

DELAWARE COMPENSATION RATING BUREAU, INC.

Retrospective Test of Trend Projections for Severity Ratios

Attached is a retrospective test of the predictive accuracy of various trend procedures. Please note that instead of using ultimate loss ratios, as in Exhibit 6a, Exhibit 6b uses ultimate severity ratios, i.e., ultimate loss ratios adjusted by dividing out the frequency component. The analysis is limited to Policy Years 1989 through 2001, the years for which frequency data is available.

Results for both indemnity and medical are shown using both linear and exponential fits. All possible combinations of from four to ten data points which permitted a test of the projected loss ratio three years hence were used. Our current review trends 2.9167 years beyond the midpoint of the latest available completed policy year (1/1/2002 to 12/1/2004).

Current estimates of policy year ultimate loss ratios are compared with predicted values based on trending through earlier years. The results are available for each of twenty loss development approaches: incurred, paid-to-2nd through paid-to-20<sup>th</sup> and the average of the incurred and paid-20<sup>th</sup> methods.

As an illustration, the incurred loss development approach generated an indemnity severity ratio of 0.3858 for policy year 1997 (page 6b.1). Fitting the severity ratios for policy years 1991 to 1994 using a straight line and projecting that to 1997 yielded a severity ratio of 0.3600 (page 6b.2) which understates our current estimate for 1997 by 0.0258 points (page 6b.3).

**Indemnity**  
**Actual Ultimate Severity Ratios**

INDEMNITY	Policy Year	Severity Ratio (Avg Pd & Inc)	Severity Ratio (Incur)	Severity Ratio (Pd-2)	Severity Ratio (Pd-3)	Severity Ratio (Pd-4)	Severity Ratio (Pd-5)	Severity Ratio (Pd-6)	Severity Ratio (Pd-7)	Severity Ratio (Pd-8)	Severity Ratio (Pd-10)	Severity Ratio (Pd-12)	Severity Ratio (Pd-14)	Severity Ratio (Pd-16)	Severity Ratio (Pd-18)	Severity Ratio (Pd-20)
	1989	0.3640	0.3566	0.3566	0.3566	0.3566	0.3566	0.3566	0.3566	0.3566	0.3566	0.3566	0.3583	0.3620	0.3663	0.3713
	1990	0.4052	0.4039	0.4039	0.4039	0.4039	0.4039	0.4039	0.4039	0.4039	0.4039	0.4039	0.3924	0.3965	0.4012	0.4065
	1991	0.4015	0.3887	0.3887	0.3887	0.3887	0.3887	0.3887	0.3887	0.3887	0.3887	0.3965	0.3999	0.4040	0.4089	0.4144
	1992	0.4067	0.3955	0.3955	0.3955	0.3955	0.3955	0.3955	0.3955	0.3955	0.3955	0.4001	0.4035	0.4076	0.4125	0.4181
	1993	0.3748	0.3668	0.3668	0.3668	0.3668	0.3668	0.3668	0.3668	0.3668	0.3638	0.3662	0.3693	0.3731	0.3776	0.3827
	1994	0.3876	0.3812	0.3812	0.3812	0.3812	0.3812	0.3812	0.3812	0.3812	0.3745	0.3770	0.3801	0.3841	0.3887	0.3939
	1995	0.3727	0.3626	0.3626	0.3626	0.3626	0.3626	0.3626	0.3626	0.3620	0.3639	0.3663	0.3695	0.3732	0.3776	0.3828
	1996	0.4320	0.4181	0.4181	0.4181	0.4181	0.4181	0.4181	0.4210	0.4218	0.4239	0.4268	0.4303	0.4348	0.4401	0.4460
	1997	0.4008	0.3858	0.3858	0.3858	0.3858	0.3858	0.3917	0.3924	0.3931	0.3951	0.3978	0.4012	0.4053	0.4101	0.4156
	1998	0.4364	0.4078	0.4078	0.4078	0.4078	0.4379	0.4384	0.4391	0.4399	0.4421	0.4451	0.4488	0.4534	0.4589	0.4651
	1999	0.4853	0.4675	0.4675	0.4675	0.4717	0.4737	0.4741	0.4748	0.4757	0.4781	0.4814	0.4854	0.4904	0.4963	0.5031
	2000	0.5673	0.5699	0.5699	0.5162	0.5296	0.5317	0.5323	0.5331	0.5341	0.5369	0.5405	0.5451	0.5506	0.5572	0.5647
	2001	0.4728	0.4734	0.4390	0.4318	0.4430	0.4447	0.4452	0.4460	0.4467	0.4490	0.4520	0.4558	0.4605	0.4660	0.4722

Trend # Years = 3

**Indemnity  
Linear Fit  
Trended Severity Ratios**

Years Used (# Yrs)	3 Yr Trend To	Severity Ratio (Avg Pd & Inc)	Severity Ratio (Incur)	Severity Ratio (Pd-2)	Severity Ratio (Pd-3)	Severity Ratio (Pd-4)	Severity Ratio (Pd-5)	Severity Ratio (Pd-6)	Severity Ratio (Pd-7)	Severity Ratio (Pd-8)	Severity Ratio (Pd-10)	Severity Ratio (Pd-12)	Severity Ratio (Pd-14)	Severity Ratio (Pd-16)	Severity Ratio (Pd-18)	Severity Ratio (Pd-20)
1989-1992 (4)	1995	0.4503	0.4319	0.4319	0.4319	0.4319	0.4319	0.4319	0.4319	0.4319	0.4319	0.4447	0.4529	0.4575	0.4631	0.4693
1990-1993 (4)	1996	0.3584	0.3417	0.3417	0.3417	0.3417	0.3417	0.3417	0.3417	0.3417	0.3369	0.3424	0.3617	0.3653	0.3698	0.3750
1991-1994 (4)	1997	0.3595	0.3600	0.3600	0.3600	0.3600	0.3600	0.3600	0.3600	0.3600	0.3472	0.3434	0.3461	0.3498	0.3540	0.3587
1992-1995 (4)	1998	0.3453	0.3386	0.3386	0.3386	0.3386	0.3386	0.3386	0.3386	0.3376	0.3366	0.3366	0.3396	0.3430	0.3470	0.3518
1993-1996 (4)	1999	0.4623	0.4431	0.4431	0.4431	0.4431	0.4431	0.4431	0.4477	0.4486	0.4579	0.4611	0.4649	0.4697	0.4754	0.4818
1994-1997 (4)	2000	0.4428	0.4181	0.4181	0.4181	0.4181	0.4181	0.4276	0.4307	0.4325	0.4442	0.4473	0.4511	0.4557	0.4611	0.4673
1995-1998 (4)	2001	0.4824	0.4401	0.4401	0.4401	0.4401	0.4882	0.4932	0.4942	0.4965	0.4989	0.5023	0.5064	0.5117	0.5179	0.5248
1989-1993 (5)	1996	0.4020	0.3883	0.3883	0.3883	0.3883	0.3883	0.3883	0.3883	0.3883	0.3847	0.3924	0.4012	0.4053	0.4103	0.4158
1990-1994 (5)	1997	0.3642	0.3536	0.3536	0.3536	0.3536	0.3536	0.3536	0.3536	0.3536	0.3434	0.3467	0.3614	0.3652	0.3696	0.3747
1991-1995 (5)	1998	0.3503	0.3457	0.3457	0.3457	0.3457	0.3457	0.3457	0.3457	0.3450	0.3420	0.3395	0.3424	0.3459	0.3499	0.3547
1992-1996 (5)	1999	0.4190	0.4053	0.4053	0.4053	0.4053	0.4053	0.4053	0.4088	0.4094	0.4128	0.4140	0.4174	0.4218	0.4269	0.4327
1993-1997 (5)	2000	0.4418	0.4204	0.4204	0.4204	0.4204	0.4204	0.4274	0.4303	0.4316	0.4402	0.4433	0.4471	0.4517	0.4570	0.4632
1994-1998 (5)	2001	0.4688	0.4293	0.4293	0.4293	0.4293	0.4654	0.4702	0.4721	0.4739	0.4831	0.4865	0.4905	0.4955	0.5015	0.5083
1989-1994 (6)	1997	0.3950	0.3850	0.3850	0.3850	0.3850	0.3850	0.3850	0.3850	0.3850	0.3767	0.3822	0.3907	0.3948	0.3996	0.4049
1990-1995 (6)	1998	0.3543	0.3426	0.3426	0.3426	0.3426	0.3426	0.3426	0.3426	0.3420	0.3386	0.3409	0.3531	0.3566	0.3609	0.3659
1991-1996 (6)	1999	0.4058	0.3953	0.3953	0.3953	0.3953	0.3953	0.3953	0.3981	0.3985	0.3995	0.3984	0.4017	0.4058	0.4107	0.4163
1992-1997 (6)	2000	0.4158	0.3986	0.3986	0.3986	0.3986	0.3986	0.4043	0.4068	0.4078	0.4125	0.4141	0.4176	0.4219	0.4269	0.4326
1993-1998 (6)	2001	0.4647	0.4302	0.4302	0.4302	0.4302	0.4588	0.4631	0.4651	0.4666	0.4745	0.4778	0.4818	0.4868	0.4926	0.4993
1989-1995 (7)	1998	0.3798	0.3688	0.3688	0.3688	0.3688	0.3688	0.3688	0.3688	0.3683	0.3649	0.3692	0.3772	0.3811	0.3856	0.3909
1990-1996 (7)	1999	0.3980	0.3830	0.3830	0.3830	0.3830	0.3830	0.3830	0.3853	0.3856	0.3855	0.3878	0.3985	0.4026	0.4074	0.4130
1991-1997 (7)	2000	0.4065	0.3925	0.3925	0.3925	0.3925	0.3925	0.3971	0.3993	0.4001	0.4028	0.4024	0.4058	0.4100	0.4148	0.4204
1992-1998 (7)	2001	0.4413	0.4122	0.4122	0.4122	0.4122	0.4359	0.4396	0.4416	0.4428	0.4481	0.4502	0.4539	0.4586	0.4641	0.4704
1989-1996 (8)	1999	0.4116	0.3975	0.3975	0.3975	0.3975	0.3975	0.3975	0.3995	0.3997	0.3991	0.4030	0.4108	0.4150	0.4201	0.4258
1990-1997 (8)	2000	0.4002	0.3829	0.3829	0.3829	0.3829	0.3829	0.3868	0.3888	0.3894	0.3910	0.3932	0.4027	0.4069	0.4117	0.4173
1991-1998 (8)	2001	0.4303	0.4054	0.4054	0.4054	0.4054	0.4254	0.4288	0.4307	0.4317	0.4353	0.4357	0.4393	0.4438	0.4491	0.4552
1989-1997 (9)	2000	0.4115	0.3952	0.3952	0.3952	0.3952	0.3952	0.3986	0.4003	0.4009	0.4018	0.4054	0.4129	0.4171	0.4221	0.4278
1990-1998 (9)	2001	0.4219	0.3956	0.3956	0.3956	0.3956	0.4130	0.4160	0.4178	0.4187	0.4213	0.4237	0.4325	0.4369	0.4422	0.4482
1989-1998 (10)	2001	0.4293	0.4047	0.4047	0.4047	0.4047	0.4201	0.4228	0.4244	0.4252	0.4272	0.4307	0.4379	0.4424	0.4477	0.4538

**Indemnity**

**Linear Fit**

**Differences: (Actual - Trended)**

Years Used (# Yrs)	3 Yr Trend To	Severity Ratio (Avg Pd & Inc)	Severity Ratio (Incur)	Severity Ratio (Pd-2)	Severity Ratio (Pd-3)	Severity Ratio (Pd-4)	Severity Ratio (Pd-5)	Severity Ratio (Pd-6)	Severity Ratio (Pd-7)	Severity Ratio (Pd-8)	Severity Ratio (Pd-10)	Severity Ratio (Pd-12)	Severity Ratio (Pd-14)	Severity Ratio (Pd-16)	Severity Ratio (Pd-18)	Severity Ratio (Pd-20)
1989-1992 (4)	1995	-0.0776	-0.0692	-0.0692	-0.0692	-0.0692	-0.0692	-0.0692	-0.0692	-0.0698	-0.0679	-0.0784	-0.0834	-0.0843	-0.0855	-0.0865
1990-1993 (4)	1996	0.0736	0.0764	0.0764	0.0764	0.0764	0.0764	0.0764	0.0793	0.0801	0.0870	0.0844	0.0686	0.0695	0.0703	0.0710
1991-1994 (4)	1997	0.0413	0.0258	0.0258	0.0258	0.0258	0.0258	0.0317	0.0324	0.0331	0.0479	0.0544	0.0551	0.0555	0.0561	0.0569
1992-1995 (4)	1998	0.0911	0.0692	0.0692	0.0692	0.0692	0.0993	0.0998	0.1005	0.1023	0.1055	0.1085	0.1092	0.1104	0.1119	0.1133
1993-1996 (4)	1999	0.0230	0.0244	0.0244	0.0244	0.0286	0.0306	0.0310	0.0271	0.0271	0.0202	0.0203	0.0205	0.0207	0.0209	0.0213
1994-1997 (4)	2000	0.1245	0.1518	0.1518	0.0981	0.1115	0.1136	0.1048	0.1024	0.1016	0.0927	0.0932	0.0940	0.0949	0.0961	0.0974
1995-1998 (4)	2001	-0.0096	0.0333	-0.0011	-0.0083	0.0029	-0.0435	-0.0480	-0.0482	-0.0497	-0.0499	-0.0503	-0.0506	-0.0512	-0.0519	-0.0526
1989-1993 (5)	1996	0.0300	0.0298	0.0298	0.0298	0.0298	0.0298	0.0298	0.0327	0.0335	0.0392	0.0344	0.0291	0.0295	0.0299	0.0302
1990-1994 (5)	1997	0.0366	0.0322	0.0322	0.0322	0.0322	0.0322	0.0381	0.0388	0.0395	0.0517	0.0511	0.0398	0.0401	0.0405	0.0409
1991-1995 (5)	1998	0.0861	0.0621	0.0621	0.0621	0.0621	0.0922	0.0927	0.0934	0.0949	0.1001	0.1056	0.1064	0.1076	0.1090	0.1104
1992-1996 (5)	1999	0.0663	0.0622	0.0622	0.0622	0.0664	0.0684	0.0688	0.0660	0.0663	0.0653	0.0674	0.0680	0.0686	0.0694	0.0705
1993-1997 (5)	2000	0.1255	0.1496	0.1496	0.0959	0.1093	0.1114	0.1049	0.1028	0.1025	0.0967	0.0972	0.0980	0.0990	0.1002	0.1016
1994-1998 (5)	2001	0.0041	0.0441	0.0097	0.0025	0.0137	-0.0207	-0.0249	-0.0261	-0.0271	-0.0341	-0.0344	-0.0347	-0.0350	-0.0355	-0.0361
1989-1994 (6)	1997	0.0058	0.0008	0.0008	0.0008	0.0008	0.0008	0.0067	0.0074	0.0081	0.0184	0.0156	0.0105	0.0105	0.0105	0.0107
1990-1995 (6)	1998	0.0821	0.0652	0.0652	0.0652	0.0652	0.0953	0.0958	0.0965	0.0979	0.1035	0.1042	0.0957	0.0968	0.0980	0.0992
1991-1996 (6)	1999	0.0795	0.0722	0.0722	0.0722	0.0764	0.0784	0.0788	0.0767	0.0772	0.0786	0.0830	0.0837	0.0846	0.0856	0.0868
1992-1997 (6)	2000	0.1515	0.1713	0.1713	0.1176	0.1310	0.1331	0.1280	0.1263	0.1263	0.1244	0.1264	0.1275	0.1287	0.1303	0.1321
1993-1998 (6)	2001	0.0081	0.0432	0.0088	0.0016	0.0128	-0.0141	-0.0179	-0.0191	-0.0199	-0.0255	-0.0258	-0.0260	-0.0263	-0.0266	-0.0271
1989-1995 (7)	1998	0.0566	0.0390	0.0390	0.0390	0.0390	0.0691	0.0696	0.0703	0.0716	0.0772	0.0759	0.0716	0.0723	0.0733	0.0742
1990-1996 (7)	1999	0.0873	0.0845	0.0845	0.0845	0.0887	0.0907	0.0911	0.0895	0.0901	0.0926	0.0936	0.0869	0.0878	0.0889	0.0901
1991-1997 (7)	2000	0.1608	0.1775	0.1775	0.1238	0.1372	0.1393	0.1352	0.1338	0.1340	0.1341	0.1381	0.1393	0.1406	0.1424	0.1443
1992-1998 (7)	2001	0.0315	0.0612	0.0268	0.0196	0.0308	0.0088	0.0056	0.0044	0.0039	0.0009	0.0018	0.0019	0.0019	0.0019	0.0018
1989-1996 (8)	1999	0.0737	0.0700	0.0700	0.0700	0.0742	0.0762	0.0766	0.0753	0.0760	0.0790	0.0784	0.0746	0.0754	0.0762	0.0773
1990-1997 (8)	2000	0.1671	0.1870	0.1870	0.1333	0.1467	0.1488	0.1455	0.1443	0.1447	0.1459	0.1473	0.1424	0.1437	0.1455	0.1474
1991-1998 (8)	2001	0.0425	0.0680	0.0336	0.0264	0.0376	0.0193	0.0164	0.0153	0.0150	0.0137	0.0164	0.0165	0.0167	0.0169	0.0170
1989-1997 (9)	2000	0.1558	0.1747	0.1747	0.1210	0.1344	0.1365	0.1337	0.1328	0.1332	0.1351	0.1351	0.1322	0.1335	0.1351	0.1369
1990-1998 (9)	2001	0.0509	0.0778	0.0434	0.0362	0.0474	0.0317	0.0292	0.0282	0.0280	0.0277	0.0283	0.0233	0.0236	0.0238	0.0240
1989-1998 (10)	2001	0.0435	0.0687	0.0343	0.0271	0.0383	0.0246	0.0224	0.0216	0.0215	0.0218	0.0213	0.0179	0.0181	0.0183	0.0184

**Indemnity  
Exponential Fit  
Trended Severity Ratios**

Years Used (# Yrs)	3 Yr Trend To	Severity Ratio (Avg Pd & Inc)	Severity Ratio (Incur)	Severity Ratio (Pd-2)	Severity Ratio (Pd-3)	Severity Ratio (Pd-4)	Severity Ratio (Pd-5)	Severity Ratio (Pd-6)	Severity Ratio (Pd-7)	Severity Ratio (Pd-8)	Severity Ratio (Pd-10)	Severity Ratio (Pd-12)	Severity Ratio (Pd-14)	Severity Ratio (Pd-16)	Severity Ratio (Pd-18)	Severity Ratio (Pd-20)	
1989-1992 (4)	1995	0.4557	0.4360	0.4360	0.4360	0.4360	0.4360	0.4360	0.4360	0.4360	0.4360	0.4504	0.4595	0.4641	0.4698	0.4761	
1990-1993 (4)	1996	0.3593	0.3438	0.3438	0.3438	0.3438	0.3438	0.3438	0.3438	0.3438	0.3393	0.3443	0.3617	0.3654	0.3699	0.3750	
1991-1994 (4)	1997	0.3607	0.3605	0.3605	0.3605	0.3605	0.3605	0.3605	0.3605	0.3605	0.3484	0.3453	0.3481	0.3518	0.3560	0.3607	
1992-1995 (4)	1998	0.3476	0.3405	0.3405	0.3405	0.3405	0.3405	0.3405	0.3405	0.3405	0.3396	0.3388	0.3392	0.3421	0.3456	0.3496	0.3544
1993-1996 (4)	1999	0.4654	0.4452	0.4452	0.4452	0.4452	0.4452	0.4452	0.4501	0.4510	0.4620	0.4653	0.4691	0.4739	0.4797	0.4862	
1994-1997 (4)	2000	0.4447	0.4187	0.4187	0.4187	0.4187	0.4187	0.4290	0.4323	0.4343	0.4475	0.4507	0.4546	0.4592	0.4647	0.4709	
1995-1998 (4)	2001	0.4901	0.4442	0.4442	0.4442	0.4442	0.4978	0.5040	0.5052	0.5081	0.5105	0.5141	0.5182	0.5236	0.5301	0.5370	
1989-1993 (5)	1996	0.4024	0.3887	0.3887	0.3887	0.3887	0.3887	0.3887	0.3887	0.3887	0.3849	0.3926	0.4016	0.4057	0.4107	0.4162	
1990-1994 (5)	1997	0.3650	0.3548	0.3548	0.3548	0.3548	0.3548	0.3548	0.3548	0.3548	0.3454	0.3485	0.3619	0.3657	0.3701	0.3752	
1991-1995 (5)	1998	0.3520	0.3469	0.3469	0.3469	0.3469	0.3469	0.3469	0.3469	0.3469	0.3462	0.3435	0.3416	0.3445	0.3480	0.3521	0.3569
1992-1996 (5)	1999	0.4175	0.4039	0.4039	0.4039	0.4039	0.4039	0.4039	0.4039	0.4073	0.4078	0.4113	0.4125	0.4159	0.4202	0.4253	0.4310
1993-1997 (5)	2000	0.4437	0.4212	0.4212	0.4212	0.4212	0.4212	0.4290	0.4320	0.4333	0.4432	0.4463	0.4501	0.4547	0.4601	0.4663	
1994-1998 (5)	2001	0.4730	0.4310	0.4310	0.4310	0.4310	0.4695	0.4751	0.4773	0.4794	0.4906	0.4940	0.4982	0.5032	0.5093	0.5162	
1989-1994 (6)	1997	0.3954	0.3855	0.3855	0.3855	0.3855	0.3855	0.3855	0.3855	0.3855	0.3771	0.3826	0.3910	0.3951	0.3999	0.4052	
1990-1995 (6)	1998	0.3557	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444	0.3439	0.3408	0.3431	0.3541	0.3577	0.3619	0.3669
1991-1996 (6)	1999	0.4040	0.3938	0.3938	0.3938	0.3938	0.3938	0.3938	0.3938	0.3964	0.3967	0.3976	0.3964	0.3997	0.4038	0.4086	0.4142
1992-1997 (6)	2000	0.4152	0.3980	0.3980	0.3980	0.3980	0.3980	0.4038	0.4063	0.4072	0.4122	0.4138	0.4172	0.4216	0.4266	0.4323	
1993-1998 (6)	2001	0.4686	0.4320	0.4320	0.4320	0.4320	0.4623	0.4674	0.4697	0.4713	0.4809	0.4842	0.4883	0.4933	0.4992	0.5059	
1989-1995 (7)	1998	0.3800	0.3691	0.3691	0.3691	0.3691	0.3691	0.3691	0.3691	0.3691	0.3686	0.3653	0.3695	0.3774	0.3812	0.3858	0.3910
1990-1996 (7)	1999	0.3963	0.3817	0.3817	0.3817	0.3817	0.3817	0.3817	0.3817	0.3838	0.3840	0.3838	0.3861	0.3966	0.4007	0.4055	0.4111
1991-1997 (7)	2000	0.4056	0.3916	0.3916	0.3916	0.3916	0.3916	0.3916	0.3963	0.3984	0.3992	0.4019	0.4014	0.4047	0.4089	0.4138	0.4193
1992-1998 (7)	2001	0.4418	0.4122	0.4122	0.4122	0.4122	0.4360	0.4402	0.4423	0.4435	0.4493	0.4513	0.4551	0.4598	0.4653	0.4715	
1989-1996 (8)	1999	0.4110	0.3970	0.3970	0.3970	0.3970	0.3970	0.3970	0.3988	0.3990	0.3982	0.4022	0.4101	0.4144	0.4194	0.4251	
1990-1997 (8)	2000	0.3991	0.3821	0.3821	0.3821	0.3821	0.3821	0.3860	0.3878	0.3885	0.3899	0.3921	0.4016	0.4057	0.4106	0.4162	
1991-1998 (8)	2001	0.4298	0.4049	0.4049	0.4049	0.4049	0.4246	0.4282	0.4301	0.4312	0.4350	0.4350	0.4387	0.4432	0.4485	0.4545	
1989-1997 (9)	2000	0.4113	0.3949	0.3949	0.3949	0.3949	0.3949	0.3984	0.4001	0.4006	0.4014	0.4051	0.4127	0.4169	0.4219	0.4276	
1990-1998 (9)	2001	0.4209	0.3949	0.3949	0.3949	0.3949	0.4115	0.4147	0.4164	0.4173	0.4199	0.4222	0.4314	0.4358	0.4411	0.4470	
1989-1998 (10)	2001	0.4293	0.4047	0.4047	0.4047	0.4047	0.4197	0.4226	0.4242	0.4250	0.4269	0.4305	0.4382	0.4427	0.4480	0.4540	

**Indemnity  
Exponential Fit  
Differences: (Actual - Trended)**

Years Used (# Yrs)	3 Yr Trend To	Severity Ratio (Avg Pd & Inc)	Severity Ratio (Incur)	Severity Ratio (Pd-2)	Severity Ratio (Pd-3)	Severity Ratio (Pd-4)	Severity Ratio (Pd-5)	Severity Ratio (Pd-6)	Severity Ratio (Pd-7)	Severity Ratio (Pd-8)	Severity Ratio (Pd-10)	Severity Ratio (Pd-12)	Severity Ratio (Pd-14)	Severity Ratio (Pd-16)	Severity Ratio (Pd-18)	Severity Ratio (Pd-20)
1989-1992 (4)	1995	-0.0830	-0.0734	-0.0734	-0.0734	-0.0734	-0.0734	-0.0734	-0.0734	-0.0740	-0.0721	-0.0841	-0.0900	-0.0909	-0.0922	-0.0933
1990-1993 (4)	1996	0.0727	0.0743	0.0743	0.0743	0.0743	0.0743	0.0743	0.0772	0.0780	0.0846	0.0825	0.0686	0.0694	0.0702	0.0710
1991-1994 (4)	1997	0.0401	0.0253	0.0253	0.0253	0.0253	0.0253	0.0312	0.0319	0.0326	0.0467	0.0525	0.0531	0.0535	0.0541	0.0549
1992-1995 (4)	1998	0.0888	0.0673	0.0673	0.0673	0.0673	0.0974	0.0979	0.0986	0.1003	0.1033	0.1059	0.1067	0.1078	0.1093	0.1107
1993-1996 (4)	1999	0.0199	0.0223	0.0223	0.0223	0.0265	0.0285	0.0289	0.0247	0.0247	0.0161	0.0161	0.0163	0.0165	0.0166	0.0169
1994-1997 (4)	2000	0.1226	0.1512	0.1512	0.0975	0.1109	0.1130	0.1033	0.1008	0.0998	0.0894	0.0898	0.0905	0.0914	0.0925	0.0938
1995-1998 (4)	2001	-0.0173	0.0292	-0.0052	-0.0124	-0.0012	-0.0531	-0.0588	-0.0592	-0.0614	-0.0615	-0.0621	-0.0624	-0.0631	-0.0641	-0.0648
1989-1993 (5)	1996	0.0296	0.0294	0.0294	0.0294	0.0294	0.0294	0.0294	0.0323	0.0331	0.0390	0.0342	0.0287	0.0291	0.0294	0.0298
1990-1994 (5)	1997	0.0358	0.0310	0.0310	0.0310	0.0310	0.0310	0.0369	0.0376	0.0383	0.0497	0.0493	0.0393	0.0396	0.0400	0.0404
1991-1995 (5)	1998	0.0844	0.0609	0.0609	0.0609	0.0609	0.0910	0.0915	0.0922	0.0937	0.0986	0.1035	0.1043	0.1054	0.1068	0.1082
1992-1996 (5)	1999	0.0678	0.0636	0.0636	0.0636	0.0678	0.0698	0.0702	0.0675	0.0679	0.0668	0.0689	0.0695	0.0702	0.0710	0.0721
1993-1997 (5)	2000	0.1236	0.1487	0.1487	0.0950	0.1084	0.1105	0.1033	0.1011	0.1008	0.0937	0.0942	0.0950	0.0959	0.0971	0.0984
1994-1998 (5)	2001	-0.0002	0.0424	0.0080	0.0008	0.0120	-0.0248	-0.0299	-0.0313	-0.0327	-0.0416	-0.0420	-0.0424	-0.0427	-0.0433	-0.0440
1989-1994 (6)	1997	0.0054	0.0003	0.0003	0.0003	0.0003	0.0003	0.0062	0.0069	0.0076	0.0180	0.0152	0.0102	0.0102	0.0102	0.0104
1990-1995 (6)	1998	0.0807	0.0634	0.0634	0.0634	0.0634	0.0935	0.0940	0.0947	0.0960	0.1013	0.1020	0.0947	0.0957	0.0970	0.0982
1991-1996 (6)	1999	0.0813	0.0737	0.0737	0.0737	0.0779	0.0799	0.0803	0.0784	0.0790	0.0805	0.0850	0.0857	0.0866	0.0877	0.0889
1992-1997 (6)	2000	0.1521	0.1719	0.1719	0.1182	0.1316	0.1337	0.1285	0.1268	0.1269	0.1247	0.1267	0.1279	0.1290	0.1306	0.1324
1993-1998 (6)	2001	0.0042	0.0414	0.0070	-0.0002	0.0110	-0.0176	-0.0222	-0.0237	-0.0246	-0.0319	-0.0322	-0.0325	-0.0328	-0.0332	-0.0337
1989-1995 (7)	1998	0.0564	0.0387	0.0387	0.0387	0.0387	0.0688	0.0693	0.0700	0.0713	0.0768	0.0756	0.0714	0.0722	0.0731	0.0741
1990-1996 (7)	1999	0.0890	0.0858	0.0858	0.0858	0.0900	0.0920	0.0924	0.0910	0.0917	0.0943	0.0953	0.0888	0.0897	0.0908	0.0920
1991-1997 (7)	2000	0.1617	0.1783	0.1783	0.1246	0.1380	0.1401	0.1360	0.1347	0.1349	0.1350	0.1391	0.1404	0.1417	0.1434	0.1454
1992-1998 (7)	2001	0.0310	0.0612	0.0268	0.0196	0.0308	0.0087	0.0050	0.0037	0.0032	-0.0003	0.0007	0.0007	0.0007	0.0007	0.0007
1989-1996 (8)	1999	0.0743	0.0705	0.0705	0.0705	0.0747	0.0767	0.0771	0.0760	0.0767	0.0799	0.0792	0.0753	0.0760	0.0769	0.0780
1990-1997 (8)	2000	0.1682	0.1878	0.1878	0.1341	0.1475	0.1496	0.1463	0.1453	0.1456	0.1470	0.1484	0.1435	0.1449	0.1466	0.1485
1991-1998 (8)	2001	0.0430	0.0685	0.0341	0.0269	0.0381	0.0201	0.0170	0.0159	0.0155	0.0140	0.0170	0.0171	0.0173	0.0175	0.0177
1989-1997 (9)	2000	0.1560	0.1750	0.1750	0.1213	0.1347	0.1368	0.1339	0.1330	0.1335	0.1355	0.1354	0.1324	0.1337	0.1353	0.1371
1990-1998 (9)	2001	0.0519	0.0785	0.0441	0.0369	0.0481	0.0332	0.0305	0.0296	0.0294	0.0291	0.0298	0.0244	0.0247	0.0249	0.0252
1989-1998 (10)	2001	0.0435	0.0687	0.0343	0.0271	0.0383	0.0250	0.0226	0.0218	0.0217	0.0221	0.0215	0.0176	0.0178	0.0180	0.0182

**Medical**  
**Actual Ultimate Severity Ratios**

MEDICAL	Policy Year	Severity Ratio (Avg Pd & Inc)	Severity Ratio (Incur)	Severity Ratio (Pd-2)	Severity Ratio (Pd-3)	Severity Ratio (Pd-4)	Severity Ratio (Pd-5)	Severity Ratio (Pd-6)	Severity Ratio (Pd-7)	Severity Ratio (Pd-8)	Severity Ratio (Pd-10)	Severity Ratio (Pd-12)	Severity Ratio (Pd-14)	Severity Ratio (Pd-16)	Severity Ratio (Pd-18)	Severity Ratio (Pd-20)
	1989	0.2696	0.2702	0.2702	0.2702	0.2702	0.2702	0.2702	0.2702	0.2702	0.2702	0.2702	0.2661	0.2660	0.2669	0.2690
	1990	0.3108	0.3022	0.3022	0.3022	0.3022	0.3022	0.3022	0.3022	0.3022	0.3022	0.3022	0.3160	0.3158	0.3169	0.3195
	1991	0.3431	0.3339	0.3339	0.3339	0.3339	0.3339	0.3339	0.3339	0.3339	0.3339	0.3501	0.3488	0.3486	0.3498	0.3525
	1992	0.4474	0.4647	0.4647	0.4647	0.4647	0.4647	0.4647	0.4647	0.4647	0.4647	0.4272	0.4257	0.4253	0.4268	0.4301
	1993	0.3652	0.3640	0.3640	0.3640	0.3640	0.3640	0.3640	0.3640	0.3640	0.3663	0.3641	0.3627	0.3625	0.3638	0.3666
	1994	0.3846	0.3824	0.3824	0.3824	0.3824	0.3824	0.3824	0.3824	0.3824	0.3864	0.3840	0.3827	0.3824	0.3836	0.3868
	1995	0.3857	0.3848	0.3848	0.3848	0.3848	0.3848	0.3848	0.3848	0.3893	0.3862	0.3839	0.3824	0.3822	0.3835	0.3865
	1996	0.4544	0.4639	0.4639	0.4639	0.4639	0.4639	0.4639	0.4498	0.4480	0.4445	0.4418	0.4402	0.4399	0.4414	0.4449
	1997	0.4748	0.4727	0.4727	0.4727	0.4727	0.4727	0.4836	0.4820	0.4801	0.4764	0.4735	0.4718	0.4715	0.4731	0.4768
	1998	0.5695	0.5772	0.5772	0.5772	0.5772	0.5699	0.5696	0.5679	0.5656	0.5612	0.5578	0.5558	0.5554	0.5573	0.5618
	1999	0.6102	0.6082	0.6082	0.6082	0.6176	0.6211	0.6208	0.6189	0.6165	0.6116	0.6080	0.6058	0.6055	0.6074	0.6122
	2000	0.6408	0.6452	0.6452	0.6288	0.6419	0.6457	0.6453	0.6432	0.6408	0.6357	0.6319	0.6297	0.6292	0.6313	0.6363
	2001	0.6315	0.6318	0.6241	0.6237	0.6366	0.6403	0.6400	0.6379	0.6354	0.6305	0.6267	0.6245	0.6241	0.6262	0.6311

**Medical  
Linear Fit  
Trended Severity Ratios**

Years Used (# Yrs)	3 Yr Trend To	Severity Ratio (Avg Pd & Inc)	Severity Ratio (Incur)	Severity Ratio (Pd-2)	Severity Ratio (Pd-3)	Severity Ratio (Pd-4)	Severity Ratio (Pd-5)	Severity Ratio (Pd-6)	Severity Ratio (Pd-7)	Severity Ratio (Pd-8)	Severity Ratio (Pd-10)	Severity Ratio (Pd-12)	Severity Ratio (Pd-14)	Severity Ratio (Pd-16)	Severity Ratio (Pd-18)	Severity Ratio (Pd-20)
1989-1992 (4)	1995	0.5973	0.6196	0.6196	0.6196	0.6196	0.6196	0.6196	0.6196	0.6196	0.6196	0.5709	0.5694	0.5687	0.5708	0.5751
1990-1993 (4)	1996	0.4870	0.5085	0.5085	0.5085	0.5085	0.5085	0.5085	0.5085	0.5085	0.5122	0.4792	0.4610	0.4606	0.4623	0.4657
1991-1994 (4)	1997	0.4041	0.4064	0.4064	0.4064	0.4064	0.4064	0.4064	0.4064	0.4064	0.4144	0.3987	0.3974	0.3971	0.3983	0.4017
1992-1995 (4)	1998	0.3212	0.2994	0.2994	0.2994	0.2994	0.2994	0.2994	0.2994	0.2994	0.3066	0.3040	0.3403	0.3389	0.3399	0.3427
1993-1996 (4)	1999	0.5184	0.5347	0.5347	0.5347	0.5347	0.5347	0.5347	0.5347	0.5122	0.5124	0.5013	0.4983	0.4965	0.4962	0.4978
1994-1997 (4)	2000	0.5776	0.5835	0.5835	0.5835	0.5835	0.5835	0.5835	0.6009	0.5885	0.5833	0.5711	0.5677	0.5656	0.5653	0.5673
1995-1998 (4)	2001	0.7284	0.7384	0.7384	0.7384	0.7384	0.7267	0.7338	0.7328	0.7232	0.7177	0.7133	0.7109	0.7103	0.7127	0.7185
1989-1993 (5)	1996	0.5111	0.5221	0.5221	0.5221	0.5221	0.5221	0.5221	0.5221	0.5221	0.5248	0.4992	0.4953	0.4949	0.4967	0.5004
1990-1994 (5)	1997	0.4551	0.4647	0.4647	0.4647	0.4647	0.4647	0.4647	0.4647	0.4647	0.4711	0.4543	0.4408	0.4405	0.4419	0.4455
1991-1995 (5)	1998	0.3964	0.3957	0.3957	0.3957	0.3957	0.3957	0.3957	0.3957	0.4011	0.4007	0.3941	0.3926	0.3923	0.3936	0.3969
1992-1996 (5)	1999	0.4247	0.4216	0.4216	0.4216	0.4216	0.4216	0.4216	0.4046	0.4056	0.3994	0.4247	0.4231	0.4229	0.4243	0.4277
1993-1997 (5)	2000	0.5574	0.5630	0.5630	0.5630	0.5630	0.5630	0.5761	0.5643	0.5617	0.5511	0.5478	0.5458	0.5455	0.5473	0.5516
1994-1998 (5)	2001	0.6833	0.6950	0.6950	0.6950	0.6950	0.6862	0.6935	0.6875	0.6817	0.6708	0.6668	0.6644	0.6639	0.6663	0.6715
1989-1994 (6)	1997	0.4858	0.4907	0.4907	0.4907	0.4907	0.4907	0.4907	0.4907	0.4907	0.4960	0.4803	0.4760	0.4756	0.4772	0.4810
1990-1995 (6)	1998	0.4383	0.4439	0.4439	0.4439	0.4439	0.4439	0.4439	0.4439	0.4439	0.4482	0.4486	0.4388	0.4280	0.4277	0.4291
1991-1996 (6)	1999	0.4581	0.4663	0.4663	0.4663	0.4663	0.4663	0.4663	0.4529	0.4540	0.4501	0.4466	0.4450	0.4447	0.4462	0.4498
1992-1997 (6)	2000	0.4824	0.4758	0.4758	0.4758	0.4758	0.4758	0.4758	0.4862	0.4757	0.4742	0.4668	0.4854	0.4836	0.4834	0.4850
1993-1998 (6)	2001	0.6529	0.6633	0.6633	0.6633	0.6633	0.6564	0.6631	0.6559	0.6519	0.6416	0.6377	0.6354	0.6350	0.6371	0.6422
1989-1995 (7)	1998	0.4691	0.4720	0.4720	0.4720	0.4720	0.4720	0.4720	0.4720	0.4755	0.4762	0.4657	0.4612	0.4609	0.4624	0.4661
1990-1996 (7)	1999	0.4816	0.4933	0.4933	0.4933	0.4933	0.4933	0.4933	0.4822	0.4833	0.4806	0.4740	0.4648	0.4645	0.4661	0.4698
1991-1997 (7)	2000	0.4999	0.5028	0.5028	0.5028	0.5028	0.5028	0.5114	0.5021	0.5012	0.4956	0.4933	0.4916	0.4913	0.4929	0.4968
1992-1998 (7)	2001	0.5807	0.5806	0.5806	0.5806	0.5806	0.5749	0.5809	0.5736	0.5707	0.5625	0.5764	0.5743	0.5740	0.5759	0.5806
1989-1996 (8)	1999	0.5025	0.5111	0.5111	0.5111	0.5111	0.5111	0.5111	0.5017	0.5028	0.5008	0.4930	0.4886	0.4882	0.4898	0.4937
1990-1997 (8)	2000	0.5148	0.5216	0.5216	0.5216	0.5216	0.5216	0.5289	0.5206	0.5200	0.5156	0.5106	0.5025	0.5022	0.5039	0.5079
1991-1998 (8)	2001	0.5821	0.5887	0.5887	0.5887	0.5887	0.5838	0.5892	0.5822	0.5800	0.5732	0.5712	0.5692	0.5688	0.5707	0.5753
1989-1997 (9)	2000	0.5304	0.5355	0.5355	0.5355	0.5355	0.5355	0.5418	0.5343	0.5340	0.5303	0.5240	0.5197	0.5193	0.5210	0.5252
1990-1998 (9)	2001	0.5859	0.5954	0.5954	0.5954	0.5954	0.5911	0.5960	0.5894	0.5876	0.5819	0.5776	0.5702	0.5698	0.5717	0.5763
1989-1998 (10)	2001	0.5931	0.6009	0.6009	0.6009	0.6009	0.5972	0.6016	0.5955	0.5940	0.5890	0.5835	0.5791	0.5787	0.5806	0.5853

**Medical**  
**Linear Fit**  
**Differences: (Actual - Trended)**

Years Used (# Yrs)	3 Yr Trend To	Severity Ratio (Avg Pd & Inc)	Severity Ratio (Incur)	Severity Ratio (Pd-2)	Severity Ratio (Pd-3)	Severity Ratio (Pd-4)	Severity Ratio (Pd-5)	Severity Ratio (Pd-6)	Severity Ratio (Pd-7)	Severity Ratio (Pd-8)	Severity Ratio (Pd-10)	Severity Ratio (Pd-12)	Severity Ratio (Pd-14)	Severity Ratio (Pd-16)	Severity Ratio (Pd-18)	Severity Ratio (Pd-20)
1989-1992 (4)	1995	-0.2116	-0.2348	-0.2348	-0.2348	-0.2348	-0.2348	-0.2348	-0.2348	-0.2303	-0.2334	-0.1870	-0.1870	-0.1865	-0.1873	-0.1886
1990-1993 (4)	1996	-0.0326	-0.0446	-0.0446	-0.0446	-0.0446	-0.0446	-0.0446	-0.0587	-0.0605	-0.0677	-0.0374	-0.0208	-0.0207	-0.0209	-0.0208
1991-1994 (4)	1997	0.0707	0.0663	0.0663	0.0663	0.0663	0.0663	0.0772	0.0756	0.0737	0.0620	0.0748	0.0744	0.0744	0.0748	0.0751
1992-1995 (4)	1998	0.2483	0.2778	0.2778	0.2778	0.2778	0.2705	0.2702	0.2685	0.2590	0.2572	0.2175	0.2169	0.2165	0.2174	0.2191
1993-1996 (4)	1999	0.0918	0.0735	0.0735	0.0735	0.0829	0.0864	0.0861	0.1067	0.1041	0.1103	0.1097	0.1093	0.1094	0.1096	0.1104
1994-1997 (4)	2000	0.0632	0.0618	0.0618	0.0454	0.0585	0.0623	0.0444	0.0547	0.0575	0.0646	0.0642	0.0641	0.0639	0.0640	0.0648
1995-1998 (4)	2001	-0.0969	-0.1066	-0.1143	-0.1147	-0.1018	-0.0864	-0.0938	-0.0949	-0.0878	-0.0872	-0.0866	-0.0864	-0.0862	-0.0865	-0.0874
1989-1993 (5)	1996	-0.0567	-0.0581	-0.0581	-0.0581	-0.0581	-0.0581	-0.0581	-0.0722	-0.0740	-0.0803	-0.0574	-0.0551	-0.0550	-0.0553	-0.0555
1990-1994 (5)	1997	0.0197	0.0080	0.0080	0.0080	0.0080	0.0080	0.0189	0.0173	0.0154	0.0053	0.0192	0.0310	0.0310	0.0312	0.0313
1991-1995 (5)	1998	0.1731	0.1815	0.1815	0.1815	0.1815	0.1742	0.1739	0.1722	0.1645	0.1606	0.1637	0.1632	0.1631	0.1637	0.1650
1992-1996 (5)	1999	0.1855	0.1866	0.1866	0.1866	0.1960	0.1995	0.1992	0.2143	0.2109	0.2122	0.1833	0.1827	0.1826	0.1831	0.1845
1993-1997 (5)	2000	0.0834	0.0822	0.0822	0.0658	0.0789	0.0827	0.0692	0.0789	0.0791	0.0846	0.0841	0.0839	0.0838	0.0840	0.0847
1994-1998 (5)	2001	-0.0518	-0.0631	-0.0708	-0.0712	-0.0583	-0.0459	-0.0535	-0.0496	-0.0463	-0.0403	-0.0401	-0.0399	-0.0398	-0.0401	-0.0404
1989-1994 (6)	1997	-0.0110	-0.0180	-0.0180	-0.0180	-0.0180	-0.0180	-0.0071	-0.0087	-0.0106	-0.0196	-0.0068	-0.0042	-0.0041	-0.0041	-0.0042
1990-1995 (6)	1998	0.1312	0.1333	0.1333	0.1333	0.1333	0.1260	0.1257	0.1240	0.1174	0.1126	0.1190	0.1278	0.1277	0.1282	0.1293
1991-1996 (6)	1999	0.1521	0.1419	0.1419	0.1419	0.1513	0.1548	0.1545	0.1660	0.1625	0.1615	0.1614	0.1608	0.1608	0.1612	0.1624
1992-1997 (6)	2000	0.1584	0.1694	0.1694	0.1530	0.1661	0.1699	0.1591	0.1675	0.1666	0.1689	0.1465	0.1461	0.1458	0.1463	0.1475
1993-1998 (6)	2001	-0.0214	-0.0315	-0.0392	-0.0396	-0.0267	-0.0161	-0.0231	-0.0180	-0.0165	-0.0111	-0.0110	-0.0109	-0.0109	-0.0109	-0.0111
1989-1995 (7)	1998	0.1004	0.1053	0.1053	0.1053	0.1053	0.0980	0.0977	0.0960	0.0901	0.0850	0.0921	0.0946	0.0945	0.0949	0.0957
1990-1996 (7)	1999	0.1286	0.1149	0.1149	0.1149	0.1243	0.1278	0.1275	0.1367	0.1332	0.1310	0.1340	0.1410	0.1410	0.1414	0.1425
1991-1997 (7)	2000	0.1409	0.1424	0.1424	0.1260	0.1391	0.1429	0.1339	0.1411	0.1396	0.1401	0.1386	0.1382	0.1379	0.1384	0.1395
1992-1998 (7)	2001	0.0509	0.0512	0.0435	0.0431	0.0560	0.0654	0.0591	0.0643	0.0647	0.0680	0.0503	0.0502	0.0501	0.0503	0.0505
1989-1996 (8)	1999	0.1077	0.0971	0.0971	0.0971	0.1065	0.1100	0.1097	0.1172	0.1137	0.1108	0.1150	0.1172	0.1173	0.1176	0.1185
1990-1997 (8)	2000	0.1260	0.1236	0.1236	0.1072	0.1203	0.1241	0.1164	0.1226	0.1208	0.1201	0.1213	0.1272	0.1270	0.1274	0.1284
1991-1998 (8)	2001	0.0494	0.0431	0.0354	0.0350	0.0479	0.0565	0.0508	0.0557	0.0554	0.0573	0.0555	0.0553	0.0553	0.0555	0.0558
1989-1997 (9)	2000	0.1104	0.1097	0.1097	0.0933	0.1064	0.1102	0.1035	0.1089	0.1068	0.1054	0.1079	0.1100	0.1099	0.1103	0.1111
1990-1998 (9)	2001	0.0456	0.0364	0.0287	0.0283	0.0412	0.0492	0.0440	0.0485	0.0478	0.0486	0.0491	0.0543	0.0543	0.0545	0.0548
1989-1998 (10)	2001	0.0384	0.0309	0.0232	0.0228	0.0357	0.0431	0.0384	0.0424	0.0414	0.0415	0.0432	0.0454	0.0454	0.0456	0.0458

**Medical  
Exponential Fit  
Trended Severity Ratios**

Years Used (# Yrs)	3 Yr Trend To	Severity Ratio (Avg Pd & Inc)	Severity Ratio (Incur)	Severity Ratio (Pd-2)	Severity Ratio (Pd-3)	Severity Ratio (Pd-4)	Severity Ratio (Pd-5)	Severity Ratio (Pd-6)	Severity Ratio (Pd-7)	Severity Ratio (Pd-8)	Severity Ratio (Pd-10)	Severity Ratio (Pd-12)	Severity Ratio (Pd-14)	Severity Ratio (Pd-16)	Severity Ratio (Pd-18)	Severity Ratio (Pd-20)
1989-1992 (4)	1995	0.6976	0.7296	0.7296	0.7296	0.7296	0.7296	0.7296	0.7296	0.7296	0.7296	0.6592	0.6590	0.6581	0.6605	0.6654
1990-1993 (4)	1996	0.5090	0.5392	0.5392	0.5392	0.5392	0.5392	0.5392	0.5392	0.5392	0.5446	0.5038	0.4759	0.4755	0.4773	0.4807
1991-1994 (4)	1997	0.4080	0.4125	0.4125	0.4125	0.4125	0.4125	0.4125	0.4125	0.4125	0.4212	0.4009	0.3996	0.3993	0.4005	0.4039
1992-1995 (4)	1998	0.3305	0.3148	0.3148	0.3148	0.3148	0.3148	0.3148	0.3148	0.3148	0.3207	0.3185	0.3450	0.3436	0.3446	0.3475
1993-1996 (4)	1999	0.5327	0.5524	0.5524	0.5524	0.5524	0.5524	0.5524	0.5524	0.5258	0.5267	0.5125	0.5095	0.5076	0.5073	0.5089
1994-1997 (4)	2000	0.6052	0.6138	0.6138	0.6138	0.6138	0.6138	0.6138	0.6366	0.6197	0.6126	0.5959	0.5923	0.5901	0.5898	0.5920
1995-1998 (4)	2001	0.8054	0.8190	0.8190	0.8190	0.8190	0.8190	0.8025	0.8147	0.8140	0.7969	0.7909	0.7860	0.7834	0.7827	0.7854
1989-1993 (5)	1996	0.5563	0.5697	0.5697	0.5697	0.5697	0.5697	0.5697	0.5697	0.5697	0.5697	0.5740	0.5424	0.5375	0.5370	0.5390
1990-1994 (5)	1997	0.4691	0.4830	0.4830	0.4830	0.4830	0.4830	0.4830	0.4830	0.4830	0.4830	0.4912	0.4706	0.4512	0.4509	0.4523
1991-1995 (5)	1998	0.3999	0.4011	0.4011	0.4011	0.4011	0.4011	0.4011	0.4011	0.4011	0.4067	0.4063	0.3961	0.3946	0.3944	0.3956
1992-1996 (5)	1999	0.4236	0.4205	0.4205	0.4205	0.4205	0.4205	0.4205	0.4205	0.4052	0.4066	0.4006	0.4239	0.4222	0.4221	0.4234
1993-1997 (5)	2000	0.5804	0.5880	0.5880	0.5880	0.5880	0.5880	0.5880	0.6044	0.5891	0.5860	0.5718	0.5683	0.5663	0.5660	0.5678
1994-1998 (5)	2001	0.7375	0.7542	0.7542	0.7542	0.7542	0.7542	0.7428	0.7543	0.7452	0.7364	0.7201	0.7158	0.7132	0.7127	0.7153
1989-1994 (6)	1997	0.5190	0.5251	0.5251	0.5251	0.5251	0.5251	0.5251	0.5251	0.5251	0.5251	0.5325	0.5133	0.5077	0.5072	0.5089
1990-1995 (6)	1998	0.4487	0.4573	0.4573	0.4573	0.4573	0.4573	0.4573	0.4573	0.4573	0.4624	0.4629	0.4506	0.4357	0.4354	0.4368
1991-1996 (6)	1999	0.4626	0.4727	0.4727	0.4727	0.4727	0.4727	0.4727	0.4727	0.4590	0.4607	0.4565	0.4495	0.4479	0.4476	0.4491
1992-1997 (6)	2000	0.4841	0.4772	0.4772	0.4772	0.4772	0.4772	0.4772	0.4877	0.4767	0.4755	0.4676	0.4877	0.4859	0.4857	0.4873
1993-1998 (6)	2001	0.6969	0.7112	0.7112	0.7112	0.7112	0.7112	0.7027	0.7126	0.7020	0.6967	0.6815	0.6774	0.6750	0.6745	0.6768
1989-1995 (7)	1998	0.4948	0.4988	0.4988	0.4988	0.4988	0.4988	0.4988	0.4988	0.4988	0.5034	0.5043	0.4915	0.4858	0.4854	0.4870
1990-1996 (7)	1999	0.4956	0.5115	0.5115	0.5115	0.5115	0.5115	0.5115	0.5115	0.4992	0.5010	0.4979	0.4886	0.4752	0.4749	0.4765
1991-1997 (7)	2000	0.5086	0.5135	0.5135	0.5135	0.5135	0.5135	0.5135	0.5228	0.5123	0.5117	0.5054	0.5001	0.4983	0.4980	0.4996
1992-1998 (7)	2001	0.5900	0.5885	0.5885	0.5885	0.5885	0.5885	0.5827	0.5901	0.5811	0.5781	0.5683	0.5874	0.5852	0.5849	0.5869
1989-1996 (8)	1999	0.5325	0.5438	0.5438	0.5438	0.5438	0.5438	0.5438	0.5438	0.5328	0.5345	0.5322	0.5219	0.5159	0.5155	0.5172
1990-1997 (8)	2000	0.5333	0.5442	0.5442	0.5442	0.5442	0.5442	0.5442	0.5525	0.5427	0.5424	0.5372	0.5296	0.5171	0.5168	0.5185
1991-1998 (8)	2001	0.5991	0.6082	0.6082	0.6082	0.6082	0.6082	0.6030	0.6099	0.6010	0.5987	0.5905	0.5859	0.5838	0.5834	0.5853
1989-1997 (9)	2000	0.5648	0.5724	0.5724	0.5724	0.5724	0.5724	0.5800	0.5707	0.5707	0.5707	0.5663	0.5574	0.5513	0.5508	0.5527
1990-1998 (9)	2001	0.6134	0.6280	0.6280	0.6280	0.6280	0.6280	0.6234	0.6298	0.6212	0.6194	0.6123	0.6053	0.5928	0.5924	0.5944
1989-1998 (10)	2001	0.6377	0.6491	0.6491	0.6491	0.6491	0.6491	0.6449	0.6509	0.6425	0.6411	0.6348	0.6264	0.6199	0.6194	0.6215

**Medical**  
**Exponential Fit**  
**Differences: (Actual - Trended)**

Years Used (# Yrs)	3 Yr Trend To	Severity Ratio (Avg Pd & Inc)	Severity Ratio (Incur)	Severity Ratio (Pd-2)	Severity Ratio (Pd-3)	Severity Ratio (Pd-4)	Severity Ratio (Pd-5)	Severity Ratio (Pd-6)	Severity Ratio (Pd-7)	Severity Ratio (Pd-8)	Severity Ratio (Pd-10)	Severity Ratio (Pd-12)	Severity Ratio (Pd-14)	Severity Ratio (Pd-16)	Severity Ratio (Pd-18)	Severity Ratio (Pd-20)
1989-1992 (4)	1995	-0.3119	-0.3448	-0.3448	-0.3448	-0.3448	-0.3448	-0.3448	-0.3448	-0.3403	-0.3434	-0.2753	-0.2766	-0.2759	-0.2770	-0.2789
1990-1993 (4)	1996	-0.0546	-0.0753	-0.0753	-0.0753	-0.0753	-0.0753	-0.0753	-0.0894	-0.0912	-0.1001	-0.0620	-0.0357	-0.0356	-0.0359	-0.0358
1991-1994 (4)	1997	0.0668	0.0602	0.0602	0.0602	0.0602	0.0602	0.0711	0.0695	0.0676	0.0552	0.0726	0.0722	0.0722	0.0726	0.0729
1992-1995 (4)	1998	0.2390	0.2624	0.2624	0.2624	0.2624	0.2551	0.2548	0.2531	0.2449	0.2427	0.2128	0.2122	0.2118	0.2127	0.2143
1993-1996 (4)	1999	0.0775	0.0558	0.0558	0.0558	0.0652	0.0687	0.0684	0.0931	0.0898	0.0991	0.0985	0.0982	0.0982	0.0985	0.0992
1994-1997 (4)	2000	0.0356	0.0314	0.0314	0.0150	0.0281	0.0319	0.0087	0.0235	0.0282	0.0398	0.0396	0.0396	0.0394	0.0393	0.0400
1995-1998 (4)	2001	-0.1739	-0.1872	-0.1949	-0.1953	-0.1824	-0.1622	-0.1747	-0.1761	-0.1615	-0.1604	-0.1593	-0.1589	-0.1586	-0.1592	-0.1608
1989-1993 (5)	1996	-0.1019	-0.1058	-0.1058	-0.1058	-0.1058	-0.1058	-0.1058	-0.1199	-0.1217	-0.1295	-0.1006	-0.0973	-0.0971	-0.0976	-0.0981
1990-1994 (5)	1997	0.0057	-0.0103	-0.0103	-0.0103	-0.0103	-0.0103	0.0006	-0.0010	-0.0029	-0.0148	0.0029	0.0206	0.0206	0.0208	0.0209
1991-1995 (5)	1998	0.1696	0.1761	0.1761	0.1761	0.1761	0.1688	0.1685	0.1668	0.1589	0.1549	0.1617	0.1612	0.1610	0.1617	0.1629
1992-1996 (5)	1999	0.1866	0.1877	0.1877	0.1877	0.1971	0.2006	0.2003	0.2137	0.2099	0.2110	0.1841	0.1836	0.1834	0.1840	0.1853
1993-1997 (5)	2000	0.0604	0.0572	0.0572	0.0408	0.0539	0.0577	0.0409	0.0541	0.0548	0.0639	0.0636	0.0634	0.0632	0.0635	0.0640
1994-1998 (5)	2001	-0.1060	-0.1224	-0.1301	-0.1305	-0.1176	-0.1025	-0.1143	-0.1073	-0.1010	-0.0896	-0.0891	-0.0887	-0.0886	-0.0891	-0.0898
1989-1994 (6)	1997	-0.0442	-0.0524	-0.0524	-0.0524	-0.0524	-0.0524	-0.0415	-0.0431	-0.0450	-0.0561	-0.0398	-0.0359	-0.0357	-0.0358	-0.0362
1990-1995 (6)	1998	0.1208	0.1199	0.1199	0.1199	0.1199	0.1126	0.1123	0.1106	0.1032	0.0983	0.1072	0.1201	0.1200	0.1205	0.1215
1991-1996 (6)	1999	0.1476	0.1355	0.1355	0.1355	0.1449	0.1484	0.1481	0.1599	0.1558	0.1551	0.1585	0.1579	0.1579	0.1583	0.1595
1992-1997 (6)	2000	0.1567	0.1680	0.1680	0.1516	0.1647	0.1685	0.1576	0.1665	0.1653	0.1681	0.1442	0.1438	0.1435	0.1440	0.1451
1993-1998 (6)	2001	-0.0654	-0.0794	-0.0871	-0.0875	-0.0746	-0.0624	-0.0726	-0.0641	-0.0613	-0.0510	-0.0507	-0.0505	-0.0504	-0.0506	-0.0511
1989-1995 (7)	1998	0.0747	0.0784	0.0784	0.0784	0.0784	0.0711	0.0708	0.0691	0.0622	0.0569	0.0663	0.0700	0.0700	0.0703	0.0709
1990-1996 (7)	1999	0.1146	0.0967	0.0967	0.0967	0.1061	0.1096	0.1093	0.1197	0.1155	0.1137	0.1194	0.1306	0.1306	0.1309	0.1320
1991-1997 (7)	2000	0.1322	0.1317	0.1317	0.1153	0.1284	0.1322	0.1225	0.1309	0.1291	0.1303	0.1318	0.1314	0.1312	0.1317	0.1326
1992-1998 (7)	2001	0.0415	0.0433	0.0356	0.0352	0.0481	0.0576	0.0499	0.0568	0.0573	0.0622	0.0393	0.0393	0.0392	0.0393	0.0395
1989-1996 (8)	1999	0.0777	0.0644	0.0644	0.0644	0.0738	0.0773	0.0770	0.0861	0.0820	0.0794	0.0861	0.0899	0.0900	0.0902	0.0909
1990-1997 (8)	2000	0.1075	0.1010	0.1010	0.0846	0.0977	0.1015	0.0928	0.1005	0.0984	0.0985	0.1023	0.1126	0.1124	0.1128	0.1137
1991-1998 (8)	2001	0.0324	0.0236	0.0159	0.0155	0.0284	0.0373	0.0301	0.0369	0.0367	0.0400	0.0408	0.0407	0.0407	0.0409	0.0410
1989-1997 (9)	2000	0.0760	0.0728	0.0728	0.0564	0.0695	0.0733	0.0653	0.0725	0.0701	0.0694	0.0745	0.0784	0.0784	0.0786	0.0793
1990-1998 (9)	2001	0.0181	0.0038	-0.0039	-0.0043	0.0086	0.0169	0.0102	0.0167	0.0160	0.0182	0.0214	0.0317	0.0317	0.0318	0.0319
1989-1998 (10)	2001	-0.0062	-0.0173	-0.0250	-0.0254	-0.0125	-0.0046	-0.0109	-0.0046	-0.0057	-0.0043	0.0003	0.0046	0.0047	0.0047	0.0047