TO 12/1/15	1.3995	1.0499		0.0964	0.0881	
*			/4 /07 make			0.0004		1.4686
	LOSS, LAE	and LBA portion of 12	71/07 rate.				0.7149	1.4000
2007	VOL	12/01/06	BASE	0.7292	*+	0.8181	0.5966	
		12/01/07	0.8225	0.5998	+	0.0392	0.0235	
		10/01/08	0.8843	0.6448	+	0.0126	0.0081	
		12/01/07& 10/01/08	0.7273	0.5304	+	0.0103	0.0055	
		12/01/08	1.1054	0.5863	+			
		TO 12/1/15				0.8802	0.6337	
	RM	12/01/06	BASE	1.0000	+	0.1140	0.1140	
		12/01/07	0.7800	0.7800	+	0.0032	0.0025	
		10/01/08	0.8843	0.8843	+	0.0018	0.0016	
		12/01/07& 10/01/08	0.6898	0.6898	+	8000.0	0.0006	
		12/01/08	1.1873	0.8189	+		0.4407	
		TO 12/1/15				0.1198	0.1187	
*	Loss, LAE	and LBA portion of 12	/1/06 rate.				0.7524	1.0884
2006	VOL	12/01/05	BASE	0.7479	*	0.7753	0.5798	
		12/01/06	1.0000	0.7479		0.0491	0.0367	
		12/01/07 TO 12/1/15	0.8040	0.6013		0.8244	0.6165	
	RM	12/01/05	BASE	1.0000		0.1662	0.1662	
		12/01/06	1.0257	1.0257		0.0094	0.0096	
		12/01/07 TO 12/1/15	0.8190	0.8400		0.1756	0.1758	
						0.1730		
*	Loss, LAE	and LBA portion of 12	/1/05 rate.				0.7923	1.0602
2005	VOL	12/01/04	BASE	0.7552	*	0.7057	0.5329	
		12/01/05	1.0710	0.8088		0.0534	0.0432	
		12/01/06	0.8040	0.6503				
		TO 12/1/15				0.7591	0.5761	
	RM	12/01/04	BASE	1.0000		0.2268	0.2268	
		12/01/05	1.0810	1.0810		0.0141	0.0152	
		12/01/06	0.8400	0.9080				
		TO 12/1/15				0.2409	0.2420	
*	Loss, LAE	and LBA portion of 12	/1/04 rate.				0.8181	1.1099
+	Cumulati	ve rate change						
Area				Area				
1	0.7292		0.7292	I .	1.0000		1.0000	
11	0.7292 x 0		0.5998	II.		x 0.7800	0.7800	
III	0.7292 x 0		0.6448	III		x 0.8843	0.8843	
IV Current		0.8225 x 0.8843	0.5304	IV Current		x 0.7800 x 0.8843	0.6898	
Current	Cumulativ	e to 12/1/15	0.5863	Current	Cumula	ative to 12/1/15	0.8189	

EXHIBIT V - 3 POLICY YEARS 2005 - 2014 INDEMNITY LOSS ON-LEVEL FACTORS

POLICY YEAR	(1) LAW AMENDMENT DATE	(2) BENEFIT CHANGE	(3) CUM. INDEX OF COL (2)	(4) PORTION OF YEAR ON-LEVEL	(5) PRODUCT (3) * (4)	FACTOR TO ADJUST TO 7/1/16 BENEFIT LEVEL
2014	7/01/13	BASE	1.0000	0.1250	0.1250	DENETH LEVEL
2011	7/01/14	1.0124	1.0124	0.7500	0.7593	
	7/01/15	0.9967	1.0091	0.1250	0.1261	
	7/01/16	1.0184	1.0277			
	.,,,,,,			1.0000	1.0104	1.0171
2013	7/02/12	BASE	1.0000	0.1250	0.1250	
	7/01/13	1.0242	1.0242	0.7500	0.7682	
	7/01/14	1.0124	1.0369	0.1250	0.1296	
	7/01/15 TO 7/01/16	1.0150	1.0525	1.0000	1.0228	1.0290
2012	6/13/11	BASE	1.0000	0.1264	0.1264	
	7/02/12	1.0161	1.0161	0.7486	0.7607	
	7/01/13	1.0242	1.0407	0.1250	0.1301	
	7/01/14	1.0276	1.0694			
	TO 7/01/16			1.0000	1.0172	1.0513
2011	5/25/10	BASE	1.0000	0.1010	0.1010	
2011	6/13/11	0.9936	0.9936	0.7746	0.7696	
	7/02/12	1.0161	1.0096	0.1244	0.1256	
	7/01/13	1.0525	1.0626			
	TO 7/01/16			1.0000	0.9962	1.0667
2010	6/04/09	BASE	1.0000	0.0796	0.0796	
	5/25/10	0.9974	0.9974	0.7695	0.7675	
	6/13/11	0.9936	0.9910	0.1509	0.1495	
	7/02/12	1.0694	1.0598			
	TO 7/01/16			1.0000	0.9966	1.0634
2009	6/03/08	BASE	1.0000	0.0903	0.0903	
	6/04/09	1.0031	1.0031	0.7282	0.7305	
	5/25/10	0.9974	1.0005	0.1815	0.1816	
	6/13/11	1.0626	1.0631			
	TO 7/01/16			1.0000	1.0024	1.0606
2008	6/07/07	BASE	1.0000	0.0891	0.0891	
	6/03/08	1.0189	1.0189	0.7462	0.7603	
	6/04/09	1.0031	1.0221	0.1647	0.1683	
	5/25/10	1.0598	1.0832			
	TO 7/01/16			1.0000	1.0177	1.0644
2007	6/07/06	BASE	1.0000	0.0938	0.0938	
	6/07/07	1.0297	1.0297	0.7399	0.7619	
	6/03/08	1.0189	1.0492	0.1663	0.1745	
	6/04/09	1.0631	1.1154			
	TO 7/01/16			1.0000	1.0302	1.0827
2006	6/06/05	BASE	1.0000	0.0951	0.0951	
2000	6/07/06	1.0200	1.0200	0.7396	0.7544	
	6/07/07	1.0297	1.0503	0.1653	0.1736	
	6/03/08	1.0832	1.1377			
	TO 7/01/16			1.0000	1.0231	1.1120
2005	5/21/04	BASE	1.0000	0.0939	0.0939	
	6/06/05	1.0136	1.0136	0.7471	0.7573	
	6/07/06	1.0200	1.0339	0.1590	0.1644	
	6/07/07	1.1154	1.1532			
	TO 7/01/16			1.0000	1.0156	1.1355

EXHIBIT VI - 1

DEVELOPMENT FACTORS

PREMIUM

Reports <u>in Ratio</u>	Calendar Years <u>11-12</u>	Calendar Years <u>12-13</u>	Calendar Years <u>13-14</u>	Calendar Years <u>14-15</u>	Unweighted <u>Average</u>	Cumulative <u>Average</u>
and to 1ot	0.0077	1 0016	1 0016	1.0074	1 0021	1 0040
2nd to 1st	0.9977	1.0016	1.0016	1.0074	1.0021	1.0040
3rd to 2nd	1.0022	0.9998	0.9996	1.0031	1.0012	1.0019
4th to 3rd	0.9983	0.9993	1.0011	0.9978	0.9991	1.0007
5th to 4th	0.9993	1.0001	0.9999	1.0020	1.0003	1.0016
6th to 5th	0.9994	0.9999	1.0000	1.0057	1.0013	1.0013
7th to 6th	1.0003	1.0000	1.0000	1.0000	1.0001	1.0000
8th to 7th	1.0003	1.0000	1.0000	1.0000	1.0001	0.9999
9th to 8th	0.9991	1.0000	1.0000	1.0000	0.9998	0.9998
10th to 9th	1.0023	1.0000	1.0000	1.0000	1.0000 *	1.0000
11th to 10th	1.0020	0.9998	1.0000	1.0000	1.0000 *	1.0000
12th to 11th	0.9999	0.9994	1.0002	1.0000	1.0000 *	1.0000
13th to 12th	1.0000	1.0000	1.0000	1.0000	1.0000 *	1.0000
14th to 13th	1.0000	1.0000	1.0000	1.0001	1.0000 *	1.0000
15th to 14th	1.0000	1.0000	1.0000	1.0000	1.0000 *	1.0000
16th to 15th	0.9999	1.0000	1.0000	1.0000	1.0000 *	1.0000
17th to 16th	0.9999	1.0000	1.0000	1.0000	1.0000 *	1.0000
18th to 17th	1.0000	1.0000	1.0000	1.0000	1.0000 *	1.0000
19th to 18th	1.0000	1.0000	1.0000	1.0000	1.0000 *	1.0000
20th to 19th	1.0000	1.0000	1.0000	1.0000	1.0000 *	1.0000
21st to 20th	1.0003	1.0000	1.0000	1.0000	1.0000 *	1.0000
22nd to 21st	1.0000	1.0003	1.0000	1.0000	1.0000 *	1.0000
23rd to 22nd	1.0000	1.0000	1.0006	1.0000	1.0000 *	1.0000
24th to 23rd	1.0000	1.0000	1.0000	1.0002	1.0000 *	1.0000
25th to 24th	1.0000	1.0000	1.0000	1.0000	1.0000 *	1.0000
26th to 25th	1.0000	1.0000	1.0000	1.0000	1.0000 *	1.0000
Beyond 26th	1.0000	1.0000	1.0000	1.0000	1.0000 *	1.0000

^{*} Selected

DEVELOPMENT FACTORS

INDEMNITY LOSSES PAID METHOD - LIMITED LOSS BASIS

		Calendar	Calendar	Calendar	Calendar			
Reports		Years	Years	Years	Years	Unweighted	Fitted	Cumulative
in Ratio		<u>11-12</u>	<u>12-13</u>	<u>13-14</u>	<u>14-15</u>	<u>Average</u>	<u>Value</u>	<u>Average</u>
2nd to 1st	а	1.9083	2.0195	2.0407	1.8383	1.9517	1.9517	5.1644
3rd to 2nd	а	1.5144	1.5790	1.3955	1.4468	1.4839	1.4837	2.6461
4th to 3rd	а	1.2066	1.1853	1.2011	1.1633	1.1891	1.1914	1.7835
5th to 4th	а	1.1237	1.1211	1.1210	1.0866	1.1131	1.1090	1.4969
6th to 5th	а	1.0765	1.0797	1.0547	1.0898	1.0752	1.0712	1.3498
7th to 6th	а	1.0469	1.0528	1.0310	1.0382	1.0422	1.0497	1.2601
8th to 7th	а	1.0253	1.0353	1.0547	1.0198	1.0338	1.0362	1.2004
9th to 8th	а	1.0203	1.0346	1.0284	1.0410	1.0311	1.0271	1.1585
10th to 9th	а	1.0126	1.0193	1.0163	1.0184	1.0167	1.0208	1.1279
11th to 10th	а	1.0114	1.0154	1.0341	1.0073	1.0171	1.0162	1.1049
12th to 11th	а	1.0106	1.0126	1.0125	1.0075	1.0108	1.0129	1.0873
13th to 12th	а	1.0109	1.0116	1.0112	1.0087	1.0106	1.0105	1.0735
14th to 13th	а	1.0101	1.0234	1.0096	1.0090	1.0130	1.0086	1.0623
15th to 14th	а	1.0134	1.0028	1.0031	1.0066	1.0065	1.0072	1.0533
16th to 15th	а	1.0053	1.0130	1.0101	1.0019	1.0076	1.0061	1.0457
17th to 16th	а	1.0020	1.0061	1.0085	1.0089	1.0064	1.0053	1.0394
18th to 17th	а	1.0040	1.0022	1.0035	1.0032	1.0032	1.0046	1.0339
19th to 18th	а	1.0064	1.0022	1.0000	1.0033	1.0030	1.0041	1.0292
20th to 19th	а	1.0063	1.0025	1.0442	1.0011	1.0135	1.0038	1.0250
21st to 20th	а	1.0056	0.9978	1.0009	1.0023	1.0017	1.0035	1.0211
22nd to 21st	а	1.0022	1.0031	0.9982	1.0051	1.0022	1.0032	1.0175
23rd to 22nd	а	1.0000	1.0006	1.0203	0.9973	1.0046	1.0031	1.0143
24th to 23rd	а	1.0017	1.0035	1.0022	1.0032	1.0027	1.0030	1.0112
25th to 24th	а	0.9999	1.0077	0.9999	1.0027	1.0026	1.0029	1.0081
26th to 25th	b	1.0282	1.0023	1.0112	1.0064	1.0120	1.0120	1.0052
Beyond 26th	С	0.9947	0.9900	0.9896	0.9987	0.9933	0.9933	0.9933

INCURRED METHOD

Reports in Ratio		Calendar Years <u>11-12</u>	Calendar Years <u>12-13</u>	Calendar Years <u>13-14</u>	Calendar Years <u>14-15</u>	Unweighted <u>Average</u>	Fitted <u>Value</u>	Cumulative <u>Average</u>
2nd to 1st	С	1.3107	1.2857	1.3210	1.2829	1.3001	1.3017	1.7959
3rd to 2nd	С	1.2166	1.2505	1.0988	1.1063	1.1681	1.1554	1.3796
4th to 3rd	С	1.0368	1.0585	1.0591	1.0442	1.0497	1.0715	1.1941
5th to 4th	С	1.0178	1.0551	1.0622	0.9781	1.0283	1.0363	1.1144
6th to 5th	С	1.0148	1.0290	1.0320	1.0349	1.0277	1.0209	1.0754
7th to 6th	С	1.0307	1.0321	1.0374	1.0034	1.0259	1.0136	1.0533
8th to 7th	С	1.0202	1.0059	1.0104	1.0097	1.0116	1.0097	1.0392
9th to 8th	С	1.0121	1.0090	1.0015	1.0137	1.0091	1.0073	1.0292
10th to 9th	С	1.0064	1.0081	1.0082	1.0008	1.0059	1.0057	1.0218
11th to 10th	С	1.0002	1.0017	1.0244	1.0015	1.0070	1.0046	1.0160
12th to 11th	С	0.9957	1.0026	0.9965	0.9994	0.9986	1.0037	1.0113
13th to 12th	С	1.0217	1.0204	1.0018	0.9948	1.0097	1.0030	1.0076
14th to 13th	С	1.0050	0.9962	1.0029	0.9988	1.0007	1.0025	1.0046
15th to 14th	С	1.0039	0.9964	0.9979	0.9966	0.9987	1.0020	1.0021
16th to 15th	С	1.0027	1.0013	0.9994	0.9978	1.0003	1.0017	1.0001
17th to 16th	С	0.9996	1.0039	0.9981	1.0005	1.0005	1.0014	0.9984
18th to 17th	С	0.9777	0.9990	0.9964	0.9967	0.9925	1.0011	0.9970
19th to 18th	С	1.0140	1.0371	0.9988	1.0027	1.0132	1.0009	0.9959
20th to 19th	С	0.9971	0.9918	0.9887	0.9991	0.9942	1.0007	0.9950
21st to 20th	С	0.9978	0.9966	0.9991	1.0099	1.0009	1.0005	0.9943
22nd to 21st	С	0.9994	0.9964	0.9980	1.0029	0.9992	1.0003	0.9938
23rd to 22nd	С	0.9984	0.9985	1.0096	0.9992	1.0014	1.0002	0.9935
24th to 23rd	С	1.0010	1.0019	0.9988	1.0002	1.0005	1.0001	0.9933
25th to 24th	С	1.0010	1.0047	0.9978	1.0147	1.0046	1.0000	0.9932
26th to 25th	С	1.0011	0.9886	0.9989	0.9953	0.9960	0.9999	0.9932
Beyond 26th	С	0.9947	0.9900	0.9896	0.9987	0.9933	0.9933	0.9933

- a From Table I-D
- b 25th (Paid Table I-D) to 26th (Incurred Table I-B)
 c From Table I-B

FITTED DEVELOPMENT FACTORS

INDEMNITY LOSSES

Paid Development							
•	4 Year Average	4 Year Average - 1	Fitted Value	Fitted Value + 1			
2nd to 1st	1.9517	0.9517	0.9517	1.9517			
3rd to 2nd	1.4839	0.4839	0.4837	1.4837			
4th to 3rd	1.1891	0.1891	0.1914	1.1914			
5th to 4th	1.1131	0.1131	0.1090	1.1090			
6th to 5th	1.0752	0.0752	0.0712	1.0712			
7th to 6th	1.0422	0.0422	0.0497	1.0497			
8th to 7th	1.0338	0.0338	0.0362	1.0362			
9th to 8th	1.0311	0.0311	0.0271	1.0271			
10th to 9th	1.0167	0.0167	0.0208	1.0208			
11th to 10th	1.0171	0.0171	0.0162	1.0162			
12th to 11th	1.0108	0.0108	0.0129	1.0129			
13th to 12th	1.0106	0.0106	0.0105	1.0105			
14th to 13th	1.0130	0.0130	0.0086	1.0086			
15th to 14th	1.0065	0.0065	0.0072	1.0072			
16th to 15th	1.0076	0.0076	0.0061	1.0061			
17th to 16th	1.0064	0.0064	0.0053	1.0053			
18th to 17th	1.0032	0.0032	0.0046	1.0046			
19th to 18th	1.0030	0.0030	0.0041	1.0041			
20th to 19th	1.0135	0.0135	0.0038	1.0038			
21st to 20th	1.0017	0.0017	0.0035	1.0035			
22nd to 21st	1.0022	0.0022	0.0032	1.0032			
23rd to 22nd	1.0046	0.0046	0.0031	1.0031			
24th to 23rd	1.0027	0.0027	0.0030	1.0030			
25th to 24th	1.0026	0.0026	0.0029	1.0029			
26th to 25th*	1.0120	0.0120	0.0120	1.0120			

 $Y = a+b/x+c/x^2+d/x^3+e/x^4+f/x^5$

Incurred Development

	4 Year Average	4 Year Average - 1	Fitted Value	Fitted Value + 1
2nd to 1st	1.3001	0.3001	0.3017	1.3017
3rd to 2nd	1.1681	0.1681	0.1554	1.1554
4th to 3rd	1.0497	0.0497	0.0715	1.0715
5th to 4th	1.0283	0.0283	0.0363	1.0363
6th to 5th	1.0277	0.0277	0.0209	1.0209
7th to 6th	1.0259	0.0259	0.0136	1.0136
8th to 7th	1.0116	0.0116	0.0097	1.0097
9th to 8th	1.0091	0.0091	0.0073	1.0073
10th to 9th	1.0059	0.0059	0.0057	1.0057
11th to 10th	1.0070	0.0070	0.0046	1.0046
12th to 11th	0.9986	-0.0014	0.0037	1.0037
13th to 12th	1.0097	0.0097	0.0030	1.0030
14th to 13th	1.0007	0.0007	0.0025	1.0025
15th to 14th	0.9987	-0.0013	0.0020	1.0020
16th to 15th	1.0003	0.0003	0.0017	1.0017
17th to 16th	1.0005	0.0005	0.0014	1.0014
18th to 17th	0.9925	-0.0075	0.0011	1.0011
19th to 18th	1.0132	0.0132	0.0009	1.0009
20th to 19th	0.9942	-0.0058	0.0007	1.0007
21st to 20th	1.0009	0.0009	0.0005	1.0005
22nd to 21st	0.9992	-0.0008	0.0003	1.0003
23rd to 22nd	1.0014	0.0014	0.0002	1.0002
24th to 23rd	1.0005	0.0005	0.0001	1.0001
25th to 24th	1.0046	0.0046	0.0000	1.0000
26th to 25th	0.9960	-0.0040	-0.0001	0.9999
Beyond 26th+	0.9933	-0.0067	-0.0067	0.9933

a = 0.009344 b = -0.377433 c = 6.092446 d = -19.709136 e = 36.378215 f = -21.441734

^{*} Paid-Incurred four year average

Y = $a+b*log(x)/x^2+c*exp(-x)$ a = -0.001478 b = 0.261630 c = 0.823988

⁺ Selected four year average

DEVELOPMENT FACTORS

MEDICAL LOSSES PAID METHOD - LIMITED LOSS BASIS

Reports in Ratio		Calendar Years 11-12	Calendar Years <u>12-13</u>	Calendar Years <u>13-14</u>	Calendar Years <u>14-15</u>	Unweighted <u>Average</u>	Fitted <u>Value</u>	Cumulative <u>Average</u>
2nd to 1st	а	1.3999	1.3509	1.3628	1.4678	1.3954	1.3954	3.0435
3rd to 2nd	а	1.1785	1.1636	1.1122	1.1792	1.1584	1.1584	2.1811
4th to 3rd	а	1.0832	1.0992	1.1068	1.0819	1.0928	1.0927	1.8828
5th to 4th	а	1.0555	1.0904	1.0576	1.0746	1.0695	1.0715	1.7231
6th to 5th	а	1.0690	1.0468	1.0514	1.0874	1.0637	1.0579	1.6081
7th to 6th	а	1.0505	1.0463	1.0357	1.0528	1.0463	1.0480	1.5201
8th to 7th	а	1.0212	1.0381	1.0454	1.0345	1.0348	1.0404	1.4505
9th to 8th	а	1.0399	1.0248	1.0284	1.0453	1.0346	1.0345	1.3942
10th to 9th	а	1.0234	1.0385	1.0269	1.0200	1.0272	1.0299	1.3477
11th to 10th	а	1.0232	1.0331	1.0310	1.0317	1.0298	1.0262	1.3085
12th to 11th	а	1.0372	1.0220	1.0307	1.0216	1.0279	1.0232	1.2751
13th to 12th	а	1.0162	1.0257	1.0201	1.0488	1.0277	1.0207	1.2462
14th to 13th	а	1.0094	1.0113	1.0218	1.0136	1.0140	1.0186	1.2209
15th to 14th	а	1.0137	1.0096	1.0045	1.0179	1.0114	1.0169	1.1986
16th to 15th	а	1.0285	1.0156	1.0043	1.0158	1.0161	1.0154	1.1787
17th to 16th	а	1.0088	1.0203	1.0206	1.0089	1.0147	1.0141	1.1608
18th to 17th	а	1.0092	1.0234	1.0164	1.0092	1.0146	1.0130	1.1447
19th to 18th	а	1.0128	1.0099	1.0109	1.0195	1.0133	1.0120	1.1300
20th to 19th	а	1.0094	1.0124	1.0213	1.0048	1.0120	1.0111	1.1166
21st to 20th	а	1.0057	1.0061	1.0068	1.0048	1.0059	1.0103	1.1044
22nd to 21st	а	1.0072	1.0067	1.0077	1.0111	1.0082	1.0096	1.0931
23rd to 22nd	а	1.0015	1.0093	1.0057	1.0055	1.0055	1.0090	1.0827
24th to 23rd	а	1.0024	1.0088	1.0057	1.0098	1.0067	1.0085	1.0730
25th to 24th	а	1.0166	1.0050	1.0129	1.0080	1.0106	1.0080	1.0640
26th to 25th	b	1.0564	1.0880	1.0047	1.0299	1.0448	1.0448	1.0556
Beyond 26th	С	1.0021	1.0188	1.0234	0.9970	1.0103	1.0103	1.0103

INCURRED METHOD

Reports		Calendar Years	Calendar Years	Calendar Years	Calendar Years	Unweighted	Fitted	Cumulative
in Ratio		<u>11-12</u>	<u>12-13</u>	<u>13-14</u>	<u>14-15</u>	<u>Average</u>	<u>Value</u>	<u>Average</u>
2nd to 1st	С	1.1974	1.1845	1.2407	1.3016	1.2311	1.2306	1.9966
3rd to 2nd	С	1.1423	1.1315	1.0880	1.1465	1.1271	1.1243	1.6225
4th to 3rd	С	1.0790	1.0681	1.0712	1.0445	1.0657	1.0817	1.4431
5th to 4th	С	1.0144	1.0526	1.1204	1.0666	1.0635	1.0585	1.3341
6th to 5th	С	1.0451	1.0358	1.0792	1.0629	1.0558	1.0439	1.2604
7th to 6th	С	1.0375	1.0383	1.0235	1.0405	1.0350	1.0339	1.2074
8th to 7th	С	1.0082	1.0116	1.0616	1.0303	1.0279	1.0267	1.1678
9th to 8th	С	1.0493	0.9939	1.0327	1.0091	1.0213	1.0214	1.1374
10th to 9th	С	1.0296	1.0219	1.0159	1.0276	1.0238	1.0173	1.1136
11th to 10th	С	1.0140	0.9788	1.0097	1.0349	1.0094	1.0141	1.0946
12th to 11th	С	1.0270	0.9939	1.0129	1.0122	1.0115	1.0115	1.0794
13th to 12th	С	0.9966	1.0175	0.9985	1.0213	1.0085	1.0095	1.0672
14th to 13th	С	0.9963	0.9933	0.9909	1.0227	1.0008	1.0079	1.0571
15th to 14th	С	1.0127	1.0133	0.9783	0.9922	0.9991	1.0065	1.0488
16th to 15th	С	1.0175	1.0095	0.9993	1.0168	1.0108	1.0054	1.0421
17th to 16th	С	1.0185	1.0188	1.0017	1.0028	1.0105	1.0045	1.0365
18th to 17th	С	1.0077	0.9972	0.9866	1.0018	0.9983	1.0038	1.0318
19th to 18th	С	0.9954	1.0103	0.9923	1.0180	1.0040	1.0032	1.0279
20th to 19th	С	1.0089	0.9830	0.9805	1.0030	0.9939	1.0028	1.0246
21st to 20th	С	0.9987	1.0003	1.0102	1.0051	1.0036	1.0024	1.0218
22nd to 21st	С	1.0046	0.9976	1.0027	1.0082	1.0033	1.0021	1.0193
23rd to 22nd	С	0.9994	0.9926	0.9874	1.0126	0.9980	1.0019	1.0172
24th to 23rd	С	1.0007	1.0026	1.0021	1.0036	1.0023	1.0017	1.0153
25th to 24th	С	1.0091	1.0000	1.0058	1.0092	1.0060	1.0016	1.0135
26th to 25th	С	1.0009	1.0216	0.9995	1.0093	1.0078	1.0016	1.0119
Beyond 26th	С	1.0021	1.0188	1.0234	0.9970	1.0103	1.0103	1.0103

- a From Table I-E
- **b** 25th (Paid Table I-E) to 26th (Incurred Table I-C)
- c From Table I-C

FITTED DEVELOPMENT FACTORS

MEDICAL LOSSES

Paid Development

Paid Development							
	4 Year Average	4 Year Average - 1	Fitted Value	Fitted Value + 1			
2nd to 1st	1.3954	0.3954	0.3954	1.3954			
3rd to 2nd	1.1584	0.1584	0.1584	1.1584			
4th to 3rd	1.0928	0.0928	0.0927	1.0927			
5th to 4th	1.0695	0.0695	0.0715	1.0715			
6th to 5th	1.0637	0.0637	0.0579	1.0579			
7th to 6th	1.0463	0.0463	0.0480	1.0480			
8th to 7th	1.0348	0.0348	0.0404	1.0404			
9th to 8th	1.0346	0.0346	0.0345	1.0345			
10th to 9th	1.0272	0.0272	0.0299	1.0299			
11th to 10th	1.0298	0.0298	0.0262	1.0262			
12th to 11th	1.0279	0.0279	0.0232	1.0232			
13th to 12th	1.0277	0.0277	0.0207	1.0207			
14th to 13th	1.0140	0.0140	0.0186	1.0186			
15th to 14th	1.0114	0.0114	0.0169	1.0169			
16th to 15th	1.0161	0.0161	0.0154	1.0154			
17th to 16th	1.0147	0.0147	0.0141	1.0141			
18th to 17th	1.0146	0.0146	0.0130	1.0130			
19th to 18th	1.0133	0.0133	0.0120	1.0120			
20th to 19th	1.0120	0.0120	0.0111	1.0111			
21st to 20th	1.0059	0.0059	0.0103	1.0103			
22nd to 21st	1.0082	0.0082	0.0096	1.0096			
23rd to 22nd	1.0055	0.0055	0.0090	1.0090			
24th to 23rd	1.0067	0.0067	0.0085	1.0085			
25th to 24th	1.0106	0.0106	0.0080	1.0080			
26th to 25th*	1.0448	0.0448	0.0448	1.0448			

 $Y = a+b/x+c/x^2+d/x^3+e/x^4+f/x^5$

Incurred Development

Incurred Develo	Incurred Development							
	4 Year Average	4 Year Average - 1	Fitted Value	Fitted Value + 1				
2nd to 1st	1.2311	0.2311	0.2306	1.2306				
3rd to 2nd	1.1271	0.1271	0.1243	1.1243				
4th to 3rd	1.0657	0.0657	0.0817	1.0817				
5th to 4th	1.0635	0.0635	0.0585	1.0585				
6th to 5th	1.0558	0.0558	0.0439	1.0439				
7th to 6th	1.0350	0.0350	0.0339	1.0339				
8th to 7th	1.0279	0.0279	0.0267	1.0267				
9th to 8th	1.0213	0.0213	0.0214	1.0214				
10th to 9th	1.0238	0.0238	0.0173	1.0173				
11th to 10th	1.0094	0.0094	0.0141	1.0141				
12th to 11th	1.0115	0.0115	0.0115	1.0115				
13th to 12th	1.0085	0.0085	0.0095	1.0095				
14th to 13th	1.0008	0.0008	0.0079	1.0079				
15th to 14th	0.9991	-0.0009	0.0065	1.0065				
16th to 15th	1.0108	0.0108	0.0054	1.0054				
17th to 16th	1.0105	0.0105	0.0045	1.0045				
18th to 17th	0.9983	-0.0017	0.0038	1.0038				
19th to 18th	1.0040	0.0040	0.0032	1.0032				
20th to 19th	0.9939	-0.0061	0.0028	1.0028				
21st to 20th	1.0036	0.0036	0.0024	1.0024				
22nd to 21st	1.0033	0.0033	0.0021	1.0021				
23rd to 22nd	0.9980	-0.0020	0.0019	1.0019				
24th to 23rd	1.0023	0.0023	0.0017	1.0017				
25th to 24th	1.0060	0.0060	0.0016	1.0016				
26th to 25th	1.0078	0.0078	0.0016	1.0016				
Beyond 26th+	1.0103	0.0103	0.0103	1.0103				

 $Y = a+b*log(x)+c/x^{5}$

 $a = -0.001475 \ b = 0.161768 \ c = 1.891066 \ d = -8.868911 \ e = 15.661673 \ f = -8.448721$

^{*} Paid-Incurred four year average

a = -0.241974 b = 0.046302 c = 0.472569

⁺ Selected four year average

EXHIBIT VII - 1

DETERMINATION OF TREND

INDEMNITY

Policy Year		2008	2009	2010	2011	2012	2013	2014
Actual Loss Ratio		0.2361	0.2612	0.2537	0.2585	0.2515	0.2993	0.2571
Normalized Frequency		0.5857	0.5841	0.5849	0.5488	0.4927	0.5175	0.4182
Severity Loss Ratio		0.4031	0.4472	0.4337	0.4710	0.5105	0.5784	0.6148
	x	1	2	3	4	5	6	7
_	V	0.4031	0.4472	0.4337	0.4710	0.5105	0.5784	0.6148

7 Point Exponential Regression: y = 0.370420 * 1.071891 ^ x

Selected Annual Trend Factor to 12/1/17 = 7.2%

		Trend Period		
Policy	Annual	# Years	Severity	Frequency
Year	Trend Factor	to 12/1/17	Trend Factor	Trend Factor
	(1)	(2)	$(3) = (1)^{(2)}$	(4) #
2011	1.0719	5.9167	1.5080	0.6804
2012	1.0719	4.9167	1.4068	0.7262
2013	1.0719	3.9167	1.3125	0.7750
2014	1.0719	2.9167	1.2244	0.8271

Trended Loss Ratio

Policy Year	Actual Loss Ratio (5)	Combined Trend Factor (6) = (3)*(4)	Trended Loss Ratio (7) = (5)*(6)
2011	0.2585	1.0260	0.2652
2012	0.2515	1.0216	0.2569
2013	0.2993	1.0172	0.3044
2014	0.2571	1.0127	0.2604
Average			0.2717

[#] See Page 24 for column (4).

EXHIBIT VII - 2

DETERMINATION OF TREND

MEDICAL

Policy Year		2008	2009	2010	2011	2012	2013	2014
Actual Loss Ratio		0.4274	0.4915	0.5925	0.5742	0.5592	0.6383	0.6031
Normalized Frequency		0.5857	0.5841	0.5849	0.5488	0.4927	0.5175	0.4182
Severity Loss Ratio		0.7297	0.8415	1.0130	1.0463	1.1350	1.2334	1.4421
	x	1	2	3	4	5	6	7
	٧	0.7297	0.8415	1.0130	1.0463	1.1350	1.2334	1.4421

7 Point Exponential Regression: y = 0.684929 * 1.110000 ^ x

Selected Annual Trend Factor to 9/1/08 =	11.0%
Legislative Adjustments to Annual Severity Trend	
From 9/1/08 to 1/31/13 (SB1) =	-1.5%
From 1/31/13 and later (SB1, SB238) =	-1.8%
Selected Annual Trend Factor	
From 9/1/08 to 1/31/13 (SB1) =	9.5%
From 1/31/13 and later (SB1, SB238) =	9.2%

				Annual		Severity	
	Annual	Trend Period	Severity	Trend Factor	Trend Period	Trend Factor	
Policy	Trend Factor	# Years	Trend Factor	from 1/31/13	# Years	from 1/31/13	Frequency
Year	to 1/31/13	to 1/31/13	to 1/31/13	to 12/1/17	to 12/1/17	to 12/1/17	Trend Factor
	(1)	(2)	$(3) = (1)^{(2)}$	(4)	(5)	$(6) = (4)^{(5)}$	(7) #
2011	1.095	1.0833	1.1033	1.092	4.8334	1.5302	0.6804
2012	1.095	0.0833	1.0076	1.092	4.8334	1.5302	0.7262
2013	1.095	0.0000	1.0000	1.092	3.9167	1.4116	0.7750
2014	1.095	0.0000	1.0000	1.092	2.9167	1.2927	0.8271

Trended Loss Ratio

Policy Year	Actual Loss Ratio (8)	Combined Trend Factor (9) = (3)*(6)*(7)	Trended Loss Ratio (10) = (8)*(9)
2011	0.5742	1.1487	0.6596
2012	0.5592	1.1197	0.6261
2013	0.6383	1.0940	0.6983
2014	0.6031	1.0692	0.6448
Average			0.6572

[#] See Page 24 for column (7).

DETERMINATION OF TREND

CLAIM FREQUENCY

Policy Year Frequency per \$1 million of Expected Losses

	Policy Year		Claim Frequency		Normalized Frequency			
			. ,					
	2002		12.48		1.0000			
	2003		11.93		0.9559			
	2004		10.51		0.8421			
	2005		9.41		0.7540			
	2006		8.85		0.7091			
	2007		8.23		0.6594			
	2008		7.31		0.5857			
	2009		7.29	0.5841				
	2010		7.30		0.5849			
	2011		6.85		0.5488			
	2012		6.15		0.4927			
	2013		6.46		0.5175			
	2014		5.22		0.4182			
Policy Year	2008	2009	2010	2011	2012	2013	2014	
. cc, 1 cai		_300			_ 	_5.0		
x	1	2	3	4	5	6	7	
у	0.5857	0.5841	0.5849	0.5488	0.4927	0.5175	0.4182	

7 Point (2008 - 2014) Exponential Regression: $y = 0.649288 * 0.950407 ^ x$

Annual Trend Factor = -5.0%

Policy Year	2006	2007	2008	2011	2012	2013	2014
x	1	2	3	4	5	6	7
v	0.7091	0.6594	0.5857	0.5488	0.4927	0.5175	0.4182

7 Point (2006 - 2008, 2011 - 2014) Exponential Regression: $y = 0.763173 * 0.923062 ^ x$

Annual Trend Factor = -7.7%

Selected Annual Trend Factor to 12/1/17 (Average of -5.0% and -7.7%) =

-6.3%

Policy	Annual	# of Years	Frequency
Year	Trend Factor	to 12/1/17	Trend Factor
	(1)	(2)	$(3) = (1)^{(2)}$
2011	0.9370	5.9167	0.6804
2012	0.9370	4.9167	0.7262
2013	0.9370	3.9167	0.7750
2014	0.9370	2.9167	0.8271

TABLE I
POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Prior 10 1996	Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
1986 499.313.203 499.313.202 1.0000 1986 74.540.210 74.540.210 70.0000 1987 75.029.003 1987 75.029.003 19.0000 1987 87.187.766 1.0000 1988 10.187.766 1.0000 1988 10.187.766 1.0000 1988 10.187.766 1.0000 1988 10.187.766 1.0000 1988 10.187.766 1.0000 1988 112.174.384 1.0000 1989 112.006.449 112.006.449 1.0000 1999 112.006.449 112.006.449 1.0000 1991 97.014.384 1.0000 1990 10.006.966 10.006.490 1.0000 1991 97.014.087 97.004.00 1.0003 1991 97.023.519 97.080.962 1.0003 1991 97.023.519 97.080.962 1.0003 1991 97.023.519 97.080.962 1.0003 1991 97.022.53 1.0000 1992 89.189.95 89.190.039 1.0000 1993 91.002.923 91.002.923 91.002.9253 1.0000 1994 83.151.960 83.145.380 1.0000 1994 83.151.960 83.145.380 1.0000 1994 83.151.960 83.145.380 1.0000 1994 83.151.960 83.145.380 1.0000 1996 88.875.822 88.365.868 1.0000 1997 88.357.822 88.365.868 1.0000 1997 88.357.822 88.365.868 1.0000 1998 97.027.889 92.377.869 1.0000 1999 88.675.901 88.675.392 1.0000 1998 97.727.889 92.377.869 1.0000 1999 87.625.444 1.0020 2000 97.721.050 97.915.441 1.0020 2001 97.721.050 97.915.441 1.0020 2001 95.701.134 95.643.398 0.9994 2003 134.721.685 134.593.852 0.9991 2003 134.483.507 134.184.277 1.0000 2000 147.913.822 118.1887.837.647 1.0003 2000 157.913.822 2013.827.839 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.00000 20.00000 20.00000 20.00000 20.00000 20.000000 20.0000000000								
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1987 87,187,766 87,187,766 1,0000 1987 87,187,766 1,0000 1988 104,174,384 1,0000 1988 104,174,384 1,0000 1989 112,006,449 112,006,449 1,0000 1991 197,174,087 97,200,400 1,0003 1991 97,023,519 97,059,962 1,0003 1991 97,174,087 97,200,400 1,0003 1991 97,023,519 97,059,962 1,0003 1993 91,022,923 91,022,253 1,0000 1992 89,189,955 88,100,399 1,0000 1993 91,022,923 91,022,253 1,0000 1994 83,151,960 83,145,380 1,0000 1994 83,151,960 83,145,380 1,0000 1994 83,151,960 83,145,380 1,0000 1994 83,151,960 83,145,380 1,0000 1996 83,689,945 83,688,9								
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1990 94,125,731 94,125,731 1.0000 1990 99,948,026 99,948,026 1.0000 1991 90,695,845 90,750,388 1.0006 1991 95,894,161 95,915,069 1.0002 1992 82,084,698 82,084,698 1.0000 1992 87,086,900 87,086,900 1.0000 1993 84,936,458 84,936,458 1.0000 1993 87,798,462 87,798,462 1.0000 1994 77,193,665 77,193,605 1.0000 1995 78,691,448 78,691,441 1.0000 1995 73,445,394 73,445,418 1.0000 1995 78,691,448 78,691,441 1.0000 1996 77,188,731 77,188,734 1.0000 1996 82,676,981 1.0000 1997 80,784,678 80,784,703 1.0000 1997 83,865,046 83,865,017 1.0000 1998 84,068,560 84,068,572 1.0000 1998 86,444,463 86,444,463 86,444,463 1.0000 200 89,557,141 <td>Prior to 1986 1986</td> <td>475,901,634 68,727,386</td> <td>475,901,634 68,727,386</td> <td>1.0000 1.0000</td> <td>Prior to 1986 1986</td> <td>490,822,657 73,474,543</td> <td>490,822,657 73,474,543</td> <td>1.0000 1.0000</td>	Prior to 1986 1986	475,901,634 68,727,386	475,901,634 68,727,386	1.0000 1.0000	Prior to 1986 1986	490,822,657 73,474,543	490,822,657 73,474,543	1.0000 1.0000
1991 90,695,845 90,750,388 1.0006 1991 95,894,161 95,915,069 1.0002 1992 82,084,698 82,084,698 1.0000 1992 87,086,900 87,086,900 1.0000 1993 84,936,458 84,936,458 1.0000 1993 87,798,462 87,798,462 1.0000 1994 77,193,665 77,193,605 1.0000 1994 82,320,327 82,320,327 1.0000 1995 73,445,394 73,445,418 1.0000 1996 77,198,731 77,188,734 1.0000 1996 82,677,008 82,676,981 1.0000 1997 80,784,678 80,784,703 1.0000 1997 83,865,046 83,865,017 1.0000 1998 84,068,560 84,068,572 1.0000 1998 86,444,463 86,444,445 1.0000 2000 81,189,431 1.0000 2000 89,557,141 89,557,126 1.0000 2001 88,449,374 88,449,339 1.0000 2004 19,799,185 90,805,701 <td>Prior to 1986 1986 1987</td> <td>475,901,634 68,727,386 81,080,364</td> <td>475,901,634 68,727,386 81,080,364</td> <td>1.0000 1.0000 1.0000</td> <td>Prior to 1986 1986 1987</td> <td>490,822,657 73,474,543 85,943,515</td> <td>490,822,657 73,474,543 85,943,515</td> <td>1.0000 1.0000 1.0000</td>	Prior to 1986 1986 1987	475,901,634 68,727,386 81,080,364	475,901,634 68,727,386 81,080,364	1.0000 1.0000 1.0000	Prior to 1986 1986 1987	490,822,657 73,474,543 85,943,515	490,822,657 73,474,543 85,943,515	1.0000 1.0000 1.0000
1992 82,084,698 82,084,698 1.0000 1992 87,086,900 87,086,900 1.0000 1993 84,936,458 84,936,458 1.0000 1993 87,798,462 87,798,462 1.0000 1994 77,193,665 77,193,605 1.0000 1994 82,320,327 82,320,327 1.0000 1995 73,445,394 73,445,418 1.0000 1995 78,691,448 78,691,441 1.0000 1996 77,188,731 77,188,734 1.0000 1996 82,676,981 1.0000 1997 80,784,678 80,784,703 1.0000 1997 83,865,046 83,865,017 1.0000 1998 84,068,560 84,068,572 1.0000 1998 86,444,463 86,444,445 1.0000 2000 81,189,431 1.0000 2000 89,557,141 89,557,126 1.0000 2001 88,449,374 88,449,339 1.0000 2001 99,557,141 89,557,126 1.0000 2002 113,699,746 113,717,630	Prior to 1986 1986 1987 1988	475,901,634 68,727,386 81,080,364 98,509,492	475,901,634 68,727,386 81,080,364 98,509,492	1.0000 1.0000 1.0000 1.0000	Prior to 1986 1986 1987 1988	490,822,657 73,474,543 85,943,515 102,949,395	490,822,657 73,474,543 85,943,515 102,949,395	1.0000 1.0000 1.0000 1.0000
1993 84,936,458 84,936,458 1.0000 1993 87,798,462 87,798,462 1.0000 1994 77,193,665 77,193,605 1.0000 1994 82,320,327 82,320,327 1.0000 1995 73,445,394 73,445,418 1.0000 1995 78,691,448 78,691,441 1.0000 1996 77,188,731 77,188,734 1.0000 1996 82,677,008 82,676,981 1.0000 1997 80,784,678 80,784,703 1.0000 1997 83,865,046 83,865,017 1.0000 1998 84,068,560 84,068,572 1.0000 1998 86,444,463 86,444,445 1.0000 1999 80,572,172 80,572,143 1.0000 1999 80,901,980 80,901,994 1.0000 2000 81,189,511 81,189,431 1.0000 2000 89,557,141 89,557,126 1.0000 2001 88,449,374 88,449,339 1.0000 2001 90,799,185 90,805,701 1.0001 2002	Prior to 1986 1986 1987 1988 1989	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107	1.0000 1.0000 1.0000 1.0000 1.0000	Prior to 1986 1986 1987 1988 1989	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371	1.0000 1.0000 1.0000 1.0000 1.0000
1994 77,193,665 77,193,605 1.0000 1994 82,320,327 82,320,327 1.0000 1995 73,445,394 73,445,418 1.0000 1995 78,691,448 78,691,441 1.0000 1996 77,188,731 77,188,734 1.0000 1996 82,677,008 82,676,981 1.0000 1997 80,784,678 80,784,703 1.0000 1997 83,865,046 83,865,017 1.0000 1998 84,068,560 84,068,572 1.0000 1998 86,444,463 86,444,445 1.0000 1999 80,572,172 80,572,143 1.0000 1999 80,901,980 80,901,994 1.0000 2000 81,189,511 81,189,431 1.0000 2000 89,557,141 89,557,126 1.0000 2001 88,449,374 88,449,339 1.0000 2001 90,799,185 90,805,701 1.0001 2002 113,699,746 113,717,630 1.0002 2002 114,272,115 114,271,524 1.0000 2003	Prior to 1986 1986 1987 1988 1989	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	Prior to 1986 1986 1987 1988 1989	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000
1995 73,445,394 73,445,418 1.0000 1995 78,691,448 78,691,441 1.0000 1996 77,188,731 77,188,734 1.0000 1996 82,677,008 82,676,981 1.0000 1997 80,784,678 80,784,703 1.0000 1997 83,865,046 83,865,017 1.0000 1998 84,068,560 84,068,572 1.0000 1998 86,444,463 86,444,445 1.0000 1999 80,572,172 80,572,143 1.0000 1999 80,901,980 80,901,994 1.0000 2000 81,189,511 81,189,431 1.0000 2000 89,557,141 89,557,126 1.0000 2001 88,449,374 88,449,339 1.0000 2001 90,799,185 90,805,701 1.0001 2002 113,699,746 113,717,630 1.0002 2002 114,272,115 114,271,524 1.0000 2003 129,655,791 129,655,762 1.0000 2003 129,612,918 129,614,075 1.0000 2004 <td>Prior to 1986 1986 1987 1988 1989 1990</td> <td>475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,695,845</td> <td>475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,750,388</td> <td>1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000</td> <td>Prior to 1986 1986 1987 1988 1989 1990</td> <td>490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,894,161</td> <td>490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,915,069</td> <td>1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000</td>	Prior to 1986 1986 1987 1988 1989 1990	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,695,845	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,750,388	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	Prior to 1986 1986 1987 1988 1989 1990	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,894,161	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,915,069	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000
1996 77,188,731 77,188,734 1.0000 1996 82,677,008 82,676,981 1.0000 1997 80,784,678 80,784,703 1.0000 1997 83,865,046 83,865,017 1.0000 1998 84,068,560 84,068,572 1.0000 1998 86,444,463 86,444,445 1.0000 1999 80,572,172 80,572,143 1.0000 1999 80,901,980 80,901,994 1.0000 2000 81,189,511 81,189,431 1.0000 2000 89,557,141 89,557,126 1.0000 2001 88,449,374 88,449,339 1.0000 2001 90,799,185 90,805,701 1.0001 2002 113,699,746 113,717,630 1.0002 2002 114,272,115 114,271,524 1.0000 2003 129,655,791 129,655,762 1.0000 2003 129,612,918 129,614,075 1.0000 2004 149,122,206 149,121,079 1.0000 2004 153,025,541 153,025,932 1.0000 2005	Prior to 1986 1986 1987 1988 1989 1990 1991	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,695,845 82,084,698	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,750,388 82,084,698	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,894,161 87,086,900	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,915,069 87,086,900	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000
1997 80,784,678 80,784,703 1.0000 1997 83,865,046 83,865,017 1.0000 1998 84,068,560 84,068,572 1.0000 1998 86,444,463 86,444,445 1.0000 1999 80,572,172 80,572,143 1.0000 1999 80,901,980 80,901,994 1.0000 2000 81,189,511 81,189,431 1.0000 2000 89,557,141 89,557,126 1.0000 2001 88,449,374 88,449,339 1.0000 2001 90,799,185 90,805,701 1.0001 2002 113,699,746 113,717,630 1.0002 2002 114,272,115 114,271,524 1.0000 2003 129,655,791 129,655,762 1.0000 2003 129,612,918 129,614,075 1.0000 2004 149,122,206 149,121,079 1.0000 2004 153,025,541 153,025,932 1.0000 2005 183,000,631 182,998,464 1.0000 2005 187,890,751 187,894,404 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,695,845 82,084,698 84,936,458	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,750,388 82,084,698 84,936,458	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,894,161 87,086,900 87,798,462	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,915,069 87,086,900 87,798,462	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000
1998 84,068,560 84,068,572 1.0000 1998 86,444,463 86,444,445 1.0000 1999 80,572,172 80,572,143 1.0000 1999 80,901,980 80,901,994 1.0000 2000 81,189,511 81,189,431 1.0000 2000 89,557,141 89,557,126 1.0000 2001 88,449,374 88,449,339 1.0000 2001 90,799,185 90,805,701 1.0001 2002 113,699,746 113,717,630 1.0002 2002 114,272,115 114,271,524 1.0000 2003 129,655,761 129,655,762 1.0000 2003 129,612,918 129,614,075 1.0000 2004 149,122,206 149,121,079 1.0000 2004 153,025,541 153,025,932 1.0000 2005 183,000,631 182,998,466 1.0000 2005 187,890,751 187,894,404 1.0000 2006 202,487,230 202,495,026 1.0000 2006 207,236,689 207,243,922 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,695,845 82,084,698 84,936,458 77,193,665	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,750,388 82,084,698 84,936,458 77,193,605	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,894,161 87,086,900 87,798,462 82,320,327 78,691,448	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,915,069 87,086,900 87,798,462 82,320,327	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000
1999 80,572,172 80,572,143 1.0000 1999 80,901,980 80,901,994 1.0000 2000 81,189,511 81,189,431 1.0000 2000 89,557,141 89,557,126 1.0000 2001 88,449,374 88,449,339 1.0000 2001 90,799,185 90,805,701 1.0001 2002 113,699,746 113,717,630 1.0002 2002 114,272,115 114,271,524 1.0000 2003 129,655,791 129,655,762 1.0000 2003 129,612,918 129,614,075 1.0000 2004 149,122,206 149,121,079 1.0000 2004 153,025,541 153,025,932 1.0000 2005 183,000,631 182,998,466 1.0000 2005 187,890,751 187,894,404 1.0000 2006 202,487,230 202,495,026 1.0000 2006 207,236,689 207,243,922 1.0000 2007 195,753,446 195,750,621 1.0000 2007 200,003,004 200,008,027 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,695,845 82,084,698 84,936,458 77,193,665 73,445,394	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,750,388 82,084,698 84,936,458 77,193,605 73,445,418	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,894,161 87,086,900 87,798,462 82,320,327 78,691,448	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,915,069 87,086,900 87,798,462 82,320,327 78,691,441	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000
2000 81,189,511 81,189,431 1.0000 2000 89,557,141 89,557,126 1.0000 2001 88,449,374 88,449,339 1.0000 2001 90,799,185 90,805,701 1.0001 2002 113,699,746 113,717,630 1.0002 2002 114,272,115 114,271,524 1.0000 2003 129,655,791 129,655,762 1.0000 2003 129,612,918 129,614,075 1.0000 2004 149,122,206 149,121,079 1.0000 2004 153,025,541 153,025,932 1.0000 2005 183,000,631 182,998,946 1.0000 2005 187,890,751 187,894,404 1.0000 2006 202,487,230 202,495,026 1.0000 2006 207,236,689 207,243,922 1.0000 2007 195,753,446 195,750,621 1.0000 2007 200,003,004 200,008,027 1.0000 2008 147,458,181 147,454,752 1.0000 2008 150,123,608 150,129,630 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,695,845 82,084,698 84,936,458 77,193,665 73,445,394 77,188,731 80,784,678	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,750,388 82,084,698 84,936,458 77,193,605 73,445,418 77,188,734 80,784,703	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,894,161 87,086,900 87,798,462 82,320,327 78,691,448 82,677,008 83,865,046	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,915,069 87,788,462 82,320,322 78,691,441 82,676,981 83,865,017	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000
2001 88,449,374 88,449,339 1.0000 2001 90,799,185 90,805,701 1.0001 2002 113,699,746 113,717,630 1.0002 2002 114,272,115 114,271,524 1.0000 2003 129,655,791 129,655,762 1.0000 2003 129,612,918 129,614,075 1.0000 2004 149,122,206 149,121,079 1.0000 2004 153,025,541 153,025,932 1.0000 2005 183,000,631 182,998,946 1.0000 2005 187,890,751 187,894,404 1.0000 2006 202,487,230 202,495,026 1.0000 2006 207,236,689 207,243,922 1.0000 2007 195,753,446 195,750,621 1.0000 2007 200,003,004 200,008,027 1.0000 2008 147,458,181 147,454,752 1.0000 2008 150,123,608 150,129,630 1.0000 2009 116,318,345 116,311,214 0.9999 2009 118,011,756 118,689,735 1.0057 <	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,695,845 82,084,698 84,936,458 77,193,665 73,445,394 77,188,731 80,784,678 84,068,560	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,750,388 82,084,698 84,936,458 77,193,605 73,445,418 77,188,734 80,784,703 84,068,572	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,894,161 87,086,900 87,798,462 82,320,327 78,691,448 82,677,008 83,865,046 86,444,463	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,915,069 87,086,900 87,798,462 82,320,327 78,691,441 82,676,981 83,865,017 86,444,445	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000
2002 113,699,746 113,717,630 1.0002 2002 114,272,115 114,271,524 1.0000 2003 129,655,791 129,655,762 1.0000 2003 129,612,918 129,614,075 1.0000 2004 149,122,206 149,121,079 1.0000 2004 153,025,541 153,025,932 1.0000 2005 183,000,631 182,998,946 1.0000 2005 187,890,751 187,894,404 1.0000 2006 202,487,230 202,495,026 1.0000 2006 207,236,689 207,243,922 1.0000 2007 195,753,446 195,750,621 1.0000 2007 200,003,004 200,008,027 1.0000 2008 147,458,181 147,454,752 1.0000 2008 150,123,608 150,129,630 1.0000 2009 116,318,345 116,311,214 0.9999 2009 118,011,756 118,689,735 1.0057 2010 103,402,625 103,515,066 1.0011 2010 106,031,849 106,242,328 1.0020	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,695,845 82,084,698 84,936,458 77,193,665 73,445,394 77,188,731 80,784,678 84,068,560 80,572,172	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,750,388 82,084,698 84,936,458 77,193,605 73,445,418 77,188,734 80,784,703 84,068,572 80,572,143	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,894,161 87,086,900 87,798,462 82,320,327 78,691,448 82,677,008 83,865,046 86,444,463 80,901,980	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,915,069 87,086,900 87,798,462 82,320,327 78,691,441 82,676,981 83,865,017 86,444,445 80,901,994	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000
2003 129,655,791 129,655,762 1.0000 2003 129,612,918 129,614,075 1.0000 2004 149,122,206 149,121,079 1.0000 2004 153,025,541 153,025,932 1.0000 2005 183,000,631 182,998,946 1.0000 2005 187,890,751 187,894,404 1.0000 2006 202,497,230 202,495,026 1.0000 2006 207,236,689 207,243,922 1.0000 2007 195,753,446 195,750,621 1.0000 2007 200,003,004 200,008,027 1.0000 2008 147,458,181 147,454,752 1.0000 2008 150,123,608 150,129,630 1.0000 2009 116,318,345 116,311,214 0.9999 2009 118,011,756 118,689,735 1.0057 2010 103,402,625 103,515,066 1.0011 2010 106,031,849 106,242,328 1.0020 2011 103,641,475 103,602,195 0.9996 2011 106,526,810 106,288,395 0.9978	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,695,845 82,084,698 84,936,458 77,193,665 73,445,394 77,188,731 80,784,678 84,068,560 80,572,172	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,750,388 82,084,698 84,936,458 77,193,605 73,445,418 77,188,734 80,784,703 84,068,572 80,572,143	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,894,161 87,086,900 87,798,462 82,320,327 78,691,448 82,677,008 83,865,046 86,444,463 80,901,980	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,915,069 87,086,900 87,798,462 82,320,327 78,691,441 82,676,981 83,865,017 86,444,445 80,901,994	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000
2004 149,122,206 149,121,079 1.0000 2004 153,025,541 153,025,932 1.0000 2005 183,000,631 182,998,946 1.0000 2005 187,890,751 187,894,404 1.0000 2006 202,487,230 202,495,026 1.0000 2006 207,236,689 207,243,922 1.0000 2007 195,753,446 195,750,621 1.0000 2007 200,003,004 200,008,027 1.0000 2008 147,458,181 147,454,752 1.0000 2008 150,123,608 150,129,630 1.0000 2009 116,318,345 116,311,214 0.9999 2009 118,011,756 118,689,735 1.0057 2010 103,402,625 103,515,066 1.0011 2010 106,031,849 106,242,328 1.0020 2011 103,641,475 103,602,195 0.9996 2011 106,526,810 106,288,395 0.9978 2012 113,287,818 113,468,957 1.0016 2012 115,223,852 115,576,402 1.0031	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,695,845 82,084,698 84,936,458 77,193,665 73,445,394 77,188,731 80,784,678 84,068,560 80,572,172 81,189,511 88,449,374	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,750,388 82,084,698 84,936,458 77,193,605 73,445,418 77,188,734 80,784,703 84,068,572 80,572,143 81,189,431 88,449,339	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,894,161 87,086,900 87,798,462 82,320,327 78,691,448 82,677,008 83,865,046 86,444,463 80,901,980 89,557,141 90,799,185	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,915,069 87,086,900 87,798,462 82,320,327 78,691,441 82,676,981 83,865,017 86,444,445 80,901,994 89,557,126 90,805,701	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000
2005 183,000,631 182,998,946 1.0000 2005 187,890,751 187,894,404 1.0000 2006 202,487,230 202,495,026 1.0000 2006 207,236,689 207,243,922 1.0000 2007 195,753,446 195,750,621 1.0000 2007 200,003,004 200,008,027 1.0000 2008 147,458,181 147,454,752 1.0000 2008 150,123,608 150,129,630 1.0000 2009 116,318,345 116,311,214 0.9999 2009 118,011,756 118,689,735 1.0057 2010 103,402,625 103,515,066 1.0011 2010 106,031,849 106,242,328 1.0020 2011 103,641,475 103,602,195 0.9996 2011 106,526,810 106,288,395 0.9978 2012 113,287,818 113,468,957 1.0016 2012 115,223,852 115,576,402 1.0031 2013 69,315,160 132,994,672 1.9187 2013 135,120,813 136,119,946 1.0074	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,695,845 82,084,698 84,936,458 77,193,665 73,445,394 77,188,731 80,784,678 84,068,560 80,572,172 81,189,511 88,449,374 113,699,746	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,750,388 82,084,698 84,936,458 77,193,605 73,445,418 77,188,734 80,784,703 84,068,572 80,572,143 81,189,431 88,449,339 113,717,630	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	490,822,657 73,474,543 85,943,515 102,949,935 110,768,371 99,948,026 95,894,161 87,086,900 87,798,462 82,320,327 78,691,448 82,677,008 83,865,046 86,444,463 80,901,980 89,557,141 90,799,185 114,272,115	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,915,069 87,086,900 87,798,462 82,320,327 78,691,441 82,676,981 83,865,017 86,444,445 80,901,994 89,557,126 90,805,701 114,271,524	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000
2006 202,487,230 202,495,026 1.0000 2006 207,236,689 207,243,922 1.0000 2007 195,753,446 195,750,621 1.0000 2007 200,003,004 200,008,027 1.0000 2008 147,458,181 147,454,752 1.0000 2008 150,123,608 150,129,630 1.0000 2009 116,318,345 116,311,214 0.9999 2009 118,011,756 118,689,735 1.0057 2010 103,402,625 103,515,066 1.0011 2010 106,031,849 106,242,328 1.0020 2011 103,641,475 103,602,195 0.9996 2011 106,526,810 106,288,395 0.9978 2012 113,287,818 113,468,957 1.0016 2012 115,223,852 115,576,402 1.0031 2013 69,315,160 132,994,672 1.9187 2013 135,120,813 136,119,946 1.0074 2014 76,787,932 2014 78,134,547 147,228,091 1.8843	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,695,845 82,084,698 84,936,458 77,193,665 73,445,394 77,188,731 80,784,678 84,068,560 80,572,172 81,189,511 88,449,374 113,699,746 129,655,791	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,750,388 82,084,698 84,936,458 77,193,605 73,445,418 77,188,734 80,784,703 84,068,572 80,572,143 81,189,431 88,449,339 113,717,630 129,655,762	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,894,161 87,086,900 87,798,462 82,320,327 78,691,448 82,677,008 83,865,046 86,444,463 80,901,980 89,557,141 90,799,185 114,272,115 129,612,918	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,915,069 87,086,900 87,798,462 82,320,327 78,691,441 82,676,981 83,865,017 86,444,445 80,901,994 89,557,126 90,805,701 114,271,524 129,614,075	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000
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2008 147,458,181 147,454,752 1.0000 2008 150,123,608 150,129,630 1.0000 2009 116,318,345 116,311,214 0.9999 2009 118,011,756 118,689,735 1.0057 2010 103,402,625 103,515,066 1.0011 2010 106,031,849 106,242,328 1.0020 2011 103,641,475 103,602,195 0.9996 2011 106,526,810 106,288,395 0.9978 2012 113,287,818 113,468,957 1.0016 2012 115,223,852 115,576,402 1.0031 2013 69,315,160 132,994,672 1.9187 2013 135,120,813 136,119,946 1.0074 2014 76,787,932 2014 78,134,547 147,228,091 1.8843	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,695,845 82,084,698 84,936,458 77,193,665 73,445,394 77,188,731 80,784,678 84,068,560 80,572,172 81,189,511 88,449,374 113,699,746 129,655,791 149,122,206 183,000,631	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,750,388 82,084,698 84,936,458 77,193,605 73,445,418 77,188,734 80,784,703 84,068,572 80,572,143 81,189,431 88,449,339 113,747,630 129,655,762 149,121,079 182,998,946	1.0000 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,894,161 87,086,900 87,798,462 82,320,327 78,691,448 82,677,008 83,865,046 86,444,463 80,901,980 89,557,141 90,799,185 114,272,115 129,612,918 153,025,541 187,890,751	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,915,069 87,086,900 87,798,462 82,320,327 78,691,441 82,676,981 83,865,017 86,444,445 80,901,994 89,557,126 90,805,701 114,271,524 129,614,075 153,025,932 187,894,404	1.0000 1.0000
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2010 103,402,625 103,515,066 1.0011 2010 106,031,849 106,242,328 1.0020 2011 103,641,475 103,602,195 0.9996 2011 106,526,810 106,288,395 0.9978 2012 113,287,818 113,468,957 1.0016 2012 115,223,852 115,576,402 1.0031 2013 69,315,160 132,994,672 1.9187 2013 135,120,813 136,119,946 1.0074 2014 78,134,547 147,228,091 1.8843	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,695,845 82,084,698 84,936,458 77,193,665 73,445,394 77,188,731 80,784,678 84,068,560 80,572,172 81,189,511 88,449,374 113,699,746 129,655,791 149,122,206 183,000,631 202,487,230 195,753,446	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,750,388 82,084,698 84,936,458 77,193,605 73,445,418 77,188,734 80,784,703 84,068,572 80,572,143 81,189,431 88,449,339 113,717,630 129,655,762 149,121,079 182,998,946 202,495,026 195,750,621	1.0000 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,894,161 87,086,900 87,798,462 82,320,327 78,691,448 82,677,008 83,865,046 86,444,463 80,901,980 89,557,141 90,799,185 114,272,115 129,612,918 153,025,541 187,890,751 207,236,689 200,003,004	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,915,069 87,086,900 87,788,462 82,320,327 78,691,441 82,676,981 83,865,017 86,444,445 80,901,994 89,557,126 90,805,701 114,271,524 129,614,075 153,025,932 187,894,404 207,243,922 200,008,027	1.0000 1.0000
2011 103,641,475 103,602,195 0.9996 2011 106,526,810 106,288,395 0.9978 2012 113,287,818 113,468,957 1.0016 2012 115,223,852 115,576,402 1.0031 2013 69,315,160 132,994,672 1.9187 2013 135,120,813 136,119,946 1.0074 2014 76,787,932 2014 78,134,547 147,228,091 1.8843	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,695,845 82,084,698 84,936,458 77,193,665 73,445,394 77,188,731 80,784,678 84,068,560 80,572,172 81,189,511 88,449,374 113,699,746 129,655,791 149,122,206 183,000,631 202,487,230 195,753,446	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,750,388 82,084,698 84,936,458 77,193,605 73,445,418 77,188,734 80,784,703 84,068,572 80,572,143 81,189,431 84,49,339 113,717,630 129,655,762 149,121,079 182,998,946 202,495,026 195,750,621 147,454,752	1.0000 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,894,161 87,086,900 87,798,462 82,320,327 78,691,448 82,677,008 83,865,046 86,444,463 80,901,980 89,557,141 90,799,185 114,272,115 129,612,918 153,025,541 187,890,751 207,236,689 200,003,004	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,915,069 87,788,462 82,320,327 78,691,441 82,676,981 83,865,017 86,444,445 80,901,994 89,557,126 90,805,701 114,271,524 129,614,075 153,025,932 187,894,404 207,243,922 200,008,027 150,129,630	1.0000 1.0000
2012 113,287,818 113,468,957 1.0016 2012 115,223,852 115,576,402 1.0031 2013 69,315,160 132,994,672 1.9187 2013 135,120,813 136,119,946 1.0074 2014 76,787,932 2014 78,134,547 147,228,091 1.8843	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,695,845 82,084,698 84,936,458 77,193,665 73,445,394 77,188,731 80,784,678 84,068,560 80,572,172 81,189,511 83,449,374 113,699,746 129,655,791 149,122,206 183,000,631 202,487,230 195,753,446 147,458,181 116,318,345	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,750,388 82,084,698 84,936,458 77,193,605 73,445,418 77,188,734 80,784,703 84,068,572 80,572,143 81,189,431 88,449,339 113,717,630 129,655,762 149,121,079 182,998,946 202,495,026 195,750,621 147,454,752 116,311,214	1.0000 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,894,161 87,086,900 87,798,462 82,320,327 78,691,448 82,677,008 83,865,046 86,444,463 80,901,980 89,557,141 90,799,185 114,272,115 129,612,918 153,025,541 187,890,751 207,236,689 200,003,004 150,123,608 118,011,756	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,915,069 87,086,900 87,798,462 82,320,327 78,691,441 82,676,981 83,865,017 86,444,445 80,901,994 89,557,126 90,805,701 114,271,524 129,614,075 153,025,932 187,894,404 207,243,922 200,008,027 150,129,630 118,689,735	1.0000 1.0000
2013 69,315,160 132,994,672 1.9187 2013 135,120,813 136,119,946 1.0074 2014 76,787,932 2014 78,134,547 147,228,091 1.8843	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,695,845 82,084,698 84,936,458 77,193,665 73,445,394 77,188,731 80,784,678 84,068,560 80,572,172 81,189,511 88,449,374 113,699,746 129,655,791 149,122,206 183,000,631 202,487,230 195,753,446 147,458,181 116,318,345 103,402,625	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,750,388 82,084,698 84,936,458 77,193,605 73,445,418 77,188,734 80,784,703 84,068,572 80,572,143 81,189,431 88,449,339 113,717,630 129,655,762 149,121,079 182,998,946 202,495,026 195,750,621 147,454,752 116,311,214 103,515,066	1.0000 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,894,161 87,086,900 87,798,462 82,320,327 78,691,448 82,677,008 83,865,046 86,444,463 80,901,980 89,557,141 90,799,185 114,272,115 129,612,918 153,025,541 187,890,751 207,236,689 200,003,004 150,123,608 118,011,756 106,031,849	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,915,069 87,086,900 87,798,462 82,320,327 78,691,441 82,676,981 83,865,017 86,444,445 80,901,994 89,557,126 90,805,701 114,271,524 129,614,075 153,025,932 187,894,404 207,243,922 200,008,027 150,129,630 118,689,735 106,242,328	1.0000 1.0000
2014 76,787,932 2014 78,134,547 147,228,091 1.8843	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,695,845 82,084,698 84,936,458 77,193,665 73,445,394 77,188,731 80,784,678 84,068,560 80,572,172 81,189,511 88,449,374 113,699,746 129,655,791 149,122,206 183,000,631 202,487,230 195,753,446 147,458,181 116,318,345 103,402,625 103,641,475	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,750,388 82,084,698 84,936,458 77,193,605 73,445,418 77,188,734 80,784,703 84,068,572 80,572,143 81,189,431 88,449,339 113,717,630 129,655,762 149,121,079 182,998,946 202,495,026 195,750,621 147,454,752 116,311,214 103,515,066 103,602,195	1.0000 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	490,822,657 73,474,543 85,943,515 102,949,935 110,768,371 99,948,026 95,894,161 87,086,900 87,798,462 82,320,327 78,691,448 82,677,008 83,865,046 86,444,463 80,901,980 89,557,141 90,799,185 114,272,115 129,612,918 153,025,541 187,890,75 207,036,689 200,003,004 150,123,608 118,011,756 106,031,849 106,526,810	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,915,069 87,086,900 87,798,462 82,320,327 78,691,441 82,676,981 83,865,017 86,444,445 80,901,994 89,557,126 90,805,701 114,271,524 129,614,075 153,025,932 187,894,404 207,243,922 200,008,027 150,129,630 118,689,735 106,242,328 106,288,395	1.0000 1.0000
	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,695,845 82,084,698 84,936,458 77,193,665 73,445,394 77,188,731 80,784,678 84,068,560 80,572,172 81,189,511 88,449,374 113,699,746 129,655,791 149,122,206 183,000,631 202,487,230 195,753,446 147,458,181 116,318,345 103,402,625 103,641,475 113,287,818	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,750,388 82,084,698 84,936,458 77,193,605 73,445,418 77,188,734 80,784,703 84,068,572 80,572,143 81,189,431 88,449,339 113,717,630 129,655,762 149,121,079 182,998,946 202,495,026 195,750,621 147,454,752 116,311,214 103,515,066 103,602,195 113,468,957	1.0000 1.0000	Prior to 1986 1986 1987 1988 1999 1991 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012	490,822,657 73,474,543 85,943,515 102,949,935 110,768,371 99,948,026 95,894,161 87,086,900 87,798,462 82,320,327 78,691,448 82,677,008 83,865,046 86,444,463 80,901,980 89,557,141 90,799,185 114,272,115 129,612,918 153,025,541 187,890,751 207,236,689 200,003,004 150,123,608 118,011,756 106,031,849 106,526,810 115,223,852	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,915,069 87,086,900 87,798,462 82,320,327 78,691,441 82,676,981 83,865,017 86,444,445 80,901,994 89,557,126 90,805,701 114,271,524 129,614,075 153,025,932 187,894,404 207,243,922 200,008,027 150,129,630 118,689,735 106,242,328 106,288,395 115,576,402	1.0000 1.0000
2015 79 412 479	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,695,845 82,084,698 84,936,458 77,193,665 73,445,394 77,188,731 80,784,678 84,068,560 80,572,172 81,189,511 88,449,374 113,699,746 129,655,791 149,122,206 183,000,631 202,487,230 195,753,446 147,458,181 116,318,345 103,402,625 103,641,475 113,287,818	475,901,634 68,727,386 81,080,364 98,509,492 105,487,107 94,125,731 90,750,388 82,084,698 84,936,458 77,193,605 73,445,418 77,188,734 80,784,703 84,068,572 80,572,143 81,189,431 88,449,339 113,717,630 129,655,762 149,121,079 182,998,946 202,495,026 195,750,621 147,454,752 116,311,214 103,515,066 103,602,195 113,468,957 132,994,672	1.0000 1.0000	Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,894,161 87,086,900 87,798,462 82,320,327 78,691,448 82,677,008 83,865,046 86,444,463 80,901,980 89,557,141 90,799,185 114,272,115 129,612,918 153,025,541 187,890,751 207,236,689 200,003,004 150,123,608 118,011,756 106,031,849 106,526,810 115,223,852 135,120,813	490,822,657 73,474,543 85,943,515 102,949,395 110,768,371 99,948,026 95,915,069 87,086,900 87,798,462 82,320,327 78,691,441 82,676,981 83,865,017 86,444,445 80,901,994 89,557,126 90,805,701 114,271,524 129,614,075 153,025,932 187,894,404 207,243,922 200,008,027 150,129,630 118,689,735 106,242,328 106,288,395 115,576,402 136,119,946	1.0000 1.0000

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.

2015

79,412,479

TABLE I - A - Individual Losses Limited *

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued Prior	12/31/11	12/31/12	Prior Year	Valued Prior	12/31/12	12/31/13	Prior Year
to 1986	214 224 059	214 127 011	0.0007	to 1986	214 122 502	214 502 690	1 0015
1986	314,224,958	314,127,911	0.9997	1986	314,123,502	314,593,680	1.0015
1987	44,048,041 55,209,051	44,093,867 55,460,888	1.0010 1.0046	1987	43,950,878 55,461,494	43,580,970 55,638,464	0.9916 1.0032
1988	53,857,081		1.0046	1988			1.0032
1989		53,903,241	0.9989	1989	53,339,175	53,474,015 61,337,283	1.0023
	61,282,538	61,215,126			61,200,055		
1990	64,699,894	64,822,174	1.0019	1990	64,771,842	64,492,571	0.9957
1991	62,300,107	62,190,842	0.9982	1991	62,144,896	61,957,810	0.9970
1992	56,695,604	56,882,977	1.0033	1992	56,801,995	56,719,593	0.9985
1993	66,123,341	66,418,296	1.0045	1993	66,299,300	65,460,377	0.9873
1994	53,019,770	52,690,629	0.9938	1994	52,541,245	53,724,765	1.0225
1995	56,692,381	57,270,149	1.0102	1995	56,376,212	56,262,297	0.9980
1996	71,574,653	72,374,500	1.0112	1996	72,081,503	72,978,137	1.0124
1997	66,953,901	67,531,275	1.0086	1997	67,100,684	67,486,469	1.0057
1998	62,525,464	62,534,702	1.0001	1998	61,362,207	61,714,655	1.0057
1999	74,496,678	75,042,628	1.0073	1999	74,073,333	73,672,220	0.9946
2000	100,328,817	101,679,899	1.0135	2000	93,186,638	94,931,192	1.0187
2001	82,663,647	83,318,653	1.0079	2001	81,658,204	81,470,971	0.9977
2002	88,807,194	90,577,891	1.0199	2002	87,060,621	86,036,386	0.9882
2003	92,991,946	96,123,536	1.0337	2003	95,930,341	97,485,947	1.0162
2004	95,882,643	97,123,088	1.0129	2004	97,122,781	97,112,191	0.9999
2005	99,257,608	102,708,015	1.0348	2005	102,707,479	103,666,087	1.0093
2006	94,877,554	97,936,800	1.0322	2006	100,645,744	104,242,784	1.0357
2007	99,905,857	101,479,495	1.0158	2007	101,477,554	104,842,937	1.0332
2008	84,375,600	89,640,111	1.0624	2008	89,639,811	94,440,888	1.0536
2009	80,698,813	94,436,313	1.1702	2009	94,436,442	100,513,401	1.0643
2010	73,518,841	90,498,848	1.2310	2010	90,498,485	105,797,838	1.1691
2011	30,516,922	79,177,942	2.5946	2011	79,177,129	96,256,085	1.2157
2012		20,180,740		2012	20,180,941	66,083,131	3.2745
				2013		24,269,726	
Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/13	12/31/14	Prior Year	Valued	12/31/14	12/31/15	Prior Year
-				-			
Valued				Valued			
Valued Prior	12/31/13	12/31/14	Prior Year	Valued Prior	12/31/14	12/31/15	Prior Year
Valued Prior to 1986	12/31/13 301,925,253	12/31/14 301,933,761	Prior Year 1.0000	Valued Prior to 1986	12/31/14 310,200,298	12/31/15 309,976,655	Prior Year 0.9993
Valued Prior to 1986 1986	12/31/13 301,925,253 40,539,236	12/31/14 301,933,761 40,627,502	1.0000 1.0022	Valued Prior to 1986 1986	12/31/14 310,200,298 42,630,888	12/31/15 309,976,655 42,631,022	0.9993 1.0000
Valued Prior to 1986 1986 1987	12/31/13 301,925,253 40,539,236 51,456,580	12/31/14 301,933,761 40,627,502 51,519,837	1.0000 1.0022 1.0012	Valued Prior to 1986 1986 1987	12/31/14 310,200,298 42,630,888 54,927,787	12/31/15 309,976,655 42,631,022 55,002,592	0.9993 1.0000 1.0014
Valued Prior to 1986 1986 1987 1988	12/31/13 301,925,253 40,539,236 51,456,580 51,084,526	12/31/14 301,933,761 40,627,502 51,519,837 51,041,336	1.0000 1.0022 1.0012 0.9992	Valued Prior to 1986 1986 1987 1988	12/31/14 310,200,298 42,630,888 54,927,787 53,132,739	12/31/15 309,976,655 42,631,022 55,002,592 53,246,232	0.9993 1.0000 1.0014 1.0021
Valued Prior to 1986 1986 1987 1988 1989	12/31/13 301,925,253 40,539,236 51,456,580 51,084,526 59,497,772	301,933,761 40,627,502 51,519,837 51,041,336 59,597,737	1.0000 1.0022 1.0012 0.9992 1.0017	Valued Prior to 1986 1986 1987 1988 1989	310,200,298 42,630,888 54,927,787 53,132,739 61,158,928	12/31/15 309,976,655 42,631,022 55,002,592 53,246,232 61,283,591	0.9993 1.0000 1.0014 1.0021 1.0020
Valued Prior to 1986 1986 1987 1988 1989 1990	301,925,253 40,539,236 51,456,580 51,084,526 59,497,772 59,535,994	301,933,761 40,627,502 51,519,837 51,041,336 59,597,737 59,557,495	1.0000 1.0022 1.0012 0.9992 1.0017 1.0004	Valued Prior to 1986 1986 1987 1988 1989 1990	310,200,298 42,630,888 54,927,787 53,132,739 61,158,928 63,808,396	309,976,655 42,631,022 55,002,592 53,246,232 61,283,591 64,579,083	0.9993 1.0000 1.0014 1.0021 1.0020 1.0121
Valued Prior to 1986 1986 1987 1988 1989 1990 1991	301,925,253 40,539,236 51,456,580 51,084,526 59,497,772 59,535,994 57,583,141	301,933,761 40,627,502 51,519,837 51,041,336 59,597,737 59,557,495 57,499,926	1.0000 1.0022 1.0012 0.9992 1.0017 1.0004 0.9986	Valued Prior to 1986 1986 1987 1988 1989 1990 1991	310,200,298 42,630,888 54,927,787 53,132,739 61,158,928 63,808,396 61,205,170	309,976,655 42,631,022 55,002,592 53,246,232 61,283,591 64,579,083 61,319,478	0.9993 1.0000 1.0014 1.0021 1.0020 1.0121 1.0019
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992	301,925,253 40,539,236 51,456,580 51,084,526 59,497,772 59,535,994 57,583,141 52,691,015	301,933,761 40,627,502 51,519,837 51,041,336 59,597,737 59,557,495 57,499,926 52,718,010	1.0000 1.0022 1.0012 0.9992 1.0017 1.0004 0.9986 1.0005	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992	310,200,298 42,630,888 54,927,787 53,132,739 61,158,928 63,808,396 61,205,170 56,265,829	309,976,655 42,631,022 55,002,592 53,246,232 61,283,591 64,579,083 61,319,478 56,618,989	0.9993 1.0000 1.0014 1.0021 1.0020 1.0121 1.0019 1.0063
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	301,925,253 40,539,236 51,456,580 51,084,526 59,497,772 59,535,994 57,583,141 52,691,015 61,852,391	301,933,761 40,627,502 51,519,837 51,041,336 59,597,737 59,557,495 57,499,926 52,718,010 62,142,243	1.0000 1.0022 1.0012 0.9992 1.0017 1.0004 0.9986 1.0005 1.0047	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	310,200,298 42,630,888 54,927,787 53,132,739 61,158,928 63,808,396 61,205,170 56,265,829 63,288,176	309,976,655 42,631,022 55,002,592 53,246,232 61,283,591 64,579,083 61,319,478 56,618,989 63,648,351	0.9993 1.0000 1.0014 1.0021 1.0020 1.0121 1.0019 1.0063 1.0057
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	301,925,253 40,539,236 51,456,580 51,084,526 59,497,772 59,535,994 57,583,141 52,691,015 61,852,391 48,667,827	301,933,761 40,627,502 51,519,837 51,041,336 59,597,737 59,557,495 57,499,926 52,718,010 62,142,243 47,901,508	1.0000 1.0022 1.0012 0.9992 1.0017 1.0004 0.9986 1.0005 1.0047 0.9843	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	310,200,298 42,630,888 54,927,787 53,132,739 61,158,928 63,808,396 61,205,170 56,265,829 63,288,176 51,931,054	309,976,655 42,631,022 55,002,592 53,246,232 61,283,591 64,579,083 61,319,478 56,618,989 63,648,351 52,310,357	0.9993 1.0000 1.0014 1.0021 1.0020 1.0121 1.0019 1.0063 1.0057 1.0073
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	301,925,253 40,539,236 51,456,580 51,084,526 59,497,772 59,535,994 57,583,141 52,691,015 61,852,391 48,667,827 52,137,844	301,933,761 40,627,502 51,519,837 51,041,336 59,597,737 59,557,495 57,499,926 52,718,010 62,142,243 47,901,508 51,888,465	1.0000 1.0022 1.0012 0.9992 1.0017 1.0004 0.9986 1.0005 1.0047 0.9843 0.9952	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	310,200,298 42,630,888 54,927,787 53,132,739 61,158,928 63,808,396 61,205,170 56,265,829 63,288,176 51,931,054 55,599,620	309,976,655 42,631,022 55,002,592 53,246,232 61,283,591 64,579,083 61,319,478 56,618,989 63,648,351 52,310,357 55,670,412	0.9993 1.0000 1.0014 1.0021 1.0020 1.0121 1.0019 1.0063 1.0057 1.0073 1.0013
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	301,925,253 40,539,236 51,456,580 51,084,526 59,497,772 59,535,994 57,583,141 52,691,015 61,852,391 48,667,827 52,137,844 68,692,628	301,933,761 40,627,502 51,519,837 51,041,336 59,597,737 59,557,495 57,499,926 52,718,010 62,142,243 47,901,508 51,888,465 68,055,035	1.0000 1.0022 1.0012 0.9992 1.0017 1.0004 0.9986 1.0005 1.0047 0.9843 0.9952 0.9907	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	310,200,298 42,630,888 54,927,787 53,132,739 61,158,928 63,808,396 61,205,170 56,265,829 63,288,176 51,931,054 55,599,620 71,497,115	309,976,655 42,631,022 55,002,592 53,246,232 61,283,591 64,579,083 61,319,478 56,618,989 63,648,351 52,310,357 55,670,412 72,318,671	0.9993 1.0000 1.0014 1.0021 1.0020 1.0121 1.0019 1.0063 1.0057 1.0073 1.0013 1.0115
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	301,925,253 40,539,236 51,456,580 51,084,526 59,497,772 59,535,994 57,583,141 52,691,015 61,852,391 48,667,827 52,137,844 68,692,628 63,632,683	301,933,761 40,627,502 51,519,837 51,041,336 59,597,737 59,557,495 57,499,926 52,718,010 62,142,243 47,901,508 51,888,465 68,055,035 63,634,798	1.0000 1.0022 1.0012 0.9992 1.0017 1.0004 0.9986 1.0005 1.0047 0.9843 0.9952 0.9907 1.0000	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	310,200,298 42,630,888 54,927,787 53,132,739 61,158,928 63,808,396 61,205,170 56,265,829 63,288,176 51,931,054 55,599,620 71,497,115 65,544,664	309,976,655 42,631,022 55,002,592 53,246,232 61,283,591 64,579,083 61,319,478 56,618,989 63,648,351 52,310,357 55,670,412 72,318,671 65,508,094	0.9993 1.0000 1.0014 1.0021 1.0020 1.0121 1.0029 1.0063 1.0057 1.0073 1.0013 1.0115 0.9994
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	301,925,253 40,539,236 51,456,580 51,084,526 59,497,772 59,535,994 57,583,141 52,691,015 61,852,391 48,667,827 52,137,844 68,692,628 63,632,683 56,753,277	301,933,761 40,627,502 51,519,837 51,041,336 59,597,737 59,557,495 57,499,926 52,718,010 62,142,243 47,901,508 51,888,465 68,055,035 63,634,798 56,716,171	1.0000 1.0022 1.0012 0.9992 1.0017 1.0004 0.9986 1.0005 1.0047 0.9843 0.9952 0.9907 1.0000 0.9993	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	310,200,298 42,630,888 54,927,787 53,132,739 61,158,928 63,808,396 61,205,170 56,265,829 63,288,176 51,931,054 55,599,620 71,497,115 65,544,664 56,609,102	309,976,655 42,631,022 55,002,592 53,246,232 61,283,591 64,579,083 61,319,478 56,618,989 63,648,351 52,310,357 55,670,412 72,318,671 65,508,094 56,710,860	0.9993 1.0000 1.0014 1.0021 1.0020 1.0121 1.0019 1.0063 1.0057 1.0073 1.0013 1.0115 0.9994 1.0018
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	301,925,253 40,539,236 51,456,580 51,084,526 59,497,772 59,535,994 57,583,141 52,691,015 61,852,391 48,667,827 52,137,844 68,692,628 63,632,683 56,753,277 65,380,897	301,933,761 40,627,502 51,519,837 51,041,336 59,597,737 59,557,495 57,499,926 52,718,010 62,142,243 47,901,508 51,888,465 68,055,035 63,634,798 56,716,171 64,517,337	1.0000 1.0022 1.0012 0.9992 1.0017 1.0004 0.9986 1.0005 1.0047 0.9843 0.9952 0.9907 1.0000 0.9993 0.9868	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	310,200,298 42,630,888 54,927,787 53,132,739 61,158,928 63,808,396 61,205,170 56,265,829 63,288,176 51,931,054 55,599,620 71,497,115 65,544,664 56,609,102 68,453,707	309,976,655 42,631,022 55,002,592 53,246,232 61,283,591 64,579,083 61,319,478 56,618,989 63,648,351 52,310,357 55,670,412 72,318,671 65,508,094 56,710,860 69,037,406	0.9993 1.0000 1.0014 1.0021 1.0020 1.0121 1.0019 1.0063 1.0057 1.0073 1.0013 1.0115 0.9994 1.0018 1.0085
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	301,925,253 40,539,236 51,456,580 51,084,526 59,497,772 59,535,994 57,583,194 52,691,015 61,852,391 48,667,827 52,137,844 68,692,628 63,632,683 56,753,277 65,380,897 85,240,836	301,933,761 40,627,502 51,519,837 51,041,336 59,597,737 59,557,495 57,499,926 52,718,010 62,142,243 47,901,508 51,888,465 68,055,035 63,634,798 56,716,171 64,517,337 84,889,047	1.0000 1.0022 1.0012 0.9992 1.0017 1.0004 0.9986 1.0005 1.0047 0.9843 0.9952 0.9907 1.0000 0.9993 0.9868 0.9959	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	310,200,298 42,630,888 54,927,787 53,132,739 61,158,928 63,808,396 61,205,170 56,265,829 63,288,176 51,931,054 55,599,620 71,497,115 65,544,664 56,609,102 68,453,707 91,913,686	309,976,655 42,631,022 55,002,592 53,246,232 61,283,591 64,579,083 61,319,478 56,618,989 63,648,351 52,310,357 55,670,412 72,318,671 65,508,094 56,710,860 69,037,406 91,369,763	0.9993 1.0000 1.0014 1.0021 1.0020 1.0121 1.0019 1.0063 1.0057 1.0073 1.0013 1.0115 0.9994 1.0018 1.0085 0.9941
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	301,925,253 40,539,236 51,456,580 51,084,526 59,497,772 59,535,994 57,583,141 52,691,015 61,852,391 48,667,827 52,137,844 68,692,628 63,632,683 56,753,277 65,380,897 85,240,836 69,600,622	301,933,761 40,627,502 51,519,837 51,041,336 59,597,737 59,557,495 57,499,926 52,718,010 62,142,243 47,901,508 51,888,465 68,055,035 63,634,798 56,716,171 64,517,337 84,889,047 69,597,338	1.0000 1.0022 1.0012 0.9992 1.0017 1.0004 0.9986 1.0005 1.0047 0.9843 0.9952 0.9907 1.0000 0.9993 0.9868 0.9959 1.0000	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	310,200,298 42,630,888 54,927,787 53,132,739 61,158,928 63,808,396 61,205,170 56,265,829 63,288,176 51,931,054 55,599,620 71,497,115 65,544,664 56,609,102 68,453,707 91,913,686 79,096,721	309,976,655 42,631,022 55,002,592 53,246,232 61,283,591 64,579,083 61,319,478 56,618,989 63,648,351 52,310,357 55,670,412 72,318,671 65,508,094 56,710,860 69,037,406 91,369,763 80,056,968	0.9993 1.0000 1.0014 1.0021 1.0020 1.0121 1.0019 1.0063 1.0057 1.0073 1.0013 1.0115 0.9994 1.0018 1.0085 0.9941 1.0121
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	301,925,253 40,539,236 51,456,580 51,084,526 59,497,772 59,535,994 57,583,141 52,691,015 61,852,391 48,667,827 52,137,844 68,692,628 63,632,683 56,753,277 65,380,897 85,240,836 69,600,622 82,011,125	301,933,761 40,627,502 51,519,837 51,041,336 59,597,737 59,557,495 57,499,926 52,718,010 62,142,243 47,901,508 51,888,465 68,055,035 63,634,798 56,716,171 64,517,337 84,889,047 69,597,338 82,506,912	1.0000 1.0022 1.0012 0.9992 1.0017 1.0004 0.9986 1.0005 1.0047 0.9843 0.9952 0.9907 1.0000 0.9993 0.9868 0.9959 1.0000 1.0060	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	310,200,298 42,630,888 54,927,787 53,132,739 61,158,928 63,808,396 61,205,170 56,265,829 63,288,176 51,931,054 55,599,620 71,497,115 65,544,664 56,609,102 68,453,707 91,913,686 79,096,721 82,094,677	309,976,655 42,631,022 55,002,592 53,246,232 61,283,591 64,579,083 61,319,478 56,618,989 63,648,351 52,310,357 55,670,412 72,318,671 65,508,094 56,710,860 69,037,406 91,369,763 80,056,968 82,947,218	0.9993 1.0000 1.0014 1.0021 1.0020 1.0121 1.0019 1.0063 1.0057 1.0073 1.0013 1.0115 0.9994 1.0018 1.0085 0.9941 1.0121 1.0104
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	301,925,253 40,539,236 51,456,580 51,084,526 59,497,772 59,535,994 57,583,141 52,691,015 61,852,391 48,667,827 52,137,844 68,692,628 63,632,683 56,753,277 65,380,897 85,240,836 69,600,622 82,011,125 93,333,178	301,933,761 40,627,502 51,519,837 51,041,336 59,597,737 59,557,495 57,499,926 52,718,010 62,142,243 47,901,508 51,888,465 68,055,035 63,634,798 56,716,171 64,517,337 84,889,047 69,597,338 82,506,912 94,797,488	1.0000 1.0022 1.0012 0.9992 1.0017 1.0004 0.9986 1.0005 1.0047 0.9843 0.9952 0.9907 1.0000 0.9993 0.9868 0.9959 1.0000 1.0060 1.0157	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	310,200,298 42,630,888 54,927,787 53,132,739 61,158,928 63,808,396 61,205,170 56,265,829 63,288,176 51,931,054 55,599,620 71,497,115 65,544,664 56,609,102 68,453,707 91,913,686 79,096,721 82,094,677 94,560,086	309,976,655 42,631,022 55,002,592 53,246,232 61,283,591 64,579,083 61,319,478 56,618,989 63,648,351 52,310,357 55,670,412 72,318,671 65,508,094 56,710,860 69,037,406 91,369,763 80,056,968 82,947,218 95,214,513	0.9993 1.0000 1.0014 1.0021 1.0020 1.0121 1.0063 1.0057 1.0073 1.0013 1.0115 0.9994 1.0018 1.0085 0.9941 1.0121 1.0104 1.0069
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	301,925,253 40,539,236 51,456,580 51,084,526 59,497,772 59,535,994 57,583,141 52,691,015 61,852,391 48,667,827 52,137,844 68,692,628 63,632,683 56,753,277 65,380,897 85,240,836 69,600,622 82,011,125 93,333,178 93,754,832	301,933,761 40,627,502 51,519,837 51,041,336 59,597,737 59,557,495 57,499,926 52,718,010 62,142,243 47,901,508 51,888,465 68,055,035 63,634,798 56,716,171 64,517,337 84,889,047 69,597,338 82,506,912 94,797,488 94,955,570	1.0000 1.0022 1.0012 0.9992 1.0017 1.0004 0.9986 1.0005 1.0047 0.9843 0.9952 0.9907 1.0000 0.9993 0.9868 0.9959 1.0000 1.0060 1.0157 1.0128	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	310,200,298 42,630,888 54,927,787 53,132,739 61,158,928 63,808,396 61,205,170 56,265,829 63,288,176 51,931,054 55,599,620 71,497,115 65,544,664 56,609,102 68,453,707 91,913,686 79,096,721 82,094,677 94,560,086 98,342,213	309,976,655 42,631,022 55,002,592 53,246,232 61,283,591 64,579,083 61,319,478 56,618,989 63,648,351 52,310,357 55,670,412 72,318,671 65,508,094 56,710,860 69,037,406 91,369,763 80,056,968 82,947,218 95,214,513 100,465,007	0.9993 1.0000 1.0014 1.0021 1.0020 1.0121 1.0063 1.0057 1.0073 1.0013 1.0115 0.9994 1.00085 0.9941 1.0121 1.0104 1.0069 1.0216
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	301,925,253 40,539,236 51,456,580 51,084,526 59,497,772 59,535,994 57,583,141 52,691,015 61,852,391 48,667,827 52,137,844 68,692,628 63,632,683 56,753,277 65,380,897 85,240,836 69,600,622 82,011,125 93,333,178 93,754,832 98,822,812	301,933,761 40,627,502 51,519,837 51,041,336 59,597,737 59,557,495 57,499,926 52,718,010 62,142,243 47,901,508 51,888,465 68,055,035 63,634,798 56,716,717 64,517,337 84,889,047 69,597,338 82,506,912 94,797,488 94,955,570 100,798,507	1.0000 1.0022 1.0012 0.9992 1.0017 1.0004 0.9986 1.0005 1.0047 0.9843 0.9952 0.9907 1.0000 0.9993 0.9868 0.9959 1.0000 1.0060 1.0157 1.0128 1.0200 1.0406	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	310,200,298 42,630,888 54,927,787 53,132,739 61,158,928 63,808,396 61,205,170 56,265,829 63,288,176 51,931,054 55,599,620 71,497,115 65,544,664 56,609,102 68,453,707 91,913,686 79,096,721 82,094,677 94,560,086 98,342,213	309,976,655 42,631,022 55,002,592 53,246,232 61,283,591 64,579,083 61,319,478 56,618,989 63,648,351 52,310,357 55,670,412 72,318,671 65,508,094 56,710,860 69,037,406 91,369,763 80,056,968 82,947,218 95,214,513 100,465,007	0.9993 1.0000 1.0014 1.0021 1.0020 1.0121 1.0019 1.0063 1.0057 1.0073 1.0013 1.0115 0.9994 1.0018 1.0085 0.9941 1.0121 1.0104 1.0069 1.0216 1.0171 1.0110
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	301,925,253 40,539,236 51,456,580 51,084,526 59,497,772 59,535,994 57,583,141 52,691,015 61,852,391 48,667,827 52,137,844 68,692,628 63,632,683 56,753,277 65,380,897 85,240,836 69,600,622 82,011,125 93,333,178 93,754,832 98,822,812 102,063,014 100,419,632	301,933,761 40,627,502 51,519,837 51,041,336 59,597,737 59,557,495 57,499,926 52,718,010 62,142,243 47,901,508 51,888,465 68,055,035 63,634,798 56,716,171 64,517,337 84,889,047 69,597,338 82,506,912 94,797,488 94,955,570 100,798,507 106,208,369 103,328,227	1.0000 1.0022 1.0012 0.9992 1.0017 1.0004 0.9986 1.0005 1.0047 0.9843 0.9952 0.9907 1.0000 0.9993 0.9868 0.9959 1.0000 1.0060 1.0157 1.0128 1.0200 1.0406 1.0290	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	310,200,298 42,630,888 54,927,787 53,132,739 61,158,928 63,808,396 61,205,170 56,265,829 63,288,176 51,931,054 55,599,620 71,497,115 65,544,664 56,609,102 68,453,707 91,913,686 79,096,721 82,094,677 94,560,086 98,342,213 105,672,174 108,461,368 108,040,068	309,976,655 42,631,022 55,002,592 53,246,232 61,283,591 64,579,083 61,319,478 56,618,989 63,648,351 52,310,357 55,670,412 72,318,671 65,508,094 56,710,860 69,037,406 91,369,763 80,056,968 82,947,218 95,214,513 100,465,007 107,477,721 109,649,638	0.9993 1.0000 1.0014 1.0021 1.0020 1.0121 1.0029 1.0063 1.0057 1.0073 1.0013 1.0115 0.9994 1.0018 1.0085 0.9941 1.0121 1.0104 1.0069 1.0216 1.0171 1.0110 1.0222
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	301,925,253 40,539,236 51,456,580 51,084,526 59,497,772 59,535,994 57,583,141 52,691,015 61,852,391 48,667,827 52,137,844 68,692,628 63,632,683 56,753,277 65,380,897 85,240,836 69,600,622 82,011,125 93,333,178 93,754,832 98,822,812 102,063,014 100,419,632 90,661,278	301,933,761 40,627,502 51,519,837 51,041,336 59,597,737 59,557,495 57,499,926 52,718,010 62,142,243 47,901,508 51,888,465 68,055,035 63,634,798 56,716,171 64,517,337 84,889,047 69,597,338 82,506,912 94,797,488 94,955,570 100,798,507 106,208,369 103,328,227 96,220,457	1.0000 1.0022 1.0012 0.9992 1.0017 1.0004 0.9986 1.0005 1.0047 0.9843 0.9952 0.9907 1.0000 0.9993 0.9868 0.9959 1.0000 1.0060 1.0157 1.0128 1.0200 1.0406 1.0290 1.0613	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	310,200,298 42,630,888 54,927,787 53,132,739 61,158,928 63,808,396 61,205,170 56,265,829 63,288,176 51,931,054 55,599,620 71,497,115 65,544,664 56,609,102 68,453,707 91,913,686 79,096,721 82,094,677 94,560,086 98,342,213 105,672,174 108,461,368	309,976,655 42,631,022 55,002,592 53,246,232 61,283,591 64,579,083 61,319,478 56,618,989 63,648,351 52,310,357 55,670,412 72,318,671 65,508,094 56,710,860 69,037,406 91,369,763 80,056,968 82,947,218 95,214,513 100,465,007 107,477,721 109,649,638 110,442,100 103,231,737	0.9993 1.0000 1.0014 1.0021 1.0020 1.0121 1.0019 1.0063 1.0057 1.0073 1.0013 1.0115 0.9994 1.0018 1.0085 0.9941 1.0121 1.0104 1.0069 1.0216 1.0171 1.0110
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	301,925,253 40,539,236 51,456,580 51,084,526 59,497,772 59,535,994 57,583,141 52,691,015 61,852,391 48,667,827 52,137,844 68,692,628 63,632,683 56,753,277 65,380,897 85,240,836 69,600,622 82,011,125 93,333,178 93,754,832 98,822,812 102,063,014 100,419,632 90,661,278 98,998,347	301,933,761 40,627,502 51,519,837 51,041,336 59,597,737 59,557,495 57,499,926 52,718,010 62,142,243 47,901,508 51,888,465 68,055,035 63,634,798 56,716,171 64,517,337 84,889,047 69,597,338 82,506,912 94,797,488 94,955,570 100,798,507 106,208,369 103,328,227 96,220,457 108,677,270	1.0000 1.0022 1.0012 0.9992 1.0017 1.0004 0.9986 1.0005 1.0047 0.9843 0.9952 0.9907 1.0000 0.9993 0.9868 0.9959 1.0000 1.0060 1.0157 1.0128 1.0200 1.0406 1.0290 1.0406 1.0290 1.0613 1.0978	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	310,200,298 42,630,888 54,927,787 53,132,739 61,158,928 63,808,396 61,205,170 56,265,829 63,288,176 51,931,054 55,599,620 71,497,115 65,544,664 56,609,102 68,453,707 91,913,686 79,096,721 82,094,677 94,560,086 98,342,213 105,672,174 108,461,368 108,040,068 100,557,511 109,890,144	309,976,655 42,631,022 55,002,592 53,246,232 61,283,591 64,579,083 61,319,478 56,618,989 63,648,351 52,310,357 55,670,412 72,318,671 65,508,094 56,710,860 69,037,406 91,369,763 80,056,968 82,947,218 95,214,513 100,465,007 107,477,721 109,649,638 110,442,100 103,231,737 115,647,604	0.9993 1.0000 1.0014 1.0021 1.0020 1.0121 1.0029 1.0063 1.0057 1.0073 1.0013 1.0115 0.9994 1.0018 1.0085 0.9941 1.0121 1.0104 1.0069 1.0216 1.0171 1.0110 1.0222 1.0266 1.0524
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	301,925,253 40,539,236 51,456,580 51,084,526 59,497,772 59,535,994 57,583,141 52,691,015 61,852,391 48,667,827 52,137,844 68,692,628 63,632,683 56,753,277 65,380,897 85,240,836 69,600,622 82,011,125 93,333,178 93,754,832 98,822,812 102,063,014 100,419,632 90,661,278 98,998,347 99,160,737	301,933,761 40,627,502 51,519,837 51,041,336 59,597,737 59,557,495 57,499,926 52,718,010 62,142,243 47,901,508 51,888,465 68,055,035 63,634,798 56,716,171 64,517,337 84,889,047 69,597,338 82,506,912 94,797,488 94,955,570 100,798,507 106,208,369 103,328,227 96,220,457 108,677,270 105,812,852	1.0000 1.0022 1.0012 0.9992 1.0017 1.0004 0.9986 1.0005 1.0047 0.9843 0.9952 0.9907 1.0000 0.9993 0.9868 0.9959 1.0000 1.0157 1.0128 1.0200 1.0406 1.0290 1.0613 1.0978 1.0671	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	310,200,298 42,630,888 54,927,787 53,132,739 61,158,928 63,808,396 61,205,170 56,265,829 63,288,176 51,931,054 55,599,620 71,497,115 65,544,664 56,609,102 68,453,707 91,913,686 79,096,721 82,094,677 94,560,086 98,342,213 105,672,174 108,461,368 100,557,511 109,890,144 113,503,586	309,976,655 42,631,022 55,002,592 53,246,232 61,283,591 64,579,083 61,319,478 56,618,989 63,648,351 52,310,357 55,670,412 72,318,671 65,508,094 56,710,860 69,037,406 91,369,763 80,056,968 82,947,218 95,214,513 100,465,007 107,477,721 109,649,638 110,442,100 103,231,737 115,647,604 117,687,752	0.9993 1.0000 1.0014 1.0021 1.0020 1.0121 1.0063 1.0057 1.0073 1.0013 1.0115 0.9994 1.0018 1.0085 0.9941 1.0121 1.0104 1.0069 1.0216 1.0171 1.0110 1.0222 1.0266 1.0524 1.0369
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	301,925,253 40,539,236 51,456,580 51,084,526 59,497,772 59,535,994 57,583,141 52,691,015 61,852,391 48,667,827 52,137,844 68,692,628 63,632,683 56,753,277 65,380,897 85,240,836 69,600,622 82,011,125 93,333,178 93,754,832 98,822,812 102,063,014 100,419,632 90,661,278 98,998,347 99,160,737 93,878,556	301,933,761 40,627,502 51,519,837 51,041,336 59,597,737 59,557,495 57,499,926 52,718,010 62,142,243 47,901,508 51,888,465 68,055,035 63,634,798 56,716,171 64,517,337 84,889,047 69,597,338 82,506,912 94,797,488 94,955,570 100,798,507 106,208,369 103,328,227 96,220,457 108,677,270 105,812,852 102,467,896	1.0000 1.0022 1.0012 0.9992 1.0017 1.0004 0.9986 1.0005 1.0047 0.9843 0.9952 0.9907 1.0000 0.9993 0.9868 0.9959 1.0000 1.0060 1.0157 1.0128 1.0200 1.0406 1.0290 1.0406 1.0290 1.0613 1.0978 1.0915	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	310,200,298 42,630,888 54,927,787 53,132,739 61,158,928 63,808,396 61,205,170 56,265,829 63,288,176 51,931,054 55,599,620 71,497,115 65,544,664 56,609,102 68,453,707 91,913,686 79,096,721 82,094,677 94,560,086 98,342,213 105,672,174 108,461,368 108,040,068 100,557,511 109,890,144 113,503,586 105,179,029	309,976,655 42,631,022 55,002,592 53,246,232 61,283,591 64,579,083 61,319,478 56,618,989 63,648,351 52,310,357 55,670,412 72,318,671 65,508,094 56,710,860 69,037,406 91,369,763 80,056,968 82,947,218 95,214,513 100,465,007 107,477,721 109,649,638 110,442,100 103,231,737 115,647,604 117,687,752 109,851,653	0.9993 1.0000 1.0014 1.0021 1.0020 1.0121 1.0029 1.0057 1.0073 1.0013 1.0115 0.9994 1.0018 1.0085 0.9941 1.0121 1.0104 1.0069 1.0216 1.0171 1.0110 1.0222 1.0266 1.0524 1.0369 1.0444
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012	301,925,253 40,539,236 51,456,580 51,084,526 59,497,772 59,535,994 57,583,141 52,691,015 61,852,391 48,667,827 52,137,844 68,692,628 63,632,683 56,753,277 65,380,897 85,240,836 69,600,622 82,011,125 93,333,178 93,754,832 98,822,812 102,063,014 100,419,632 90,661,278 98,998,347 99,160,737 93,878,556 65,296,384	301,933,761 40,627,502 51,519,837 51,041,336 59,597,737 59,557,495 57,499,926 52,718,010 62,142,243 47,901,508 51,888,465 68,055,035 63,634,798 56,716,171 64,517,337 84,889,047 69,597,338 82,506,912 94,797,488 94,955,570 100,798,507 106,208,369 103,328,227 96,220,457 108,677,270 105,812,852 102,467,896 82,760,676	1.0000 1.0022 1.0012 0.9992 1.0017 1.0004 0.9986 1.0005 1.0047 0.9843 0.9952 0.9907 1.0000 0.9993 0.9868 0.9959 1.0000 1.0060 1.0157 1.0128 1.0200 1.0406 1.0290 1.0406 1.0290 1.0613 1.0978 1.0975 1.0915 1.2675	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012	310,200,298 42,630,888 54,927,787 53,132,739 61,158,928 63,808,396 61,205,170 56,265,829 63,288,176 51,931,054 55,599,620 71,497,115 65,544,664 56,609,102 68,453,707 91,913,686 79,096,721 82,094,677 94,560,086 98,342,213 105,672,174 108,461,368 108,040,068 100,557,511 109,890,144 113,503,586 105,179,029 83,602,308	309,976,655 42,631,022 55,002,592 53,246,232 61,283,591 64,579,083 61,319,478 56,618,989 63,648,351 52,310,357 55,670,412 72,318,671 65,508,094 56,710,860 69,037,406 91,369,763 80,056,968 82,947,218 95,214,513 100,465,007 107,477,721 109,649,638 110,442,100 103,231,737 115,647,604 117,687,752 109,851,653 94,681,281	0.9993 1.0000 1.0014 1.0021 1.0020 1.0121 1.0063 1.0057 1.0073 1.0013 1.0115 0.9994 1.0018 1.0085 0.9941 1.0121 1.0104 1.0069 1.0216 1.0171 1.0110 1.0222 1.0266 1.0524 1.0369 1.0444 1.1325
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	301,925,253 40,539,236 51,456,580 51,084,526 59,497,772 59,535,994 57,583,141 52,691,015 61,852,391 48,667,827 52,137,844 68,692,628 63,632,683 56,753,277 65,380,897 85,240,836 69,600,622 82,011,125 93,333,178 93,754,832 98,822,812 102,063,014 100,419,632 90,661,278 98,998,347 99,160,737 93,878,556	301,933,761 40,627,502 51,519,837 51,041,336 59,597,737 59,557,495 57,499,926 52,718,010 62,142,243 47,901,508 51,888,465 68,055,035 63,634,798 56,716,171 64,517,337 84,889,047 69,597,338 82,506,912 94,797,488 94,955,570 100,798,507 106,208,369 103,328,227 96,220,457 108,677,270 105,812,852 102,467,896	1.0000 1.0022 1.0012 0.9992 1.0017 1.0004 0.9986 1.0005 1.0047 0.9843 0.9952 0.9907 1.0000 0.9993 0.9868 0.9959 1.0000 1.0060 1.0157 1.0128 1.0200 1.0406 1.0290 1.0406 1.0290 1.0613 1.0978 1.0915	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	310,200,298 42,630,888 54,927,787 53,132,739 61,158,928 63,808,396 61,205,170 56,265,829 63,288,176 51,931,054 55,599,620 71,497,115 65,544,664 56,609,102 68,453,707 91,913,686 79,096,721 82,094,677 94,560,086 98,342,213 105,672,174 108,461,368 108,040,068 100,557,511 109,890,144 113,503,586 105,179,029	309,976,655 42,631,022 55,002,592 53,246,232 61,283,591 64,579,083 61,319,478 56,618,989 63,648,351 52,310,357 55,670,412 72,318,671 65,508,094 56,710,860 69,037,406 91,369,763 80,056,968 82,947,218 95,214,513 100,465,007 107,477,721 109,649,638 110,442,100 103,231,737 115,647,604 117,687,752 109,851,653	0.9993 1.0000 1.0014 1.0021 1.0020 1.0121 1.0029 1.0057 1.0073 1.0013 1.0115 0.9994 1.0018 1.0085 0.9941 1.0121 1.0104 1.0069 1.0216 1.0171 1.0110 1.0222 1.0266 1.0524 1.0369 1.0444

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.

2015

30,547,245

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

Losses are expressed on a pre-Senate Bill 1 basis.

TABLE I - B - Individual Losses Limited *

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/11	12/31/12	Prior Year	Valued	12/31/12	12/31/13	Prior Year
Prior	400.070.000	100 007 101	0.0000	Prior	400 007 400	100 015 015	0.0000
to 1986	196,373,929	196,237,491	0.9993	to 1986	196,237,490	196,015,645	0.9989
1986	25,714,237	25,743,217	1.0011	1986	25,635,727	25,601,858	0.9987
1987 1988	30,872,352 29,367,150	30,903,129 29,397,212	1.0010 1.0010	1987 1988	30,903,128 29,079,234	30,549,911 29,214,750	0.9886 1.0047
1989	31,814,324	31,764,625	0.9984	1989	31,755,780	31,815,520	1.0047
1990	33,728,907	33,708,440	0.9994	1990	33,680,277	33,630,463	0.9985
1991	31,324,450	31,256,259	0.9978	1991	31,236,089	31,122,498	0.9964
1992	26,913,146	26,835,749	0.9971	1992	26,792,287	26,700,779	0.9966
1993	32,116,473	32,567,253	1.0140	1993	32,531,169	32,265,049	0.9918
1994	24,554,113	24,005,728	0.9777	1994	23,935,463	24,824,255	1.0371
1995	24,995,095	24,986,081	0.9996	1995	24,844,959	24,819,948	0.9990
1996	30,709,704	30,792,786	1.0027	1996	30,693,492	30,813,195	1.0039
1997	31,042,587	31,164,408	1.0039	1997	30,930,652	30,972,050	1.0013
1998	27,622,608	27,759,926	1.0050	1998	27,443,790	27,345,242	0.9964
1999	31,900,129	32,592,055	1.0217	1999	32,141,742	32,019,490	0.9962
2000	43,297,626	43,109,796	0.9957	2000	38,895,740	39,688,380	1.0204
2001	36,355,641	36,362,741	1.0002	2001	35,692,504	35,785,568	1.0026
2002	37,111,945	37,350,883	1.0064	2002	35,842,266	35,902,726	1.0017
2003	39,123,233	39,598,236	1.0121	2003	39,481,859	39,801,372	1.0081
2004	37,863,298	38,627,535	1.0202	2004	38,627,535	38,974,056	1.0090 1.0059
2005 2006	39,992,509 40,196,869	41,219,901 40,791,535	1.0307 1.0148	2005 2006	41,219,901 41,548,789	41,464,519 42,881,960	1.0039
2007	39,162,798	39,859,814	1.0178	2007	39,859,814	41,016,563	1.0290
2008	33,216,538	34,437,898	1.0368	2008	34,437,898	36,334,223	1.0551
2009	30,356,864	36,933,154	1.2166	2009	36,933,154	39,094,847	1.0585
2010	21,783,369	28,552,502	1.3107	2010	28,552,502	35,704,434	1.2505
2011	8,183,674	24,423,627	2.9844	2011	24,423,627	31,401,504	1.2857
2012		7,139,956		2012	7,139,956	22,073,687	3.0916
				2013		8,105,756	
Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year	Valued	As of 12/31/14	As of 12/31/15	Ratio to Prior Year
Valued Prior	12/31/13	12/31/14	Prior Year	Valued Prior	12/31/14	12/31/15	Prior Year
Valued Prior to 1986	12/31/13 188,521,444	12/31/14 188,268,614	Prior Year 0.9987	Valued Prior to 1986	12/31/14 192,624,612	12/31/15 192,603,031	Prior Year 0.9999
Valued Prior to 1986 1986	12/31/13 188,521,444 23,796,539	12/31/14 188,268,614 23,811,002	0.9987 1.0006	Valued Prior to 1986 1986	12/31/14 192,624,612 24,707,863	12/31/15 192,603,031 24,690,636	0.9999 0.9993
Valued Prior to 1986 1986 1987	12/31/13 188,521,444 23,796,539 28,511,088	12/31/14 188,268,614 23,811,002 28,499,302	0.9987 1.0006 0.9996	Valued Prior to 1986 1986 1987	12/31/14 192,624,612 24,707,863 30,201,942	12/31/15 192,603,031 24,690,636 30,166,168	0.9999 0.9993 0.9988
Valued Prior to 1986 1986 1987 1988	12/31/13 188,521,444 23,796,539 28,511,088 27,792,319	12/31/14 188,268,614 23,811,002 28,499,302 27,760,766	0.9987 1.0006 0.9996 0.9989	Valued Prior to 1986 1986 1987 1988	192,624,612 24,707,863 30,201,942 29,047,823	12/31/15 192,603,031 24,690,636 30,166,168 29,092,509	0.9999 0.9993 0.9988 1.0015
Valued Prior to 1986 1986 1987	12/31/13 188,521,444 23,796,539 28,511,088 27,792,319 30,866,294	12/31/14 188,268,614 23,811,002 28,499,302 27,760,766 30,799,855	0.9987 1.0006 0.9996	Valued Prior to 1986 1986 1987	12/31/14 192,624,612 24,707,863 30,201,942	12/31/15 192,603,031 24,690,636 30,166,168	0.9999 0.9993 0.9988
Valued Prior to 1986 1986 1987 1988 1989	12/31/13 188,521,444 23,796,539 28,511,088 27,792,319	12/31/14 188,268,614 23,811,002 28,499,302 27,760,766	0.9987 1.0006 0.9996 0.9989 0.9978	Valued Prior to 1986 1986 1987 1988 1989	192,624,612 24,707,863 30,201,942 29,047,823 31,632,599	12/31/15 192,603,031 24,690,636 30,166,168 29,092,509 31,482,984	0.9999 0.9993 0.9988 1.0015 0.9953
Valued Prior to 1986 1986 1987 1988 1989 1990	12/31/13 188,521,444 23,796,539 28,511,088 27,792,319 30,866,294 31,533,180	12/31/14 188,268,614 23,811,002 28,499,302 27,760,766 30,799,855 31,496,646	0.9987 1.0006 0.9996 0.9989 0.9978 0.9988	Valued Prior to 1986 1986 1987 1988 1989 1990	12/31/14 192,624,612 24,707,863 30,201,942 29,047,823 31,632,599 33,234,089	12/31/15 192,603,031 24,690,636 30,166,168 29,092,509 31,482,984 33,722,457	0.9999 0.9993 0.9988 1.0015 0.9953 1.0147
Valued Prior to 1986 1986 1987 1988 1989 1990 1991	12/31/13 188,521,444 23,796,539 28,511,088 27,792,319 30,866,294 31,533,180 28,897,979	12/31/14 188,268,614 23,811,002 28,499,302 27,760,766 30,799,855 31,496,646 29,174,928	0.9987 1.0006 0.9996 0.9989 0.9978 0.9988 1.0096	Valued Prior to 1986 1986 1987 1988 1989 1990 1991	12/31/14 192,624,612 24,707,863 30,201,942 29,047,823 31,632,599 33,234,089 31,025,461	12/31/15 192,603,031 24,690,636 30,166,168 29,092,509 31,482,984 33,722,457 31,031,121	0.9999 0.9993 0.9988 1.0015 0.9953 1.0147 1.0002
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992	12/31/13 188,521,444 23,796,539 28,511,088 27,792,319 30,866,294 31,533,180 28,897,979 24,699,713	12/31/14 188,268,614 23,811,002 28,499,302 27,760,766 30,799,855 31,496,646 29,174,928 24,651,288	0.9987 1.0006 0.9996 0.9989 0.9978 0.9988 1.0096 0.9980	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992	12/31/14 192,624,612 24,707,863 30,201,942 29,047,823 31,632,599 33,234,089 31,025,461 26,447,414	12/31/15 192,603,031 24,690,636 30,166,168 29,092,509 31,482,984 33,722,457 31,031,121 26,425,983	0.9999 0.9993 0.9988 1.0015 0.9953 1.0147 1.0002 0.9992
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/13 188,521,444 23,796,539 28,511,088 27,792,319 30,866,294 31,533,180 28,897,979 24,699,713 30,577,460 22,374,104 23,141,659	12/31/14 188,268,614 23,811,002 28,499,302 27,760,766 30,799,855 31,496,646 29,174,928 24,651,288 30,549,212	0.9987 1.0006 0.9996 0.9989 0.9978 0.9988 1.0096 0.9980 0.9991 0.9887	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/14 192,624,612 24,707,863 30,201,942 29,047,823 31,632,599 33,234,089 31,025,461 26,447,414 30,321,588 23,609,999 24,603,942	192,603,031 24,690,636 30,166,168 29,092,509 31,482,984 33,722,457 31,031,121 26,425,983 30,409,995	0.9999 0.9993 0.9988 1.0015 0.9953 1.0147 1.0002 0.9992 1.0029 1.0029 0.9991
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/13 188,521,444 23,796,539 28,511,088 27,792,319 30,866,294 31,533,180 28,897,979 24,699,713 30,577,460 22,374,104 23,141,659 28,973,340	12/31/14 188,268,614 23,811,002 28,499,302 27,760,766 30,799,855 31,496,646 29,174,928 24,651,288 30,549,212 22,120,545 23,114,631 28,869,898	0.9987 1.0006 0.9996 0.9989 0.9978 0.9988 1.0096 0.9981 0.9981 0.9887 0.9988 0.9964	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/14 192,624,612 24,707,863 30,201,942 29,047,823 31,632,599 33,234,089 31,025,461 26,447,414 30,321,588 23,609,999 24,603,942 30,350,157	192,603,031 24,690,636 30,166,168 29,092,509 31,482,984 33,722,457 31,031,121 26,425,983 30,409,995 23,843,626 24,581,395 30,431,650	0.9999 0.9993 0.9988 1.0015 0.9953 1.0147 1.0002 0.9992 1.0029 1.0029 1.0099 0.9991 1.0027
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/13 188,521,444 23,796,539 28,511,088 27,792,319 30,866,294 31,533,180 28,897,979 24,699,713 30,577,460 22,374,104 23,141,659 28,973,340 29,305,030	12/31/14 188,268,614 23,811,002 28,499,302 27,760,766 30,799,855 31,496,646 29,174,928 24,651,288 30,549,212 22,120,545 23,114,631 28,869,898 29,247,895	0.9987 1.0006 0.9996 0.9989 0.9978 0.9988 1.0096 0.9980 0.9991 0.9887 0.9988 0.9964	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/14 192,624,612 24,707,863 30,201,942 29,047,823 31,632,599 33,234,089 31,025,461 26,447,414 30,321,588 23,609,999 24,603,942 30,350,157 30,191,538	12/31/15 192,603,031 24,690,636 30,166,168 29,092,509 31,482,984 33,722,457 31,031,121 26,425,983 30,409,995 23,843,626 24,581,395 30,431,650 30,090,816	0.9999 0.9993 0.9988 1.0015 0.9953 1.0147 1.0002 0.9992 1.0029 1.0029 1.0099 0.9991 1.0027 0.9967
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/13 188,521,444 23,796,539 28,511,088 27,792,319 30,866,294 31,533,180 28,897,979 24,699,713 30,577,460 22,374,104 23,141,659 28,973,340 29,305,030 25,073,330	12/31/14 188,268,614 23,811,002 28,499,302 27,760,766 30,799,855 31,496,646 29,174,928 24,651,288 30,549,212 22,120,545 23,114,631 28,869,898 29,247,895 25,059,372	0.9987 1.0006 0.9996 0.9989 0.9978 0.9988 1.0096 0.9980 0.9991 0.9887 0.9988 0.9964 0.9981	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/14 192,624,612 24,707,863 30,201,942 29,047,823 31,632,599 31,025,461 26,447,414 30,321,588 23,609,999 24,603,942 30,350,157 30,191,538 25,303,811	12/31/15 192,603,031 24,690,636 30,166,168 29,092,509 31,482,984 33,722,457 31,031,121 26,425,983 30,409,995 23,843,626 24,581,395 30,431,650 30,090,816 25,317,590	0.9999 0.9993 0.9988 1.0015 0.9953 1.0147 1.0002 0.9992 1.0029 1.0029 0.9991 1.0027 0.9967 1.0005
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/13 188,521,444 23,796,539 28,511,088 27,792,319 30,866,294 31,533,180 28,897,979 24,699,713 30,577,460 22,374,104 23,141,659 28,973,340 29,305,030 25,073,330 28,325,471	12/31/14 188,268,614 23,811,002 28,499,302 27,760,766 30,799,855 31,496,646 29,174,928 24,651,288 30,549,212 22,120,545 23,114,631 28,869,898 29,247,895 25,059,372 28,267,395	0.9987 1.0006 0.9996 0.9989 0.9978 0.9988 1.0096 0.9980 0.9991 0.9887 0.9988 0.9964 0.9981 0.9994	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/14 192,624,612 24,707,863 30,201,942 29,047,823 31,632,599 33,234,089 31,025,461 26,447,414 30,321,588 23,609,999 24,603,942 30,350,157 30,191,538 25,303,811 29,759,939	12/31/15 192,603,031 24,690,636 30,166,168 29,092,509 31,482,984 33,722,457 31,031,121 26,425,983 30,409,995 23,843,626 24,581,395 30,431,650 30,090,816 25,317,590 29,694,212	0.9999 0.9993 0.9988 1.0015 0.9953 1.0147 1.0002 0.9992 1.0029 1.0029 1.0029 0.9991 1.0027 0.9967 1.0005 0.9978
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/13 188,521,444 23,796,539 28,511,088 27,792,319 30,866,294 31,533,180 28,897,979 24,699,713 30,577,460 22,374,104 23,141,659 28,973,340 29,305,030 25,073,330 28,325,471 35,063,904	12/31/14 188,268,614 23,811,002 28,499,302 27,760,766 30,799,855 31,496,646 29,174,928 24,651,288 30,549,212 22,120,545 23,114,631 28,869,898 29,247,895 25,059,372 28,267,395 35,167,255	0.9987 1.0006 0.9996 0.9989 0.9978 0.9988 1.0096 0.9980 0.9991 0.9887 0.9988 0.9964 0.9981 0.9994 0.9999	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/14 192,624,612 24,707,863 30,201,942 29,047,823 31,632,599 33,234,089 31,025,461 26,447,414 30,321,588 23,609,999 24,603,942 30,350,157 30,191,538 25,303,811 29,759,939 39,069,979	12/31/15 192,603,031 24,690,636 30,166,168 29,092,509 31,482,984 33,722,457 31,031,121 26,425,983 30,409,995 23,843,626 24,581,395 30,431,650 30,090,816 25,317,590 29,694,212 38,936,190	0.9999 0.9993 0.9988 1.0015 0.9953 1.0147 1.0002 0.9992 1.0029 1.0029 1.0029 0.9991 1.0027 0.9967 1.0005 0.9978
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	188,521,444 23,796,539 28,511,088 27,792,319 30,866,294 31,533,180 28,897,979 24,699,713 30,577,460 22,374,104 23,141,659 28,973,340 29,305,030 25,073,330 25,073,330 28,325,471 35,063,904 30,657,742	12/31/14 188,268,614 23,811,002 28,499,302 27,760,766 30,799,855 31,496,646 29,174,928 24,651,288 30,549,212 22,120,545 23,114,631 28,869,898 29,247,895 25,059,372 28,267,395 35,167,255 30,714,023	0.9987 1.0006 0.9996 0.9989 0.9978 0.9988 1.0096 0.9980 0.9991 0.9887 0.9988 0.9964 0.9981 0.9994 0.9979 1.0029 1.0018	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/14 192,624,612 24,707,863 30,201,942 29,047,823 31,632,599 33,234,089 31,025,461 26,447,414 30,321,588 23,609,999 24,603,942 30,350,157 30,191,538 25,303,811 29,759,939 39,069,979 34,858,442	12/31/15 192,603,031 24,690,636 30,166,168 29,092,509 31,482,984 33,722,457 31,031,121 26,425,983 30,409,995 23,843,626 24,581,395 30,431,650 30,090,816 25,317,590 29,694,212 38,936,190 34,816,333	0.9999 0.9993 0.9988 1.0015 0.9953 1.0147 1.0002 0.9992 1.0029 1.0029 1.0029 1.0027 0.9967 1.0005 0.9978 0.9966 0.9988
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/13 188,521,444 23,796,539 28,511,088 27,792,319 30,866,294 31,533,180 28,897,979 24,699,713 30,577,460 22,374,104 23,141,659 28,973,340 29,305,030 25,073,330 25,073,330 28,325,471 35,063,904 30,657,742 34,268,910	188,268,614 23,811,002 28,499,302 27,760,766 30,799,855 31,496,646 29,174,928 24,651,288 30,549,212 22,120,545 23,114,631 28,869,898 29,247,895 25,059,372 28,267,395 35,167,255 30,714,023 34,148,984	0.9987 1.0006 0.9996 0.9989 0.9978 0.9988 1.0096 0.9980 0.9991 0.9887 0.9988 0.9964 0.9981 0.9994 0.9979 1.0029 1.0018 0.9965	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/14 192,624,612 24,707,863 30,201,942 29,047,823 31,632,599 33,234,089 31,025,461 26,447,414 30,321,588 23,609,999 24,603,942 30,350,157 30,191,538 25,303,811 29,759,939 34,858,442 33,904,922	192,603,031 24,690,636 30,166,168 29,092,509 31,482,984 33,722,457 31,031,121 26,425,983 30,409,995 23,843,626 24,581,395 30,431,650 30,090,816 25,317,590 29,694,212 38,936,190 34,816,333 33,729,535	0.9999 0.9993 0.9988 1.0015 0.9953 1.0147 1.0002 0.9992 1.0029 1.0029 1.0099 0.9991 1.0027 0.9967 1.0005 0.9978 0.9966 0.9988 0.9948
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/13 188,521,444 23,796,539 28,511,088 27,792,319 30,866,294 31,533,180 28,897,979 24,699,713 30,577,460 22,374,104 23,141,659 28,973,340 29,305,030 25,073,330 25,073,330 28,325,471 35,063,904 30,657,742 34,268,910 38,039,907	12/31/14 188,268,614 23,811,002 28,499,302 27,760,766 30,799,855 31,496,646 29,174,928 24,651,288 30,549,212 22,120,545 23,114,631 28,869,898 29,247,895 25,059,372 28,267,395 35,167,255 30,714,023 34,148,984 38,969,716	0.9987 1.0006 0.9996 0.9989 0.9978 0.9988 1.0096 0.9980 0.9991 0.9887 0.9988 0.9964 0.9981 0.9994 0.9979 1.0029 1.0018 0.9965 1.0244	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/14 192,624,612 24,707,863 30,201,942 29,047,823 31,632,599 33,234,089 31,025,461 26,447,414 30,321,588 23,609,999 24,603,942 30,350,157 30,191,538 25,303,811 29,759,939 39,069,979 34,858,442 33,904,922 38,941,214	12/31/15 192,603,031 24,690,636 30,166,168 29,092,509 31,482,984 33,722,457 31,031,121 26,425,983 30,409,995 23,843,626 24,581,395 30,431,650 30,090,816 25,317,590 29,694,212 38,936,190 34,816,333 33,729,535 38,916,489	0.9999 0.9993 0.9988 1.0015 0.9953 1.0147 1.0002 0.9992 1.0029 1.0029 1.0099 0.9991 1.0027 0.9967 1.0005 0.9978 0.9966 0.9988 0.9948
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	12/31/13 188,521,444 23,796,539 28,511,088 27,792,319 30,866,294 31,533,180 28,897,979 24,699,713 30,577,460 22,374,104 23,141,659 28,973,340 29,305,030 25,073,330 28,325,471 35,063,904 30,657,742 34,268,910 38,039,907 37,462,703	12/31/14 188,268,614 23,811,002 28,499,302 27,760,766 30,799,855 31,496,646 29,174,928 24,651,288 30,549,212 22,120,545 23,114,631 28,869,898 29,247,895 25,059,372 28,267,395 35,167,255 30,714,023 34,148,984 38,969,716 37,769,426	0.9987 1.0006 0.9996 0.9989 0.9978 0.9988 1.0096 0.9980 0.9991 0.9887 0.9988 0.9964 0.9981 0.9991 0.9991 1.0029 1.0029 1.0018 0.9965 1.0244 1.0082	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	12/31/14 192,624,612 24,707,863 30,201,942 29,047,823 31,632,599 33,234,089 31,025,461 26,447,414 30,321,588 23,609,999 24,603,942 30,350,157 30,191,538 25,303,811 29,759,939 39,069,979 34,858,442 33,904,922 38,941,214 39,284,472	12/31/15 192,603,031 24,690,636 30,166,168 29,092,509 31,482,984 33,722,457 31,031,121 26,425,983 30,409,995 23,843,626 24,581,395 30,431,650 30,090,816 25,317,590 29,694,212 38,936,190 34,816,333 33,729,535 38,916,489 39,343,791	0.9999 0.9993 0.9988 1.0015 0.9953 1.0147 1.0002 0.9992 1.0029 1.0029 1.0029 0.9991 1.0027 0.9967 1.0005 0.9978 0.9966 0.9988 0.9948 0.9994 1.0015
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	12/31/13 188,521,444 23,796,539 28,511,088 27,792,319 30,866,294 31,533,180 28,897,979 24,699,713 30,577,460 22,374,104 23,141,659 28,973,340 29,305,030 25,073,330 28,325,471 35,063,904 30,657,742 34,268,910 38,039,907 37,462,703 40,217,224	12/31/14 188,268,614 23,811,002 28,499,302 27,760,766 30,799,855 31,496,646 29,174,928 24,651,288 30,549,212 22,120,545 23,114,631 28,869,898 29,247,895 25,059,372 28,267,395 35,167,255 30,7714,023 34,148,984 38,969,716 37,769,426 40,277,246	0.9987 1.0006 0.9996 0.9989 0.9978 0.9988 1.0096 0.9980 0.9991 0.9887 0.9988 0.9964 0.9981 0.9997 1.0029 1.0018 0.9965 1.0244 1.0082 1.0015	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	12/31/14 192,624,612 24,707,863 30,201,942 29,047,823 31,632,599 33,234,089 31,025,461 26,447,414 30,321,588 23,609,999 24,603,942 30,350,157 30,191,538 25,303,811 29,759,939 39,069,979 34,858,442 33,904,922 38,941,214	12/31/15 192,603,031 24,690,636 30,166,168 29,092,509 31,482,984 33,722,457 31,031,121 26,425,983 30,409,995 23,843,626 24,581,395 30,431,650 30,090,816 25,317,590 29,694,212 38,936,190 34,816,333 33,729,535 38,916,489 39,343,791 41,557,784	0.9999 0.9993 0.9988 1.0015 0.9953 1.0147 1.0002 0.9992 1.0029 1.0029 1.0029 1.0027 0.9967 1.0005 0.9978 0.9966 0.9988 0.9948 0.9994 1.0015 1.0008
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	12/31/13 188,521,444 23,796,539 28,511,088 27,792,319 30,866,294 31,533,180 28,897,979 24,699,713 30,577,460 22,374,104 23,141,659 28,973,340 29,305,030 25,073,330 28,325,471 35,063,904 30,657,742 34,268,910 38,039,907 37,462,703 40,217,224 41,841,377	12/31/14 188,268,614 23,811,002 28,499,302 27,760,766 30,799,855 31,496,646 29,174,928 24,651,288 30,549,212 22,120,545 23,114,631 28,869,898 29,247,895 25,059,372 28,267,395 35,167,255 30,714,023 34,148,984 38,969,716 37,769,426 40,277,246 42,274,436	0.9987 1.0006 0.9996 0.9998 0.9978 0.9988 1.0096 0.9981 0.9984 0.9984 0.9984 0.9994 0.9997 1.0029 1.0018 0.9965 1.0244 1.0082 1.0015 1.0104	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	12/31/14 192,624,612 24,707,863 30,201,942 29,047,823 31,632,599 33,234,089 31,025,461 26,447,414 30,321,588 23,609,999 24,603,942 30,350,157 30,191,538 25,303,811 29,759,939 34,858,442 33,904,922 38,941,214 39,284,472 41,524,541 43,359,041	12/31/15 192,603,031 24,690,636 30,166,168 29,092,509 31,482,984 33,722,457 31,031,121 26,425,983 30,409,995 23,843,626 24,581,395 30,431,650 30,090,816 25,317,590 29,694,212 38,936,190 34,816,333 33,729,535 38,916,489 39,343,791 41,557,784 43,951,843	0.9999 0.9993 0.9988 1.0015 0.9953 1.0147 1.0002 0.9992 1.0029 1.0029 1.0029 0.9991 1.0027 0.9967 1.0005 0.9978 0.9966 0.9988 0.9948 0.9994 1.0015
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	12/31/13 188,521,444 23,796,539 28,511,088 27,792,319 30,866,294 31,533,180 28,897,979 24,699,713 30,577,460 22,374,104 23,141,659 28,973,340 29,305,030 25,073,330 28,325,471 35,063,904 30,657,742 34,268,910 38,039,907 37,462,703 40,217,224	12/31/14 188,268,614 23,811,002 28,499,302 27,760,766 30,799,855 31,496,646 29,174,928 24,651,288 30,549,212 22,120,545 23,114,631 28,869,898 29,247,895 25,059,372 28,267,395 35,167,255 30,7714,023 34,148,984 38,969,716 37,769,426 40,277,246	0.9987 1.0006 0.9996 0.9989 0.9978 0.9988 1.0096 0.9980 0.9991 0.9887 0.9988 0.9964 0.9981 0.9997 1.0029 1.0018 0.9965 1.0244 1.0082 1.0015	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	12/31/14 192,624,612 24,707,863 30,201,942 29,047,823 31,632,599 33,234,089 31,025,461 26,447,414 30,321,588 23,609,999 24,603,942 30,350,157 30,191,538 25,303,811 29,759,939 34,858,442 33,904,922 38,941,214 39,284,472 41,524,541	12/31/15 192,603,031 24,690,636 30,166,168 29,092,509 31,482,984 33,722,457 31,031,121 26,425,983 30,409,995 23,843,626 24,581,395 30,431,650 30,090,816 25,317,590 29,694,212 38,936,190 34,816,333 33,729,535 38,916,489 39,343,791 41,557,784	0.9999 0.9993 0.9988 1.0015 0.9953 1.0147 1.0002 0.9992 1.0029 1.0029 1.0029 0.9991 1.0027 0.9967 1.0005 0.9978 0.9966 0.9988 0.9948 0.9994 1.0015 1.0008 1.0137
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	12/31/13 188,521,444 23,796,539 28,511,088 27,792,319 30,866,294 31,533,180 28,897,979 24,699,713 30,577,460 22,374,104 23,141,659 28,973,340 29,305,030 25,073,330 28,325,471 35,063,904 30,657,742 34,268,910 38,039,907 37,462,703 40,217,224 41,841,377 39,385,316	12/31/14 188,268,614 23,811,002 28,499,302 27,760,766 30,799,855 31,496,646 29,174,928 24,651,288 30,549,212 22,120,545 23,114,631 28,869,898 29,247,895 25,059,372 28,267,395 35,167,255 30,714,023 34,148,984 38,969,716 37,769,426 40,277,246 42,274,436 40,858,271	0.9987 1.0006 0.9996 0.9999 0.9978 0.9988 1.0096 0.9981 0.9981 0.9984 0.9994 0.9979 1.0029 1.0018 0.9965 1.0244 1.0082 1.0015 1.0104 1.0374	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	12/31/14 192,624,612 24,707,863 30,201,942 29,047,823 31,632,599 33,234,089 31,025,461 26,447,414 30,321,588 23,609,999 24,603,942 30,350,157 30,191,538 25,303,811 29,759,939 39,069,979 34,858,442 33,904,922 38,941,214 39,284,472 41,524,541 43,359,041 42,489,900	12/31/15 192,603,031 24,690,636 30,166,168 29,092,509 31,482,984 33,722,457 31,031,121 26,425,983 30,409,995 23,843,626 24,581,395 30,431,650 30,090,816 25,317,590 29,694,212 38,936,190 34,816,333 33,729,535 38,916,489 39,343,791 41,557,784 43,951,843 42,903,604	0.9999 0.9993 0.9988 1.0015 0.9953 1.0147 1.0002 0.9992 1.0029 1.0029 1.0029 1.0027 0.9967 1.0005 0.9978 0.9966 0.9988 0.9948 0.9994 1.0015 1.0008 1.0137 1.0007
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	12/31/13 188,521,444 23,796,539 28,511,088 27,792,319 30,866,294 31,533,180 28,897,979 24,699,713 30,577,460 22,374,104 23,141,659 28,973,340 29,305,030 25,073,330 25,073,330 25,073,330 28,325,471 35,063,904 30,657,742 34,268,910 38,039,907 37,462,703 40,217,224 41,841,377 39,385,316 34,369,632	12/31/14 188,268,614 23,811,002 28,499,302 27,760,766 30,799,855 31,496,646 29,174,928 24,651,288 30,549,212 22,120,545 23,114,631 28,869,898 29,247,895 25,059,372 28,267,395 35,167,255 30,714,023 34,148,984 38,969,716 37,769,426 40,277,246 42,274,436 40,858,271 35,468,407	0.9987 1.0006 0.9996 0.9989 0.9978 0.9988 1.0096 0.9980 0.9981 0.9981 0.9984 0.9994 0.9997 1.0029 1.0018 0.9965 1.0244 1.0082 1.0015 1.0104 1.0374 1.0320	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	12/31/14 192,624,612 24,707,863 30,201,942 29,047,823 31,632,599 33,234,099 31,025,461 26,447,414 30,321,588 23,609,999 24,603,942 30,350,157 30,191,538 25,303,811 29,759,939 39,069,979 34,858,442 33,904,922 38,941,214 39,284,472 41,524,541 43,359,041 42,489,900 37,656,905	12/31/15 192,603,031 24,690,636 30,166,168 29,092,509 31,482,984 33,722,457 31,031,121 26,425,983 30,409,995 23,843,626 24,581,395 30,431,650 30,090,816 25,317,590 29,694,212 38,936,190 34,816,333 33,729,535 38,916,489 39,343,791 41,557,784 43,951,843 42,903,604 37,785,201	0.9999 0.9993 0.9988 1.0015 0.9953 1.0147 1.0002 0.9992 1.0029 1.0029 1.0027 0.9967 1.0005 0.9978 0.9966 0.9988 0.9948 0.9994 1.0015 1.0008 1.0137 1.00097 1.00034
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	12/31/13 188,521,444 23,796,539 28,511,088 27,792,319 30,866,294 31,533,180 28,897,979 24,699,713 30,577,460 22,374,104 23,141,659 28,973,340 29,305,030 25,073,330 28,325,471 35,063,904 30,657,742 34,268,910 38,039,907 37,462,703 40,217,224 41,841,377 39,385,316 34,369,632 38,505,124	12/31/14 188,268,614 23,811,002 28,499,302 27,760,766 30,799,855 31,496,646 29,174,928 24,651,288 30,549,212 22,120,545 23,114,631 28,869,898 29,247,895 25,059,372 28,267,395 35,167,255 30,714,023 34,148,984 38,969,716 37,769,426 40,277,246 42,274,436 40,858,271 35,468,407 40,901,233	0.9987 1.0006 0.9996 0.9989 0.9978 0.9988 1.0096 0.9980 0.9981 0.9981 0.9984 0.9994 0.9994 1.0029 1.0018 0.9965 1.0244 1.0082 1.0015 1.0104 1.0374 1.0320 1.0622	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	12/31/14 192,624,612 24,707,863 30,201,942 29,047,823 31,632,599 33,234,089 31,025,461 26,447,414 30,321,588 23,609,999 24,603,942 30,350,157 30,191,538 25,303,811 29,759,939 39,069,979 34,858,442 33,904,922 38,941,214 39,284,472 41,524,541 42,489,900 37,656,905 41,280,874	12/31/15 192,603,031 24,690,636 30,166,168 29,092,509 31,482,984 33,722,457 31,031,121 26,425,983 30,409,995 23,843,626 24,581,395 30,431,650 30,090,816 25,317,590 29,694,212 38,936,190 34,816,333 33,729,535 38,916,489 39,343,791 41,557,784 43,951,843 42,903,604 37,785,201 42,720,025	0.9999 0.9993 0.9988 1.0015 0.9953 1.0147 1.0002 0.9992 1.0029 1.0029 1.0027 0.9967 1.0005 0.9978 0.9966 0.9988 0.9948 0.9994 1.0015 1.0008 1.0137 1.0007 1.0004 1.0034 1.0349
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012	12/31/13 188,521,444 23,796,539 28,511,088 27,792,319 30,866,294 31,533,180 28,897,979 24,699,713 30,577,460 22,374,104 23,141,659 28,973,340 29,305,030 25,073,330 25,073,330 25,073,330 24,325,471 35,063,904 30,657,742 34,268,910 38,039,907 37,462,703 40,217,224 41,841,377 39,385,316 34,369,632 38,505,124 33,675,962 30,451,758 21,775,035	12/31/14 188,268,614 23,811,002 28,499,302 27,760,766 30,799,855 31,496,646 29,174,928 24,651,288 30,549,212 22,120,545 23,114,631 28,869,898 29,247,895 25,059,372 28,267,395 35,167,255 30,714,023 34,148,984 38,969,716 37,769,426 40,277,246 42,274,436 40,858,271 35,468,407 40,901,233 35,667,374	0.9987 1.0006 0.9996 0.9989 0.9978 0.9988 1.0096 0.9980 0.9991 0.9887 0.9988 0.9964 0.9981 0.9994 1.0029 1.0018 0.9965 1.0244 1.0082 1.0015 1.0104 1.0374 1.0320 1.0622 1.0591	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012	12/31/14 192,624,612 24,707,863 30,201,942 29,047,823 31,632,599 33,234,089 31,025,461 26,447,414 30,321,588 23,609,999 24,603,942 30,350,157 30,191,538 25,303,811 29,759,939 39,069,979 34,858,442 33,904,922 38,941,214 39,284,472 41,524,541 43,359,041 42,489,900 37,656,905 41,280,874 38,107,227	12/31/15 192,603,031 24,690,636 30,166,168 29,092,509 31,482,984 33,722,457 31,031,121 26,425,983 30,409,995 23,843,626 24,581,395 30,431,650 30,090,816 25,317,590 29,694,212 38,936,190 34,816,333 33,729,535 38,916,489 39,343,791 41,557,784 43,951,843 42,903,604 37,785,201 42,720,025 37,271,307	0.9999 0.9993 0.9988 1.0015 0.9953 1.0147 1.0002 0.9992 1.0029 1.0029 1.0027 0.9967 1.0005 0.9978 0.9966 0.9988 0.9948 0.9948 1.0015 1.0008 1.0137 1.0008 1.0137 1.0097 1.0034 1.0349 0.9781 1.0442 1.1063
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013	12/31/13 188,521,444 23,796,539 28,511,088 27,792,319 30,866,294 31,533,180 28,897,979 24,699,713 30,577,460 22,374,104 23,141,659 28,973,340 29,305,030 25,073,330 25,073,330 25,073,330 243,268,910 38,039,907 37,462,703 40,217,224 41,841,377 39,385,316 34,369,632 38,505,124 33,675,962 30,451,758	12/31/14 188,268,614 23,811,002 28,499,302 27,760,766 30,799,855 31,496,646 29,174,928 24,651,288 30,549,212 22,120,545 23,114,631 28,869,898 29,247,895 25,059,372 28,267,395 35,167,255 30,714,023 34,148,984 38,969,716 37,769,426 40,277,246 42,274,436 40,277,246 42,274,436 40,858,271 35,468,407 40,901,233 35,667,374 33,459,685 28,764,367 24,115,779	0.9987 1.0006 0.9996 0.9989 0.9978 0.9988 1.0096 0.9980 0.9991 0.9887 0.9988 0.9964 0.9981 0.9994 1.0029 1.0018 0.9965 1.0244 1.0082 1.0015 1.0104 1.0374 1.0320 1.0622 1.0591 1.0988	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013	12/31/14 192,624,612 24,707,863 30,201,942 29,047,823 31,632,599 33,234,089 31,025,461 26,447,414 30,321,588 23,609,999 24,603,942 30,350,157 30,191,538 25,303,811 29,759,939 39,069,979 34,858,442 33,904,922 38,941,214 39,284,472 41,524,541 43,359,041 42,489,900 37,656,905 41,280,874 38,107,227 34,524,840 29,096,150 24,587,617	12/31/15 192,603,031 24,690,636 30,166,168 29,092,509 31,482,984 33,722,457 31,031,121 26,425,983 30,409,995 23,843,626 24,581,395 30,431,650 30,090,816 25,317,590 29,694,212 38,936,190 34,816,333 33,729,535 38,916,489 39,343,791 41,557,784 43,951,843 42,903,604 37,785,201 42,720,025 37,271,307 36,051,762 32,188,260 31,542,747	0.9999 0.9993 0.9988 1.0015 0.9953 1.0147 1.0002 0.9992 1.0029 1.0029 1.0027 0.9967 1.0005 0.9978 0.9966 0.9988 0.9948 1.0015 1.0008 1.0137 1.0008 1.0137 1.0008 1.0137 1.0097 1.0034 1.0349 0.9781 1.0442 1.1063 1.2829
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012	12/31/13 188,521,444 23,796,539 28,511,088 27,792,319 30,866,294 31,533,180 28,897,979 24,699,713 30,577,460 22,374,104 23,141,659 28,973,340 29,305,030 25,073,330 25,073,330 25,073,330 24,325,471 35,063,904 30,657,742 34,268,910 38,039,907 37,462,703 40,217,224 41,841,377 39,385,316 34,369,632 38,505,124 33,675,962 30,451,758 21,775,035	12/31/14 188,268,614 23,811,002 28,499,302 27,760,766 30,799,855 31,496,646 29,174,928 24,651,288 30,549,212 22,120,545 23,114,631 28,869,898 29,247,895 25,059,372 28,267,395 35,167,255 30,714,023 34,148,984 38,969,716 37,769,426 40,277,246 40,277,246 40,277,246 40,277,436 40,858,271 35,468,407 40,901,233 35,667,374 33,459,685 28,764,367	0.9987 1.0006 0.9996 0.9989 0.9978 0.9988 1.0096 0.9980 0.9991 0.9887 0.9988 0.9964 0.9981 0.9994 0.9979 1.0029 1.0018 0.9965 1.0244 1.0082 1.0015 1.0104 1.0374 1.0320 1.0622 1.0591 1.0988 1.3210	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012	12/31/14 192,624,612 24,707,863 30,201,942 29,047,823 31,632,599 33,234,089 31,025,461 26,447,414 30,321,588 23,609,999 24,603,942 30,350,157 30,191,538 25,303,811 29,759,939 39,069,979 34,858,442 33,904,922 38,941,214 39,284,472 41,524,541 42,489,900 37,656,905 41,280,874 38,107,227 34,524,840 29,096,150	12/31/15 192,603,031 24,690,636 30,166,168 29,092,509 31,482,984 33,722,457 31,031,121 26,425,983 30,409,995 23,843,626 24,581,395 30,431,650 30,090,816 25,317,590 29,694,212 38,936,190 34,816,333 33,729,535 38,916,489 39,343,791 41,557,784 43,951,843 42,903,604 37,785,201 42,720,025 37,271,307 36,051,762 32,188,260	0.9999 0.9993 0.9988 1.0015 0.9953 1.0147 1.0002 0.9992 1.0029 1.0029 1.0027 0.9967 1.0005 0.9978 0.9966 0.9988 0.9948 0.9948 1.0015 1.0008 1.0137 1.0008 1.0137 1.0097 1.0034 1.0349 0.9781 1.0442 1.1063

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.

2015

6,674,307

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

TABLE I - C - Individual Losses Limited *

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	12/31/11	12/31/12	Prior Year	Valued	12/31/12	12/31/13	Prior Year
Prior	12/01/11	12/01/12	1 1101 1 001	Prior	12/01/12	12/01/10	11101 1001
to 1986	117,851,029	117,890,420	1.0003	to 1986	117,886,012	118,578,035	1.0059
1986	18,333,804	18,350,650	1.0009	1986	18,315,151	17,979,112	0.9817
1987	24,336,699	24,557,759	1.0091	1987	24,558,366	25,088,553	1.0216
1988	24,489,931	24,506,029	1.0007	1988	24,259,941	24,259,265	1.0000
1989	29,468,214	29,450,501	0.9994	1989	29,444,275	29,521,763	1.0026
1990	30,970,987	31,113,734	1.0046	1990	31,091,565	30,862,108	0.9926
1991	30,975,657	30,934,583	0.9987	1991	30,908,807	30,835,312	0.9976
1992	29,782,458	30,047,228	1.0089	1992	30,009,708	30,018,814	1.0003
1993	34,006,868	33,851,043	0.9954	1993	33,768,131	33,195,328	0.9830
1994	28,465,657	28,684,901	1.0077	1994	28,605,782	28,900,510	1.0103
1995	31,697,286	32,284,068	1.0185	1995	31,531,253	31,442,349	0.9972
1996	40,864,949	41,581,714	1.0175	1996	41,388,011	42,164,942	1.0188
1997	35,911,314	36,366,867	1.0127	1997	36,170,032	36,514,419	1.0095
1998	34,902,856	34,774,776	0.9963	1998	33,918,417	34,369,413	1.0133
1999	42,596,549	42,450,573	0.9966	1999	41,931,591	41,652,730	0.9933
2000 2001	57,031,191	58,570,103 46,955,912	1.0270 1.0140	2000 2001	54,290,898	55,242,812	1.0175 0.9939
2002	46,308,006 51,695,249	53,227,008	1.0296	2001	45,965,700 51,218,355	45,685,403 50,133,660	0.9788
2002	53,868,713	56,525,300	1.0290	2002	56,448,482	57,684,575	1.0219
2004	58,019,345	58,495,553	1.0493	2003	58,495,246	58,138,135	0.9939
2005	59,265,099	61,488,114	1.0375	2005	61,487,578	62,201,568	1.0116
2006	54,680,685	57,145,265	1.0451	2006	59,096,955	61,360,824	1.0383
2007	60,743,059	61,619,681	1.0144	2007	61,617,740	63,826,374	1.0358
2008	51,159,062	55,202,213	1.0790	2008	55,201,913	58,106,665	1.0526
2009	50,341,949	57,503,159	1.1423	2009	57,503,288	61,418,554	1.0681
2010	51,735,472	61,946,346	1.1974	2010	61,945,983	70,093,404	1.1315
2011	22,333,248	54,754,315	2.4517	2011	54,753,502	64,854,581	1.1845
2012		13,040,784		2012	13,040,985	44,009,444	3.3747
				2013		16,163,970	
Dallay Vaar	A	A	Datia ta	Daliau Vaar	A	A	Datie te
Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year	Valued	As of 12/31/14	As of 12/31/15	Ratio to Prior Year
Valued Prior	12/31/13	12/31/14	Prior Year	Valued Prior	12/31/14	12/31/15	Prior Year
Valued Prior to 1986	12/31/13 113,403,809	12/31/14 113,665,147	Prior Year 1.0023	Valued Prior to 1986	12/31/14 117,575,686	12/31/15 117,373,624	Prior Year 0.9983
Valued Prior to 1986 1986	12/31/13 113,403,809 16,742,697	12/31/14 113,665,147 16,816,500	1.0023 1.0044	Valued Prior to 1986 1986	12/31/14 117,575,686 17,923,025	12/31/15 117,373,624 17,940,386	0.9983 1.0010
Valued Prior to 1986	12/31/13 113,403,809	12/31/14 113,665,147	Prior Year 1.0023	Valued Prior to 1986	12/31/14 117,575,686	12/31/15 117,373,624	Prior Year 0.9983
Valued Prior to 1986 1986 1987	12/31/13 113,403,809 16,742,697 22,945,492	12/31/14 113,665,147 16,816,500 23,020,535	1.0023 1.0044 1.0033	Valued Prior to 1986 1986 1987	12/31/14 117,575,686 17,923,025 24,725,845	12/31/15 117,373,624 17,940,386 24,836,424	0.9983 1.0010 1.0045
Valued Prior to 1986 1986 1987 1988	12/31/13 113,403,809 16,742,697 22,945,492 23,292,207	12/31/14 113,665,147 16,816,500 23,020,535 23,280,570	1.0023 1.0044 1.0033 0.9995	Valued Prior to 1986 1986 1987 1988	12/31/14 117,575,686 17,923,025 24,725,845 24,084,916	12/31/15 117,373,624 17,940,386 24,836,424 24,153,723	0.9983 1.0010 1.0045 1.0029
Valued Prior to 1986 1986 1987 1988 1989	12/31/13 113,403,809 16,742,697 22,945,492 23,292,207 28,631,478	12/31/14 113,665,147 16,816,500 23,020,535 23,280,570 28,797,882	1.0023 1.0044 1.0033 0.9995 1.0058	Valued Prior to 1986 1986 1987 1988 1989	12/31/14 117,575,686 17,923,025 24,725,845 24,084,916 29,526,329	12/31/15 117,373,624 17,940,386 24,836,424 24,153,723 29,800,607	0.9983 1.0010 1.0045 1.0029 1.0093
Valued Prior to 1986 1986 1987 1988 1989 1990	12/31/13 113,403,809 16,742,697 22,945,492 23,292,207 28,631,478 28,002,814	12/31/14 113,665,147 16,816,500 23,020,535 23,280,570 28,797,882 28,060,849	1.0023 1.0044 1.0033 0.9995 1.0058 1.0021	Valued Prior to 1986 1986 1987 1988 1989 1990	12/31/14 117,575,686 17,923,025 24,725,845 24,084,916 29,526,329 30,574,307	12/31/15 117,373,624 17,940,386 24,836,424 24,153,723 29,800,607 30,856,626	0.9983 1.0010 1.0045 1.0029 1.0093 1.0092
Valued Prior to 1986 1986 1987 1988 1989 1990 1991	12/31/13 113,403,809 16,742,697 22,945,492 23,292,207 28,631,478 28,002,814 28,685,162	12/31/14 113,665,147 16,816,500 23,020,535 23,280,570 28,797,882 28,060,849 28,324,998	1.0023 1.0044 1.0033 0.9995 1.0058 1.0021 0.9874	Valued Prior to 1986 1986 1987 1988 1989 1990 1991	12/31/14 117,575,686 17,923,025 24,725,845 24,084,916 29,526,329 30,574,307 30,179,709	12/31/15 117,373,624 17,940,386 24,836,424 24,153,723 29,800,607 30,856,626 30,288,357	0.9983 1.0010 1.0045 1.0029 1.0093 1.0092 1.0036
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992	12/31/13 113,403,809 16,742,697 22,945,492 23,292,207 28,631,478 28,002,814 28,685,162 27,991,302	12/31/14 113,665,147 16,816,500 23,020,535 23,280,570 28,797,882 28,060,849 28,324,998 28,066,722	1.0023 1.0044 1.0033 0.9995 1.0058 1.0021 0.9874 1.0027	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992	12/31/14 117,575,686 17,923,025 24,725,845 24,084,916 29,526,329 30,574,307 30,179,709 29,818,415	12/31/15 117,373,624 17,940,386 24,836,424 24,153,723 29,800,607 30,856,626 30,288,357 30,193,006	0.9983 1.0010 1.0045 1.0029 1.0093 1.0092 1.0036 1.0126
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/13 113,403,809 16,742,697 22,945,492 23,292,207 28,631,478 28,002,814 28,685,162 27,991,302 31,274,931 26,293,723 28,996,185	12/31/14 113,665,147 16,816,500 23,020,535 23,280,570 28,797,882 28,060,849 28,324,998 28,066,722 31,593,031 25,780,963 28,773,834	1.0023 1.0044 1.0033 0.9995 1.0058 1.0021 0.9874 1.0027 1.0102 0.9805 0.9923	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/14 117,575,686 17,923,025 24,725,845 24,084,916 29,526,329 30,574,307 30,179,709 29,818,415 32,966,588 28,321,055 30,995,678	12/31/15 117,373,624 17,940,386 24,836,424 24,153,723 29,800,607 30,856,626 30,288,357 30,193,006 33,238,356 28,466,731 31,089,017	0.9983 1.0010 1.0045 1.0029 1.0093 1.0092 1.0036 1.0126 1.0082 1.0051 1.0030
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/13 113,403,809 16,742,697 22,945,492 23,292,207 28,631,478 28,002,814 28,685,162 27,991,302 31,274,931 26,293,723 28,996,185 39,719,288	12/31/14 113,665,147 16,816,500 23,020,535 23,280,570 28,797,882 28,060,849 28,324,998 28,066,722 31,593,031 25,780,963 28,773,834 39,185,137	1.0023 1.0044 1.0033 0.9995 1.0058 1.0021 0.9874 1.0027 1.0102 0.9805 0.9923 0.9866	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/14 117,575,686 17,923,025 24,725,845 24,084,916 29,526,329 30,574,307 30,179,709 29,818,415 32,966,588 28,321,055 30,995,678 41,146,958	12/31/15 117,373,624 17,940,386 24,836,424 24,153,723 29,800,607 30,856,626 30,288,357 30,193,006 33,238,356 28,466,731 31,089,017 41,887,021	0.9983 1.0010 1.0045 1.0029 1.0093 1.0092 1.0036 1.0126 1.0082 1.0051 1.0030 1.0180
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/13 113,403,809 16,742,697 22,945,492 23,292,207 28,631,478 28,002,814 28,685,162 27,991,302 31,274,931 26,293,723 28,996,185 39,719,288 34,327,653	12/31/14 113,665,147 16,816,500 23,020,535 23,280,570 28,797,882 28,060,849 28,324,998 28,066,722 31,593,031 25,780,963 28,773,834 39,185,137 34,386,903	1.0023 1.0044 1.0033 0.9995 1.0058 1.0021 0.9874 1.0027 1.0102 0.9805 0.9923 0.9866 1.0017	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/14 117,575,686 17,923,025 24,725,845 24,084,916 29,526,329 30,574,307 30,179,709 29,818,415 32,966,588 28,321,055 30,995,678 41,146,958 35,353,126	12/31/15 117,373,624 17,940,386 24,836,424 24,153,723 29,800,607 30,856,626 30,288,357 30,193,006 33,238,356 28,466,731 31,089,017 41,887,021 35,417,278	0.9983 1.0010 1.0045 1.0029 1.0093 1.0092 1.0036 1.0126 1.0082 1.0051 1.0030 1.0180
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/13 113,403,809 16,742,697 22,945,492 23,292,207 28,631,478 28,002,814 28,685,162 27,991,302 31,274,931 26,293,723 28,996,185 39,719,288 34,327,653 31,679,947	12/31/14 113,665,147 16,816,500 23,020,535 23,280,570 28,797,882 28,060,849 28,324,998 28,066,722 31,593,031 25,780,963 28,773,834 39,185,137 34,386,903 31,656,799	1.0023 1.0044 1.0033 0.9995 1.0058 1.0021 0.9874 1.0027 1.0102 0.9805 0.9923 0.9866 1.0017 0.9993	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/14 117,575,686 17,923,025 24,725,845 24,084,916 29,526,329 30,574,307 30,179,709 29,818,415 32,966,588 28,321,055 30,995,678 41,146,958 35,353,126 31,305,291	12/31/15 117,373,624 17,940,386 24,836,424 24,153,723 29,800,607 30,856,626 30,288,357 30,193,006 33,238,356 28,466,731 31,089,017 41,887,021 35,417,278 31,393,270	0.9983 1.0010 1.0045 1.0029 1.0093 1.0092 1.0036 1.0126 1.0082 1.0051 1.0030 1.0180 1.0018 1.0028
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/13 113,403,809 16,742,697 22,945,492 23,292,207 28,631,478 28,002,814 28,685,162 27,991,302 31,274,931 26,293,723 28,996,185 39,719,288 34,327,653 31,679,947 37,055,426	12/31/14 113,665,147 16,816,500 23,020,535 23,280,570 28,797,882 28,060,849 28,324,998 28,066,722 31,593,031 25,780,963 28,773,834 39,185,137 34,386,903 31,656,799 36,249,942	1.0023 1.0044 1.0033 0.9995 1.0058 1.0021 0.9874 1.0027 1.0102 0.9805 0.9923 0.9866 1.0017 0.9993 0.9783	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/14 117,575,686 17,923,025 24,725,845 24,084,916 29,526,329 30,574,307 30,179,709 29,818,415 32,966,588 28,321,055 30,995,678 41,146,958 35,353,126 31,305,291 38,693,768	12/31/15 117,373,624 17,940,386 24,836,424 24,153,723 29,800,607 30,856,626 30,288,357 30,193,006 33,238,356 28,466,731 31,089,017 41,887,021 35,417,278 31,393,270 39,343,194	0.9983 1.0010 1.0045 1.0029 1.0093 1.0092 1.0036 1.0126 1.0082 1.0051 1.0030 1.0180 1.0018 1.0028 1.0028
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/13 113,403,809 16,742,697 22,945,492 23,292,207 28,631,478 28,002,814 28,685,162 27,991,302 31,274,931 26,293,723 28,996,185 39,719,288 34,327,653 31,679,947 37,055,426 50,176,932	12/31/14 113,665,147 16,816,500 23,020,535 23,280,570 28,797,882 28,060,849 28,324,998 28,066,722 31,593,031 25,780,963 28,773,834 39,185,137 34,386,903 31,656,799 36,249,942 49,721,792	1.0023 1.0044 1.0033 0.9995 1.0058 1.0021 0.9874 1.0027 1.0102 0.9805 0.9923 0.9866 1.0017 0.9993 0.9783 0.9909	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/14 117,575,686 17,923,025 24,725,845 24,084,916 29,526,329 30,574,307 30,179,709 29,818,415 32,966,588 28,321,055 30,995,678 41,146,958 35,353,126 31,305,291 38,693,768 52,843,707	12/31/15 117,373,624 17,940,386 24,836,424 24,153,723 29,800,607 30,856,626 30,288,357 30,193,006 33,238,356 28,466,731 31,089,017 41,887,021 35,417,278 31,393,270 39,343,194 52,433,573	0.9983 1.0010 1.0045 1.0029 1.0093 1.0092 1.0036 1.0126 1.0082 1.0051 1.0030 1.0180 1.0018 1.0028 1.0028
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/13 113,403,809 16,742,697 22,945,492 23,292,207 28,631,478 28,002,814 28,685,162 27,991,302 31,274,931 26,293,723 28,996,185 39,719,288 34,327,653 31,679,947 37,055,426 50,176,932 38,942,880	12/31/14 113,665,147 16,816,500 23,020,535 23,280,570 28,797,882 28,060,849 28,324,998 28,066,722 31,593,031 25,780,963 26,773,834 39,185,137 34,386,903 31,656,799 36,249,942 49,721,792 38,883,315	1.0023 1.0044 1.0033 0.9995 1.0058 1.0021 0.9874 1.0027 1.0102 0.9805 0.9923 0.9866 1.0017 0.9993 0.9783 0.9909	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/14 117,575,686 17,923,025 24,725,845 24,084,916 29,526,329 30,574,307 30,179,709 29,818,415 32,966,588 28,321,055 30,995,678 41,146,958 35,353,126 31,305,291 38,693,768 52,843,707 44,238,279	12/31/15 117,373,624 17,940,386 24,836,424 24,153,723 29,800,607 30,886,626 30,288,357 30,193,006 33,238,356 28,466,731 31,089,017 41,887,021 35,417,278 31,393,270 39,343,194 52,433,573 45,240,635	0.9983 1.0010 1.0045 1.0029 1.0093 1.0092 1.0036 1.0126 1.0082 1.0051 1.0030 1.0180 1.0018 1.0028 1.0168 0.9922 1.0227
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/13 113,403,809 16,742,697 22,945,492 23,292,207 28,631,478 28,002,814 28,685,162 27,991,302 31,274,931 26,293,723 28,996,185 39,719,288 34,327,653 31,679,947 37,055,426 50,176,932 38,942,880 47,742,215	12/31/14 113,665,147 16,816,500 23,020,535 23,280,570 28,797,882 28,060,849 28,324,998 28,066,722 31,593,031 25,780,963 28,773,834 39,185,137 34,386,903 31,656,799 36,249,942 49,721,792 38,883,315 48,357,928	1.0023 1.0044 1.0033 0.9995 1.0058 1.0021 0.9874 1.0027 1.0102 0.9805 0.9923 0.9866 1.0017 0.9993 0.9783 0.9909 0.9985 1.0129	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/14 117,575,686 17,923,025 24,725,845 24,084,916 29,526,329 30,574,307 30,179,709 29,818,415 32,966,588 28,321,055 30,995,678 41,146,958 35,353,126 31,305,291 38,693,768 52,843,707 44,238,279 48,189,755	12/31/15 117,373,624 17,940,386 24,836,424 24,153,723 29,800,607 30,856,626 30,288,357 30,193,006 33,238,356 28,466,731 31,089,017 41,887,021 35,417,278 31,393,270 39,343,194 52,433,573 45,240,635 49,217,683	0.9983 1.0010 1.0045 1.0029 1.0093 1.0092 1.0036 1.0126 1.0082 1.0051 1.0030 1.0180 1.0018 1.0018 1.0028 1.0168 0.9922 1.0227 1.0213
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/13 113,403,809 16,742,697 22,945,492 23,292,207 28,631,478 28,002,814 28,685,162 27,991,302 31,274,931 26,293,723 28,996,185 39,719,288 34,327,653 31,679,947 37,055,426 50,176,932 38,942,880 47,742,215 55,293,271	12/31/14 113,665,147 16,816,500 23,020,535 23,280,570 28,797,882 28,060,849 28,324,998 28,066,722 31,593,031 25,780,963 28,773,834 39,185,137 34,386,903 31,656,799 36,249,942 49,721,792 38,883,315 48,357,928 55,827,772	1.0023 1.0044 1.0033 0.9995 1.0058 1.0021 0.9874 1.0027 1.0102 0.9805 0.9923 0.9866 1.0017 0.9993 0.9783 0.9999 0.9985 1.0129 1.0097	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/14 117,575,686 17,923,025 24,725,845 24,084,916 29,526,329 30,574,307 30,179,709 29,818,415 32,966,588 28,321,055 30,995,678 41,146,958 35,353,126 31,305,291 38,693,768 52,843,707 44,238,279 48,189,755 55,618,872	12/31/15 117,373,624 17,940,386 24,836,424 24,153,723 29,800,607 30,856,626 30,288,357 30,193,006 33,238,356 28,466,731 31,089,017 41,887,021 35,417,278 31,393,270 39,343,194 52,433,573 45,240,635 49,217,683 56,298,024	0.9983 1.0010 1.0045 1.0029 1.0093 1.0092 1.0036 1.0126 1.0082 1.0051 1.0030 1.0180 1.0018 1.0028 1.0168 0.9922 1.0227 1.0213 1.0122
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	12/31/13 113,403,809 16,742,697 22,945,492 23,292,207 28,631,478 28,002,814 28,685,162 27,991,302 31,274,931 26,293,723 28,996,185 39,719,288 34,327,653 31,679,947 37,055,426 50,176,932 38,942,880 47,742,215 55,293,271 56,292,129	12/31/14 113,665,147 16,816,500 23,020,535 23,280,570 28,797,882 28,060,849 28,324,998 29,066,722 31,593,031 25,780,963 28,773,834 39,185,137 34,386,903 31,656,799 36,249,942 49,721,792 38,883,315 48,357,928 55,827,772 57,186,144	1.0023 1.0044 1.0033 0.9995 1.0058 1.0021 0.9874 1.0027 1.0102 0.9805 0.9923 0.9866 1.0017 0.9993 0.9993 0.9998 1.0129 1.0097 1.0159	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	12/31/14 117,575,686 17,923,025 24,725,845 24,084,916 29,526,329 30,574,307 30,179,709 29,818,415 32,966,588 28,321,055 30,995,678 41,146,958 35,353,126 31,305,291 38,693,768 52,843,707 44,238,279 48,189,755 55,618,872 59,057,741	12/31/15 117,373,624 17,940,386 24,836,424 24,153,723 29,800,607 30,856,626 30,288,357 30,193,006 33,238,356 28,466,731 31,089,017 41,887,021 35,417,278 31,393,270 39,343,194 52,433,573 45,240,635 49,217,683 56,298,024 61,121,216	0.9983 1.0010 1.0045 1.0029 1.0093 1.0092 1.0036 1.0126 1.0082 1.0051 1.0030 1.0180 1.0018 1.0028 1.0168 0.9922 1.0227 1.0213 1.0122 1.0349
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	12/31/13 113,403,809 16,742,697 22,945,492 23,292,207 28,631,478 28,002,814 28,685,162 27,991,302 31,274,931 26,293,723 28,996,185 39,719,288 34,327,653 31,679,947 37,055,426 50,176,932 38,942,880 47,742,215 55,293,271 56,292,129 58,605,588	12/31/14 113,665,147 16,816,500 23,020,535 23,280,570 28,797,882 28,060,849 28,324,998 28,066,722 31,593,031 25,780,963 28,773,834 39,185,137 34,386,903 31,656,799 36,249,942 49,721,792 38,883,315 48,357,928 55,827,772 57,186,144 60,521,261	1.0023 1.0044 1.0033 0.9995 1.0058 1.0021 0.9874 1.0027 1.0102 0.9805 0.9923 0.9866 1.0017 0.9783 0.9783 0.9999 0.9985 1.0129 1.0097 1.0159 1.0327	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	12/31/14 117,575,686 17,923,025 24,725,845 24,084,916 29,526,329 30,574,307 30,179,709 29,818,415 32,966,588 28,321,055 30,995,678 41,146,958 35,353,126 31,305,291 38,693,768 52,843,707 44,238,279 48,189,755 55,618,872 59,057,741 64,147,633	12/31/15 117,373,624 17,940,386 24,836,424 24,153,723 29,800,607 30,856,626 30,288,357 30,193,006 33,238,356 28,466,731 31,089,017 41,887,021 35,417,278 31,393,270 39,343,194 52,433,573 45,240,635 49,217,683 56,298,024 61,121,216 65,919,937	0.9983 1.0010 1.0045 1.0029 1.0092 1.0093 1.0092 1.0036 1.0126 1.0082 1.0051 1.0030 1.0180 1.0018 1.0028 1.0168 0.9922 1.0227 1.0227 1.0213 1.0122 1.0349 1.0276
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	12/31/13 113,403,809 16,742,697 22,945,492 23,292,207 28,631,478 28,002,814 28,685,162 27,991,302 31,274,931 26,293,723 28,996,185 39,719,288 34,327,653 31,679,947 37,055,426 50,176,932 38,942,880 47,742,215 55,293,271 56,292,129 58,605,588 60,221,637	12/31/14 113,665,147 16,816,500 23,020,535 23,280,570 28,797,882 28,060,849 28,324,998 28,324,998 28,066,722 31,593,031 25,780,963 28,773,834 39,185,137 34,386,903 31,656,799 36,249,942 49,721,792 38,883,315 48,357,928 55,827,772 57,186,144 60,521,261 63,933,933	1.0023 1.0044 1.0033 0.9995 1.0058 1.0021 0.9874 1.0027 1.0102 0.9805 0.9923 0.9866 1.0017 0.9993 0.9783 0.9909 0.9985 1.0129 1.0097 1.0159 1.0327 1.0616	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	12/31/14 117,575,686 17,923,025 24,725,845 24,084,916 29,526,329 30,574,307 30,179,709 29,818,415 32,966,588 28,321,055 30,995,678 41,146,958 35,353,126 31,305,291 38,693,768 52,843,707 44,238,279 48,189,755 55,618,872 59,057,741 64,147,633 65,102,327	12/31/15 117,373,624 17,940,386 24,836,424 24,153,723 29,800,607 30,856,626 30,288,357 30,193,006 33,238,356 28,466,731 31,089,017 41,887,021 35,417,278 31,393,270 39,343,194 52,433,573 45,240,635 49,217,683 56,298,024 61,121,216 65,919,937 65,697,795	0.9983 1.0010 1.0045 1.0029 1.0093 1.0092 1.0036 1.0126 1.0082 1.0051 1.0030 1.0180 1.0018 1.0028 1.0168 0.9922 1.0227 1.0227 1.0213 1.0122 1.0349 1.0276 1.0091
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	12/31/13 113,403,809 16,742,697 22,945,492 23,292,207 28,631,478 28,002,814 28,685,162 27,991,302 31,274,931 26,293,723 28,996,185 39,719,288 34,327,653 31,679,947 37,055,426 50,176,932 38,942,880 47,742,215 55,293,271 56,292,129 58,605,588 60,221,637 61,034,316	12/31/14 113,665,147 16,816,500 23,020,535 23,280,570 28,797,882 28,060,849 28,324,998 28,324,998 28,066,722 31,593,031 25,780,963 28,773,834 39,185,137 34,386,903 31,656,799 36,249,942 49,721,792 38,883,315 48,357,928 55,827,772 57,186,144 60,521,261 63,933,933 62,469,956	1.0023 1.0044 1.0033 0.9995 1.0058 1.0021 0.9874 1.0027 1.0102 0.9805 0.9923 0.9866 1.0017 0.9993 0.9783 0.9909 0.9985 1.0129 1.0097 1.0159 1.0327 1.0616 1.0235	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	12/31/14 117,575,686 17,923,025 24,725,845 24,084,916 29,526,329 30,574,307 30,179,709 29,818,415 32,966,588 28,321,055 30,995,678 41,146,958 35,353,126 31,305,291 38,693,768 52,843,707 44,238,279 48,189,755 55,618,872 59,057,741 64,147,633 65,102,327 65,550,168	12/31/15 117,373,624 17,940,386 24,836,424 24,153,723 29,800,607 30,856,626 30,288,357 30,193,006 33,238,356 28,466,731 31,089,017 41,887,021 35,417,278 31,393,270 39,343,194 52,433,573 45,240,635 49,217,683 56,298,024 61,121,216 65,919,937 65,697,795 67,538,496	0.9983 1.0010 1.0045 1.0029 1.0093 1.0092 1.0036 1.0126 1.0082 1.0051 1.0030 1.0180 1.0018 1.0028 1.0168 0.9922 1.0227 1.0213 1.0122 1.0349 1.0276 1.0091 1.0303
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	12/31/13 113,403,809 16,742,697 22,945,492 23,292,207 28,631,478 28,002,814 28,685,162 27,991,302 31,274,931 26,293,723 28,996,185 39,719,288 34,327,653 31,679,947 37,055,426 50,176,932 38,942,880 47,742,215 55,293,271 56,292,129 58,605,588 60,221,637 61,034,316 56,291,646	12/31/14 113,665,147 16,816,500 23,020,535 23,280,570 28,797,882 28,060,849 28,324,998 28,324,998 28,733,834 39,185,137 34,386,903 31,656,799 36,249,942 49,721,792 38,883,315 48,357,928 55,827,772 57,186,144 60,521,261 63,933,933 62,469,956 60,752,050	1.0023 1.0044 1.0033 0.9995 1.0058 1.0021 0.9874 1.0027 1.0102 0.9805 0.9923 0.9866 1.0017 0.9993 0.9783 0.9909 0.9985 1.0129 1.0097 1.0159 1.0327 1.0616 1.0235 1.0792	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	12/31/14 117,575,686 17,923,025 24,725,845 24,084,916 29,526,329 30,574,307 30,179,709 29,818,415 32,966,588 28,321,055 30,995,678 41,146,958 35,353,126 31,305,291 38,693,768 52,843,707 44,238,279 48,189,755 55,618,872 59,057,741 64,147,633 65,102,327 65,550,168 62,900,606	12/31/15 117,373,624 17,940,386 24,836,424 24,153,723 29,800,607 30,856,626 30,288,357 30,193,006 33,238,356 28,466,731 31,089,017 41,887,021 35,417,278 31,393,270 39,343,194 52,433,573 45,240,635 49,217,683 56,298,024 61,121,216 65,919,937 65,697,795 67,538,496 65,446,536	0.9983 1.0010 1.0045 1.0029 1.0093 1.0092 1.0036 1.0126 1.0082 1.0051 1.0030 1.0180 1.0018 1.0028 1.0168 0.9922 1.0227 1.0213 1.0122 1.0349 1.0276 1.0091 1.0303 1.0405
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	12/31/13 113,403,809 16,742,697 22,945,492 23,292,207 28,631,478 28,002,814 28,685,162 27,991,302 31,274,931 26,293,723 28,996,185 39,719,288 34,327,653 31,679,947 37,055,426 50,176,932 38,942,880 47,742,215 55,293,271 56,292,129 58,605,588 60,221,637 61,034,316 56,291,646 60,493,223	12/31/14 113,665,147 16,816,500 23,020,535 23,280,570 28,797,882 28,060,849 28,324,998 28,066,722 31,593,031 25,780,963 28,773,834 39,185,137 34,386,903 31,656,799 36,249,942 49,721,792 38,883,315 48,357,928 55,827,772 57,186,144 60,521,261 63,933,933 62,469,956 60,752,050 67,776,037	1.0023 1.0044 1.0033 0.9995 1.0058 1.0021 0.9874 1.0027 1.0102 0.9805 0.9923 0.9866 1.0017 0.9993 0.9783 0.9909 0.9985 1.0129 1.0097 1.0159 1.0327 1.0616 1.0235 1.0792 1.1204	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	12/31/14 117,575,686 17,923,025 24,725,845 24,084,916 29,526,329 30,574,307 30,179,709 29,818,415 32,966,588 28,321,055 30,995,678 41,146,958 35,353,126 31,305,291 38,693,768 52,843,707 44,238,279 48,189,755 55,618,872 59,057,741 64,147,633 65,102,327 65,550,168 62,900,606 68,609,270	12/31/15 117,373,624 17,940,386 24,836,424 24,153,723 29,800,607 30,856,626 30,288,357 30,193,006 33,238,356 28,466,731 31,089,017 41,887,021 35,417,278 31,393,270 39,343,194 52,433,573 45,240,635 49,217,683 56,298,024 61,121,216 65,919,937 65,697,795 67,538,496 65,446,536 72,927,579	0.9983 1.0010 1.0045 1.0029 1.0093 1.0092 1.0036 1.0126 1.0082 1.0051 1.0030 1.0180 1.0018 1.0028 1.0168 0.9922 1.0227 1.0213 1.0122 1.0349 1.0276 1.0091 1.0303 1.0405 1.0629
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	12/31/13 113,403,809 16,742,697 22,945,492 23,292,207 28,631,478 28,002,814 28,685,162 27,991,302 31,274,931 26,293,723 28,996,185 39,719,288 34,327,653 31,679,947 37,055,426 50,176,932 38,942,880 47,742,215 55,293,271 56,292,129 58,605,588 60,221,637 61,034,316 56,291,464 60,493,223 65,484,775	12/31/14 113,665,147 16,816,500 23,020,535 23,280,570 28,797,882 28,060,849 28,324,998 28,066,722 31,593,031 25,780,963 28,773,834 39,185,137 34,386,903 31,656,799 36,249,942 49,721,792 38,883,315 48,357,928 55,827,772 57,186,144 60,521,261 63,933,933 62,469,956 60,752,050 67,776,037 70,145,478	1.0023 1.0044 1.0033 0.9995 1.0058 1.0021 0.9874 1.0027 1.0102 0.9805 0.9923 0.9866 1.0017 0.9993 0.9783 0.9909 0.9985 1.0129 1.0097 1.0159 1.0327 1.0616 1.0235 1.0792 1.1204 1.0712	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	12/31/14 117,575,686 17,923,025 24,725,845 24,084,916 29,526,329 30,574,307 30,179,709 29,818,415 32,966,588 28,321,055 30,995,678 41,146,958 35,353,126 31,305,291 38,693,768 52,843,707 44,238,279 48,189,755 55,618,872 59,057,741 64,147,633 65,102,327 65,550,168 62,900,606 68,609,270 75,396,359	12/31/15 117,373,624 17,940,386 24,836,424 24,153,723 29,800,607 30,856,626 30,288,357 30,193,006 33,238,356 28,466,731 31,089,017 41,887,021 35,417,278 31,393,270 39,343,194 52,433,573 45,240,635 49,217,683 56,298,024 61,121,216 65,919,937 65,697,795 67,538,496 65,446,536 72,927,579 80,416,445	0.9983 1.0010 1.0045 1.0029 1.0093 1.0092 1.0036 1.0126 1.0082 1.0051 1.0030 1.0180 1.0018 1.0028 1.0168 0.9922 1.0227 1.0213 1.0122 1.0349 1.0276 1.0091 1.0303 1.0405 1.0629 1.0666
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	12/31/13 113,403,809 16,742,697 22,945,492 23,292,207 28,631,478 28,002,814 28,685,162 27,991,302 31,274,931 26,293,723 28,996,185 39,719,288 34,327,653 31,679,947 37,055,426 50,176,932 38,942,880 47,742,215 55,293,271 56,292,129 58,605,588 60,221,637 61,034,316 56,291,646 60,493,223	12/31/14 113,665,147 16,816,500 23,020,535 23,280,570 28,797,882 28,060,849 28,324,998 28,066,722 31,593,031 25,780,963 28,773,834 39,185,137 34,386,903 31,656,799 36,249,942 49,721,792 38,883,315 48,357,928 55,827,772 57,186,144 60,521,261 63,933,933 62,469,956 60,752,050 67,776,037	1.0023 1.0044 1.0033 0.9995 1.0058 1.0021 0.9874 1.0027 1.0102 0.9805 0.9923 0.9866 1.0017 0.9993 0.9783 0.9909 0.9985 1.0129 1.0097 1.0159 1.0327 1.0616 1.0235 1.0792 1.1204 1.0712 1.0880	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	12/31/14 117,575,686 17,923,025 24,725,845 24,084,916 29,526,329 30,574,307 30,179,709 29,818,415 32,966,588 28,321,055 30,995,678 41,146,958 35,353,126 31,305,291 38,693,768 52,843,707 44,238,279 48,189,755 55,618,872 59,057,741 64,147,633 65,102,327 65,550,168 62,900,606 68,609,270	12/31/15 117,373,624 17,940,386 24,836,424 24,153,723 29,800,607 30,856,626 30,288,357 30,193,006 33,238,356 28,466,731 31,089,017 41,887,021 35,417,278 31,393,270 39,343,194 52,433,573 45,240,635 49,217,683 56,298,024 61,121,216 65,919,937 65,697,795 67,538,496 65,446,536 72,927,579	0.9983 1.0010 1.0045 1.0029 1.0093 1.0092 1.0036 1.0126 1.0082 1.0051 1.0030 1.0180 1.0018 1.0018 1.0028 1.0168 0.9922 1.0227 1.0213 1.0122 1.0349 1.0276 1.0091 1.0303 1.0405 1.0629 1.0666 1.0445
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	12/31/13 113,403,809 16,742,697 22,945,492 23,292,207 28,631,478 28,002,814 28,685,162 27,991,302 31,274,931 26,293,723 28,996,185 39,719,288 34,327,653 31,679,947 37,055,426 50,176,932 38,942,880 47,742,215 55,293,271 56,292,129 58,605,588 60,221,637 61,034,316 56,291,646 60,493,223 65,484,775 63,426,798	12/31/14 113,665,147 16,816,500 23,020,535 23,280,570 28,797,882 28,060,849 28,324,998 28,066,722 31,593,031 25,780,963 28,773,834 39,185,137 34,386,903 31,656,799 36,249,942 49,721,792 38,883,315 48,357,928 55,827,772 57,186,144 60,521,261 63,933,933 62,469,956 60,752,050 67,776,037 70,145,478 69,008,211	1.0023 1.0044 1.0033 0.9995 1.0058 1.0021 0.9874 1.0027 1.0102 0.9805 0.9923 0.9866 1.0017 0.9993 0.9783 0.9909 0.9985 1.0129 1.0097 1.0159 1.0327 1.0616 1.0235 1.0792 1.1204 1.0712	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	12/31/14 117,575,686 17,923,025 24,725,845 24,084,916 29,526,329 30,574,307 30,179,709 29,818,415 32,966,588 28,321,055 30,995,678 41,146,958 35,353,126 31,305,291 38,693,768 52,843,707 44,238,279 48,189,755 55,618,872 59,057,741 64,147,633 65,102,327 65,550,168 62,900,606 68,609,270 75,396,359 70,654,189	12/31/15 117,373,624 17,940,386 24,836,424 24,153,723 29,800,607 30,856,626 30,288,357 30,193,006 33,238,356 28,466,731 31,089,017 41,887,021 35,417,278 31,393,270 39,343,194 52,433,573 45,240,635 49,217,683 56,298,024 61,121,216 65,919,937 65,697,795 67,538,496 65,446,536 72,927,579 80,416,445 73,799,891	0.9983 1.0010 1.0045 1.0029 1.0093 1.0092 1.0036 1.0126 1.0082 1.0051 1.0030 1.0180 1.0018 1.0028 1.0168 0.9922 1.0227 1.0213 1.0122 1.0349 1.0276 1.0091 1.0303 1.0405 1.0629 1.0666

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.

14,034,355

2014

2014

2015

14,375,932

46,213,602

23,872,938

3.2147

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

TABLE I - D - Individual Losses Limited *

INDEMNITY PAID LOSSES

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/11	12/31/12	Prior Year	Valued	12/31/12	12/31/13	Prior Year
Prior	100 550 004	400 007 440	1 0017	Prior	100 007 110	101 100 000	4 0040
to 1986	193,552,831	193,887,116	1.0017	to 1986	193,887,116	194,130,208	1.0013
1986 1987	25,036,063 30,483,406	25,096,855 30,479,455	1.0024 0.9999	1986 1987	24,989,365 30,479,455	25,011,038 30,019,294	1.0009 0.9849
1988	28,923,954	28,973,512	1.0017	1988	28,655,534	28,876,166	1.0077
1989	31,315,592	31,315,852	1.0000	1989	31,307,007	31,417,873	1.0035
1990	32,884,161	32,956,011	1.0022	1990	32,927,848	32,947,248	1.0006
1991	30,051,496	30,218,434	1.0056	1991	30,198,264	30,292,318	1.0031
1992	26,602,689	26,770,224	1.0063	1992	26,726,762	26,668,197	0.9978
1993	31,113,414	31,311,407	1.0064	1993	31,275,323	31,354,992	1.0025
1994	22,836,377	22,927,444	1.0040	1994	22,857,179	22,907,832	1.0022
1995	24,300,968	24,348,626	1.0020	1995	24,207,504	24,259,842	1.0022
1996	29,618,310	29,775,016	1.0053	1996	29,675,722	29,855,891	1.0061
1997	29,059,424	29,447,820	1.0134	1997	29,214,064	29,592,714	1.0130
1998	26,431,684	26,699,868	1.0101	1998	26,383,817	26,457,380	1.0028
1999	30,815,598	31,150,695	1.0109	1999	30,700,382	31,420,194	1.0234
2000	40,183,473	40,610,592	1.0106	2000	36,411,493	36,833,039	1.0116
2001	33,863,317	34,250,016	1.0114	2001	33,580,199	34,001,822	1.0126
2002	34,884,361	35,322,222	1.0126	2002	33,824,156	34,346,152	1.0154
2003	35,683,466	36,407,837	1.0203	2003	36,291,460	36,993,489	1.0193
2004	35,428,574	36,323,932	1.0253	2004	36,323,932	37,580,344	1.0346
2005 2006	34,752,976 32,454,339	36,381,576 34,935,530	1.0469 1.0765	2005 2006	36,381,576 35,559,704	37,664,490 37,438,712	1.0353 1.0528
2007	29,883,151	33,578,339	1.1237	2007	33,578,339	36,254,509	1.0328
2007	23,393,397	28,226,529	1.2066	2007	28,226,529	31,644,282	1.1211
2009	16,222,702	24,567,089	1.5144	2009	24,567,089	29,118,227	1.1853
2010	8,146,738	15,546,650	1.9083	2010	15,546,650	24,548,469	1.5790
2011	2,594,389	9,487,937	3.6571	2011	9,487,937	19,161,139	2.0195
2012	, ,	1,505,071		2012	1,505,071	7,919,682	5.2620
				2013		1,729,152	
Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/13	12/31/14	Prior Year	Valued	12/31/14	12/31/15	Prior Year
Valued Prior	12/31/13	12/31/14	Prior Year	Valued Prior	12/31/14	12/31/15	Prior Year
Valued Prior to 1986	12/31/13 186,653,972	12/31/14 186,677,702	Prior Year 1.0001	Valued Prior to 1986	12/31/14 190,911,229	12/31/15 191,098,961	Prior Year 1.0010
Valued Prior to 1986 1986	12/31/13 186,653,972 23,286,553	12/31/14 186,677,702 23,330,662	1.0001 1.0019	Valued Prior to 1986 1986	12/31/14 190,911,229 24,133,672	12/31/15 191,098,961 24,188,583	1.0010 1.0023
Valued Prior to 1986 1986 1987	12/31/13 186,653,972 23,286,553 27,981,359	12/31/14 186,677,702 23,330,662 28,032,412	1.0001 1.0019 1.0018	Valued Prior to 1986 1986 1987	12/31/14 190,911,229 24,133,672 29,726,414	12/31/15 191,098,961 24,188,583 29,763,237	1.0010 1.0023 1.0012
Valued Prior to 1986 1986 1987 1988	12/31/13 186,653,972 23,286,553 27,981,359 27,453,736	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273	1.0001 1.0019 1.0018 1.0002	Valued Prior to 1986 1986 1987 1988	12/31/14 190,911,229 24,133,672 29,726,414 28,743,944	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641	1.0010 1.0023 1.0012 1.0051
Valued Prior to 1986 1986 1987 1988 1989	12/31/13 186,653,972 23,286,553 27,981,359 27,453,736 30,468,647	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273 30,466,116	1.0001 1.0019 1.0018 1.0002 0.9999	Valued Prior to 1986 1986 1987 1988 1989	190,911,229 24,133,672 29,726,414 28,743,944 31,283,438	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641 31,196,290	1.0010 1.0023 1.0012 1.0051 0.9972
Valued Prior to 1986 1986 1987 1988 1989 1990	12/31/13 186,653,972 23,286,553 27,981,359 27,453,736 30,468,647 30,849,692	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273 30,466,116 30,916,977	1.0001 1.0019 1.0018 1.0002 0.9999 1.0022	Valued Prior to 1986 1986 1987 1988 1989 1990	12/31/14 190,911,229 24,133,672 29,726,414 28,743,944 31,283,438 32,649,335	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641 31,196,290 32,736,252	1.0010 1.0023 1.0012 1.0051 0.9972 1.0027
Valued Prior to 1986 1986 1987 1988 1989 1990 1991	12/31/13 186,653,972 23,286,553 27,981,359 27,453,736 30,468,647 30,849,692 28,067,728	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273 30,466,116 30,916,977 28,637,993	1.0001 1.0019 1.0018 1.0002 0.9999 1.0022 1.0203	Valued Prior to 1986 1986 1987 1988 1989 1990 1991	12/31/14 190,911,229 24,133,672 29,726,414 28,743,944 31,283,438 32,649,335 30,478,526	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641 31,196,290 32,736,252 30,575,519	1.0010 1.0023 1.0012 1.0051 0.9972 1.0027 1.0032
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992	12/31/13 186,653,972 23,286,553 27,981,359 27,453,736 30,468,647 30,849,692 28,067,728 24,667,131	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273 30,466,116 30,916,977 28,637,993 24,621,967	1.0001 1.0019 1.0018 1.0002 0.9999 1.0022 1.0203 0.9982	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992	12/31/14 190,911,229 24,133,672 29,726,414 28,743,944 31,283,438 32,649,335 30,478,526 26,419,764	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641 31,196,290 32,736,252 30,575,519 26,349,403	1.0010 1.0023 1.0012 1.0051 0.9972 1.0027 1.0032 0.9973
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	12/31/13 186,653,972 23,286,553 27,981,359 27,453,736 30,468,647 30,849,692 28,067,728	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273 30,466,116 30,916,977 28,637,993 24,621,967 29,692,833	1.0001 1.0019 1.0018 1.0002 0.9999 1.0022 1.0203	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	190,911,229 24,133,672 29,726,414 28,743,944 31,283,438 32,649,335 30,478,526 26,419,764 29,457,464	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641 31,196,290 32,736,252 30,575,519 26,349,403 29,607,022	1.0010 1.0023 1.0012 1.0051 0.9972 1.0027 1.0032 0.9973 1.0051
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992	12/31/13 186,653,972 23,286,553 27,981,359 27,453,736 30,468,647 30,849,692 28,067,728 24,667,131 29,667,403	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273 30,466,116 30,916,977 28,637,993 24,621,967	1.0001 1.0019 1.0018 1.0002 0.9999 1.0022 1.0203 0.9982 1.0009	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992	12/31/14 190,911,229 24,133,672 29,726,414 28,743,944 31,283,438 32,649,335 30,478,526 26,419,764	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641 31,196,290 32,736,252 30,575,519 26,349,403	1.0010 1.0023 1.0012 1.0051 0.9972 1.0027 1.0032 0.9973
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/13 186,653,972 23,286,553 27,981,359 27,453,736 30,468,647 30,849,692 28,067,728 24,667,131 29,667,403 20,457,681 22,596,990	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273 30,466,116 30,916,977 28,637,993 24,621,967 29,692,833 21,361,071 22,597,690	1.0001 1.0019 1.0018 1.0002 0.9999 1.0022 1.0203 0.9982 1.0009 1.0442 1.0000	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/14 190,911,229 24,133,672 29,726,414 28,743,944 31,283,438 32,649,335 30,478,526 26,419,764 29,457,464 22,850,525 24,071,564	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641 31,196,290 32,736,252 30,575,519 26,349,403 29,607,022 22,903,075 24,097,991	1.0010 1.0023 1.0012 1.0051 0.9972 1.0027 1.0032 0.9973 1.0051 1.0023 1.0011
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/13 186,653,972 23,286,553 27,981,359 27,453,736 30,468,647 30,849,692 28,067,728 24,667,131 29,667,403 20,457,681	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273 30,466,116 30,916,977 28,637,993 24,621,967 29,692,833 21,361,071	1.0001 1.0019 1.0018 1.0002 0.9999 1.0022 1.0203 0.9982 1.0009 1.0442	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/14 190,911,229 24,133,672 29,726,414 28,743,944 31,283,438 32,649,335 30,478,526 26,419,764 29,457,464 22,850,525	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641 31,196,290 32,736,252 30,575,519 26,349,403 29,607,022 22,903,075	1.0010 1.0023 1.0012 1.0051 0.9972 1.0027 1.0032 0.9973 1.0051 1.0023
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/13 186,653,972 23,286,553 27,981,359 27,453,736 30,468,647 30,849,692 28,067,728 24,667,131 29,667,403 20,457,681 22,596,990 28,149,386	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273 30,466,116 30,916,977 28,637,993 24,621,967 29,692,833 21,361,071 22,597,690 28,247,262	1.0001 1.0019 1.0018 1.0002 0.9999 1.0022 1.0203 0.9982 1.0009 1.0442 1.0000 1.0035	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/14 190,911,229 24,133,672 29,726,414 28,743,944 31,283,438 32,649,335 30,478,526 26,419,764 29,457,464 22,850,525 24,071,564 29,601,110	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641 31,196,290 32,736,252 30,575,519 26,349,403 29,607,022 22,903,075 24,097,991 29,699,097	1.0010 1.0023 1.0012 1.0051 0.9972 1.0027 1.0032 0.9973 1.0051 1.0023 1.0011 1.0033
Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/13 186,653,972 23,286,553 27,981,359 27,453,736 30,468,647 30,849,692 28,067,728 24,667,131 29,667,403 20,457,681 22,596,990 28,149,386 27,943,737	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273 30,466,116 30,916,977 28,637,993 24,621,967 29,692,833 21,361,071 22,597,690 28,247,262 28,180,752	1.0001 1.0019 1.0018 1.0002 0.9999 1.0022 1.0203 0.9982 1.0009 1.0442 1.0000 1.0035 1.0085	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/14 190,911,229 24,133,672 29,726,414 28,743,944 31,283,438 32,649,335 30,478,526 26,419,764 29,457,464 22,850,525 24,071,564 29,601,110 29,186,804	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641 31,196,290 32,736,252 30,575,519 26,349,403 29,607,022 22,903,075 24,097,991 29,699,097 29,279,427	1.0010 1.0023 1.0012 1.0051 0.9972 1.0027 1.0032 0.9973 1.0051 1.0023 1.0011 1.0033 1.0032
Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/13 186,653,972 23,286,553 27,981,359 27,453,736 30,468,647 30,849,692 24,667,131 29,667,403 20,457,681 22,596,990 28,149,386 27,943,737 24,182,321	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273 30,466,116 30,916,977 28,637,993 24,621,967 29,692,833 21,361,071 22,597,690 28,247,262 28,180,752 24,427,096	1.0001 1.0019 1.0018 1.0002 0.9999 1.0022 1.0203 0.9982 1.0009 1.0442 1.0000 1.0035 1.0085 1.0101	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/14 190,911,229 24,133,672 29,726,414 28,743,944 31,283,438 32,649,335 30,478,526 26,419,764 29,457,464 22,850,525 24,071,564 29,601,110 29,186,804 24,647,759	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641 31,196,290 32,736,252 30,575,519 26,349,403 29,607,022 22,903,075 24,097,991 29,699,097 29,279,427 24,867,422	1.0010 1.0023 1.0012 1.0051 0.9972 1.0027 1.0032 0.9973 1.0051 1.0023 1.0011 1.0033 1.0032 1.0089
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/13 186,653,972 23,286,553 27,981,359 27,453,736 30,468,647 30,849,692 28,067,728 24,667,131 29,667,403 20,457,681 22,596,990 28,149,386 27,943,737 24,182,321 27,874,964 32,656,741 29,304,966	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273 30,466,116 30,916,977 28,637,993 24,621,967 29,692,833 21,361,071 22,597,690 28,247,262 28,180,752 24,427,096 27,961,743 32,970,359 29,633,353	1.0001 1.0019 1.0018 1.0002 0.9999 1.0022 1.0203 0.9982 1.0009 1.0442 1.0000 1.0035 1.0085 1.0101 1.0031 1.0096 1.0112	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/14 190,911,229 24,133,672 29,726,414 28,743,944 31,283,438 32,649,335 30,478,526 26,419,764 29,457,464 22,850,525 24,071,564 29,601,110 29,186,804 24,647,759 29,325,441	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641 31,196,290 32,736,252 30,575,519 26,349,403 29,607,022 22,903,075 24,097,991 29,699,097 29,279,427 24,867,422 29,382,217 37,345,469 33,544,938	1.0010 1.0023 1.0012 1.0051 0.9972 1.0027 1.0032 0.9973 1.0051 1.0023 1.0011 1.0033 1.0019 1.0066 1.0090
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/13 186,653,972 23,286,553 27,981,359 27,453,736 30,468,647 30,849,692 28,067,728 24,667,131 29,667,403 20,457,681 22,596,990 28,149,386 27,943,737 24,182,321 27,874,964 32,656,741 29,304,966 32,712,336	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273 30,466,116 30,916,977 28,637,993 24,621,967 29,692,833 21,361,071 22,597,690 28,247,262 28,180,752 24,427,096 27,961,743 32,970,359 29,633,353 33,122,855	1.0001 1.0019 1.0018 1.0002 0.9999 1.0022 1.0203 0.9982 1.0009 1.0442 1.0000 1.0035 1.0085 1.0101 1.0031 1.0096 1.0112 1.0125	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	190,911,229 24,133,672 29,726,414 28,743,944 31,283,438 32,649,335 30,478,526 26,419,764 29,457,464 22,850,525 24,071,564 29,601,110 29,186,804 24,647,759 29,325,441 37,101,127 33,245,650 33,134,600	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641 31,196,290 32,736,252 30,575,519 26,349,403 29,607,022 22,903,075 24,097,991 29,699,097 29,279,427 24,867,422 29,382,217 37,345,469 33,544,938 33,4423,852	1.0010 1.0023 1.0012 1.0051 0.9972 1.0027 1.0032 0.9973 1.0051 1.0023 1.0011 1.0033 1.0019 1.0066 1.0090 1.0087
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/13 186,653,972 23,286,553 27,981,359 27,453,736 30,468,647 30,849,692 28,067,728 24,667,131 29,667,403 20,457,681 22,596,990 28,149,386 27,943,737 24,182,321 27,874,964 32,656,741 29,304,966 32,712,336 35,333,578	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273 30,466,116 30,916,977 28,637,993 24,621,967 29,692,833 21,361,071 22,597,690 28,247,262 28,180,752 24,427,096 27,961,743 32,970,359 29,633,353 33,122,855 36,539,248	1.0001 1.0019 1.0018 1.0002 0.9999 1.0022 1.0203 0.9982 1.0009 1.0442 1.0000 1.0035 1.0085 1.0101 1.0031 1.0096 1.0112 1.0125 1.0341	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/14 190,911,229 24,133,672 29,726,414 28,743,944 31,283,438 32,649,335 30,478,526 26,419,764 29,457,464 22,850,525 24,071,564 29,601,110 29,186,804 24,647,759 29,325,441 37,101,127 33,245,650 33,134,600 36,637,743	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641 31,196,290 32,736,252 30,575,519 26,349,403 29,607,022 22,903,075 24,097,991 29,699,097 29,279,427 24,867,422 29,382,217 37,345,469 33,544,938 33,423,852 36,913,564	1.0010 1.0023 1.0012 1.0051 0.9972 1.0027 1.0032 0.9973 1.0051 1.0023 1.0011 1.0033 1.0019 1.0089 1.0019 1.0066 1.0090 1.0087 1.0075
Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	12/31/13 186,653,972 23,286,553 27,981,359 27,453,736 30,468,647 30,849,692 28,067,728 24,667,131 29,667,403 20,457,681 22,596,990 28,149,386 27,943,737 24,182,321 27,874,964 32,656,741 29,304,966 32,712,336 35,333,578 36,065,298	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273 30,466,116 30,916,977 28,637,993 24,621,967 29,692,833 21,361,071 22,597,690 28,247,262 28,180,752 24,427,096 27,961,743 32,970,359 29,633,353 33,122,855 36,539,248 36,651,746	1.0001 1.0019 1.0018 1.0002 0.9999 1.0022 1.0203 0.9982 1.0009 1.0442 1.0000 1.0035 1.0085 1.0101 1.0031 1.0096 1.0112 1.0125 1.0341 1.0163	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	12/31/14 190,911,229 24,133,672 29,726,414 28,743,944 31,283,438 32,649,335 30,478,526 26,419,764 29,457,464 22,850,525 24,071,564 29,601,110 29,186,804 24,647,759 29,325,441 37,101,127 33,245,650 33,134,600 36,637,743 38,166,792	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641 31,196,290 32,736,252 30,575,519 26,349,403 29,607,022 22,903,075 24,097,991 29,699,097 29,279,427 24,867,422 29,382,217 37,345,469 33,544,938 33,423,852 36,913,564 38,446,150	1.0010 1.0023 1.0012 1.0051 0.9972 1.0027 1.0032 0.9973 1.0051 1.0023 1.0011 1.0033 1.0019 1.0089 1.0019 1.0066 1.0090 1.0087 1.0075
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	12/31/13 186,653,972 23,286,553 27,981,359 27,453,733 30,468,647 30,849,692 28,067,728 24,667,131 29,667,403 20,457,681 22,596,990 28,149,386 27,943,737 24,182,321 27,874,964 32,656,741 29,304,966 32,712,336 35,333,578 36,065,298 36,631,397	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273 30,466,116 30,916,977 28,637,993 24,621,967 29,692,833 21,361,071 22,597,690 28,247,262 28,180,752 24,427,096 27,961,743 32,970,359 29,633,353 33,122,855 36,539,248 36,651,746 37,672,196	1.0001 1.0019 1.0018 1.0002 0.9999 1.0022 1.0203 0.9982 1.0009 1.0442 1.0000 1.0035 1.0085 1.0101 1.0031 1.0096 1.0112 1.0125 1.0341 1.0163 1.0284	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	12/31/14 190,911,229 24,133,672 29,726,414 28,743,944 31,283,438 32,649,335 30,478,526 26,419,764 29,457,464 22,850,525 24,071,564 29,601,110 29,186,804 24,647,759 29,325,441 37,101,127 33,245,650 33,134,600 36,637,743 38,166,792 38,725,164	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641 31,196,290 32,736,252 30,575,519 26,349,403 29,607,022 22,903,075 24,097,991 29,699,097 29,279,427 24,867,422 29,382,217 37,345,469 33,544,938 33,423,852 36,913,564 38,446,150 39,437,249	1.0010 1.0023 1.0012 1.0051 0.9972 1.0027 1.0032 0.9973 1.0051 1.0023 1.0011 1.0033 1.0019 1.0066 1.0090 1.0087 1.0075 1.0073 1.0184
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	12/31/13 186,653,972 23,286,553 27,981,359 27,453,736 30,468,647 30,849,692 28,067,728 24,667,131 29,667,403 20,457,681 22,596,990 28,149,386 27,943,737 24,182,321 27,874,964 32,656,741 29,304,966 32,712,336 35,333,578 36,065,298 36,631,397 36,390,932	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273 30,466,116 30,916,977 28,637,993 24,621,967 29,692,833 21,361,071 22,597,690 28,247,262 28,180,752 24,427,096 27,961,743 32,970,359 29,633,353 33,122,855 36,539,248 36,651,746 37,672,196 38,381,669	1.0001 1.0019 1.0018 1.0002 0.9999 1.0022 1.0203 0.9982 1.0009 1.0442 1.0000 1.0035 1.0085 1.0101 1.0031 1.0096 1.0112 1.0125 1.0341 1.0163 1.0284 1.0547	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	12/31/14 190,911,229 24,133,672 29,726,414 28,743,944 31,283,438 32,649,335 30,478,526 26,419,764 29,457,464 22,850,525 24,071,564 29,601,110 29,186,804 24,647,759 29,325,441 37,101,127 33,245,650 33,134,600 36,637,743 38,166,792 38,725,164 39,429,449	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641 31,196,290 32,736,252 30,575,519 26,349,403 29,607,022 22,903,075 24,097,991 29,699,097 29,279,427 24,867,422 29,382,217 37,345,469 33,544,938 33,423,852 36,913,564 38,446,150 39,437,249 41,047,665	1.0010 1.0023 1.0012 1.0051 0.9972 1.0027 1.0032 0.9973 1.0051 1.0023 1.0011 1.0033 1.0012 1.0089 1.0019 1.0066 1.0090 1.0087 1.0075 1.0073 1.0184 1.0410
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	12/31/13 186,653,972 23,286,553 27,981,359 27,453,736 30,468,647 30,849,692 28,067,728 24,667,131 29,667,403 20,457,681 22,596,990 28,149,386 27,943,737 24,182,321 27,874,964 32,656,741 29,304,966 32,712,336 35,333,578 36,065,298 36,631,397 36,390,932 34,857,722	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273 30,466,116 30,916,977 28,637,993 24,621,967 29,692,833 21,361,071 22,597,690 28,247,262 28,180,752 24,427,096 27,961,743 32,970,359 29,633,353 33,122,855 36,539,248 36,651,746 37,672,196 38,381,669 35,939,129	1.0001 1.0019 1.0018 1.0002 0.9999 1.0022 1.0203 0.9982 1.0009 1.0442 1.0000 1.0035 1.0085 1.0101 1.0031 1.0096 1.0112 1.0125 1.0341 1.0163 1.0284 1.0547 1.0310	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	12/31/14 190,911,229 24,133,672 29,726,414 28,743,944 31,283,438 32,649,335 30,478,526 26,419,764 29,457,464 22,850,525 24,071,564 29,601,110 29,186,804 24,647,759 29,325,441 37,101,127 33,245,650 33,134,600 36,637,743 38,166,792 38,725,164 39,429,449 37,408,241	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641 31,196,290 32,736,252 30,575,519 26,349,403 29,607,022 22,903,075 24,097,991 29,699,097 29,279,427 24,867,422 29,382,217 37,345,469 33,544,938 33,423,852 36,913,564 38,446,150 39,437,249 41,047,665 38,150,214	1.0010 1.0023 1.0012 1.0051 0.9972 1.0027 1.0032 0.9973 1.0051 1.0023 1.0011 1.0033 1.0012 1.0089 1.0019 1.0066 1.0090 1.0087 1.0073 1.0184 1.0410 1.0198
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	12/31/13 186,653,972 23,286,553 27,981,359 27,453,736 30,468,647 30,849,692 28,067,728 24,667,131 29,667,403 20,457,681 22,596,990 28,149,386 27,943,737 24,182,321 27,874,964 32,656,741 29,304,966 32,712,336 35,333,578 36,065,298 36,631,397 36,390,932 34,857,722 30,154,399	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273 30,466,116 30,916,977 28,637,993 24,621,967 29,692,833 21,361,071 22,597,690 28,247,262 28,180,752 24,427,096 27,961,743 32,970,359 29,633,353 33,122,855 36,539,248 36,651,746 37,672,196 38,381,669 35,939,129 31,802,675	1.0001 1.0019 1.0018 1.0002 0.9999 1.0022 1.0203 0.9982 1.0009 1.0442 1.0000 1.0035 1.0085 1.0101 1.0031 1.0096 1.0112 1.0125 1.0341 1.0163 1.0284 1.0547 1.0310 1.0547	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	12/31/14 190,911,229 24,133,672 29,726,414 28,743,944 31,283,438 32,649,335 30,478,526 26,419,764 29,457,464 22,850,525 24,071,564 29,601,110 29,186,804 24,647,759 29,325,441 37,101,127 33,245,650 33,134,600 36,637,743 38,166,792 38,725,164 39,429,449 37,408,241 33,365,094	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641 31,196,290 32,736,252 30,575,519 26,349,403 29,607,022 22,903,075 24,097,991 29,699,097 29,279,427 24,867,422 29,382,217 37,345,469 33,544,938 33,423,852 36,913,564 38,446,150 39,437,249 41,047,665 38,150,214 34,641,059	1.0010 1.0023 1.0012 1.0051 0.9972 1.0027 1.0032 0.9973 1.0051 1.0023 1.0011 1.0033 1.0012 1.0089 1.0019 1.0066 1.0090 1.0087 1.0075 1.0073 1.0184 1.0410 1.0198 1.0382
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	12/31/13 186,653,972 23,286,553 27,981,359 27,453,736 30,468,647 30,849,692 28,067,728 24,667,131 29,667,403 20,457,681 22,596,990 28,149,386 27,943,737 24,182,321 27,874,964 32,656,741 29,304,966 32,712,336 35,333,578 36,065,298 36,631,397 36,390,932 34,857,722 30,154,399 28,808,173	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273 30,466,116 30,916,977 28,637,993 24,621,967 29,692,833 21,361,071 22,597,690 28,247,262 28,180,752 24,427,096 27,961,743 32,970,359 29,633,353 33,122,855 36,539,248 36,651,746 37,672,196 38,381,669 35,939,129 31,802,675 32,294,177	1.0001 1.0019 1.0018 1.0002 0.9999 1.0022 1.0003 0.9982 1.0009 1.0442 1.0000 1.0035 1.0085 1.0101 1.0031 1.0096 1.0112 1.0125 1.0341 1.0163 1.0284 1.0547 1.0310 1.0547 1.1210	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	12/31/14 190,911,229 24,133,672 29,726,414 28,743,944 31,283,438 32,649,335 30,478,526 26,419,764 29,457,464 22,850,525 24,071,564 29,601,110 29,186,804 24,647,759 29,325,441 37,101,127 33,245,650 33,134,600 36,637,743 38,166,792 38,725,164 39,429,449 37,408,241 33,365,094 32,612,060	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641 31,196,290 32,736,252 30,575,519 26,349,403 29,607,022 22,903,075 24,097,991 29,699,097 29,279,427 24,867,422 29,382,217 37,345,469 33,544,938 33,423,852 36,913,564 38,446,150 39,437,249 41,047,665 38,150,214 34,641,059 35,539,743	1.0010 1.0023 1.0012 1.0051 0.9972 1.0027 1.0032 0.9973 1.0051 1.0023 1.0011 1.0033 1.0012 1.0089 1.0019 1.0066 1.0090 1.0087 1.0073 1.0184 1.0410 1.0198 1.0382 1.0898
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	12/31/13 186,653,972 23,286,553 27,981,359 27,453,736 30,468,647 30,849,692 28,067,728 24,667,131 29,667,403 20,457,681 22,596,990 28,149,386 27,943,737 24,182,321 27,874,964 32,656,741 29,304,966 32,712,336 35,333,578 36,065,298 36,631,397 36,390,932 34,857,722 30,154,399 28,808,173 23,808,219	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273 30,466,116 30,916,977 29,692,833 21,361,071 22,597,690 28,247,262 28,180,752 24,427,096 27,961,743 32,970,359 29,633,353 33,122,855 36,539,248 36,651,746 37,672,196 38,381,669 35,939,129 31,802,675 32,294,177 28,595,721	1.0001 1.0019 1.0018 1.0002 0.9999 1.0022 1.0203 0.9982 1.0009 1.0442 1.0000 1.0035 1.0085 1.0101 1.0031 1.0096 1.0112 1.0125 1.0341 1.0163 1.0284 1.0547 1.0310 1.0547 1.1210 1.2011	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	12/31/14 190,911,229 24,133,672 29,726,414 28,743,944 31,283,438 32,649,335 30,478,526 26,419,764 29,457,464 22,850,525 24,071,564 29,601,110 29,186,804 24,647,759 29,325,441 37,101,127 33,245,650 33,134,600 36,637,743 38,166,792 38,725,164 39,429,449 37,408,241 33,365,094 32,612,060 30,445,164	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641 31,196,290 32,736,252 30,575,519 26,349,403 29,607,022 22,903,075 24,097,991 29,699,097 29,279,427 24,867,422 29,382,217 37,345,469 33,544,938 33,423,852 36,913,564 38,446,150 39,437,249 41,047,665 38,150,214 34,641,059 35,539,743 33,082,344	1.0010 1.0023 1.0012 1.0051 0.9972 1.0027 1.0032 0.9973 1.0051 1.0023 1.0011 1.0033 1.0019 1.0066 1.0090 1.0087 1.0075 1.0073 1.0184 1.0410 1.0198 1.0382 1.0898 1.0898
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	12/31/13 186,653,972 23,286,553 27,981,359 27,453,736 30,468,647 30,849,692 28,067,728 24,667,131 29,667,403 20,457,681 22,596,990 28,149,386 27,943,737 24,182,321 27,874,964 32,656,741 29,304,966 32,712,336 35,333,578 36,065,298 36,631,397 36,390,932 34,857,722 30,154,399 28,808,173 23,808,219 18,643,692	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273 30,466,116 30,916,977 29,692,833 21,361,071 22,597,690 28,247,262 28,180,752 24,427,096 27,961,743 32,970,359 29,633,353 33,122,855 36,539,248 36,651,746 37,672,196 38,381,669 35,939,129 31,802,675 32,294,177 28,595,721 26,018,110	1.0001 1.0019 1.0018 1.0002 0.9999 1.0022 1.0203 0.9982 1.0009 1.0442 1.0000 1.0035 1.0085 1.0101 1.0031 1.0096 1.0112 1.0125 1.0341 1.0163 1.0284 1.0547 1.0310 1.0547 1.1210 1.2011 1.3955	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	12/31/14 190,911,229 24,133,672 29,726,414 28,743,944 31,283,438 32,649,335 30,478,526 26,419,764 29,457,464 22,850,525 24,071,564 29,601,110 29,186,804 24,647,759 29,325,441 37,101,127 33,245,650 33,134,600 36,637,743 38,166,792 38,725,164 39,429,449 37,408,241 33,365,094 32,612,060 30,445,164 26,763,810	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641 31,196,290 32,736,252 30,575,519 26,349,403 29,607,022 22,903,075 24,097,991 29,699,097 29,279,427 24,867,422 29,382,217 37,345,469 33,544,938 33,423,852 36,913,564 38,446,150 39,437,249 41,047,665 38,150,214 34,641,059 35,539,743 33,082,344 31,135,403	1.0010 1.0023 1.0012 1.0051 0.9972 1.0027 1.0032 0.9973 1.0051 1.0023 1.0011 1.0033 1.0019 1.0089 1.0019 1.0066 1.0090 1.0087 1.0075 1.0073 1.0184 1.0410 1.0198 1.0382 1.0898 1.0898 1.0866 1.1633
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012	12/31/13 186,653,972 23,286,553 27,981,359 27,453,736 30,468,647 30,849,692 28,067,728 24,667,131 29,667,403 20,457,681 22,596,990 28,149,386 27,943,737 24,182,321 27,874,964 32,656,741 29,304,966 32,712,336 35,333,578 36,065,298 36,631,397 36,390,932 34,857,722 30,154,399 28,808,173 23,808,219 18,643,692 7,817,826	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273 30,466,116 30,916,977 28,637,993 24,621,967 29,692,833 21,361,071 22,597,690 28,247,262 24,427,096 27,961,743 32,970,359 29,633,353 33,122,855 36,539,248 36,651,746 37,672,196 38,381,669 35,939,129 31,802,675 32,294,177 28,595,721 26,018,110 15,954,044	1.0001 1.0019 1.0018 1.0002 0.9999 1.0022 1.0203 0.9982 1.0009 1.0442 1.0000 1.0035 1.0085 1.0101 1.0031 1.0096 1.0112 1.0125 1.0341 1.0163 1.0284 1.0547 1.0310 1.0547 1.1210 1.2011 1.3955 2.0407	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012	12/31/14 190,911,229 24,133,672 29,726,414 28,743,944 31,283,438 32,649,335 30,478,526 26,419,764 29,457,464 22,850,525 24,071,564 29,601,110 29,186,800 24,647,759 29,325,441 37,101,127 33,245,650 33,134,600 36,637,743 38,166,792 38,725,164 39,429,449 37,408,241 33,365,094 32,612,060 30,445,164 26,763,810 16,079,176	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641 31,196,290 32,736,252 30,575,519 26,349,403 29,607,022 22,903,075 24,097,991 29,699,097 29,279,427 24,867,422 29,382,217 37,345,469 33,544,938 33,423,852 36,913,564 38,446,150 39,437,249 41,047,665 38,150,214 34,641,059 35,539,743 33,082,344 31,135,403 23,264,124	1.0010 1.0023 1.0012 1.0051 0.9972 1.0027 1.0032 0.9973 1.0051 1.0023 1.0011 1.0033 1.0019 1.0089 1.0019 1.0066 1.0090 1.0087 1.0075 1.0073 1.0184 1.0410 1.0198 1.0382 1.0898 1.0866 1.1633 1.4468
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	12/31/13 186,653,972 23,286,553 27,981,359 27,453,736 30,468,647 30,849,692 28,067,728 24,667,131 29,667,403 20,457,681 22,596,990 28,149,386 27,943,737 24,182,321 27,874,964 32,656,741 29,304,966 32,712,336 35,333,578 36,065,298 36,631,397 36,390,932 34,857,722 30,154,399 28,808,173 23,808,219 18,643,692	12/31/14 186,677,702 23,330,662 28,032,412 27,458,273 30,466,116 30,916,977 29,692,833 21,361,071 22,597,690 28,247,262 28,180,752 24,427,096 27,961,743 32,970,359 29,633,353 33,122,855 36,539,248 36,651,746 37,672,196 38,381,669 35,939,129 31,802,675 32,294,177 28,595,721 26,018,110	1.0001 1.0019 1.0018 1.0002 0.9999 1.0022 1.0203 0.9982 1.0009 1.0442 1.0000 1.0035 1.0085 1.0101 1.0031 1.0096 1.0112 1.0125 1.0341 1.0163 1.0284 1.0547 1.0310 1.0547 1.1210 1.2011 1.3955	Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	12/31/14 190,911,229 24,133,672 29,726,414 28,743,944 31,283,438 32,649,335 30,478,526 26,419,764 29,457,464 22,850,525 24,071,564 29,601,110 29,186,804 24,647,759 29,325,441 37,101,127 33,245,650 33,134,600 36,637,743 38,166,792 38,725,164 39,429,449 37,408,241 33,365,094 32,612,060 30,445,164 26,763,810	12/31/15 191,098,961 24,188,583 29,763,237 28,890,641 31,196,290 32,736,252 30,575,519 26,349,403 29,607,022 22,903,075 24,097,991 29,699,097 29,279,427 24,867,422 29,382,217 37,345,469 33,544,938 33,423,852 36,913,564 38,446,150 39,437,249 41,047,665 38,150,214 34,641,059 35,539,743 33,082,344 31,135,403	1.0010 1.0023 1.0012 1.0051 0.9972 1.0027 1.0032 0.9973 1.0051 1.0023 1.0011 1.0033 1.0019 1.0089 1.0019 1.0066 1.0090 1.0087 1.0075 1.0073 1.0184 1.0410 1.0198 1.0382 1.0898 1.0898 1.0866 1.1633

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.

2015

1,786,462

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

TABLE I - E - Individual Losses Limited *

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/11	As of 12/31/12	Ratio to Prior Year	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior				Prior			
to 1986	112,407,140	113,067,891	1.0059	to 1986	113,063,482	114,073,303	1.0089
1986	17,371,287	17,410,194	1.0022	1986	17,374,695	17,542,157	1.0096
1987	22,682,161	23,059,167	1.0166	1987	23,059,773	23,660,776	1.0261
1988	24,126,846	24,185,521	1.0024	1988	23,939,433	24,060,221	1.0050
1989	28,453,471	28,497,382	1.0015	1989	28,491,156	28,741,213	1.0088
1990	28,563,703	28,768,686	1.0072	1990	28,746,517	29,013,268	1.0093
1991	29,416,389	29,584,239	1.0057	1991	29,558,463	29,756,447	1.0067
1992	29,309,871	29,585,804	1.0094	1992	29,548,284	29,727,923	1.0061
1993	30,809,700	31,203,973	1.0128	1993	31,121,061	31,507,740	1.0124
1994	25,885,715	26,122,757	1.0092	1994	26,043,638	26,302,108	1.0099
1995	28,991,721	29,247,869	1.0088	1995	28,495,054	29,161,635	1.0234
1996	34,858,986	35,851,693	1.0285	1996	35,657,990	36,383,369	1.0203
1997	31,838,308	32,275,835	1.0137	1997	32,079,000	32,579,653	1.0156
1998	31,896,868	32,198,081	1.0094	1998	31,580,988	31,884,168	1.0096
1999	37,584,984	38,194,259	1.0162	1999	37,675,447	38,101,713	1.0113
2000	47,754,419	49,529,808	1.0372	2000	45,886,757	47,064,606	1.0257
2001	38,329,646	39,218,359	1.0232	2001	38,392,970	39,239,266	1.0220
2002	43,869,061	44,896,196	1.0234	2002	43,199,815	44,628,265	1.0331
2003	44,195,817	45,960,325	1.0399	2003	45,883,507	47,648,994	1.0385
2004	48,746,082	49,779,734	1.0212	2004	49,779,427	51,012,392	1.0248
2005	47,254,099	49,638,204	1.0505	2005	49,637,668	51,530,963	1.0381
2006	43,856,270	46,882,200	1.0690	2006	47,792,140	50,003,744	1.0463
2007	47,955,446	50,616,112	1.0555	2007	50,614,171	52,981,663	1.0468
2008	41,799,735	45,276,934	1.0832	2008	45,276,634	49,368,179	1.0904
2009	40,240,415	47,423,446	1.1785	2009	47,423,575	52,128,842	1.0992
2010	34,485,206	48,276,002	1.3999	2010	48,275,639	56,175,005	1.1636
2011	9,891,495	38,183,429	3.8602	2011	38,182,616	51,579,348	1.3509
2012	9,091,493	6,142,894	3.0002	2012	6,143,095	31,997,706	5.2087
2012		0,142,094		2012	0,143,093	7,190,907	3.2007
						1,130,301	
Policy Year	As of	As of	Ratio to		As of		Ratio to
Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year	Policy Year	As of 12/31/14	As of	Ratio to Prior Year
Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year	Policy Year Valued	As of 12/31/14		Ratio to Prior Year
Valued Prior	12/31/13	12/31/14	Prior Year	Policy Year Valued Prior	12/31/14	As of 12/31/15	Prior Year
Valued Prior to 1986	12/31/13 108,865,686	12/31/14 109,477,573	Prior Year 1.0056	Policy Year Valued Prior to 1986	12/31/14 113,387,927	As of 12/31/15	Prior Year 1.0055
Prior to 1986 1986	12/31/13 108,865,686 16,371,934	12/31/14 109,477,573 16,414,331	1.0056 1.0026	Policy Year Valued Prior to 1986 1986	12/31/14 113,387,927 17,520,856	As of 12/31/15 114,011,550 17,582,240	1.0055 1.0035
Valued Prior to 1986 1986 1987	12/31/13 108,865,686 16,371,934 21,743,597	12/31/14 109,477,573 16,414,331 21,938,072	1.0056 1.0026 1.0089	Policy Year Valued Prior to 1986 1986 1987	12/31/14 113,387,927 17,520,856 23,551,459	As of 12/31/15 114,011,550 17,582,240 23,720,710	1.0055 1.0035 1.0072
Valued Prior to 1986 1986 1987 1988	12/31/13 108,865,686 16,371,934 21,743,597 23,170,625	12/31/14 109,477,573 16,414,331 21,938,072 23,245,666	1.0056 1.0026 1.0089 1.0032	Policy Year Valued Prior to 1986 1986 1987 1988	12/31/14 113,387,927 17,520,856 23,551,459 23,971,820	As of 12/31/15 114,011,550 17,582,240 23,720,710 24,008,409	1.0055 1.0035 1.0072 1.0015
Valued Prior to 1986 1986 1987 1988 1989	12/31/13 108,865,686 16,371,934 21,743,597 23,170,625 27,849,763	12/31/14 109,477,573 16,414,331 21,938,072 23,245,666 28,207,951	1.0056 1.0026 1.0089 1.0032 1.0129	Policy Year Valued Prior to 1986 1986 1987 1988 1989	12/31/14 113,387,927 17,520,856 23,551,459 23,971,820 28,936,398	As of 12/31/15 114,011,550 17,582,240 23,720,710 24,008,409 29,371,972	1.0055 1.0035 1.0072 1.0015 1.0151
Valued Prior to 1986 1986 1987 1988 1989 1990	12/31/13 108,865,686 16,371,934 21,743,597 23,170,625 27,849,763 26,737,167	12/31/14 109,477,573 16,414,331 21,938,072 23,245,666 28,207,951 26,889,824	1.0056 1.0026 1.0089 1.0032 1.0129 1.0057	Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990	12/31/14 113,387,927 17,520,856 23,551,459 23,971,820 28,936,398 28,882,714	As of 12/31/15 114,011,550 17,582,240 23,720,710 24,008,409 29,371,972 29,114,282	1.0055 1.0035 1.0072 1.0015 1.0151 1.0080
Valued Prior to 1986 1986 1987 1988 1989 1990 1991	12/31/13 108,865,686 16,371,934 21,743,597 23,170,625 27,849,763 26,737,167 27,626,457	12/31/14 109,477,573 16,414,331 21,938,072 23,245,666 28,207,951 26,889,824 27,783,893	1.0056 1.0026 1.0089 1.0032 1.0129 1.0057 1.0057	Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991	12/31/14 113,387,927 17,520,856 23,551,459 23,971,820 28,936,398 28,882,714 29,613,270	As of 12/31/15 114,011,550 17,582,240 23,720,710 24,008,409 29,371,972 29,114,282 29,904,594	1.0055 1.0035 1.0072 1.0015 1.0151 1.0080 1.0098
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992	12/31/13 108,865,686 16,371,934 21,743,597 23,170,625 27,849,763 26,737,167 27,626,457 27,700,412	12/31/14 109,477,573 16,414,331 21,938,072 23,245,666 28,207,951 26,889,824 27,783,893 27,914,828	1.0056 1.0026 1.0089 1.0032 1.0129 1.0057 1.0057 1.0077	Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992	12/31/14 113,387,927 17,520,856 23,551,459 23,971,820 28,936,398 28,882,714 29,613,270 29,666,521	As of 12/31/15 114,011,550 17,582,240 23,720,710 24,008,409 29,371,972 29,114,282 29,904,594 29,830,940	1.0055 1.0035 1.0072 1.0015 1.0151 1.0080 1.0098 1.0055
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	12/31/13 108,865,686 16,371,934 21,743,597 23,170,625 27,849,763 26,737,167 27,626,457 27,700,412 29,686,142	12/31/14 109,477,573 16,414,331 21,938,072 23,245,666 28,207,951 26,889,824 27,783,893 27,914,828 29,888,620	1.0056 1.0026 1.0089 1.0032 1.0129 1.0057 1.0057 1.0077 1.0068	Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	12/31/14 113,387,927 17,520,856 23,551,459 23,971,820 28,936,398 28,882,714 29,613,270 29,666,521 31,157,098	As of 12/31/15 114,011,550 17,582,240 23,720,710 24,008,409 29,371,972 29,114,282 29,904,594 29,830,940 31,503,992	1.0055 1.0035 1.0072 1.0015 1.0151 1.0080 1.0098 1.0055 1.0111
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/13 108,865,686 16,371,934 21,743,597 23,170,625 27,849,763 26,737,167 27,626,457 27,700,412 29,686,142 23,691,902	12/31/14 109,477,573 16,414,331 21,938,072 23,245,666 28,207,951 26,889,824 27,783,893 27,914,828 29,888,620 24,197,311	1.0056 1.0026 1.0089 1.0032 1.0129 1.0057 1.0057 1.0077 1.0068 1.0213	Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/14 113,387,927 17,520,856 23,551,459 23,971,820 28,936,398 28,882,714 29,613,270 29,666,521 31,157,098 26,737,403	As of 12/31/15 114,011,550 17,582,240 23,720,710 24,008,409 29,371,972 29,114,282 29,904,594 29,830,940 31,503,992 26,865,952	1.0055 1.0035 1.0072 1.0015 1.0151 1.0080 1.0098 1.0055 1.0111 1.0048
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/13 108,865,686 16,371,934 21,743,597 23,170,625 27,849,763 26,737,167 27,626,457 27,700,412 29,686,142 23,691,902 26,744,887	12/31/14 109,477,573 16,414,331 21,938,072 23,245,666 28,207,951 26,889,824 27,783,893 27,914,828 29,888,620 24,197,311 27,036,943	1.0056 1.0026 1.0089 1.0032 1.0129 1.0057 1.0057 1.0077 1.0068 1.0213 1.0109	Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/14 113,387,927 17,520,856 23,551,459 23,971,820 28,936,398 28,882,714 29,613,270 29,666,521 31,157,098 26,737,403 29,224,756	As of 12/31/15 114,011,550 17,582,240 23,720,710 24,008,409 29,371,972 29,114,282 29,904,594 29,830,940 31,503,992 26,865,952 29,364,378	1.0055 1.0035 1.0072 1.0015 1.0151 1.0080 1.0098 1.0055 1.0111 1.0048 1.0048
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/13 108,865,686 16,371,934 21,743,597 23,170,625 27,849,763 26,737,167 27,626,457 27,700,412 29,686,142 23,691,902 26,744,887 34,525,800	12/31/14 109,477,573 16,414,331 21,938,072 23,245,666 28,207,951 26,889,824 27,783,893 27,914,828 29,888,620 24,197,311 27,036,943 35,090,796	1.0056 1.0026 1.0089 1.0032 1.0129 1.0057 1.0057 1.0057 1.0068 1.0213 1.0109 1.0164	Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/14 113,387,927 17,520,856 23,551,459 23,971,820 28,936,398 28,882,714 29,613,270 29,666,521 31,157,098 26,737,403 29,224,756 36,454,743	As of 12/31/15 114,011,550 17,582,240 23,720,710 24,008,409 29,371,972 29,114,282 29,904,594 29,830,940 31,503,992 26,865,952 29,364,378 37,166,918	1.0055 1.0035 1.0072 1.0015 1.0151 1.0080 1.0098 1.0055 1.0111 1.0048 1.0048 1.0048
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/13 108,865,686 16,371,934 21,743,597 23,170,625 27,849,763 26,737,167 27,626,457 27,700,412 29,686,142 23,691,902 26,744,887 34,525,800 31,027,510	12/31/14 109,477,573 16,414,331 21,938,072 23,245,666 28,207,951 26,889,824 27,783,893 27,914,828 29,888,620 24,197,311 27,036,943 35,090,796 31,666,903	1.0056 1.0026 1.0026 1.0089 1.0032 1.0129 1.0057 1.0057 1.0077 1.0068 1.0213 1.0109 1.0164 1.0206	Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/14 113,387,927 17,520,856 23,551,459 23,971,820 28,936,398 28,882,714 29,613,270 29,666,521 31,157,098 26,737,403 29,224,756 36,454,743 32,216,429	As of 12/31/15 114,011,550 17,582,240 23,720,710 24,008,409 29,371,972 29,114,282 29,904,594 29,830,940 31,503,992 26,865,952 29,364,378 37,166,918 32,512,768	1.0055 1.0035 1.0072 1.0015 1.0151 1.0080 1.0098 1.0055 1.0111 1.0048 1.0048 1.0048 1.0092
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/13 108,865,686 16,371,934 21,743,597 23,170,625 27,849,763 26,737,167 27,626,457 27,700,412 29,686,142 23,691,902 26,744,887 34,525,800 31,027,510 29,352,151	12/31/14 109,477,573 16,414,331 21,938,072 23,245,666 28,207,951 26,889,824 27,783,893 27,914,828 29,888,620 24,197,311 27,036,943 35,090,796 31,666,903 29,477,933	1.0056 1.0026 1.0089 1.0032 1.0129 1.0057 1.0057 1.0077 1.0068 1.0213 1.0109 1.0164 1.0206 1.0043	Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/14 113,387,927 17,520,856 23,551,459 23,971,820 28,936,398 28,882,714 29,613,270 29,666,521 31,157,098 26,737,403 29,224,756 36,454,743 32,216,429 29,126,425	As of 12/31/15 114,011,550 17,582,240 23,720,710 24,008,409 29,371,972 29,114,282 29,904,594 29,830,940 31,503,992 26,865,952 29,364,378 37,166,918 32,512,768 29,385,004	1.0055 1.0035 1.0072 1.0015 1.0151 1.0080 1.0098 1.0055 1.0111 1.0048 1.0048 1.0048 1.0092
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/13 108,865,686 16,371,934 21,743,597 23,170,625 27,849,763 26,737,167 27,626,457 27,700,412 29,686,142 23,691,902 26,744,887 34,525,800 31,027,510 29,352,151 33,672,216	12/31/14 109,477,573 16,414,331 21,938,072 23,245,666 28,207,951 26,889,824 27,783,893 27,914,828 29,888,620 24,197,311 27,036,943 35,090,796 31,666,903 29,477,933 33,824,051	1.0056 1.0026 1.0089 1.0032 1.0129 1.0057 1.0057 1.0077 1.0068 1.0213 1.0109 1.0164 1.0206 1.0043 1.0045	Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/14 113,387,927 17,520,856 23,551,459 23,971,820 28,936,398 28,882,714 29,613,270 29,666,521 31,157,098 26,737,403 29,224,756 36,454,743 32,216,429 29,126,425 36,098,791	As of 12/31/15 114,011,550 17,582,240 23,720,710 24,008,409 29,371,972 29,114,282 29,904,594 29,830,940 31,503,992 26,865,952 29,364,378 37,166,918 32,512,768 29,385,004 36,668,252	1.0055 1.0035 1.0072 1.0015 1.0151 1.0080 1.0098 1.0055 1.0111 1.0048 1.0048 1.0092 1.0092
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/13 108,865,686 16,371,934 21,743,597 23,170,625 27,849,763 26,737,167 27,626,457 27,700,412 29,686,142 23,691,902 26,744,887 34,525,800 31,027,510 29,352,151 33,672,216 42,758,275	12/31/14 109,477,573 16,414,331 21,938,072 23,245,666 28,207,951 26,889,824 27,783,893 27,914,828 29,888,620 24,197,311 27,036,943 35,090,796 31,666,903 29,477,933 33,824,051 43,688,918	1.0056 1.0026 1.0089 1.0032 1.0129 1.0057 1.0057 1.0077 1.0068 1.0213 1.0109 1.0164 1.0206 1.0043 1.0045 1.0045	Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/14 113,387,927 17,520,856 23,551,459 23,971,820 28,936,398 28,882,714 29,613,270 29,666,521 31,157,098 26,737,403 29,224,756 36,454,743 32,216,429 29,126,425 36,098,791 46,502,578	As of 12/31/15 114,011,550 17,582,240 23,720,710 24,008,409 29,371,972 29,114,282 29,904,594 29,830,940 31,503,992 26,865,952 29,364,378 37,166,918 32,512,768 29,385,004 36,668,252 47,332,806	1.0055 1.0035 1.0072 1.0015 1.0151 1.0080 1.0098 1.0055 1.0111 1.0048 1.0048 1.0195 1.0092 1.0089 1.0158 1.0179
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/13 108,865,686 16,371,934 21,743,597 23,170,625 27,849,763 26,737,167 27,626,457 27,700,412 29,686,142 23,691,902 26,744,887 34,525,800 31,027,510 29,352,151 33,672,216 42,758,275 34,026,584	12/31/14 109,477,573 16,414,331 21,938,072 23,245,666 28,207,951 26,889,824 27,783,893 27,914,828 29,888,620 24,197,311 27,036,943 35,090,796 31,666,903 29,477,933 33,824,051 43,688,918 34,709,525	1.0056 1.0026 1.0089 1.0032 1.0129 1.0057 1.0057 1.0077 1.0068 1.0213 1.0109 1.0164 1.0206 1.0043 1.0045 1.0218	Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/14 113,387,927 17,520,856 23,551,459 23,971,820 28,936,398 28,882,714 29,613,270 29,666,521 31,157,098 26,737,403 29,224,756 36,454,743 32,216,429 29,126,425 36,098,791 46,502,578 38,441,652	As of 12/31/15 114,011,550 17,582,240 23,720,710 24,008,409 29,371,972 29,114,282 29,904,594 29,830,940 31,503,992 26,865,952 29,364,378 37,166,918 32,512,768 29,385,004 36,668,252 47,332,806 38,963,838	1.0055 1.0035 1.0072 1.0015 1.0151 1.0080 1.0098 1.0055 1.0111 1.0048 1.0048 1.0048 1.0195 1.0092 1.0089 1.0158 1.0179 1.0136
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/13 108,865,686 16,371,934 21,743,597 23,170,625 27,849,763 26,737,167 27,626,457 27,700,412 29,686,142 23,691,902 26,744,887 34,525,800 31,027,510 29,352,151 33,672,216 42,758,275 34,026,584 42,221,806	12/31/14 109,477,573 16,414,331 21,938,072 23,245,666 28,207,951 26,889,824 27,783,893 27,914,828 29,888,620 24,197,311 27,036,943 35,090,796 31,666,903 29,477,933 33,824,051 43,688,918 34,709,525 43,519,832	1.0056 1.0026 1.0089 1.0032 1.0129 1.0057 1.0057 1.0077 1.0068 1.0213 1.0109 1.0164 1.0206 1.0043 1.0045 1.0218 1.0201 1.0307	Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	12/31/14 113,387,927 17,520,856 23,551,459 23,971,820 28,936,398 28,882,714 29,613,270 29,666,521 31,157,098 26,737,403 29,224,756 36,454,743 32,216,429 29,126,425 36,098,791 46,502,578 38,441,652 43,436,668	As of 12/31/15 114,011,550 17,582,240 23,720,710 24,008,409 29,371,972 29,114,282 29,904,594 29,830,940 31,503,992 26,865,952 29,364,378 37,166,918 32,512,768 29,385,004 36,668,252 47,332,806 38,963,838 45,554,642	1.0055 1.0035 1.0072 1.0015 1.0151 1.0080 1.0098 1.0055 1.0111 1.0048 1.0048 1.0195 1.0092 1.0089 1.0158 1.0179 1.0136 1.0488
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/13 108,865,686 16,371,934 21,743,597 23,170,625 27,849,763 26,737,167 27,626,457 27,700,412 29,686,142 23,691,902 26,744,887 34,525,800 31,027,510 29,352,151 33,672,216 42,758,275 34,026,584 42,221,806 45,777,744	12/31/14 109,477,573 16,414,331 21,938,072 23,245,666 28,207,951 26,889,824 27,783,893 27,914,828 29,888,620 24,197,311 27,036,943 35,090,796 31,666,903 29,477,933 33,824,051 43,688,918 34,709,525 43,519,832 47,195,272	1.0056 1.0026 1.0089 1.0032 1.0129 1.0057 1.0057 1.0077 1.0068 1.0213 1.0109 1.0164 1.0206 1.0043 1.0045 1.0218 1.0201 1.0307 1.0310	Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/14 113,387,927 17,520,856 23,551,459 23,971,820 28,936,398 28,882,714 29,666,521 31,157,098 26,737,403 29,224,756 36,454,743 32,216,429 29,126,425 36,098,791 46,502,578 38,441,652 43,436,668 46,721,169	As of 12/31/15 114,011,550 17,582,240 23,720,710 24,008,409 29,371,972 29,114,282 29,904,594 29,830,940 31,503,992 26,865,952 29,364,378 37,166,918 32,512,768 29,385,004 36,668,252 47,332,806 38,963,838 45,554,642 47,728,345	1.0055 1.0035 1.0072 1.0015 1.0151 1.0080 1.0098 1.0055 1.0111 1.0048 1.0048 1.0195 1.0092 1.0089 1.0158 1.0179 1.0136 1.0488 1.0216
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	12/31/13 108,865,686 16,371,934 21,743,597 23,170,625 27,849,763 26,737,167 27,626,457 27,700,412 29,686,142 23,691,902 26,744,887 34,525,800 31,027,510 29,352,151 33,672,216 42,758,275 34,026,584 42,221,806 45,777,744 49,153,317	12/31/14 109,477,573 16,414,331 21,938,072 23,245,666 28,207,951 26,889,824 27,783,893 27,914,828 29,888,620 24,197,311 27,036,943 35,090,796 31,666,903 29,477,933 33,824,051 43,688,918 34,709,525 43,519,832 47,195,272 50,476,423	1.0056 1.0026 1.0089 1.0032 1.0129 1.0057 1.0057 1.0068 1.0213 1.0109 1.0164 1.0206 1.0043 1.0045 1.0218 1.0201 1.0307 1.0307 1.0310 1.0269	Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	12/31/14 113,387,927 17,520,856 23,551,459 23,971,820 28,936,398 28,882,714 29,613,270 29,666,521 31,157,098 26,737,403 29,224,756 36,454,743 32,216,429 29,126,425 36,098,791 46,502,578 38,441,652 43,436,668 46,721,169 52,348,020	As of 12/31/15 114,011,550 17,582,240 23,720,710 24,008,409 29,371,972 29,114,282 29,904,594 29,830,940 31,503,992 26,865,952 29,364,378 37,166,918 32,512,768 29,385,004 36,668,252 47,332,806 38,963,838 45,554,642 47,728,345 54,007,457	1.0055 1.0035 1.0072 1.0015 1.0151 1.0080 1.0098 1.0055 1.0111 1.0048 1.0048 1.0195 1.0092 1.0089 1.0158 1.0179 1.0136 1.0488 1.0216 1.0317
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	12/31/13 108,865,686 16,371,934 21,743,597 23,170,625 27,849,763 26,737,167 27,626,457 27,700,412 29,686,142 23,691,902 26,744,887 34,525,800 31,027,510 29,352,151 33,672,216 42,758,275 34,026,584 42,221,806 45,777,744 49,153,317 49,593,879	12/31/14 109,477,573 16,414,331 21,938,072 23,245,666 28,207,951 26,889,824 27,783,893 27,914,828 29,888,620 24,197,311 27,036,943 35,090,796 31,666,903 29,477,933 33,824,051 43,688,918 34,709,525 43,519,832 47,195,272 50,476,423 51,003,577	1.0056 1.0026 1.0089 1.0032 1.0129 1.0057 1.0057 1.0068 1.0213 1.0109 1.0164 1.0206 1.0043 1.0045 1.0218 1.0201 1.0307 1.0307 1.0310 1.0269 1.0284	Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	12/31/14 113,387,927 17,520,856 23,551,459 23,971,820 28,936,398 28,882,714 29,613,270 29,666,521 31,157,098 26,737,403 29,224,756 36,454,743 32,216,429 29,126,425 36,098,791 46,502,578 38,441,652 43,436,668 46,721,169 52,348,020 52,990,313	As of 12/31/15 114,011,550 17,582,240 23,720,710 24,008,409 29,371,972 29,114,282 29,904,594 29,830,940 31,503,992 26,865,952 29,364,378 37,166,918 32,512,768 29,385,004 36,668,252 47,332,806 38,963,838 45,554,642 47,728,345 54,007,457 54,047,994	1.0055 1.0035 1.0072 1.0015 1.0151 1.0080 1.0098 1.0055 1.0111 1.0048 1.0048 1.0195 1.0092 1.0089 1.0158 1.0179 1.0136 1.0488 1.0216 1.0317 1.0200
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	12/31/13 108,865,686 16,371,934 21,743,597 23,170,625 27,849,763 26,737,167 27,626,457 27,700,412 29,686,142 23,691,902 26,744,887 34,525,800 31,027,510 29,352,151 33,672,216 42,758,275 34,026,584 42,221,806 45,777,744 49,153,317 49,593,879 49,195,519	12/31/14 109,477,573 16,414,331 21,938,072 23,245,666 28,207,951 26,889,824 27,783,893 27,914,828 29,888,620 24,197,311 27,036,943 35,090,796 31,666,903 29,477,933 33,824,051 43,688,918 34,709,525 43,519,832 47,195,272 50,476,423 51,003,577 51,431,223	1.0056 1.0026 1.0089 1.0032 1.0129 1.0057 1.0057 1.0068 1.0213 1.0109 1.0164 1.0206 1.0043 1.0045 1.0218 1.0201 1.0307 1.0307 1.0310 1.0269 1.0284 1.0454	Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	12/31/14 113,387,927 17,520,856 23,551,459 23,971,820 28,936,398 28,882,714 29,613,270 29,666,521 31,157,098 26,737,403 29,224,756 36,454,743 32,216,429 29,126,425 36,098,791 46,502,578 38,441,652 43,436,668 46,721,169 52,348,020 52,990,313 52,252,755	As of 12/31/15 114,011,550 17,582,240 23,720,710 24,008,409 29,371,972 29,114,282 29,904,594 29,830,940 31,503,992 26,865,952 29,364,378 37,166,918 32,512,768 29,385,004 36,668,252 47,332,806 38,963,838 45,554,642 47,728,345 54,007,457 54,047,994 54,620,869	1.0055 1.0035 1.0072 1.0015 1.0151 1.0080 1.0098 1.0055 1.0111 1.0048 1.0048 1.0195 1.0092 1.0089 1.0158 1.0179 1.0136 1.0488 1.0216 1.0317 1.0200 1.0453
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	12/31/13 108,865,686 16,371,934 21,743,597 23,170,625 27,849,763 26,737,167 27,626,457 27,700,412 29,686,142 23,691,902 26,744,887 34,525,800 31,027,510 29,352,151 33,672,216 42,758,275 34,026,584 42,221,806 45,777,744 49,153,317 49,593,879 49,195,519 51,156,256	12/31/14 109,477,573 16,414,331 21,938,072 23,245,666 28,207,951 26,889,824 27,783,893 27,914,828 29,888,620 24,197,311 27,036,943 35,090,796 31,666,903 29,477,933 33,824,051 43,688,918 34,709,525 43,519,832 47,195,272 50,476,423 51,003,577 51,431,223 52,983,604	1.0056 1.0026 1.0089 1.0032 1.0129 1.0057 1.0057 1.0057 1.0068 1.0213 1.0109 1.0164 1.0206 1.0043 1.0045 1.0218 1.0201 1.0307 1.0307 1.0310 1.0269 1.0284 1.0454 1.0357	Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	12/31/14 113,387,927 17,520,856 23,551,459 23,971,820 28,936,398 28,882,714 29,613,270 29,666,521 31,157,098 26,737,403 29,224,756 36,454,743 32,216,429 29,126,425 36,098,791 46,502,578 38,441,652 43,436,668 46,721,169 52,348,020 52,990,313 52,252,755 54,943,572	As of 12/31/15 114,011,550 17,582,240 23,720,710 24,008,409 29,371,972 29,114,282 29,904,594 29,830,940 31,503,992 26,865,952 29,364,378 37,166,918 32,512,768 29,385,004 36,668,252 47,332,806 38,963,838 45,554,642 47,728,345 54,007,457 54,047,994 54,620,869 56,841,780	1.0055 1.0035 1.0072 1.0015 1.0151 1.0080 1.0098 1.0055 1.0111 1.0048 1.0048 1.0195 1.0092 1.0089 1.0158 1.0179 1.0136 1.0488 1.0216 1.0317 1.0200 1.0453 1.0345
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	12/31/13 108,865,686 16,371,934 21,743,597 23,170,625 27,849,763 26,737,167 27,626,457 27,700,412 29,686,142 23,691,902 26,744,887 34,525,800 31,027,510 29,352,151 33,672,216 42,758,275 34,026,584 42,221,806 45,777,744 49,153,317 49,153,317 49,593,879 49,195,519 51,156,256 47,794,657	12/31/14 109,477,573 16,414,331 21,938,072 23,245,666 28,207,951 26,889,824 27,783,893 27,914,828 29,888,620 24,197,311 27,036,943 35,090,796 31,666,903 29,477,933 33,824,051 43,688,918 34,709,525 43,519,832 47,195,272 50,476,423 51,003,577 51,431,223 52,983,604 50,251,330	1.0056 1.0026 1.0089 1.0032 1.0129 1.0057 1.0057 1.0068 1.0213 1.0109 1.0164 1.0206 1.0043 1.0045 1.0218 1.0201 1.0307 1.0307 1.0310 1.0269 1.0284 1.0454 1.0357 1.0514	Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	12/31/14 113,387,927 17,520,856 23,551,459 23,971,820 28,936,398 28,882,714 29,613,270 29,666,521 31,157,098 26,737,403 29,224,756 36,454,743 32,216,429 29,126,425 36,098,791 46,502,578 38,441,652 43,436,668 46,721,169 52,348,020 52,990,313 52,252,755 54,943,572 51,977,305	As of 12/31/15 114,011,550 17,582,240 23,720,710 24,008,409 29,371,972 29,114,282 29,904,594 29,830,940 31,503,992 26,865,952 29,364,378 37,166,918 32,512,768 29,385,004 36,668,252 47,332,806 38,963,838 45,554,642 47,728,345 54,007,457 54,047,994 54,620,869 56,841,780 54,721,571	1.0055 1.0035 1.0072 1.0015 1.0151 1.0080 1.0098 1.0055 1.0111 1.0048 1.0048 1.0195 1.0092 1.0089 1.0158 1.0179 1.0136 1.0488 1.0216 1.0317 1.0200 1.0453 1.0345 1.0528
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	12/31/13 108,865,686 16,371,934 21,743,597 23,170,625 27,849,763 26,737,167 27,626,457 27,700,412 29,686,142 23,691,902 26,744,887 34,525,800 31,027,510 29,352,151 33,672,216 42,758,275 34,026,584 42,221,806 45,777,744 49,153,317 49,593,879 49,195,519 51,156,256 47,794,657 51,544,115	12/31/14 109,477,573 16,414,331 21,938,072 23,245,666 28,207,951 26,889,824 27,783,893 27,914,828 29,888,620 24,197,311 27,036,943 35,090,796 31,666,903 29,477,933 33,824,051 43,688,918 34,709,525 43,519,832 47,195,272 50,476,423 51,003,577 51,431,223 52,983,604 50,251,330 54,511,987	1.0056 1.0026 1.0089 1.0032 1.0129 1.0057 1.0057 1.0057 1.0068 1.0213 1.0109 1.0164 1.0206 1.0043 1.0045 1.0218 1.0201 1.0307 1.0310 1.0269 1.0284 1.0454 1.0357 1.0514 1.0576	Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	12/31/14 113,387,927 17,520,856 23,551,459 23,971,820 28,936,398 28,882,714 29,613,270 29,666,521 31,157,098 26,737,403 29,224,756 36,454,743 32,216,429 29,126,425 36,098,791 46,502,578 38,441,652 43,436,668 46,721,169 52,348,020 52,990,313 52,252,755 54,943,572 51,977,305 55,107,149	As of 12/31/15 114,011,550 17,582,240 23,720,710 24,008,409 29,371,972 29,114,282 29,904,594 29,830,940 31,503,992 26,865,952 29,364,378 37,166,918 32,512,768 29,385,004 36,668,252 47,332,806 38,963,838 45,554,642 47,728,345 54,007,457 54,047,994 54,620,869 56,841,780 54,721,571 59,926,223	1.0055 1.0035 1.0072 1.0015 1.0151 1.0080 1.0098 1.0055 1.0111 1.0048 1.0048 1.0092 1.0089 1.0158 1.0179 1.0136 1.0488 1.0216 1.0317 1.0200 1.0453 1.0345 1.0528 1.0874
Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	12/31/13 108,865,686 16,371,934 21,743,597 23,170,625 27,849,763 26,737,167 27,626,457 27,700,412 29,686,142 23,691,902 26,744,887 34,525,800 31,027,510 29,352,151 33,672,216 42,758,275 34,026,584 42,221,806 45,777,744 49,153,317 49,153,317 49,593,879 49,195,519 51,156,256 47,794,657	12/31/14 109,477,573 16,414,331 21,938,072 23,245,666 28,207,951 26,889,824 27,783,893 27,914,828 29,888,620 24,197,311 27,036,943 35,090,796 31,666,903 29,477,933 33,824,051 43,688,918 34,709,525 43,519,832 47,195,272 50,476,423 51,003,577 51,431,223 52,983,604 50,251,330	1.0056 1.0026 1.0089 1.0032 1.0129 1.0057 1.0057 1.0068 1.0213 1.0109 1.0164 1.0206 1.0043 1.0045 1.0218 1.0201 1.0307 1.0307 1.0310 1.0269 1.0284 1.0454 1.0357 1.0514	Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	12/31/14 113,387,927 17,520,856 23,551,459 23,971,820 28,936,398 28,882,714 29,613,270 29,666,521 31,157,098 26,737,403 29,224,756 36,454,743 32,216,429 29,126,425 36,098,791 46,502,578 38,441,652 43,436,668 46,721,169 52,348,020 52,990,313 52,252,755 54,943,572 51,977,305	As of 12/31/15 114,011,550 17,582,240 23,720,710 24,008,409 29,371,972 29,114,282 29,904,594 29,830,940 31,503,992 26,865,952 29,364,378 37,166,918 32,512,768 29,385,004 36,668,252 47,332,806 38,963,838 45,554,642 47,728,345 54,007,457 54,047,994 54,620,869 56,841,780 54,721,571	1.0055 1.0035 1.0072 1.0015 1.0151 1.0080 1.0098 1.0055 1.0111 1.0048 1.0048 1.0195 1.0092 1.0089 1.0158 1.0179 1.0136 1.0488 1.0216 1.0317 1.0200 1.0453 1.0345 1.0528

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.

1.3628

4.6771

43,235,564

32,859,262

6,110,316

2012

2013

2014

31,726,175

7,025,533

2012

2013

2014

2015

43,521,112

33,493,382

6,253,808

51,321,504

49,160,572

32,461,118

11,144,438

1.1792

1.4678

5.1906

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

EXHIBIT VIII DELAWARE COMPENSATION RATING BUREAU, INC. RATE AND LOSS COST FORMULAE

The experience used for classification relativities for the December 1, 2016 revision will include all available risks. It is proposed that catastrophes be limited in accordance with the procedure previously employed in other DCRB filings. The experience period will be five (5) years for all classifications regardless of whether a classification might meet the full credibility requirements with less than five years of data. Credibility will be based on reported payrolls for classifications using payroll as the exposure base. For non-payroll classifications, expected losses will be used as the basis for credibility. Thus, two credibility tables will be prepared for use in the December 1, 2016 filing. The values for these respective tables will be established such that the credibility assigned to a payroll-based classification having the same portion of total statewide expected losses and payrolls attributable to its experience using each table would be equal. All occupational disease losses will be included in the exhibit of classification experience, with the total amount of such losses by type of injury being shown on a separate line on the classification rate worksheets.

The larger classifications are subject to standard procedures as described below. However, circumstances will sometimes require that some classifications' rating procedure be modified to recognize situations where the normal rating process would not be appropriate. Such classifications, and the manner in which their rates or loss costs have been derived, are separately identified within the filing material.

The calculation of assigned risk classification rates will be made in accordance with the following procedure:

- (1) Determine the pure premiums underlying present Manual Residual Market Rates by category (serious, non-serious, medical only and total) for each classification.
- (2) Adjust the present pure premiums by category (serious, non-serious, medical-only and total) to the December 1, 2016 on-rate-level to obtain present on-rate-level pure premiums.
- (3) Determine Expected Losses (serious, non-serious, medical-only and total) for each classification by multiplying the exposures from the experience period by the pure premiums underlying present Manual Rates.
- (4) Determine the indicated pure premiums (serious, non-serious, medical-only and total) from the exposures and losses from the experience period.
- (5) Test the indicated total pure premiums by multiplying the exposures of the latest three years for each classification and obtaining the total Actual Losses for all classifications combined.
- (6) Calculate Expected Losses by multiplying the present pure premiums by the exposures from the last three years for each classification and by the overall average rate change.
- (7) Obtain correction factors by category of loss (serious, non-serious and medical-only) by dividing the Expected Losses derived in (6) by the Actual Losses derived in (5).
- (8) Multiply the indicated (pre-test) pure premiums from (4) times the correction factors derived in (7) to obtain indicated (post-test) pure premiums.

RATE AND LOSS COST FORMULAE (continued)

- (9) Determine "formula" pure premiums from (2) and (8) above for each type of loss (serious, non-serious and medical-only), with credibility for each category of loss corresponding to either the amount of reported payroll (for all classifications in which payroll is the exposure base) or to the amount of Expected Losses (for all "non-payroll" classifications). Credibility weights will be taken from exhibits appearing in the Class Book. The complement of credibility is in each case to be assigned to the present on December 1, 2016 level pure premiums for each category of loss.
- (10) Select proposed total pure premiums for each classification, using the middle value from the total pure premiums derived in (2), (8) and (9) above. If the proposed pure premium selected on this basis is different from the formula pure premium derived in (9) above, partial pure premiums are to be allocated between categories (serious, non-serious and medical-only) in the same proportion as the partial pure premiums comprising the formula pure premium.
- (11) Test the proposed total pure premiums selected in (10) by multiplying by the exposures of the three latest years for each classification and obtaining the total Expected Losses for all classifications combined.
- (12) Obtain a correction factor by dividing the Expected Losses derived in (6) above by the Expected Losses derived in (11) above.
- (13) Calculate the "composite pure premium multipliers" for each industry group as the product of the following items:
 - (a) The pure premium correction factor determined in (12) above.
 - (b) The proposed experience rating plan off-balance factor (Collectible Premium Ratio).
 - (c) The inverse of the permissible loss and loss adjustment ratio.
 - (d) The estimated effect of the July 1, 2017 benefit change.
- (14) Apply the composite pure premium multiplier obtained in (13) above to the proposed total pure premiums to obtain Manual Rates.
- (15) Test to assure that the maximum departure of the Manual Rates derived in (14) above from current Manual Rates is in accordance with the following parameters:

Maximum Change in Rates:

Upward: The industry group average change plus 25% rounded to the nearest 1%.

Downward: The industry group average change minus 25% rounded to the nearest 1%.

- (16) Manual rates are to be rounded to the nearest \$.01.
- (17) Test the Manual Rates derived in (16) above to determine if balance has been achieved within 0.0005 of the indicated change in rate level by industry group. If such balance has not been achieved, calculate the necessary correction factor to adjust the composite pure premium multipliers derived in (13) above to achieve the necessary balance. Perform steps (14) through (17) iteratively until the desired balance is achieved.

RATE AND LOSS COST FORMULAE (continued)

Non-reviewed Classifications

(18) For classifications with insufficient credibility (non-reviewed classifications), an alternative calculation is used to derive indicated rates.

Insufficient credibility is defined as having five-year payroll less than that necessary to achieve 5% credibility for the non-serious component of pure premium. For non-payroll based classifications, expected losses replace payrolls.

For these non-reviewed classes, the indicated rate is calculated as follows:

- a) An average loss cost using Pennsylvania loss cost values and the Delaware distribution of business by class is calculated.
- b) Classification relativities are then calculated that relate the Pennsylvania loss cost by classification to the average overall loss cost calculated in (a) above.
- c) Indicated average loss costs are calculated by class by multiplying the relativities in (b) above times the average Delaware loss cost value for all classes combined times the average manual change in rates times the indicated composite pure premium multiplier.
- d) A second indicated rate is calculated by applying the average manual change in rates by industry group to the current Delaware rate for the class.
- e) A final indicated rate, subject to capping and balancing criteria previously described, is calculated by applying one-third weight to (c) above plus two-thirds weight to (d) above.

Loss Costs

The calculation of non-assigned risk classification loss costs will be made in accordance with the following procedure:

(19) Multiply the proposed assigned risk Manual Rates by classification by the permissible loss, loss adjustment expense and loss based assessment ratio.

EXHIBIT IX

COLLECTIBLE PREMIUM RATIOS *

Manual Years 2013 to 2015 Market Profile Report Data

Manual Year	Premium at Manual Rates	Collected Premium (Excluding Constants)	Collectible Premium Ratio (2)/(3)
(1)	(2)	(3)	(4)
	AL	L INDUSTRIES	
2013	225,449,562	241,632,020	0.9330
2014	252,084,702	257,069,149	0.9806
2015	243,347,982	257,522,319	0.9450
TOTAL	720,882,247	756,223,487	0.9533
	MANUFAC	TURING AND UTILITIES	
2013	28,370,800	27,292,576	1.0395
2014	35,149,978	34,503,031	1.0188
2015	39,120,220	38,025,991	1.0288
TOTAL	102,640,998	99,821,597	1.0282
	CONTRAC	TING AND QUARRYING	
2013	42,020,839	41,355,911	1.0161
2014	48,967,719	46,492,736	1.0532
2015	45,603,488	44,844,625	1.0169
TOTAL	136,592,047	132,693,273	1.0294
	ОТН	IER INDUSTRIES	
2013	155,057,923	172,983,533	0.8964
2014	167,967,005	176,073,381	0.9540
2015	158,624,274	174,651,703	0.9082
TOTAL	481,649,202	523,708,617	0.9197

^{*} Excludes classifications and coverages not subject to experience rating.

EXHIBIT X EXPECTED LOSS RATE FACTORG

CALCULATION OF EXPECTED LOSS RATE FACTORG

Policy Year Beginning 12/1 (1)	Average Law Multiplier (2)	Adjustment Factor	Loss Ratio Development Factor (4)	Expense Allowance ** 1 / (PLR/CPR)	Trend Factor (6)	Product (2) * (3) * (4) * (5) * (6) (7)	Expected Loss Rate Factor 1.0 / (7) (8)	Factor to Reflect Approved Rate Levels*	Combined Effect (8) * (9) (10)
(1)	(2)	(3)	(7)	(3)	(0)	(1)	(0)	(3)	(10)
			M	lanufacturing and	Utilities				
2012	0.9338	1.0000	1.6642	1.8198	1.3812	3.9061	0.2560	1.0318	0.2641
2013	0.9726	1.0000	1.9104	1.8198	1.2739	4.3074	0.2322	1.0318	0.2396
2014	1.0017	1.0000	2.4064	1.8198	1.1751	5.1547	0.1940	1.0318	0.2002
-									
			C	Contracting and Qu	uarrying				
2012	0.9338	1.0000	1.7233	1.8219	1.3812	4.0494	0.2470	1.0318	0.2549
2013	0.9726	1.0000	1.8459	1.8219	1.2739	4.1668	0.2400	1.0318	0.2476
2014	1.0017	1.0000	2.4941	1.8219	1.1751	5.3487	0.1870	1.0318	0.1929
				Other Industri	ies				
				Julio, madou					
2012	0.9338	1.0000	1.5818	1.6278	1.3812	3.3210	0.3011	1.0318	0.3107
2013	0.9726	1.0000	1.7902	1.6278	1.2739	3.6105	0.2770	1.0318	0.2858
2014	1.0017	1.0000	2.4287	1.6278	1.1751	4.6536	0.2149	1.0318	0.2217
2011		1.0000	2.1201	1.0210		1.0000	0.2110	1.0010	J

 $^{^{\}star}$ (12/1/16 Filed Change in Manual Rate Level)/(12/1/16 Approved Change in Manual Rate Level) by Industry Group, from Page 1.

** Permissible Loss Ratio = 0.5650
Collectible Premium Ratios
Manufacturing = 1.0282
Contracting = 1.0294
All Other = 0.9197

EXHIBIT XI

CALCULATION OF TAX MULTIPLIER FOR USE IN RETROSPECTIVE RATING PLANS (O/T U.S.L. & H.W. Act Coverages)

Expense Provisions for O/T U.S.L. & H.W. Classes

Losses	56.50
Loss Adjustment Expense	11.59
Loss & Loss Adjustment	68.09
Premium Discount	8.62
Acquisition	8.12
General Expenses	3.63
Profit and Contingencies	4.00
Taxes	2.32
Uncollectible Premium	1.32
Workers' Compensation Fund	2.00
Administrative Assessment	1.90
	31.91

lf

T = Tax multiplier

E = Expense provision in rates (General, Acquisition, and Profit), less premium discount

L = Loss provision in rates

C = Loss conversion factor

B = Assessments made on premiums

A = Assessments made on losses (adjusted so as not to collect profit and general expense dollars on the extra premium generated by the assessments)

Using average discount (Schedule Y) this yields:

ACQ GEN PROFIT PREM DISC
E =
$$0.0713 = 0.0812 + 0.0363 + 0.0400 - 0.0862$$

A = $0.0315 = 0.0337 \times \underbrace{1 - 0.0713 - 0.0564}_{1 - 0.0118 - 0.0564}$

Then

$$T = \underbrace{0.0713 + 0.5650 (1 + 0.2052 + 0.0315)}_{0.0713 + 0.5650 (1 + 0.2052)} x \underbrace{1}_{1 - 0.0564 - 0.0333} = 1.1245$$

EXHIBIT XII

DELAWARE RETROSPECTIVE DEVELOPMENT FACTORS *

Retrospective development factors for first, second and third adjustments are calculated below. They are intended for use in retrospective plans with no loss limitation and applicable to the expected loss portion of premium.

First Adjustment	RDF =	0.5915
Second Adjustment	RDF =	0.4494
Third Adjustment	RDF =	0.3840

For those companies using retrospective development factors with loss limitations, the following formula may be used.

$$RDF(LIM) = (1.0 - ELF) \times RDF$$

RDF(LIM) = Retrospective Development Factors at limited basis ELF = Excess Loss (Pure Premium) Factors exclusive of allocated loss adjustment expenses for given Hazard Group and Loss Limitation RDF = Retrospective Development Factors without Loss Limitation

For Example:

First Adjustment RDF =
$$(1 - 0.673) * 0.5915 = 0.1934$$

^{*} The use of retrospective development factors is optional.