

DELAWARE COMPENSATION RATING BUREAU, INC.

Table I

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

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

Four sets of development factors are shown, measuring the development from December 31, 2005 to December 31, 2006; December 31, 2006 to December 31, 2007; December 31, 2007 to December 31, 2008; and December 31, 2008 to December 31, 2009. So as to maximize the use of available data, the companies used in each stage of development are allowed to be independent of those used in other stages of development; therefore, the figures shown for a given valuation date may vary for purposes of comparison to the prior and subsequent points.

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

Table I - Pages 1-6 - Reported Data

The data on pages 1-6 represent the experience as reported by the carriers. Consequently, the 12/31/09 valuation of losses reflects the impact of changes legislated by Senate Bill 1. Specifically, medical payments for many services rendered subsequent to 9/1/08 are influenced by the medical fee schedule now in place. Medical case reserves at 12/31/08 are also at a level that reflects some measure of anticipated savings as a result of the fee schedule and other features of Senate Bill 1.

Table I - Pages 7 and 8 - Adjustment to reflect Senate Bill 1 medical savings

In order for the loss development patterns suggested by the financial data to be usable it is necessary that the medical payments and medical case reserves be put on a consistent basis with regard to benefit levels. All medical payments and reserves are being adjusted to a pre-Senate Bill 1 benefit level. Medical data has also been adjusted to offset the anticipated improvement in medical trend due to Senate Bill 1.

Page 7 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2008. The immediate savings in medical payments resulting from Senate Bill 1 is estimated at 17.40%. It is estimated that all medical payments made on or after September 1,

2008 reflect post-Senate Bill 1 levels. Thus, one-third of all calendar year 2008 medical payments are assumed to reflect Senate Bill 1's schedule for medical payments. It is also assumed that medical reserve levels will be adjusted to reflect post-Senate Bill 1 medical cost levels evenly over a three year period from September 1, 2008 to August 31, 2011. Thus, it is estimated that approximately 11.11% (4 months into the 36 month period) of medical case reserves already reflect post-Senate Bill 1 payment levels as of December 31, 2008.

Page 8 shows the adjustments to bring medical losses to pre-Senate Bill 1 levels for Calendar Year 2009. All calendar year 2009 medical payments are assumed to reflect Senate Bill 1's schedule for medical payments. It is also assumed that medical reserve levels will be adjusted to reflect post-Senate Bill 1 medical cost levels evenly over a three year period from September 1, 2008 to August 31, 2011. Thus, it is estimated that approximately 44.44% (16 months into the 36 month period) of medical case reserves already reflect post-Senate Bill 1 payment levels as of December 31, 2009.

Table I - Pages 9 - 14 - Adjusted to Pre-Senate Bill 1 levels

Pages 9-14 reflect the adjustment to medical costs to bring all data to a pre-Senate Bill 1 level. This data was the basis for all subsequent loss development and trend analysis.

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/05	As of 12/31/06	Ratio to Prior Year	Policy Year Valued	As of 12/31/06	As of 12/31/07	Ratio to Prior Year
Prior				Prior			
to 1986	470,469,262	470,520,746	1.0001	to 1986	470,520,746	470,521,010	1.0000
1986	70,662,802	70,642,703	0.9997	1986	70,642,703	70,643,392	1.0000
1987	82,211,765	82,212,725	1.0000	1987	82,212,725	82,225,750	1.0002
1988	98,361,301	98,290,364	0.9993	1988	98,290,364	98,345,982	1.0006
1989	106,128,025	106,496,998	1.0035	1989	106,496,998	106,535,459	1.0004
1990	93,537,296	94,117,228	1.0062	1990	94,117,228	94,130,902	1.0001
1991	92,964,855	92,864,993	0.9989	1991	92,864,993	92,904,056	1.0004
1992	86,386,679	85,921,187	0.9946	1992	85,921,187	85,919,982	1.0000
1993	86,984,577	86,945,402	0.9995	1993	86,945,402	86,944,981	1.0000
1994	83,903,080	83,907,387	1.0001	1994	83,907,387	83,912,349	1.0001
1995	80,761,029	80,758,868	1.0000	1995	80,758,868	80,759,982	1.0000
1996	85,206,686	85,199,703	0.9999	1996	85,199,703	85,197,215	1.0000
1997	88,899,092	88,872,668	0.9997	1997	88,872,668	88,853,555	0.9998
1998	94,807,782	94,826,083	1.0002	1998	94,826,083	94,812,033	0.9999
1999	88,621,444	88,680,449	1.0007	1999	88,680,449	88,669,578	0.9999
2000	95,760,743	95,875,733	1.0012	2000	95,875,733	95,862,477	0.9999
2001	98,541,595	98,552,228	1.0001	2001	98,552,228	98,267,268	0.9971
2002	119,931,664	119,820,427	0.9991	2002	119,820,427	119,884,624	1.0005
2003	134,177,942	134,203,334	1.0002	2003	134,203,334	134,170,676	0.9998
2004	150,133,837	151,076,257	1.0063	2004	151,076,257	150,957,107	0.9992
2005	92,859,349	181,565,984	1.9553	2005	181,565,984	184,101,088	1.0140
2006		109,352,708		2006	109,352,708	203,918,276	1.8648
				2007		109,759,343	

  

Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year	Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year
Prior				Prior			
to 1986	470,521,010	470,559,557	1.0001	to 1986	455,602,153	455,573,469	0.9999
1986	70,643,392	70,642,472	1.0000	1986	68,061,936	68,061,310	1.0000
1987	82,225,750	82,227,859	1.0000	1987	79,527,015	79,524,226	1.0000
1988	98,345,982	98,353,934	1.0001	1988	94,029,955	94,025,659	1.0000
1989	106,535,459	106,541,098	1.0001	1989	102,416,050	102,400,368	0.9998
1990	94,130,697	94,129,938	1.0000	1990	89,808,704	89,812,096	1.0000
1991	92,903,378	92,950,710	1.0005	1991	87,582,058	87,608,062	1.0003
1992	85,919,314	85,901,934	0.9998	1992	80,361,264	80,373,601	1.0002
1993	86,944,306	86,935,228	0.9999	1993	83,008,043	83,005,062	1.0000
1994	83,911,939	83,927,927	1.0002	1994	79,928,774	79,931,291	1.0000
1995	80,730,408	80,728,566	1.0000	1995	76,565,536	76,568,820	1.0000
1996	85,000,807	85,000,067	1.0000	1996	79,438,397	79,438,457	1.0000
1997	88,717,417	88,919,030	1.0023	1997	83,707,834	83,707,956	1.0000
1998	94,598,052	94,596,860	1.0000	1998	90,307,566	90,308,615	1.0000
1999	88,624,703	88,657,752	1.0004	1999	83,928,221	83,929,990	1.0000
2000	95,772,761	95,758,840	0.9999	2000	91,325,315	91,313,148	0.9999
2001	97,223,480	96,695,267	0.9946	2001	89,311,281	89,972,294	1.0074
2002	119,966,911	119,957,276	0.9999	2002	112,351,143	112,126,692	0.9980
2003	134,303,679	134,206,173	0.9993	2003	126,937,952	126,859,105	0.9994
2004	151,175,648	150,779,364	0.9974	2004	140,521,418	140,400,460	0.9991
2005	184,274,088	183,803,472	0.9974	2005	172,505,819	172,257,056	0.9986
2006	203,994,428	201,819,410	0.9893	2006	189,895,114	189,817,306	0.9996
2007	109,981,965	197,564,830	1.7963	2007	185,935,728	184,351,650	0.9915
2008		94,977,959		2008	88,978,946	140,914,218	1.5837
				2009		61,793,970	

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

TABLE I - A

## POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

## INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/05	As of 12/31/06	Ratio to Prior Year	Policy Year Valued	As of 12/31/06	As of 12/31/07	Ratio to Prior Year
Prior				Prior			
to 1986	312,458,172	314,438,611	1.0063	to 1986	314,438,611	317,313,291	1.0091
1986	43,731,954	43,911,725	1.0041	1986	43,911,725	44,310,223	1.0091
1987	53,507,745	55,193,776	1.0315	1987	55,193,776	55,803,104	1.0110
1988	51,894,305	53,088,516	1.0230	1988	53,088,516	53,337,030	1.0047
1989	60,598,134	61,414,558	1.0135	1989	61,414,558	60,568,976	0.9862
1990	56,804,023	57,846,452	1.0184	1990	57,846,452	57,947,869	1.0018
1991	57,650,142	58,345,595	1.0121	1991	58,345,595	58,482,428	1.0023
1992	64,267,523	64,251,869	0.9998	1992	64,251,869	65,188,321	1.0146
1993	61,590,752	62,612,362	1.0166	1993	62,612,362	64,588,350	1.0316
1994	53,070,080	54,319,750	1.0235	1994	54,319,750	55,213,261	1.0164
1995	60,184,112	60,892,256	1.0118	1995	60,892,256	60,522,747	0.9939
1996	65,533,043	66,348,523	1.0124	1996	66,348,523	65,706,528	0.9903
1997	66,037,928	65,884,629	0.9977	1997	65,884,629	68,781,195	1.0440
1998	59,879,366	61,474,198	1.0266	1998	61,474,198	62,819,806	1.0219
1999	68,912,589	73,134,570	1.0613	1999	73,134,570	74,423,874	1.0176
2000	88,642,840	93,116,071	1.0505	2000	93,116,071	96,948,812	1.0412
2001	71,025,737	76,214,551	1.0731	2001	76,214,551	77,696,402	1.0194
2002	87,283,744	86,795,309	0.9944	2002	86,795,309	87,096,723	1.0035
2003	69,160,482	78,016,275	1.1280	2003	78,016,275	81,868,610	1.0494
2004	64,806,902	78,872,074	1.2170	2004	78,872,074	88,077,766	1.1167
2005	20,196,678	60,752,354	3.0080	2005	60,752,354	73,498,860	1.2098
2006		22,451,323		2006	22,451,323	56,260,129	2.5059
				2007		19,904,958	

  

Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year	Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year
Prior				Prior			
to 1986	317,313,291	319,098,183	1.0056	to 1986	307,461,619	311,022,457	1.0116
1986	44,310,223	43,993,279	0.9928	1986	41,850,556	41,818,804	0.9992
1987	55,803,104	57,319,250	1.0272	1987	54,801,137	55,616,803	1.0149
1988	53,337,030	53,439,095	1.0019	1988	51,205,464	51,365,704	1.0031
1989	60,568,976	61,301,192	1.0121	1989	58,464,630	59,888,999	1.0244
1990	57,947,869	57,700,923	0.9957	1990	53,077,355	55,359,765	1.0430
1991	58,482,428	59,200,372	1.0123	1991	56,729,531	57,244,995	1.0091
1992	65,188,321	65,827,561	1.0098	1992	60,636,349	61,899,728	1.0208
1993	64,588,350	65,734,871	1.0178	1993	62,774,571	62,920,115	1.0023
1994	55,213,261	55,516,484	1.0055	1994	52,982,445	54,817,958	1.0346
1995	60,522,747	61,622,390	1.0182	1995	58,122,337	58,175,636	1.0009
1996	65,706,528	67,275,863	1.0239	1996	63,874,464	65,551,341	1.0263
1997	68,781,195	70,410,837	1.0237	1997	65,810,480	65,581,751	0.9965
1998	62,819,806	62,062,963	0.9880	1998	60,807,250	60,282,289	0.9914
1999	74,423,874	75,142,943	1.0097	1999	72,231,704	72,884,425	1.0090
2000	96,948,812	99,023,870	1.0214	2000	92,706,828	94,685,651	1.0213
2001	77,699,981	78,269,150	1.0073	2001	72,332,877	72,238,051	0.9987
2002	87,105,180	91,406,274	1.0494	2002	85,660,822	86,004,480	1.0040
2003	81,873,838	86,659,484	1.0585	2003	78,749,272	79,178,817	1.0055
2004	88,083,437	94,340,201	1.0710	2004	89,071,650	92,410,252	1.0375
2005	73,498,860	83,773,986	1.1398	2005	76,893,090	81,175,002	1.0557
2006	56,264,941	68,902,072	1.2246	2006	63,497,157	71,035,478	1.1187
2007	19,905,896	59,062,781	2.9671	2007	55,557,559	70,822,583	1.2748
2008		23,353,985		2008	22,241,536	48,680,529	2.1887
				2009		17,391,860	

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

TABLE I - B

## POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

## INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/05	As of 12/31/06	Ratio to Prior Year	Policy Year Valued	As of 12/31/06	As of 12/31/07	Ratio to Prior Year
Prior				Prior			
to 1986	186,966,529	187,568,648	1.0032	to 1986	187,568,648	187,248,820	0.9983
1986	25,302,219	25,316,896	1.0006	1986	25,316,896	25,606,053	1.0114
1987	29,142,089	29,235,500	1.0032	1987	29,235,500	29,338,873	1.0035
1988	27,759,786	27,791,367	1.0011	1988	27,791,367	27,838,859	1.0017
1989	31,102,079	31,219,009	1.0038	1989	31,219,009	31,134,062	0.9973
1990	29,721,927	29,982,517	1.0088	1990	29,982,517	29,838,127	0.9952
1991	28,760,196	28,970,985	1.0073	1991	28,970,985	28,961,433	0.9997
1992	26,638,459	26,517,993	0.9955	1992	26,517,993	26,485,175	0.9988
1993	28,976,242	29,216,121	1.0083	1993	29,216,121	30,626,674	1.0483
1994	23,416,259	24,080,573	1.0284	1994	24,080,573	24,015,536	0.9973
1995	25,992,146	26,136,356	1.0055	1995	26,136,356	25,880,773	0.9902
1996	30,554,595	30,349,504	0.9933	1996	30,349,504	30,234,989	0.9962
1997	31,652,927	31,477,936	0.9945	1997	31,477,936	32,600,704	1.0357
1998	26,200,580	26,814,458	1.0234	1998	26,814,458	27,352,531	1.0201
1999	31,121,581	31,851,628	1.0235	1999	31,851,628	32,359,291	1.0159
2000	40,242,640	41,729,388	1.0369	2000	41,729,388	42,132,673	1.0097
2001	32,803,239	33,834,769	1.0314	2001	33,834,769	34,354,963	1.0154
2002	35,696,932	37,721,638	1.0567	2002	37,721,638	38,221,834	1.0133
2003	30,173,837	34,569,693	1.1457	2003	34,569,693	35,706,795	1.0329
2004	23,794,950	32,155,603	1.3514	2004	32,155,603	36,276,205	1.1281
2005	7,113,116	24,169,680	3.3979	2005	24,169,680	30,345,779	1.2555
2006		8,718,635		2006	8,718,635	22,203,106	2.5466
				2007		6,755,098	

  

Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year	Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year
Prior				Prior			
to 1986	187,248,820	187,909,971	1.0035	to 1986	179,907,291	180,079,391	1.0010
1986	25,606,053	25,194,845	0.9839	1986	24,301,998	24,352,915	1.0021
1987	29,338,873	29,560,466	1.0076	1987	28,282,994	28,597,690	1.0111
1988	27,838,859	27,725,119	0.9959	1988	26,571,541	26,698,842	1.0048
1989	31,134,062	31,015,247	0.9962	1989	29,578,931	30,333,472	1.0255
1990	29,838,127	28,970,046	0.9709	1990	26,716,611	28,194,682	1.0553
1991	28,961,433	29,062,515	1.0035	1991	27,695,352	27,792,307	1.0035
1992	26,485,175	26,515,656	1.0012	1992	24,760,448	24,919,505	1.0064
1993	30,626,674	31,036,095	1.0134	1993	29,893,142	30,072,467	1.0060
1994	24,015,536	24,160,071	1.0060	1994	23,110,132	23,608,412	1.0216
1995	25,880,773	26,160,510	1.0108	1995	24,620,867	24,814,986	1.0079
1996	30,234,989	30,330,762	1.0032	1996	29,096,919	29,465,275	1.0127
1997	32,600,704	32,963,472	1.0111	1997	31,553,543	31,233,040	0.9898
1998	27,352,531	27,403,157	1.0019	1998	27,013,824	27,072,997	1.0022
1999	32,359,291	32,178,783	0.9944	1999	30,887,456	31,319,907	1.0140
2000	42,132,673	43,016,243	1.0210	2000	40,362,426	42,133,726	1.0439
2001	34,356,448	34,320,451	0.9990	2001	31,691,507	32,270,570	1.0183
2002	38,226,654	39,552,398	1.0347	2002	37,209,906	37,210,084	1.0000
2003	35,709,068	37,369,238	1.0465	2003	33,747,568	33,853,676	1.0031
2004	36,279,994	37,961,926	1.0464	2004	35,850,298	37,044,601	1.0333
2005	30,345,779	35,082,049	1.1561	2005	32,005,440	34,024,272	1.0631
2006	22,205,238	29,294,389	1.3193	2006	26,876,504	31,483,575	1.1714
2007	6,755,368	23,044,157	3.4112	2007	21,553,925	30,079,300	1.3955
2008		8,541,833		2008	8,178,145	19,011,896	2.3247
				2009		6,841,120	

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

TABLE I - C

## POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

## MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/05	As of 12/31/06	Ratio to Prior Year	Policy Year Valued	As of 12/31/06	As of 12/31/07	Ratio to Prior Year
Prior				Prior			
to 1986	125,491,643	126,869,963	1.0110	to 1986	126,869,963	130,064,471	1.0252
1986	18,429,735	18,594,829	1.0090	1986	18,594,829	18,704,170	1.0059
1987	24,365,656	25,958,276	1.0654	1987	25,958,276	26,464,231	1.0195
1988	24,134,519	25,297,149	1.0482	1988	25,297,149	25,498,171	1.0079
1989	29,496,055	30,195,549	1.0237	1989	30,195,549	29,434,914	0.9748
1990	27,082,096	27,863,935	1.0289	1990	27,863,935	28,109,742	1.0088
1991	28,889,946	29,374,610	1.0168	1991	29,374,610	29,520,995	1.0050
1992	37,629,064	37,733,876	1.0028	1992	37,733,876	38,703,146	1.0257
1993	32,614,510	33,396,241	1.0240	1993	33,396,241	33,961,676	1.0169
1994	29,653,821	30,239,177	1.0197	1994	30,239,177	31,197,725	1.0317
1995	34,191,966	34,755,900	1.0165	1995	34,755,900	34,641,974	0.9967
1996	34,978,448	35,999,019	1.0292	1996	35,999,019	35,471,539	0.9853
1997	34,385,001	34,406,693	1.0006	1997	34,406,693	36,180,491	1.0516
1998	33,678,786	34,659,740	1.0291	1998	34,659,740	35,467,275	1.0233
1999	37,791,008	41,282,942	1.0924	1999	41,282,942	42,064,583	1.0189
2000	48,400,200	51,386,683	1.0617	2000	51,386,683	54,816,139	1.0667
2001	38,222,498	42,379,782	1.1088	2001	42,379,782	43,341,439	1.0227
2002	51,586,812	49,073,671	0.9513	2002	49,073,671	48,874,889	0.9959
2003	38,986,645	43,446,582	1.1144	2003	43,446,582	46,161,815	1.0625
2004	41,011,952	46,716,471	1.1391	2004	46,716,471	51,801,561	1.1089
2005	13,083,562	36,582,674	2.7961	2005	36,582,674	43,153,081	1.1796
2006		13,732,688		2006	13,732,688	34,057,023	2.4800
				2007		13,149,860	

  

Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year	Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year
Prior				Prior			
to 1986	130,064,471	131,188,212	1.0086	to 1986	127,554,328	130,943,066	1.0266
1986	18,704,170	18,798,434	1.0050	1986	17,548,558	17,465,889	0.9953
1987	26,464,231	27,758,784	1.0489	1987	26,518,143	27,019,113	1.0189
1988	25,498,171	25,713,976	1.0085	1988	24,633,923	24,666,862	1.0013
1989	29,434,914	30,285,945	1.0289	1989	28,885,699	29,555,527	1.0232
1990	28,109,742	28,730,877	1.0221	1990	26,360,744	27,165,083	1.0305
1991	29,520,995	30,137,857	1.0209	1991	29,034,179	29,452,688	1.0144
1992	38,703,146	39,311,905	1.0157	1992	35,875,901	36,980,223	1.0308
1993	33,961,676	34,698,776	1.0217	1993	32,881,429	32,847,648	0.9990
1994	31,197,725	31,356,413	1.0051	1994	29,872,313	31,209,546	1.0448
1995	34,641,974	35,461,880	1.0237	1995	33,501,470	33,360,650	0.9958
1996	35,471,539	36,945,101	1.0415	1996	34,777,545	36,086,066	1.0376
1997	36,180,491	37,447,365	1.0350	1997	34,256,937	34,348,711	1.0027
1998	35,467,275	34,659,806	0.9772	1998	33,793,426	33,209,292	0.9827
1999	42,064,583	42,964,160	1.0214	1999	41,344,248	41,564,518	1.0053
2000	54,816,139	56,007,627	1.0217	2000	52,344,402	52,551,925	1.0040
2001	43,343,533	43,948,699	1.0140	2001	40,641,370	39,967,481	0.9834
2002	48,878,526	51,853,876	1.0609	2002	48,450,916	48,794,396	1.0071
2003	46,164,770	49,290,246	1.0677	2003	45,001,704	45,325,141	1.0072
2004	51,803,443	56,378,275	1.0883	2004	53,221,352	55,365,651	1.0403
2005	43,153,081	48,691,937	1.1284	2005	44,887,650	47,150,730	1.0504
2006	34,059,703	39,607,683	1.1629	2006	36,620,653	39,551,903	1.0800
2007	13,150,528	36,018,624	2.7389	2007	34,003,634	40,743,283	1.1982
2008		14,812,152		2008	14,063,391	29,668,633	2.1096
				2009		10,550,740	

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

TABLE I - D

## POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

## INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/05	As of 12/31/06	Ratio to Prior Year	Policy Year Valued	As of 12/31/06	As of 12/31/07	Ratio to Prior Year
Prior				Prior			
to 1986	179,884,303	180,846,455	1.0053	to 1986	180,846,455	182,016,220	1.0065
1986	23,645,990	23,806,417	1.0068	1986	23,806,417	24,015,707	1.0088
1987	28,430,286	28,519,241	1.0031	1987	28,519,241	28,761,205	1.0085
1988	25,733,739	26,305,389	1.0222	1988	26,305,389	26,909,566	1.0230
1989	29,747,185	29,881,430	1.0045	1989	29,881,430	29,983,324	1.0034
1990	26,800,711	27,186,314	1.0144	1990	27,186,314	27,303,037	1.0043
1991	27,000,763	27,180,648	1.0067	1991	27,180,648	27,325,038	1.0053
1992	25,480,998	25,764,570	1.0111	1992	25,764,570	25,831,794	1.0026
1993	26,836,695	27,267,230	1.0160	1993	27,267,230	28,723,489	1.0534
1994	22,243,872	22,386,249	1.0064	1994	22,386,249	22,490,440	1.0047
1995	23,730,790	24,225,574	1.0208	1995	24,225,574	24,559,128	1.0138
1996	27,446,527	27,745,983	1.0109	1996	27,745,983	28,072,192	1.0118
1997	25,741,935	26,951,122	1.0470	1997	26,951,122	27,748,322	1.0296
1998	23,516,914	24,227,170	1.0302	1998	24,227,170	24,861,435	1.0262
1999	27,316,462	28,758,240	1.0528	1999	28,758,240	29,369,985	1.0213
2000	31,757,362	34,652,939	1.0912	2000	34,652,939	36,347,864	1.0489
2001	24,915,684	27,804,785	1.1160	2001	27,804,785	29,572,380	1.0636
2002	25,185,946	28,519,630	1.1324	2002	28,519,630	31,037,000	1.0883
2003	17,109,600	24,716,102	1.4446	2003	24,716,102	28,703,662	1.1613
2004	8,061,155	17,733,872	2.1999	2004	17,733,872	25,007,909	1.4102
2005	1,944,100	8,483,069	4.3635	2005	8,483,069	16,562,899	1.9525
2006		2,041,025		2006	2,041,025	8,637,506	4.2319
				2007		1,923,848	

  

Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year	Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year
Prior				Prior			
to 1986	182,016,220	183,020,096	1.0055	to 1986	175,032,297	175,773,413	1.0042
1986	24,015,707	24,139,490	1.0052	1986	23,246,644	23,533,232	1.0123
1987	28,761,205	28,766,359	1.0002	1987	27,488,887	27,816,046	1.0119
1988	26,909,566	27,002,015	1.0034	1988	25,848,937	25,930,330	1.0031
1989	29,983,324	30,091,731	1.0036	1989	28,655,415	28,795,074	1.0049
1990	27,303,037	27,866,232	1.0206	1990	25,686,129	27,197,633	1.0588
1991	27,325,038	27,515,602	1.0070	1991	26,148,440	26,496,529	1.0133
1992	25,831,794	25,917,952	1.0033	1992	24,162,744	24,454,497	1.0121
1993	28,723,489	29,251,825	1.0184	1993	28,128,424	28,570,645	1.0157
1994	22,490,440	22,845,953	1.0158	1994	21,799,014	21,990,648	1.0088
1995	24,559,128	24,620,849	1.0025	1995	23,210,318	23,372,940	1.0070
1996	28,072,192	28,257,649	1.0066	1996	27,058,167	27,355,131	1.0110
1997	27,748,322	28,155,824	1.0147	1997	26,763,920	27,387,530	1.0233
1998	24,861,435	25,408,238	1.0220	1998	25,018,905	25,384,820	1.0146
1999	29,369,985	30,241,620	1.0297	1999	28,990,491	29,658,412	1.0230
2000	36,347,864	37,942,122	1.0439	2000	35,380,519	36,366,301	1.0279
2001	29,572,380	30,403,276	1.0281	2001	28,132,170	28,923,807	1.0281
2002	31,037,000	32,780,536	1.0562	2002	30,720,521	32,649,820	1.0628
2003	28,703,662	31,232,363	1.0881	2003	28,053,185	29,507,542	1.0518
2004	25,007,909	28,892,310	1.1553	2004	27,059,701	30,195,229	1.1159
2005	16,562,899	24,376,092	1.4717	2005	22,230,708	26,717,204	1.2018
2006	8,637,506	16,173,264	1.8724	2006	14,583,649	21,861,677	1.4991
2007	1,923,848	8,523,140	4.4303	2007	7,978,439	16,196,536	2.0300
2008		1,861,488		2008	1,732,960	6,983,313	4.0297
				2009		1,607,484	

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

TABLE I - E

## POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

## MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/05	As of 12/31/06	Ratio to Prior Year	Policy Year Valued	As of 12/31/06	As of 12/31/07	Ratio to Prior Year
Prior				Prior			
to 1986	108,853,906	110,516,940	1.0153	to 1986	110,516,940	112,357,309	1.0167
1986	16,835,973	16,968,317	1.0079	1986	16,968,317	17,169,010	1.0118
1987	22,181,413	22,543,253	1.0163	1987	22,543,253	22,805,525	1.0116
1988	22,133,091	22,276,807	1.0065	1988	22,276,807	22,438,908	1.0073
1989	25,620,687	26,014,472	1.0154	1989	26,014,472	26,407,950	1.0151
1990	24,041,112	24,589,891	1.0228	1990	24,589,891	24,865,339	1.0112
1991	25,946,633	26,504,028	1.0215	1991	26,504,028	26,781,384	1.0105
1992	29,685,020	30,556,155	1.0293	1992	30,556,155	31,255,891	1.0229
1993	26,905,764	27,344,882	1.0163	1993	27,344,882	27,826,309	1.0176
1994	23,580,558	24,543,221	1.0408	1994	24,543,221	25,491,176	1.0386
1995	26,459,380	28,453,127	1.0754	1995	28,453,127	29,358,399	1.0318
1996	28,832,598	29,697,251	1.0300	1996	29,697,251	30,815,205	1.0376
1997	28,522,767	29,538,060	1.0356	1997	29,538,060	30,621,548	1.0367
1998	28,748,550	29,438,711	1.0240	1998	29,438,711	30,237,904	1.0271
1999	32,688,932	34,395,063	1.0522	1999	34,395,063	35,286,284	1.0259
2000	36,020,837	38,279,984	1.0627	2000	38,279,984	40,193,260	1.0500
2001	29,874,879	32,026,913	1.0720	2001	32,026,913	33,432,012	1.0439
2002	34,141,284	37,386,345	1.0950	2002	37,386,345	39,341,745	1.0523
2003	31,457,183	36,158,068	1.1494	2003	36,158,068	37,682,412	1.0422
2004	25,507,428	34,355,191	1.3469	2004	34,355,191	39,212,789	1.1414
2005	6,162,881	25,536,079	4.1435	2005	25,536,079	33,788,447	1.3232
2006		6,255,230		2006	6,255,230	24,290,621	3.8832
				2007		5,725,866	
Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year	Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year
Prior				Prior			
to 1986	112,357,309	114,957,072	1.0231	to 1986	111,678,271	113,807,321	1.0191
1986	17,169,010	17,243,303	1.0043	1986	16,254,609	16,309,304	1.0034
1987	22,805,525	23,135,635	1.0145	1987	22,333,955	22,652,174	1.0142
1988	22,438,908	22,700,364	1.0117	1988	21,709,997	21,854,503	1.0067
1989	26,407,950	26,875,324	1.0177	1989	25,592,017	26,340,842	1.0293
1990	24,865,339	25,186,282	1.0129	1990	23,371,999	23,822,763	1.0193
1991	26,781,384	27,069,723	1.0108	1991	26,001,639	26,357,850	1.0137
1992	31,255,891	31,893,093	1.0204	1992	29,738,304	30,260,843	1.0176
1993	27,826,309	28,419,315	1.0213	1993	27,049,823	27,279,671	1.0085
1994	25,491,176	26,128,988	1.0250	1994	24,938,270	25,277,562	1.0136
1995	29,358,399	29,795,014	1.0149	1995	28,045,365	28,601,234	1.0198
1996	30,815,205	31,671,975	1.0278	1996	30,071,854	31,001,938	1.0309
1997	30,621,548	31,155,664	1.0174	1997	28,056,546	28,642,376	1.0209
1998	30,237,904	31,230,696	1.0328	1998	30,364,316	30,654,896	1.0096
1999	35,286,284	36,098,456	1.0230	1999	34,789,180	35,573,609	1.0225
2000	40,193,260	41,852,350	1.0413	2000	39,310,982	41,552,792	1.0570
2001	33,432,012	34,439,857	1.0301	2001	31,832,202	33,038,040	1.0379
2002	39,341,745	41,546,453	1.0560	2002	38,849,159	40,091,790	1.0320
2003	37,682,412	39,775,912	1.0556	2003	35,669,975	37,001,772	1.0373
2004	39,212,789	42,439,704	1.0823	2004	40,112,626	42,344,084	1.0556
2005	33,788,447	39,098,250	1.1571	2005	35,822,723	38,778,708	1.0825
2006	24,290,621	32,438,753	1.3354	2006	29,899,282	34,062,975	1.1393
2007	5,725,866	24,519,261	4.2822	2007	22,858,442	31,395,684	1.3735
2008		7,522,823		2008	7,187,097	20,471,852	2.8484
				2009		4,708,976	

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



TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 07 V. 08 VALUATION TO PRE-SB1 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES						ADJUSTED	
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/07	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/08	CALENDAR YEAR 2008 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2008 PAID LOSSES		ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/08	
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(6)	(7) = (1) * (6)	(8) = (1) + (5)
PRIOR TO 1986	112,357,309	114,957,072	2,599,763	0.9392	2,768,061		115,125,370	
1986	17,169,010	17,243,303	74,293	0.9392	79,102		17,248,112	
1987	22,805,525	23,135,635	330,110	0.9392	351,480		23,157,005	
1988	22,438,908	22,700,364	261,456	0.9392	278,382		22,717,290	
1989	26,407,950	26,875,324	467,374	0.9392	497,630		26,905,580	
1990	24,865,339	25,186,282	320,943	0.9392	341,720		25,207,059	
1991	26,781,384	27,069,723	288,339	0.9392	307,005		27,088,389	
1992	31,255,891	31,893,093	637,202	0.9392	678,452		31,934,343	
1993	27,826,309	28,419,315	593,006	0.9392	631,395		28,457,704	
1994	25,491,176	26,128,988	637,812	0.9392	679,101		26,170,277	
1995	29,358,399	29,795,014	436,615	0.9392	464,880		29,823,279	
1996	30,815,205	31,671,975	856,770	0.9392	912,234		31,727,439	
1997	30,621,548	31,155,664	534,116	0.9392	568,693		31,190,241	
1998	30,237,904	31,230,696	992,792	0.9392	1,057,061		31,294,965	
1999	35,286,284	36,098,456	812,172	0.9392	864,749		36,151,033	
2000	40,193,260	41,852,350	1,659,090	0.9392	1,766,493		41,959,753	
2001	33,432,012	34,439,857	1,007,845	0.9392	1,073,089		34,505,101	
2002	39,341,745	41,546,453	2,204,708	0.9392	2,347,432		41,689,177	
2003	37,682,412	39,775,912	2,093,500	0.9392	2,229,025		39,911,437	
2004	39,212,789	42,439,704	3,226,915	0.9392	3,435,812		42,648,601	
2005	33,788,447	39,098,250	5,309,803	0.9392	5,653,538		39,441,985	
2006	24,290,621	32,438,753	8,148,132	0.9392	8,675,609		32,966,230	
2007	5,725,866	24,519,261	18,793,395	0.9392	20,010,003		25,735,869	
2008		7,522,823	7,522,823	0.9006	8,353,123		8,353,123	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
				ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/08	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/08
	(9)	¤ ¤ (10)	(11) = (9) / (10)	(12)	(13)	(14) = (12) / (13)
PRIOR TO 1986				16,231,140	0.9748	16,650,739
1986				1,555,131	0.9748	1,595,333
1987				4,623,149	0.9748	4,742,664
1988				3,013,612	0.9748	3,091,518
1989				3,410,621	0.9748	3,498,791
1990				3,544,595	0.9748	3,636,228
1991				3,068,134	0.9748	3,147,450
1992				7,418,812	0.9748	7,610,599
1993				6,279,461	0.9748	6,441,794
1994				5,227,425	0.9748	5,362,562
1995				5,666,866	0.9748	5,813,363
1996				5,273,126	0.9748	5,409,444
1997				6,291,701	0.9748	6,454,351
1998				3,429,110	0.9748	3,517,757
1999				6,865,704	0.9748	7,043,192
2000				14,155,277	0.9748	14,521,212
2001				9,508,842	0.9748	9,754,659
2002				10,307,423	0.9748	10,573,885
2003				9,514,334	0.9748	9,760,293
2004				13,938,571	0.9748	14,298,903
2005				9,593,687	0.9748	9,841,698
2006				7,168,930	0.9748	7,354,257
2007				11,499,363	0.9748	11,796,638
2008				7,289,329	0.9748	7,477,769

¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 06 V. 07 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 08 V. 09 VALUATION TO PRE-SB1 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES						ADJUSTED	ADJUSTED
	ACCUMULATED	ACCUMULATED	CALENDAR YEAR 2009 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED	□	ACCUMULATED	ACCUMULATED
	MEDICAL	MEDICAL			CALENDAR		MEDICAL	
	PAID LOSSES	PAID LOSSES	PAID LOSSES	PAID LOSSES	PAID LOSSES	AS OF 12/31/08	PAID LOSSES	AS OF 12/31/09
AS OF 12/31/08	AS OF 12/31/09	(3) = (2) - (1)	(4)	(5) = (3) / (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)	
PRIOR TO 1986	111,678,271	113,807,321	2,129,050	0.8136	2,616,826	1.0015	111,845,788	114,462,614
1986	16,254,609	16,309,304	54,695	0.8136	67,226	1.0003	16,259,485	16,326,711
1987	22,333,955	22,652,174	318,219	0.8136	391,125	1.0009	22,354,056	22,745,181
1988	21,709,997	21,854,503	144,506	0.8136	177,613	1.0007	21,725,194	21,902,807
1989	25,592,017	26,340,842	748,825	0.8136	920,385	1.0011	25,620,168	26,540,553
1990	23,371,999	23,822,763	450,764	0.8136	554,036	1.0008	23,390,697	23,944,733
1991	26,001,639	26,357,850	356,211	0.8136	437,821	1.0007	26,019,840	26,457,661
1992	29,738,304	30,260,843	522,539	0.8136	642,255	1.0013	29,776,964	30,419,219
1993	27,049,823	27,279,671	229,848	0.8136	282,507	1.0014	27,087,693	27,370,200
1994	24,938,270	25,277,562	339,292	0.8136	417,026	1.0016	24,978,171	25,395,197
1995	28,045,365	28,601,234	555,869	0.8136	683,221	1.0009	28,070,606	28,753,827
1996	30,071,854	31,001,938	930,084	0.8136	1,143,171	1.0018	30,125,983	31,269,154
1997	28,056,546	28,642,376	585,830	0.8136	720,047	1.0011	28,087,408	28,807,455
1998	30,364,316	30,654,896	290,580	0.8136	357,153	1.0021	30,428,081	30,785,234
1999	34,789,180	35,573,609	784,429	0.8136	964,146	1.0015	34,841,364	35,805,510
2000	39,310,982	41,552,792	2,241,810	0.8136	2,755,420	1.0026	39,413,191	42,168,611
2001	31,832,202	33,038,040	1,205,838	0.8136	1,482,102	1.0019	31,892,683	33,374,785
2002	38,849,159	40,091,790	1,242,631	0.8136	1,527,324	1.0034	38,981,246	40,508,570
2003	35,669,975	37,001,772	1,331,797	0.8136	1,636,919	1.0034	35,791,253	37,428,172
2004	40,112,626	42,344,084	2,231,458	0.8136	2,742,697	1.0049	40,309,178	43,051,875
2005	35,822,723	38,778,708	2,955,985	0.8136	3,633,217	1.0088	36,137,963	39,771,180
2006	29,899,282	34,062,975	4,163,693	0.8136	5,117,617	1.0163	30,386,640	35,504,257
2007	22,858,442	31,395,684	8,537,242	0.8136	10,493,169	1.0496	23,992,221	34,485,390
2008	7,187,097	20,471,852	13,284,755	0.8136	16,328,362	1.1104	7,980,553	24,308,915
2009		4,708,976	4,708,976	0.8136	5,787,827			5,787,827

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED	AVERAGE RESERVE LEVEL	ADJUSTED	ACCUMULATED	AVERAGE RESERVE LEVEL	ADJUSTED
	MEDICAL		ACCUMULATED	MEDICAL		
	CASE RESERVES	RESERVE	CASE RESERVES	CASE RESERVES	RESERVE	CASE RESERVES
AS OF 12/31/08	LEVEL	AS OF 12/31/08	AS OF 12/31/09	LEVEL	AS OF 12/31/09	
(9)	(10)	(11) = (9) / (10)	(12)	(13)	(14) = (12) / (13)	
PRIOR TO 1986	15,876,057	0.9748	16,286,476	17,135,745	0.9006	19,027,032
1986	1,293,949	0.9748	1,327,399	1,156,585	0.9006	1,284,238
1987	4,184,188	0.9748	4,292,355	4,366,939	0.9006	4,848,922
1988	2,923,926	0.9748	2,999,514	2,812,359	0.9006	3,122,761
1989	3,293,682	0.9748	3,378,828	3,214,685	0.9006	3,569,493
1990	2,988,745	0.9748	3,066,008	3,342,320	0.9006	3,711,215
1991	3,032,540	0.9748	3,110,936	3,094,838	0.9006	3,436,418
1992	6,137,597	0.9748	6,296,263	6,719,380	0.9006	7,461,004
1993	5,831,606	0.9748	5,982,362	5,567,977	0.9006	6,182,519
1994	4,934,043	0.9748	5,061,595	5,931,984	0.9006	6,586,702
1995	5,456,105	0.9748	5,597,153	4,759,416	0.9006	5,284,717
1996	4,705,691	0.9748	4,827,340	5,084,128	0.9006	5,645,268
1997	6,200,391	0.9748	6,360,680	5,706,335	0.9006	6,336,148
1998	3,429,110	0.9748	3,517,757	2,554,396	0.9006	2,836,327
1999	6,555,068	0.9748	6,724,526	5,990,909	0.9006	6,652,131
2000	13,033,420	0.9748	13,370,353	10,999,133	0.9006	12,213,117
2001	8,809,168	0.9748	9,036,898	6,929,441	0.9006	7,694,249
2002	9,601,757	0.9748	9,849,976	8,702,606	0.9006	9,663,120
2003	9,331,729	0.9748	9,572,968	8,323,369	0.9006	9,242,026
2004	13,108,726	0.9748	13,447,606	13,021,567	0.9006	14,458,769
2005	9,064,927	0.9748	9,299,269	8,372,022	0.9006	9,296,049
2006	6,721,371	0.9748	6,895,128	5,488,928	0.9006	6,094,746
2007	11,145,192	0.9748	11,433,311	9,347,599	0.9006	10,379,302
2008	6,876,294	0.9748	7,054,056	9,196,781	0.9006	10,211,838
2009				5,841,764	0.9006	6,486,525

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 07 V. 08 VALUATION)

□ □ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 07 V. 08 VALUATION)

TABLE I - ADJUSTED TO PRE SENATE BILL 1 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/05	12/31/06	Prior Year	Valued	12/31/06	12/31/07	Prior Year
Prior				Prior			
to 1986	470,469,262	470,520,746	1.0001	to 1986	470,520,746	470,521,010	1.0000
1986	70,662,802	70,642,703	0.9997	1986	70,642,703	70,643,392	1.0000
1987	82,211,765	82,212,725	1.0000	1987	82,212,725	82,225,750	1.0002
1988	98,361,301	98,290,364	0.9993	1988	98,290,364	98,345,982	1.0006
1989	106,128,025	106,496,998	1.0035	1989	106,496,998	106,535,459	1.0004
1990	93,537,296	94,117,228	1.0062	1990	94,117,228	94,130,902	1.0001
1991	92,964,855	92,864,993	0.9989	1991	92,864,993	92,904,056	1.0004
1992	86,386,679	85,921,187	0.9946	1992	85,921,187	85,919,982	1.0000
1993	86,984,577	86,945,402	0.9995	1993	86,945,402	86,944,981	1.0000
1994	83,903,080	83,907,387	1.0001	1994	83,907,387	83,912,349	1.0001
1995	80,761,029	80,758,868	1.0000	1995	80,758,868	80,759,982	1.0000
1996	85,206,686	85,199,703	0.9999	1996	85,199,703	85,197,215	1.0000
1997	88,899,092	88,872,668	0.9997	1997	88,872,668	88,853,555	0.9998
1998	94,807,782	94,826,083	1.0002	1998	94,826,083	94,812,033	0.9999
1999	88,621,444	88,680,449	1.0007	1999	88,680,449	88,669,578	0.9999
2000	95,760,743	95,875,733	1.0012	2000	95,875,733	95,862,477	0.9999
2001	98,541,595	98,552,228	1.0001	2001	98,552,228	98,267,268	0.9971
2002	119,931,664	119,820,427	0.9991	2002	119,820,427	119,884,624	1.0005
2003	134,177,942	134,203,334	1.0002	2003	134,203,334	134,170,676	0.9998
2004	150,133,837	151,076,257	1.0063	2004	151,076,257	150,957,107	0.9992
2005	92,859,349	181,565,984	1.9553	2005	181,565,984	184,101,088	1.0140
2006		109,352,708		2006	109,352,708	203,918,276	1.8648
				2007		109,759,343	

  

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/07	12/31/08	Prior Year	Valued	12/31/08	12/31/09	Prior Year
Prior				Prior			
to 1986	470,521,010	470,559,557	1.0001	to 1986	455,602,153	455,573,469	0.9999
1986	70,643,392	70,642,472	1.0000	1986	68,061,936	68,061,310	1.0000
1987	82,225,750	82,227,859	1.0000	1987	79,527,015	79,524,226	1.0000
1988	98,345,982	98,353,934	1.0001	1988	94,029,955	94,025,659	1.0000
1989	106,535,459	106,541,098	1.0001	1989	102,416,050	102,400,368	0.9998
1990	94,130,697	94,129,938	1.0000	1990	89,808,704	89,812,096	1.0000
1991	92,903,378	92,950,710	1.0005	1991	87,582,058	87,608,062	1.0003
1992	85,919,314	85,901,934	0.9998	1992	80,361,264	80,373,601	1.0002
1993	86,944,306	86,935,228	0.9999	1993	83,008,043	83,005,062	1.0000
1994	83,911,939	83,927,927	1.0002	1994	79,928,774	79,931,291	1.0000
1995	80,730,408	80,728,566	1.0000	1995	76,565,536	76,568,820	1.0000
1996	85,000,807	85,000,067	1.0000	1996	79,438,397	79,438,457	1.0000
1997	88,717,417	88,919,030	1.0023	1997	83,707,834	83,707,956	1.0000
1998	94,598,052	94,596,860	1.0000	1998	90,307,566	90,308,615	1.0000
1999	88,624,703	88,657,752	1.0004	1999	83,928,221	83,929,990	1.0000
2000	95,772,761	95,758,840	0.9999	2000	91,325,315	91,313,148	0.9999
2001	97,223,480	96,695,267	0.9946	2001	89,311,281	89,972,294	1.0074
2002	119,966,911	119,957,276	0.9999	2002	112,351,143	112,126,692	0.9980
2003	134,303,679	134,206,173	0.9993	2003	126,937,952	126,859,105	0.9994
2004	151,175,648	150,779,364	0.9974	2004	140,521,418	140,400,460	0.9991
2005	184,274,088	183,803,472	0.9974	2005	172,505,819	172,257,056	0.9986
2006	203,994,428	201,819,410	0.9893	2006	189,895,114	189,817,306	0.9996
2007	109,981,965	197,564,830	1.7963	2007	185,935,728	184,351,650	0.9915
2008		94,977,959		2008	88,978,946	140,914,218	1.5837
				2009		61,793,970	

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

TABLE I - A - ADJUSTED TO PRE SENATE BILL 1 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/05	12/31/06	Prior Year	Valued	12/31/06	12/31/07	Prior Year
Prior				Prior			
to 1986	312,458,172	314,438,611	1.0063	to 1986	314,438,611	317,313,291	1.0091
1986	43,731,954	43,911,725	1.0041	1986	43,911,725	44,310,223	1.0091
1987	53,507,745	55,193,776	1.0315	1987	55,193,776	55,803,104	1.0110
1988	51,894,305	53,088,516	1.0230	1988	53,088,516	53,337,030	1.0047
1989	60,598,134	61,414,558	1.0135	1989	61,414,558	60,568,976	0.9862
1990	56,804,023	57,846,452	1.0184	1990	57,846,452	57,947,869	1.0018
1991	57,650,142	58,345,595	1.0121	1991	58,345,595	58,482,428	1.0023
1992	64,267,523	64,251,869	0.9998	1992	64,251,869	65,188,321	1.0146
1993	61,590,752	62,612,362	1.0166	1993	62,612,362	64,588,350	1.0316
1994	53,070,080	54,319,750	1.0235	1994	54,319,750	55,213,261	1.0164
1995	60,184,112	60,892,256	1.0118	1995	60,892,256	60,522,747	0.9939
1996	65,533,043	66,348,523	1.0124	1996	66,348,523	65,706,528	0.9903
1997	66,037,928	65,884,629	0.9977	1997	65,884,629	68,781,195	1.0440
1998	59,879,366	61,474,198	1.0266	1998	61,474,198	62,819,806	1.0219
1999	68,912,589	73,134,570	1.0613	1999	73,134,570	74,423,874	1.0176
2000	88,642,840	93,116,071	1.0505	2000	93,116,071	96,948,812	1.0412
2001	71,025,737	76,214,551	1.0731	2001	76,214,551	77,696,402	1.0194
2002	87,283,744	86,795,309	0.9944	2002	86,795,309	87,096,723	1.0035
2003	69,160,482	78,016,275	1.1280	2003	78,016,275	81,868,610	1.0494
2004	64,806,902	78,872,074	1.2170	2004	78,872,074	88,077,766	1.1167
2005	20,196,678	60,752,354	3.0080	2005	60,752,354	73,498,860	1.2098
2006		22,451,323		2006	22,451,323	56,260,129	2.5059
				2007		19,904,958	

  

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/07	12/31/08	Prior Year	Valued	12/31/08	12/31/09	Prior Year
Prior				Prior			
to 1986	317,313,291	319,686,080	1.0075	to 1986	308,039,555	313,569,037	1.0180
1986	44,310,223	44,038,290	0.9939	1986	41,888,882	41,963,864	1.0018
1987	55,803,104	57,460,135	1.0297	1987	54,929,405	56,191,793	1.0230
1988	53,337,030	53,533,927	1.0037	1988	51,296,249	51,724,410	1.0083
1989	60,568,976	61,419,618	1.0140	1989	58,577,927	60,443,518	1.0318
1990	57,947,869	57,813,333	0.9977	1990	53,173,316	55,850,630	1.0504
1991	58,482,428	59,298,354	1.0140	1991	56,826,128	57,686,386	1.0151
1992	65,188,321	66,060,598	1.0134	1992	60,833,675	62,799,728	1.0323
1993	64,588,350	65,935,593	1.0209	1993	62,963,197	63,625,186	1.0105
1994	55,213,261	55,692,910	1.0087	1994	53,149,898	55,590,311	1.0459
1995	60,522,747	61,797,152	1.0211	1995	58,288,626	58,853,530	1.0097
1996	65,706,528	67,467,645	1.0268	1996	64,050,242	66,379,697	1.0364
1997	68,781,195	70,608,064	1.0266	1997	66,001,631	66,376,643	1.0057
1998	62,819,806	62,215,879	0.9904	1998	60,959,662	60,694,558	0.9957
1999	74,423,874	75,373,008	1.0128	1999	72,453,346	73,777,548	1.0183
2000	96,948,812	99,497,208	1.0263	2000	93,145,970	96,515,454	1.0362
2001	77,699,981	78,580,211	1.0113	2001	72,621,088	73,339,604	1.0099
2002	87,105,180	91,815,460	1.0541	2002	86,041,128	87,381,774	1.0156
2003	81,873,838	87,040,968	1.0631	2003	79,111,789	80,523,874	1.0178
2004	88,083,437	94,909,430	1.0775	2004	89,607,082	94,555,245	1.0552
2005	73,498,860	84,365,732	1.1479	2005	77,442,672	83,091,501	1.0729
2006	56,264,941	69,614,876	1.2373	2006	64,158,272	73,082,578	1.1391
2007	19,905,896	60,576,664	3.0432	2007	56,979,457	74,943,992	1.3153
2008		24,372,725		2008	23,212,754	53,532,649	2.3062
				2009		19,115,472	

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

TABLE I - B - ADJUSTED TO PRE SENATE BILL 1 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

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	12/31/05	12/31/06	Prior Year	Valued	12/31/06	12/31/07	Prior Year
Prior				Prior			
to 1986	186,966,529	187,568,648	1.0032	to 1986	187,568,648	187,248,820	0.9983
1986	25,302,219	25,316,896	1.0006	1986	25,316,896	25,606,053	1.0114
1987	29,142,089	29,235,500	1.0032	1987	29,235,500	29,338,873	1.0035
1988	27,759,786	27,791,367	1.0011	1988	27,791,367	27,838,859	1.0017
1989	31,102,079	31,219,009	1.0038	1989	31,219,009	31,134,062	0.9973
1990	29,721,927	29,982,517	1.0088	1990	29,982,517	29,838,127	0.9952
1991	28,760,196	28,970,985	1.0073	1991	28,970,985	28,961,433	0.9997
1992	26,638,459	26,517,993	0.9955	1992	26,517,993	26,485,175	0.9988
1993	28,976,242	29,216,121	1.0083	1993	29,216,121	30,626,674	1.0483
1994	23,416,259	24,080,573	1.0284	1994	24,080,573	24,015,536	0.9973
1995	25,992,146	26,136,356	1.0055	1995	26,136,356	25,880,773	0.9902
1996	30,554,595	30,349,504	0.9933	1996	30,349,504	30,234,989	0.9962
1997	31,652,927	31,477,936	0.9945	1997	31,477,936	32,600,704	1.0357
1998	26,200,580	26,814,458	1.0234	1998	26,814,458	27,352,531	1.0201
1999	31,121,581	31,851,628	1.0235	1999	31,851,628	32,359,291	1.0159
2000	40,242,640	41,729,388	1.0369	2000	41,729,388	42,132,673	1.0097
2001	32,803,239	33,834,769	1.0314	2001	33,834,769	34,354,963	1.0154
2002	35,696,932	37,721,638	1.0567	2002	37,721,638	38,221,834	1.0133
2003	30,173,837	34,569,693	1.1457	2003	34,569,693	35,706,795	1.0329
2004	23,794,950	32,155,603	1.3514	2004	32,155,603	36,276,205	1.1281
2005	7,113,116	24,169,680	3.3979	2005	24,169,680	30,345,779	1.2555
2006		8,718,635		2006	8,718,635	22,203,106	2.5466
				2007		6,755,098	

  

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/07	12/31/08	Prior Year	Valued	12/31/08	12/31/09	Prior Year
Prior				Prior			
to 1986	187,248,820	187,909,971	1.0035	to 1986	179,907,291	180,079,391	1.0010
1986	25,606,053	25,194,845	0.9839	1986	24,301,998	24,352,915	1.0021
1987	29,338,873	29,560,466	1.0076	1987	28,282,994	28,597,690	1.0111
1988	27,838,859	27,725,119	0.9959	1988	26,571,541	26,698,842	1.0048
1989	31,134,062	31,015,247	0.9962	1989	29,578,931	30,333,472	1.0255
1990	29,838,127	28,970,046	0.9709	1990	26,716,611	28,194,682	1.0553
1991	28,961,433	29,062,515	1.0035	1991	27,695,352	27,792,307	1.0035
1992	26,485,175	26,515,656	1.0012	1992	24,760,448	24,919,505	1.0064
1993	30,626,674	31,036,095	1.0134	1993	29,893,142	30,072,467	1.0060
1994	24,015,536	24,160,071	1.0060	1994	23,110,132	23,608,412	1.0216
1995	25,880,773	26,160,510	1.0108	1995	24,620,867	24,814,986	1.0079
1996	30,234,989	30,330,762	1.0032	1996	29,096,919	29,465,275	1.0127
1997	32,600,704	32,963,472	1.0111	1997	31,553,543	31,233,040	0.9898
1998	27,352,531	27,403,157	1.0019	1998	27,013,824	27,072,997	1.0022
1999	32,359,291	32,178,783	0.9944	1999	30,887,456	31,319,907	1.0140
2000	42,132,673	43,016,243	1.0210	2000	40,362,426	42,133,726	1.0439
2001	34,356,448	34,320,451	0.9990	2001	31,691,507	32,270,570	1.0183
2002	38,226,654	39,552,398	1.0347	2002	37,209,906	37,210,084	1.0000
2003	35,709,068	37,369,238	1.0465	2003	33,747,568	33,853,676	1.0031
2004	36,279,994	37,961,926	1.0464	2004	35,850,298	37,044,601	1.0333
2005	30,345,779	35,082,049	1.1561	2005	32,005,440	34,024,272	1.0631
2006	22,205,238	29,294,389	1.3193	2006	26,876,504	31,483,575	1.1714
2007	6,755,368	23,044,157	3.4112	2007	21,553,925	30,079,300	1.3955
2008		8,541,833		2008	8,178,145	19,011,896	2.3247
				2009		6,841,120	

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

TABLE I - C - ADJUSTED TO PRE SENATE BILL 1 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/05	12/31/06	Prior Year	Valued	12/31/06	12/31/07	Prior Year
Prior				Prior			
to 1986	125,491,643	126,869,963	1.0110	to 1986	126,869,963	130,064,471	1.0252
1986	18,429,735	18,594,829	1.0090	1986	18,594,829	18,704,170	1.0059
1987	24,365,656	25,958,276	1.0654	1987	25,958,276	26,464,231	1.0195
1988	24,134,519	25,297,149	1.0482	1988	25,297,149	25,498,171	1.0079
1989	29,496,055	30,195,549	1.0237	1989	30,195,549	29,434,914	0.9748
1990	27,082,096	27,863,935	1.0289	1990	27,863,935	28,109,742	1.0088
1991	28,889,946	29,374,610	1.0168	1991	29,374,610	29,520,995	1.0050
1992	37,629,064	37,733,876	1.0028	1992	37,733,876	38,703,146	1.0257
1993	32,614,510	33,396,241	1.0240	1993	33,396,241	33,961,676	1.0169
1994	29,653,821	30,239,177	1.0197	1994	30,239,177	31,197,725	1.0317
1995	34,191,966	34,755,900	1.0165	1995	34,755,900	34,641,974	0.9967
1996	34,978,448	35,999,019	1.0292	1996	35,999,019	35,471,539	0.9853
1997	34,385,001	34,406,693	1.0006	1997	34,406,693	36,180,491	1.0516
1998	33,678,786	34,659,740	1.0291	1998	34,659,740	35,467,275	1.0233
1999	37,791,008	41,282,942	1.0924	1999	41,282,942	42,064,583	1.0189
2000	48,400,200	51,386,683	1.0617	2000	51,386,683	54,816,139	1.0667
2001	38,222,498	42,379,782	1.1088	2001	42,379,782	43,341,439	1.0227
2002	51,586,812	49,073,671	0.9513	2002	49,073,671	48,874,889	0.9959
2003	38,986,645	43,446,582	1.1144	2003	43,446,582	46,161,815	1.0625
2004	41,011,952	46,716,471	1.1391	2004	46,716,471	51,801,561	1.1089
2005	13,083,562	36,582,674	2.7961	2005	36,582,674	43,153,081	1.1796
2006		13,732,688		2006	13,732,688	34,057,023	2.4800
				2007		13,149,860	

  

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/07	12/31/08	Prior Year	Valued	12/31/08	12/31/09	Prior Year
Prior				Prior			
to 1986	130,064,471	131,776,109	1.0132	to 1986	128,132,264	133,489,646	1.0418
1986	18,704,170	18,843,445	1.0074	1986	17,586,884	17,610,949	1.0014
1987	26,464,231	27,899,669	1.0542	1987	26,646,411	27,594,103	1.0356
1988	25,498,171	25,808,808	1.0122	1988	24,724,708	25,025,568	1.0122
1989	29,434,914	30,404,371	1.0329	1989	28,998,996	30,110,046	1.0383
1990	28,109,742	28,843,287	1.0261	1990	26,456,705	27,655,948	1.0453
1991	29,520,995	30,235,839	1.0242	1991	29,130,776	29,894,079	1.0262
1992	38,703,146	39,544,942	1.0218	1992	36,073,227	37,880,223	1.0501
1993	33,961,676	34,899,498	1.0276	1993	33,070,055	33,552,719	1.0146
1994	31,197,725	31,532,839	1.0107	1994	30,039,766	31,981,899	1.0647
1995	34,641,974	35,636,642	1.0287	1995	33,667,759	34,038,544	1.0110
1996	35,471,539	37,136,883	1.0469	1996	34,953,323	36,914,422	1.0561
1997	36,180,491	37,644,592	1.0405	1997	34,448,088	35,143,603	1.0202
1998	35,467,275	34,812,722	0.9815	1998	33,945,838	33,621,561	0.9904
1999	42,064,583	43,194,225	1.0269	1999	41,565,890	42,457,641	1.0215
2000	54,816,139	56,480,965	1.0304	2000	52,783,544	54,381,728	1.0303
2001	43,343,533	44,259,760	1.0211	2001	40,929,581	41,069,034	1.0034
2002	48,878,526	52,263,062	1.0692	2002	48,831,222	50,171,690	1.0275
2003	46,164,770	49,671,730	1.0760	2003	45,364,221	46,670,198	1.0288
2004	51,803,443	56,947,504	1.0993	2004	53,756,784	57,510,644	1.0698
2005	43,153,081	49,283,683	1.1421	2005	45,437,232	49,067,229	1.0799
2006	34,059,703	40,320,487	1.1838	2006	37,281,768	41,599,003	1.1158
2007	13,150,528	37,532,507	2.8541	2007	35,425,532	44,864,692	1.2665
2008		15,830,892		2008	15,034,609	34,520,753	2.2961
				2009		12,274,352	

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

TABLE I - D - ADJUSTED TO PRE SENATE BILL 1 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/05	12/31/06	Prior Year	Valued	12/31/06	12/31/07	Prior Year
Prior to 1986	179,884,303	180,846,455	1.0053	Prior to 1986	180,846,455	182,016,220	1.0065
1986	23,645,990	23,806,417	1.0068	1986	23,806,417	24,015,707	1.0088
1987	28,430,286	28,519,241	1.0031	1987	28,519,241	28,761,205	1.0085
1988	25,733,739	26,305,389	1.0222	1988	26,305,389	26,909,566	1.0230
1989	29,747,185	29,881,430	1.0045	1989	29,881,430	29,983,324	1.0034
1990	26,800,711	27,186,314	1.0144	1990	27,186,314	27,303,037	1.0043
1991	27,000,763	27,180,648	1.0067	1991	27,180,648	27,325,038	1.0053
1992	25,480,998	25,764,570	1.0111	1992	25,764,570	25,831,794	1.0026
1993	26,836,695	27,267,230	1.0160	1993	27,267,230	28,723,489	1.0534
1994	22,243,872	22,386,249	1.0064	1994	22,386,249	22,490,440	1.0047
1995	23,730,790	24,225,574	1.0208	1995	24,225,574	24,559,128	1.0138
1996	27,446,527	27,745,983	1.0109	1996	27,745,983	28,072,192	1.0118
1997	25,741,935	26,951,122	1.0470	1997	26,951,122	27,748,322	1.0296
1998	23,516,914	24,227,170	1.0302	1998	24,227,170	24,861,435	1.0262
1999	27,316,462	28,758,240	1.0528	1999	28,758,240	29,369,985	1.0213
2000	31,757,362	34,652,939	1.0912	2000	34,652,939	36,347,864	1.0489
2001	24,915,684	27,804,785	1.1160	2001	27,804,785	29,572,380	1.0636
2002	25,185,946	28,519,630	1.1324	2002	28,519,630	31,037,000	1.0883
2003	17,109,600	24,716,102	1.4446	2003	24,716,102	28,703,662	1.1613
2004	8,061,155	17,733,872	2.1999	2004	17,733,872	25,007,909	1.4102
2005	1,944,100	8,483,069	4.3635	2005	8,483,069	16,562,899	1.9525
2006		2,041,025		2006	2,041,025	8,637,506	4.2319
				2007		1,923,848	

  

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/07	12/31/08	Prior Year	Valued	12/31/08	12/31/09	Prior Year
Prior to 1986	182,016,220	183,020,096	1.0055	Prior to 1986	175,032,297	175,773,413	1.0042
1986	24,015,707	24,139,490	1.0052	1986	23,246,644	23,533,232	1.0123
1987	28,761,205	28,766,359	1.0002	1987	27,488,887	27,816,046	1.0119
1988	26,909,566	27,002,015	1.0034	1988	25,848,937	25,930,330	1.0031
1989	29,983,324	30,091,731	1.0036	1989	28,655,415	28,795,074	1.0049
1990	27,303,037	27,866,232	1.0206	1990	25,686,129	27,197,633	1.0588
1991	27,325,038	27,515,602	1.0070	1991	26,148,440	26,496,529	1.0133
1992	25,831,794	25,917,952	1.0033	1992	24,162,744	24,454,497	1.0121
1993	28,723,489	29,251,825	1.0184	1993	28,128,424	28,570,645	1.0157
1994	22,490,440	22,845,953	1.0158	1994	21,799,014	21,990,648	1.0088
1995	24,559,128	24,620,849	1.0025	1995	23,210,318	23,372,940	1.0070
1996	28,072,192	28,257,649	1.0066	1996	27,058,167	27,355,131	1.0110
1997	27,748,322	28,155,824	1.0147	1997	26,763,920	27,387,530	1.0233
1998	24,861,435	25,408,238	1.0220	1998	25,018,905	25,384,820	1.0146
1999	29,369,985	30,241,620	1.0297	1999	28,990,491	29,658,412	1.0230
2000	36,347,864	37,942,122	1.0439	2000	35,380,519	36,366,301	1.0279
2001	29,572,380	30,403,276	1.0281	2001	28,132,170	28,923,807	1.0281
2002	31,037,000	32,780,536	1.0562	2002	30,720,521	32,649,820	1.0628
2003	28,703,662	31,232,363	1.0881	2003	28,053,185	29,507,542	1.0518
2004	25,007,909	28,892,310	1.1553	2004	27,059,701	30,195,229	1.1159
2005	16,562,899	24,376,092	1.4717	2005	22,230,708	26,717,204	1.2018
2006	8,637,506	16,173,264	1.8724	2006	14,583,649	21,861,677	1.4991
2007	1,923,848	8,523,140	4.4303	2007	7,978,439	16,196,536	2.0300
2008		1,861,488		2008	1,732,960	6,983,313	4.0297
				2009		1,607,484	

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

TABLE I - E - ADJUSTED TO PRE SENATE BILL 1 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/05	12/31/06	Prior Year	Valued	12/31/06	12/31/07	Prior Year
Prior to 1986	108,853,906	110,516,940	1.0153	Prior to 1986	110,516,940	112,357,309	1.0167
1986	16,835,973	16,968,317	1.0079	1986	16,968,317	17,169,010	1.0118
1987	22,181,413	22,543,253	1.0163	1987	22,543,253	22,805,525	1.0116
1988	22,133,091	22,276,807	1.0065	1988	22,276,807	22,438,908	1.0073
1989	25,620,687	26,014,472	1.0154	1989	26,014,472	26,407,950	1.0151
1990	24,041,112	24,589,891	1.0228	1990	24,589,891	24,865,339	1.0112
1991	25,946,633	26,504,028	1.0215	1991	26,504,028	26,781,384	1.0105
1992	29,685,020	30,556,155	1.0293	1992	30,556,155	31,255,891	1.0229
1993	26,905,764	27,344,882	1.0163	1993	27,344,882	27,826,309	1.0176
1994	23,580,558	24,543,221	1.0408	1994	24,543,221	25,491,176	1.0386
1995	26,459,380	28,453,127	1.0754	1995	28,453,127	29,358,399	1.0318
1996	28,832,598	29,697,251	1.0300	1996	29,697,251	30,815,205	1.0376
1997	28,522,767	29,538,060	1.0356	1997	29,538,060	30,621,548	1.0367
1998	28,748,550	29,438,711	1.0240	1998	29,438,711	30,237,904	1.0271
1999	32,688,932	34,395,063	1.0522	1999	34,395,063	35,286,284	1.0259
2000	36,020,837	38,279,984	1.0627	2000	38,279,984	40,193,260	1.0500
2001	29,874,879	32,026,913	1.0720	2001	32,026,913	33,432,012	1.0439
2002	34,141,284	37,386,345	1.0950	2002	37,386,345	39,341,745	1.0523
2003	31,457,183	36,158,068	1.1494	2003	36,158,068	37,682,412	1.0422
2004	25,507,428	34,355,191	1.3469	2004	34,355,191	39,212,789	1.1414
2005	6,162,881	25,536,079	4.1435	2005	25,536,079	33,788,447	1.3232
2006		6,255,230		2006	6,255,230	24,290,621	3.8832
				2007		5,725,866	

  

Policy Year	As of	As of	Ratio to	Policy Year	As of	As of	Ratio to
Valued	12/31/07	12/31/08	Prior Year	Valued	12/31/08	12/31/09	Prior Year
Prior to 1986	112,357,309	115,125,370	1.0246	Prior to 1986	111,845,788	114,462,614	1.0234
1986	17,169,010	17,248,112	1.0046	1986	16,259,485	16,326,711	1.0041
1987	22,805,525	23,157,005	1.0154	1987	22,354,056	22,745,181	1.0175
1988	22,438,908	22,717,290	1.0124	1988	21,725,194	21,902,807	1.0082
1989	26,407,950	26,905,580	1.0188	1989	25,620,168	26,540,553	1.0359
1990	24,865,339	25,207,059	1.0137	1990	23,390,697	23,944,733	1.0237
1991	26,781,384	27,088,389	1.0115	1991	26,019,840	26,457,661	1.0168
1992	31,255,891	31,934,343	1.0217	1992	29,776,964	30,419,219	1.0216
1993	27,826,309	28,457,704	1.0227	1993	27,087,693	27,370,200	1.0104
1994	25,491,176	26,170,277	1.0266	1994	24,978,171	25,395,197	1.0167
1995	29,358,399	29,823,279	1.0158	1995	28,070,606	28,753,827	1.0243
1996	30,815,205	31,727,439	1.0296	1996	30,125,983	31,269,154	1.0379
1997	30,621,548	31,190,241	1.0186	1997	28,087,408	28,807,455	1.0256
1998	30,237,904	31,294,965	1.0350	1998	30,428,081	30,785,234	1.0117
1999	35,286,284	36,151,033	1.0245	1999	34,841,364	35,805,510	1.0277
2000	40,193,260	41,959,753	1.0439	2000	39,413,191	42,168,611	1.0699
2001	33,432,012	34,505,101	1.0321	2001	31,892,683	33,374,785	1.0465
2002	39,341,745	41,689,177	1.0597	2002	38,981,246	40,508,570	1.0392
2003	37,682,412	39,911,437	1.0592	2003	35,791,253	37,428,172	1.0457
2004	39,212,789	42,648,601	1.0876	2004	40,309,178	43,051,875	1.0680
2005	33,788,447	39,441,985	1.1673	2005	36,137,963	39,771,180	1.1005
2006	24,290,621	32,966,230	1.3572	2006	30,386,640	35,504,257	1.1684
2007	5,725,866	25,735,869	4.4947	2007	23,992,221	34,485,390	1.4374
2008		8,353,123		2008	7,980,553	24,308,915	3.0460
				2009		5,787,827	

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.