PENNSYLVANIA COMPENSATION RATING BUREAU

Table I

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

Two sets of development factors are shown measuring the development from December 31, 2000 to December 31, 2001 and also from December 31, 2001 to December 31, 2002. So as to maximize the use of available data, the companies used in one stage of development are allowed to be independent of those used in the other stage of development; therefore, the figures shown for the December 31, 2001 valuations may vary.

Experience for large deductible policies has been excluded from Table I. Losses attributable to catastrophe code 48 have been excluded.

Table I - Pages 1-6 - Reported Data

The data on pages 1-6 represent the experience as reported by the carriers. Consequently, the 12/31/99, 12/31/00 and 12/31/01 valuations of losses reflects the impact of changes legislated by ACT 44 and ACT 57. Specifically, medical payments for many services rendered subsequent to 8/31/93 are influenced by the medical fee schedule now in place. Medical case reserves at 12/31/99, 12/31/00 and 12/31/01 are also at a level that reflects some measure of anticipated savings as a result of the fee schedule and other features of ACT 44.

Table I - Pages 7 - 17 - Adjustment to reflect ACT 57 indemnity savings

In order for the loss development patterns suggested by the financial data to be usable it is necessary that the indemnity payments and indemnity case reserves be put on a consistent basis with regard to benefit levels. For the 2004 filing all indemnity payments and reserves are being adjusted to a post-ACT 57 basis.

Pages 7 - 17 show the adjustments to bring indemnity losses to post-ACT 57 levels for Calendar Years 1992 through 2002 respectively. The immediate savings in indemnity payments resulting from Act 57 is estimated at 12.01%. It is further estimated that case reserves at year-end 1996

had not been adjusted by carriers to reflect post-Act 57 benefit levels. For year-end 1997, it is estimated that an average of one-third of reserves have been adjusted to post-ACT 57 levels. For year-end 1998, a figure of two-thirds has been used. For year-ends 1999 and subsequent, it is assumed that all reserves have been adjusted to post-ACT 57 levels. A full discussion of the methods used to adjust the data was included in Exhibit 4 of the Pennsylvania April 1, 2000 filing.

Page 7 shows the adjustment to calendar year 1992. Successive pages (through page 17) adjust later calendar year contributions to a post-Act 57 basis.

Table I - Pages 18-28 - Adjustment to reflect ACT 44 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. As was done in last year's filing, all medical payments and reserves are being adjusted to a post-ACT 44 benefit level. A full discussion of the methods used to adjust the data was included in Exhibit 4 of the Pennsylvania April 1, 1999 filing.

Pages 18-28 show the adjustments to bring medical losses to post-ACT 44 levels for Calendar Years 1992 through 2002 respectively. The immediate savings in medical payments resulting from Act 44 is estimated at 29.18%. It is further estimated that case reserves at year-end 1993 had not been adjusted by carriers to reflect post-Act 44 benefit levels. For year-end 1994, it is estimated that an average of one-third of reserves have been adjusted to post-ACT 44 levels. For year-end 1995, a figure of two-thirds has been used. For year-ends 1996 and subsequent, it is assumed that all reserves have been adjusted to post-ACT 44 levels.

Page 18 shows the adjustment to calendar year 1992, the latest calendar year period unaffected by Act 44 and therefore the starting point in the derivation of a post-Act 44 Table I. Successive pages (through page 28) adjust later calendar year contributions to a post-Act 44 basis.

Table I - Pages 29 - 34 - Adjusted to Post - ACT 44 and Post - ACT 57 levels

Pages 27-32 reflect the adjustment to medical costs to bring all data to a post-ACT 44 level and the adjustment to indemnity costs to bring all data to a post-ACT 57 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 12/31/00	As of 12/31/01	Ratio to Prior Year
Prior			
to 1981	6,578,732,477	6,578,789,234	1.0000
1981	1,114,031,748	1,113,996,781	1.0000
1982	980,033,745	980,039,728	1.0000
1983	1,002,519,671	1,002,527,414	1.0000
1984	1,115,516,081	1,115,504,911	1.0000
1985	1,276,710,115	1,276,788,052	1.0001
1986	1,524,464,861	1,524,455,149	1.0000
1987	1,821,238,566	1,820,900,494	0.9998
1988	2,075,943,510	2,075,995,001	1.0000
1989	2,260,223,946	2,259,713,386	0.9998
1990	2,534,532,467	2,534,718,908	1.0001
1991	2,712,436,120	2,713,316,343	1.0003
1992	2,492,159,184	2,491,812,488	0.9999
1993	2,668,972,640	2,669,347,358	1.0001
1994	1,991,109,320	1,990,968,500	0.9999
1995	1,880,722,324	1,881,173,082	1.0002
1996	1,905,159,449	1,906,976,079	1.0010
1997	1,600,982,380	1,598,246,881	0.9983
1998	1,511,360,365	1,525,246,108	1.0092
1999	1,531,719,583	1,543,536,006	1.0077
2000	878,789,716	1,536,078,443	1.7479
2001		917,922,872	
Policy Year	As of	As of	Ratio to
Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year
Valued Prior	12/31/01	12/31/02	Prior Year
Valued Prior to 1982	12/31/01 7,539,337,328	12/31/02 7,539,286,733	Prior Year 1.0000
Valued Prior to 1982 1982	12/31/01 7,539,337,328 949,682,880	12/31/02 7,539,286,733 949,699,381	Prior Year 1.0000 1.0000
Valued Prior to 1982 1982 1983	12/31/01 7,539,337,328 949,682,880 963,893,744	12/31/02 7,539,286,733 949,699,381 964,832,778	Prior Year 1.0000 1.0000 1.0010
Valued Prior to 1982 1982 1983 1984	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417	Prior Year 1.0000 1.0000 1.0010 1.0007
Valued Prior to 1982 1982 1983 1984 1985	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005
Valued Prior to 1982 1982 1983 1984 1985 1986	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274 1,481,131,869	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683 1,481,415,921	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002
Valued Prior to 1982 1982 1983 1984 1985 1986 1987	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274 1,481,131,869 1,767,170,190	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683 1,481,415,921 1,767,171,528	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274 1,481,131,869 1,767,170,190 2,032,289,725	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683 1,481,415,921 1,767,171,528 2,032,331,147	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0000 1.0000
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274 1,481,131,869 1,767,170,190 2,032,289,725 2,211,478,166	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683 1,481,415,921 1,767,171,528 2,032,331,147 2,212,062,292	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0000 1.0000 1.0003
Valued Prior to 1982 1983 1984 1985 1986 1987 1988 1989 1990	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274 1,481,131,869 1,767,170,190 2,032,289,725 2,211,478,166 2,474,749,851	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683 1,481,415,921 1,767,171,528 2,032,331,147 2,212,062,292 2,474,656,891	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0000 1.0000 1.0003 1.0003
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274 1,481,131,869 1,767,170,190 2,032,289,725 2,211,478,166 2,474,749,851 2,635,568,417	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683 1,481,415,921 1,767,171,528 2,032,331,147 2,212,062,292 2,474,656,891 2,634,796,335	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0000 1.0003 1.0000 0.9997
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274 1,481,131,869 1,767,170,190 2,032,289,725 2,211,478,166 2,474,749,851 2,635,568,417 2,450,429,123	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683 1,481,415,921 1,767,171,528 2,032,331,147 2,212,062,292 2,474,656,891 2,634,796,335 2,451,088,722	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0000 1.0000 1.0003 1.0000 0.9997 1.0003
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274 1,481,131,869 1,767,170,190 2,032,289,725 2,211,478,166 2,474,749,851 2,635,568,417 2,450,429,123 2,628,792,865	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683 1,481,415,921 1,767,171,528 2,032,331,147 2,212,062,292 2,474,656,891 2,634,796,335 2,451,088,722 2,627,980,684	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0000 1.0003 1.0000 0.9997 1.0003 0.9997
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274 1,481,131,869 1,767,170,190 2,032,289,725 2,211,478,166 2,474,749,851 2,635,568,417 2,450,429,123 2,628,792,865 1,959,862,557	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683 1,481,415,921 1,767,171,528 2,032,331,147 2,212,062,292 2,474,656,891 2,634,796,335 2,451,088,722 2,627,980,684 1,959,540,710	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0000 1.0003 1.0000 0.9997 1.0003 0.9997 0.9998
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274 1,481,131,869 1,767,170,190 2,032,289,725 2,211,478,166 2,474,749,851 2,635,568,417 2,450,429,123 2,628,792,865 1,959,862,557 1,843,715,331	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683 1,481,415,921 1,767,171,528 2,032,331,147 2,212,062,292 2,474,656,891 2,634,796,335 2,451,088,722 2,627,980,684 1,959,540,710 1,843,213,738	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0000 1.0000 1.0003 1.0000 0.9997 1.0003 0.9997 0.9998 0.9997
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274 1,481,131,869 1,767,170,190 2,032,289,725 2,211,478,166 2,474,749,851 2,635,568,417 2,450,429,123 2,628,792,865 1,959,862,557 1,843,715,331 1,879,774,099	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683 1,481,415,921 1,767,171,528 2,032,331,147 2,212,062,292 2,474,656,891 2,634,796,335 2,451,088,722 2,627,980,684 1,959,540,710 1,843,213,738 1,879,946,574	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0000 1.0000 1.0003 1.0000 0.9997 1.0003 0.9997 0.9998 0.9997 1.0001
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274 1,481,131,869 1,767,170,190 2,032,289,725 2,211,478,166 2,474,749,851 2,635,568,417 2,450,429,123 2,628,792,865 1,959,862,557 1,843,715,331 1,879,774,099 1,577,911,868	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683 1,481,415,921 1,767,171,528 2,032,331,147 2,212,062,292 2,474,656,891 2,634,796,335 2,451,088,722 2,627,980,684 1,959,540,710 1,843,213,738 1,879,946,574 1,577,926,543	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0000 1.0000 1.0003 1.0000 0.9997 1.0003 0.9997 1.0003 0.9997 1.0003 0.9997 1.0001 1.0001 1.0000
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274 1,481,131,869 1,767,170,190 2,032,289,725 2,211,478,166 2,474,749,851 2,635,568,417 2,450,429,123 2,628,792,865 1,959,862,557 1,843,715,331 1,879,774,099 1,577,911,868 1,507,548,105	$\begin{array}{r} 12/31/02 \\ \hline 7,539,286,733 \\ 949,699,381 \\ 964,832,778 \\ 1,077,192,417 \\ 1,238,813,683 \\ 1,481,415,921 \\ 1,767,171,528 \\ 2,032,331,147 \\ 2,212,062,292 \\ 2,474,656,891 \\ 2,634,796,335 \\ 2,451,088,722 \\ 2,627,980,684 \\ 1,959,540,710 \\ 1,843,213,738 \\ 1,879,946,574 \\ 1,577,926,543 \\ 1,507,840,803 \\ \end{array}$	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0000 1.0003 1.0000 0.9997 1.0003 0.9997 1.0003 0.9997 1.0003 0.9997 1.0001 1.0000 1.0000 1.0002
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	$\begin{array}{r} 12/31/01 \\ \hline 7,539,337,328 \\ 949,682,880 \\ 963,893,744 \\ 1,076,436,487 \\ 1,238,196,274 \\ 1,481,131,869 \\ 1,767,170,190 \\ 2,032,289,725 \\ 2,211,478,166 \\ 2,474,749,851 \\ 2,635,568,417 \\ 2,450,429,123 \\ 2,628,792,865 \\ 1,959,862,557 \\ 1,843,715,331 \\ 1,879,774,099 \\ 1,577,911,868 \\ 1,507,548,105 \\ 1,527,607,793 \\ \end{array}$	$\begin{array}{r} 12/31/02 \\ \hline 7,539,286,733 \\ 949,699,381 \\ 964,832,778 \\ 1,077,192,417 \\ 1,238,813,683 \\ 1,481,415,921 \\ 1,767,171,528 \\ 2,032,331,147 \\ 2,212,062,292 \\ 2,474,656,891 \\ 2,634,796,335 \\ 2,451,088,722 \\ 2,627,980,684 \\ 1,959,540,710 \\ 1,843,213,738 \\ 1,879,946,574 \\ 1,577,926,543 \\ 1,507,840,803 \\ 1,523,076,857 \end{array}$	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0003 1.0000 0.9997 1.0003 0.9997 1.0003 0.9997 0.9998 0.9997 1.0001 1.0000 1.0002 0.9970
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	$\begin{array}{r} 12/31/01 \\ \hline 7,539,337,328 \\ 949,682,880 \\ 963,893,744 \\ 1,076,436,487 \\ 1,238,196,274 \\ 1,481,131,869 \\ 1,767,170,190 \\ 2,032,289,725 \\ 2,211,478,166 \\ 2,474,749,851 \\ 2,635,568,417 \\ 2,450,429,123 \\ 2,628,792,865 \\ 1,959,862,557 \\ 1,843,715,331 \\ 1,879,774,099 \\ 1,577,911,868 \\ 1,507,548,105 \\ 1,527,607,793 \\ 1,517,007,491 \\ \end{array}$	$\begin{array}{r} 12/31/02 \\ \hline 7,539,286,733 \\ 949,699,381 \\ 964,832,778 \\ 1,077,192,417 \\ 1,238,813,683 \\ 1,481,415,921 \\ 1,767,171,528 \\ 2,032,331,147 \\ 2,212,062,292 \\ 2,474,656,891 \\ 2,634,796,335 \\ 2,451,088,722 \\ 2,627,980,684 \\ 1,959,540,710 \\ 1,843,213,738 \\ 1,879,946,574 \\ 1,577,926,543 \\ 1,507,840,803 \\ 1,523,076,857 \\ 1,526,067,206 \\ \end{array}$	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0000 1.0003 1.0000 0.9997 1.0003 0.9997 0.9998 0.9997 1.0001 1.0001 1.0002 0.9970 1.0002 0.9970 1.0060
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	$\begin{array}{r} 12/31/01 \\ \hline 7,539,337,328 \\ 949,682,880 \\ 963,893,744 \\ 1,076,436,487 \\ 1,238,196,274 \\ 1,481,131,869 \\ 1,767,170,190 \\ 2,032,289,725 \\ 2,211,478,166 \\ 2,474,749,851 \\ 2,635,568,417 \\ 2,450,429,123 \\ 2,628,792,865 \\ 1,959,862,557 \\ 1,843,715,331 \\ 1,879,774,099 \\ 1,577,911,868 \\ 1,507,548,105 \\ 1,527,607,793 \\ \end{array}$	$\begin{array}{r} 12/31/02 \\ \hline 7,539,286,733 \\ 949,699,381 \\ 964,832,778 \\ 1,077,192,417 \\ 1,238,813,683 \\ 1,481,415,921 \\ 1,767,171,528 \\ 2,032,331,147 \\ 2,212,062,292 \\ 2,474,656,891 \\ 2,634,796,335 \\ 2,451,088,722 \\ 2,627,980,684 \\ 1,959,540,710 \\ 1,843,213,738 \\ 1,879,946,574 \\ 1,577,926,543 \\ 1,507,840,803 \\ 1,523,076,857 \end{array}$	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0003 1.0000 0.9997 1.0003 0.9997 1.0003 0.9997 0.9998 0.9997 1.0001 1.0000 1.0002 0.9970

TABLE I - A

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/00	As of 12/31/01	Ratio to Prior Year	
Prior				
to 1981	4,053,891,743	4,059,978,707	1.0015	
1981	635,004,821	637,504,077	1.0039	
1982	642,987,695	643,631,581	1.0010	
1983	768,996,324	770,343,309	1.0018	
1984	973,970,890	978,496,407	1.0046	
1985	1,140,580,856	1,142,536,775	1.0017	
1986	1,311,767,510	1,310,736,627	0.9992	
1987	1,627,525,162	1,634,870,030	1.0045	
1988	1,879,952,153	1,890,993,178	1.0059	
1989	2,206,486,568	2,213,300,508	1.0031	
1990	2,253,291,194	2,258,978,939	1.0025	
1991	2,003,101,658	2,008,395,883	1.0026	
1992	1,640,474,156	1,658,711,577	1.0111	
1993	1,342,004,958	1,352,740,612	1.0080	
1994	1,209,197,435	1,215,575,378	1.0053	
1995	1,041,500,394	1,061,199,898	1.0189	
1996	918,975,509	945,583,324	1.0290	
1997	948,240,399	985,700,950	1.0395	
1998	898,908,243	1,002,697,654	1.1155	
1999	782,553,560	997,899,336	1.2752	
2000	310,610,680	836,847,019	2.6942	
2001		314,996,783		
Policy Year	As of	As of	Ratio to	
Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year	
Valued Prior	12/31/01	12/31/02	Prior Year	
Valued Prior to 1982	12/31/01 4,610,489,600	12/31/02 4,631,098,274	Prior Year 1.0045	
Valued Prior to 1982 1982	12/31/01 4,610,489,600 629,267,302	12/31/02 4,631,098,274 631,776,189	Prior Year 1.0045 1.0040	
Valued Prior to 1982 1982 1983	12/31/01 4,610,489,600 629,267,302 745,502,355	12/31/02 4,631,098,274 631,776,189 747,945,465	Prior Year 1.0045 1.0040 1.0033	
Valued Prior to 1982 1982 1983 1984	12/31/01 4,610,489,600 629,267,302 745,502,355 940,009,313	12/31/02 4,631,098,274 631,776,189 747,945,465 941,894,378	Prior Year 1.0045 1.0040 1.0033 1.0020	
Valued Prior to 1982 1982 1983 1984 1985	12/31/01 4,610,489,600 629,267,302 745,502,355 940,009,313 1,104,946,747	12/31/02 4,631,098,274 631,776,189 747,945,465 941,894,378 1,107,656,756	Prior Year 1.0045 1.0040 1.0033 1.0020 1.0025	
Valued Prior to 1982 1982 1983 1984 1985 1986	12/31/01 4,610,489,600 629,267,302 745,502,355 940,009,313 1,104,946,747 1,276,443,634	12/31/02 4,631,098,274 631,776,189 747,945,465 941,894,378 1,107,656,756 1,282,572,832	Prior Year 1.0045 1.0040 1.0033 1.0020 1.0025 1.0048	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987	12/31/01 4,610,489,600 629,267,302 745,502,355 940,009,313 1,104,946,747 1,276,443,634 1,592,559,564	12/31/02 4,631,098,274 631,776,189 747,945,465 941,894,378 1,107,656,756 1,282,572,832 1,591,330,139	Prior Year 1.0045 1.0040 1.0033 1.0020 1.0025 1.0048 0.9992	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988	12/31/01 4,610,489,600 629,267,302 745,502,355 940,009,313 1,104,946,747 1,276,443,634 1,592,559,564 1,860,775,348	12/31/02 4,631,098,274 631,776,189 747,945,465 941,894,378 1,107,656,756 1,282,572,832 1,591,330,139 1,869,555,367	Prior Year 1.0045 1.0040 1.0033 1.0020 1.0025 1.0048 0.9992 1.0047	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989	12/31/01 4,610,489,600 629,267,302 745,502,355 940,009,313 1,104,946,747 1,276,443,634 1,592,559,564 1,860,775,348 2,173,259,568	12/31/02 4,631,098,274 631,776,189 747,945,465 941,894,378 1,107,656,756 1,282,572,832 1,591,330,139 1,869,555,367 2,183,875,378	Prior Year 1.0045 1.0040 1.0033 1.0020 1.0025 1.0048 0.9992 1.0047 1.0049	
Valued Prior to 1982 1983 1984 1985 1986 1987 1988 1989 1990	12/31/01 4,610,489,600 629,267,302 745,502,355 940,009,313 1,104,946,747 1,276,443,634 1,592,559,564 1,860,775,348 2,173,259,568 2,207,381,816	12/31/02 4,631,098,274 631,776,189 747,945,465 941,894,378 1,107,656,756 1,282,572,832 1,591,330,139 1,869,555,367 2,183,875,378 2,209,571,748	Prior Year 1.0045 1.0040 1.0033 1.0020 1.0025 1.0048 0.9992 1.0047 1.0049 1.0010	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991	12/31/01 4,610,489,600 629,267,302 745,502,355 940,009,313 1,104,946,747 1,276,443,634 1,592,559,564 1,860,775,348 2,173,259,568 2,207,381,816 1,960,784,009	12/31/02 4,631,098,274 631,776,189 747,945,465 941,894,378 1,107,656,756 1,282,572,832 1,591,330,139 1,869,555,367 2,183,875,378 2,209,571,748 1,966,320,033	Prior Year 1.0045 1.0040 1.0033 1.0020 1.0025 1.0048 0.9992 1.0047 1.0049 1.0010 1.0028	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/01 4,610,489,600 629,267,302 745,502,355 940,009,313 1,104,946,747 1,276,443,634 1,592,559,564 1,860,775,348 2,173,259,568 2,207,381,816 1,960,784,009 1,646,978,124	12/31/02 4,631,098,274 631,776,189 747,945,465 941,894,378 1,107,656,756 1,282,572,832 1,591,330,139 1,869,555,367 2,183,875,378 2,209,571,748 1,966,320,033 1,651,530,812	Prior Year 1.0045 1.0040 1.0033 1.0020 1.0025 1.0048 0.9992 1.0047 1.0047 1.0049 1.0010 1.0028 1.0028	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/01 4,610,489,600 629,267,302 745,502,355 940,009,313 1,104,946,747 1,276,443,634 1,592,559,564 1,860,775,348 2,173,259,568 2,207,381,816 1,960,784,009 1,646,978,124 1,342,613,203	12/31/02 4,631,098,274 631,776,189 747,945,465 941,894,378 1,107,656,756 1,282,572,832 1,591,330,139 1,869,555,367 2,183,875,378 2,209,571,748 1,966,320,033 1,651,530,812 1,341,006,821	Prior Year 1.0045 1.0040 1.0033 1.0020 1.0025 1.0048 0.9992 1.0047 1.0049 1.0010 1.0028 1.0028 0.9988	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/01 4,610,489,600 629,267,302 745,502,355 940,009,313 1,104,946,747 1,276,443,634 1,592,559,564 1,860,775,348 2,173,259,568 2,207,381,816 1,960,784,009 1,646,978,124 1,342,613,203 1,199,399,933	12/31/02 4,631,098,274 631,776,189 747,945,465 941,894,378 1,107,656,756 1,282,572,832 1,591,330,139 1,869,555,367 2,183,875,378 2,209,571,748 1,966,320,033 1,651,530,812 1,341,006,821 1,202,223,585	Prior Year 1.0045 1.0040 1.0033 1.0020 1.0025 1.0048 0.9992 1.0047 1.0049 1.0010 1.0028 1.0028 0.9988 1.0024	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/01 4,610,489,600 629,267,302 745,502,355 940,009,313 1,104,946,747 1,276,443,634 1,592,559,564 1,860,775,348 2,173,259,568 2,207,381,816 1,960,784,009 1,646,978,124 1,342,613,203 1,199,399,933 1,049,013,600	12/31/02 4,631,098,274 631,776,189 747,945,465 941,894,378 1,107,656,756 1,282,572,832 1,591,330,139 1,869,555,367 2,183,875,378 2,209,571,748 1,966,320,033 1,651,530,812 1,341,006,821 1,202,223,585 1,060,517,060	Prior Year 1.0045 1.0040 1.0033 1.0020 1.0025 1.0048 0.9992 1.0047 1.0049 1.0010 1.0028 1.0028 1.0028 1.0028 1.0024 1.0110	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/01 4,610,489,600 629,267,302 745,502,355 940,009,313 1,104,946,747 1,276,443,634 1,592,559,564 1,860,775,348 2,173,259,568 2,207,381,816 1,960,784,009 1,646,978,124 1,342,613,203 1,199,399,933 1,049,013,600 935,360,726	12/31/02 4,631,098,274 631,776,189 747,945,465 941,894,378 1,107,656,756 1,282,572,832 1,591,330,139 1,869,555,367 2,183,875,378 2,209,571,748 1,966,320,033 1,651,530,812 1,341,006,821 1,202,223,585 1,060,517,060 939,974,643	Prior Year 1.0045 1.0040 1.0033 1.0020 1.0025 1.0048 0.9992 1.0047 1.0049 1.0010 1.0028 1.0028 1.0028 1.0028 1.0024 1.0110 1.0049	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/01 4,610,489,600 629,267,302 745,502,355 940,009,313 1,104,946,747 1,276,443,634 1,592,559,564 1,860,775,348 2,173,259,568 2,207,381,816 1,960,784,009 1,646,978,124 1,342,613,203 1,199,399,933 1,049,013,600 935,360,726 971,553,799	12/31/02 4,631,098,274 631,776,189 747,945,465 941,894,378 1,107,656,756 1,282,572,832 1,591,330,139 1,869,555,367 2,183,875,378 2,209,571,748 1,966,320,033 1,651,530,812 1,341,006,821 1,202,223,585 1,060,517,060 939,974,643 992,353,977	Prior Year 1.0045 1.0040 1.0033 1.0020 1.0025 1.0048 0.9992 1.0047 1.0049 1.0010 1.0028 1.0028 0.9988 1.0024 1.0110 1.0049 1.0010 1.0049 1.0014 1.0110 1.0049 1.0214	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/01 4,610,489,600 629,267,302 745,502,355 940,009,313 1,104,946,747 1,276,443,634 1,592,559,564 1,860,775,348 2,173,259,568 2,207,381,816 1,960,784,009 1,646,978,124 1,342,613,203 1,199,399,933 1,049,013,600 935,360,726 971,553,799 989,986,381	12/31/02 4,631,098,274 631,776,189 747,945,465 941,894,378 1,107,656,756 1,282,572,832 1,591,330,139 1,869,555,367 2,183,875,378 2,209,571,748 1,966,320,033 1,651,530,812 1,341,006,821 1,202,223,585 1,060,517,060 939,974,643 992,353,977 1,027,817,430	Prior Year 1.0045 1.0040 1.0033 1.0020 1.0025 1.0048 0.9992 1.0047 1.0049 1.0010 1.0028 1.0028 0.9988 1.0024 1.0110 1.0049 1.0214 1.0382	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/01 4,610,489,600 629,267,302 745,502,355 940,009,313 1,104,946,747 1,276,443,634 1,592,559,564 1,860,775,348 2,173,259,568 2,207,381,816 1,960,784,009 1,646,978,124 1,342,613,203 1,199,399,933 1,049,013,600 935,360,726 971,553,799 989,986,381 987,112,264	12/31/02 4,631,098,274 631,776,189 747,945,465 941,894,378 1,107,656,756 1,282,572,832 1,591,330,139 1,869,555,367 2,183,875,378 2,209,571,748 1,966,320,033 1,651,530,812 1,341,006,821 1,202,223,585 1,060,517,060 939,974,643 992,353,977 1,027,817,430 1,097,070,218	Prior Year 1.0045 1.0040 1.0033 1.0020 1.0025 1.0048 0.9992 1.0047 1.0049 1.0010 1.0028 1.0028 1.0028 0.9988 1.0024 1.0110 1.0049 1.0214 1.0382 1.1114	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/01 4,610,489,600 629,267,302 745,502,355 940,009,313 1,104,946,747 1,276,443,634 1,592,559,564 1,860,775,348 2,173,259,568 2,207,381,816 1,960,784,009 1,646,978,124 1,342,613,203 1,199,399,933 1,049,013,600 935,360,726 971,553,799 989,986,381 987,112,264 822,310,860	12/31/02 4,631,098,274 631,776,189 747,945,465 941,894,378 1,107,656,756 1,282,572,832 1,591,330,139 1,869,555,367 2,183,875,378 2,209,571,748 1,966,320,033 1,651,530,812 1,341,006,821 1,202,223,585 1,060,517,060 939,974,643 992,353,977 1,027,817,430 1,097,070,218 1,046,706,193	Prior Year 1.0045 1.0040 1.0033 1.0020 1.0025 1.0048 0.9992 1.0047 1.0049 1.0010 1.0028 1.0028 1.0028 1.0028 1.0024 1.0110 1.0049 1.0214 1.0382 1.1114 1.2729	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/01 4,610,489,600 629,267,302 745,502,355 940,009,313 1,104,946,747 1,276,443,634 1,592,559,564 1,860,775,348 2,173,259,568 2,207,381,816 1,960,784,009 1,646,978,124 1,342,613,203 1,199,399,933 1,049,013,600 935,360,726 971,553,799 989,986,381 987,112,264	12/31/02 4,631,098,274 631,776,189 747,945,465 941,894,378 1,107,656,756 1,282,572,832 1,591,330,139 1,869,555,367 2,183,875,378 2,209,571,748 1,966,320,033 1,651,530,812 1,341,006,821 1,202,223,585 1,060,517,060 939,974,643 992,353,977 1,027,817,430 1,097,070,218	Prior Year 1.0045 1.0040 1.0033 1.0020 1.0025 1.0048 0.9992 1.0047 1.0049 1.0010 1.0028 1.0028 1.0028 0.9988 1.0024 1.0110 1.0049 1.0214 1.0382 1.1114	

TABLE I - B

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 Prior Year	
Valued	12/31/00	12/31/01	Prior Year	
Prior	0.000.007.000	0 004 700 074	0.0005	
to 1981	2,898,967,028	2,894,702,871	0.9985	
1981	430,595,045	431,012,128	1.0010	
1982	422,407,193	422,121,282	0.9993	
1983	505,937,638	504,790,146	0.9977	
1984	643,214,800	643,613,901	1.0006	
1985	739,073,525	737,768,184	0.9982	
1986	859,973,550	859,200,700	0.9991	
1987	1,044,641,791	1,047,648,506	1.0029	
1988	1,195,183,794	1,193,169,726	0.9983	
1989	1,389,902,470	1,388,316,849	0.9989	
1990	1,415,013,781	1,412,805,272	0.9984	
1991	1,239,723,651	1,235,546,431	0.9966	
1992	1,019,417,416	1,021,030,284	1.0016	
1993	874,773,409	876,588,850	1.0021	
1994	795,750,258	794,276,842	0.9981	
1995	654,798,361	666,215,133	1.0174	
1996	529,499,208	544,559,808	1.0284	
1997	526,453,564	553,493,726	1.0514	
1998	462,509,998	537,497,944	1.1621	
1999	371,460,852	527,699,573	1.4206	
2000	120,748,891	393,696,953	3.2605	
2001		126,948,348		
Policy Year	As of	As of	Ratio to	
Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year	
Valued Prior	12/31/01	12/31/02	Prior Year	
Valued Prior to 1982	12/31/01 3,265,303,709	12/31/02 3,270,556,487	Prior Year 1.0016	
Valued Prior to 1982 1982	12/31/01 3,265,303,709 412,709,670	12/31/02 3,270,556,487 412,717,506	Prior Year 1.0016 1.0000	
Valued Prior to 1982 1982 1983	12/31/01 3,265,303,709 412,709,670 488,037,989	12/31/02 3,270,556,487 412,717,506 488,361,304	Prior Year 1.0016 1.0000 1.0007	
Valued Prior to 1982 1982 1983 1984	12/31/01 3,265,303,709 412,709,670 488,037,989 617,559,652	12/31/02 3,270,556,487 412,717,506 488,361,304 617,012,270	Prior Year 1.0016 1.0000 1.0007 0.9991	
Valued Prior to 1982 1982 1983 1984 1985	12/31/01 3,265,303,709 412,709,670 488,037,989 617,559,652 711,927,163	12/31/02 3,270,556,487 412,717,506 488,361,304 617,012,270 712,290,417	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005	
Valued Prior to 1982 1982 1983 1984 1985 1986	12/31/01 3,265,303,709 412,709,670 488,037,989 617,559,652 711,927,163 835,479,296	12/31/02 3,270,556,487 412,717,506 488,361,304 617,012,270 712,290,417 836,874,379	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987	12/31/01 3,265,303,709 412,709,670 488,037,989 617,559,652 711,927,163 835,479,296 1,020,894,884	12/31/02 3,270,556,487 412,717,506 488,361,304 617,012,270 712,290,417 836,874,379 1,018,651,140	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988	12/31/01 3,265,303,709 412,709,670 488,037,989 617,559,652 711,927,163 835,479,296	12/31/02 3,270,556,487 412,717,506 488,361,304 617,012,270 712,290,417 836,874,379	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017	
Valued Prior to 1982 1983 1984 1985 1986 1987 1988 1989	12/31/01 3,265,303,709 412,709,670 488,037,989 617,559,652 711,927,163 835,479,296 1,020,894,884 1,175,178,799 1,362,021,137	12/31/02 3,270,556,487 412,717,506 488,361,304 617,012,270 712,290,417 836,874,379 1,018,651,140 1,179,040,396 1,365,831,054	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028	
Valued Prior to 1982 1983 1984 1985 1986 1987 1988 1989 1990	12/31/01 3,265,303,709 412,709,670 488,037,989 617,559,652 711,927,163 835,479,296 1,020,894,884 1,175,178,799 1,362,021,137 1,381,736,271	12/31/02 3,270,556,487 412,717,506 488,361,304 617,012,270 712,290,417 836,874,379 1,018,651,140 1,179,040,396 1,365,831,054 1,380,901,288	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028 0.9994	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991	12/31/01 3,265,303,709 412,709,670 488,037,989 617,559,652 711,927,163 835,479,296 1,020,894,884 1,175,178,799 1,362,021,137 1,381,736,271 1,209,563,244	12/31/02 3,270,556,487 412,717,506 488,361,304 617,012,270 712,290,417 836,874,379 1,018,651,140 1,179,040,396 1,365,831,054 1,380,901,288 1,207,051,038	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/01 3,265,303,709 412,709,670 488,037,989 617,559,652 711,927,163 835,479,296 1,020,894,884 1,175,178,799 1,362,021,137 1,381,736,271 1,209,563,244 1,012,596,148	12/31/02 3,270,556,487 412,717,506 488,361,304 617,012,270 712,290,417 836,874,379 1,018,651,140 1,179,040,396 1,365,831,054 1,380,901,288 1,207,051,038 1,014,304,426	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028 0.9994 0.9979 1.0017	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/01 3,265,303,709 412,709,670 488,037,989 617,559,652 711,927,163 835,479,296 1,020,894,884 1,175,178,799 1,362,021,137 1,381,736,271 1,209,563,244 1,012,596,148 871,109,893	12/31/02 3,270,556,487 412,717,506 488,361,304 617,012,270 712,290,417 836,874,379 1,018,651,140 1,179,040,396 1,365,831,054 1,380,901,288 1,207,051,038 1,014,304,426 865,470,013	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028 0.9994 0.9979 1.0017 0.9935	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/01 3,265,303,709 412,709,670 488,037,989 617,559,652 711,927,163 835,479,296 1,020,894,884 1,175,178,799 1,362,021,137 1,381,736,271 1,209,563,244 1,012,596,148 871,109,893 784,975,082	12/31/02 3,270,556,487 412,717,506 488,361,304 617,012,270 712,290,417 836,874,379 1,018,651,140 1,179,040,396 1,365,831,054 1,365,831,054 1,380,901,288 1,207,051,038 1,014,304,426 865,470,013 783,503,638	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028 0.9994 0.9979 1.0017 0.9935 0.9981	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/01 3,265,303,709 412,709,670 488,037,989 617,559,652 711,927,163 835,479,296 1,020,894,884 1,175,178,799 1,362,021,137 1,381,736,271 1,209,563,244 1,012,596,148 871,109,893 784,975,082 659,237,347	12/31/02 3,270,556,487 412,717,506 488,361,304 617,012,270 712,290,417 836,874,379 1,018,651,140 1,179,040,396 1,365,831,054 1,365,831,054 1,380,901,288 1,207,051,038 1,014,304,426 865,470,013 783,503,638 663,426,290	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028 0.9994 0.9979 1.0017 0.9935	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/01 3,265,303,709 412,709,670 488,037,989 617,559,652 711,927,163 835,479,296 1,020,894,884 1,175,178,799 1,362,021,137 1,381,736,271 1,209,563,244 1,012,596,148 871,109,893 784,975,082	12/31/02 3,270,556,487 412,717,506 488,361,304 617,012,270 712,290,417 836,874,379 1,018,651,140 1,179,040,396 1,365,831,054 1,365,831,054 1,380,901,288 1,207,051,038 1,014,304,426 865,470,013 783,503,638	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028 0.9994 0.9979 1.0017 0.9935 0.9981	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/01 3,265,303,709 412,709,670 488,037,989 617,559,652 711,927,163 835,479,296 1,020,894,884 1,175,178,799 1,362,021,137 1,381,736,271 1,209,563,244 1,012,596,148 871,109,893 784,975,082 659,237,347	12/31/02 3,270,556,487 412,717,506 488,361,304 617,012,270 712,290,417 836,874,379 1,018,651,140 1,179,040,396 1,365,831,054 1,365,831,054 1,380,901,288 1,207,051,038 1,014,304,426 865,470,013 783,503,638 663,426,290 544,851,377 559,960,774	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028 0.9994 0.9979 1.0017 0.9935 0.9981 1.0064	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/01 3,265,303,709 412,709,670 488,037,989 617,559,652 711,927,163 835,479,296 1,020,894,884 1,175,178,799 1,362,021,137 1,381,736,271 1,209,563,244 1,012,596,148 871,109,893 784,975,082 659,237,347 539,480,264	12/31/02 3,270,556,487 412,717,506 488,361,304 617,012,270 712,290,417 836,874,379 1,018,651,140 1,179,040,396 1,365,831,054 1,365,831,054 1,380,901,288 1,207,051,038 1,014,304,426 865,470,013 783,503,638 663,426,290 544,851,377	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028 0.9994 0.9979 1.0017 0.9935 0.9981 1.0064 1.0100	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/01 3,265,303,709 412,709,670 488,037,989 617,559,652 711,927,163 835,479,296 1,020,894,884 1,175,178,799 1,362,021,137 1,381,736,271 1,209,563,244 1,012,596,148 871,109,893 784,975,082 659,237,347 539,480,264 544,824,685	12/31/02 3,270,556,487 412,717,506 488,361,304 617,012,270 712,290,417 836,874,379 1,018,651,140 1,179,040,396 1,365,831,054 1,365,831,054 1,380,901,288 1,207,051,038 1,014,304,426 865,470,013 783,503,638 663,426,290 544,851,377 559,960,774	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028 0.9994 0.9979 1.0017 0.9935 0.9981 1.0064 1.0100 1.0278	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/01 3,265,303,709 412,709,670 488,037,989 617,559,652 711,927,163 835,479,296 1,020,894,884 1,175,178,799 1,362,021,137 1,381,736,271 1,209,563,244 1,012,596,148 871,109,893 784,975,082 659,237,347 539,480,264 544,824,685 530,543,906	12/31/02 3,270,556,487 412,717,506 488,361,304 617,012,270 712,290,417 836,874,379 1,018,651,140 1,179,040,396 1,365,831,054 1,365,831,054 1,380,901,288 1,207,051,038 1,014,304,426 865,470,013 783,503,638 663,426,290 544,851,377 559,960,774 566,273,232	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028 0.9979 1.0017 0.9935 0.9981 1.0064 1.0100 1.0278 1.0673	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/01 3,265,303,709 412,709,670 488,037,989 617,559,652 711,927,163 835,479,296 1,020,894,884 1,175,178,799 1,362,021,137 1,381,736,271 1,209,563,244 1,012,596,148 871,109,893 784,975,082 659,237,347 539,480,264 544,824,685 530,543,906 521,836,843	12/31/02 3,270,556,487 412,717,506 488,361,304 617,012,270 712,290,417 836,874,379 1,018,651,140 1,179,040,396 1,365,831,054 1,365,831,054 1,380,901,288 1,207,051,038 1,014,304,426 865,470,013 783,503,638 663,426,290 544,851,377 559,960,774 566,273,232 606,336,103	Prior Year 1.0016 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028 0.9994 0.9979 1.0017 0.9935 0.9981 1.0064 1.0100 1.0278 1.0673 1.1619	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/01 3,265,303,709 412,709,670 488,037,989 617,559,652 711,927,163 835,479,296 1,020,894,884 1,175,178,799 1,362,021,137 1,381,736,271 1,209,563,244 1,012,596,148 871,109,893 784,975,082 659,237,347 539,480,264 544,824,685 530,543,906 521,836,843 386,781,214	12/31/02 3,270,556,487 412,717,506 488,361,304 617,012,270 712,290,417 836,874,379 1,018,651,140 1,179,040,396 1,365,831,054 1,380,901,288 1,207,051,038 1,014,304,426 865,470,013 783,503,638 663,426,290 544,851,377 559,960,774 566,273,232 606,336,103 556,408,387	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028 0.9994 0.9979 1.0017 0.9935 0.9981 1.0064 1.0100 1.0278 1.0673 1.1619 1.4386	

TABLE I - C

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	
Valued	12/31/00	12/31/01	Prior Year	
Prior				
to 1981	1,154,924,715	1,165,275,836	1.0090	
1981	204,409,776	206,491,949	1.0102	
1982	220,580,502	221,510,299	1.0042	
1983	263,058,686	265,553,163	1.0095	
1984	330,756,090	334,882,506	1.0125	
1985	401,507,331	404,768,591	1.0081	
1986	451,793,960	451,535,927	0.9994	
1987	582,883,371	587,221,524	1.0074	
1988	684,768,359	697,823,452	1.0191	
1989	816,584,098	824,983,659	1.0103	
1990	838,277,413	846,173,667	1.0094	
1991	763,378,007	772,849,452	1.0124	
1992	621,056,740	637,681,293	1.0268	
1993	467,231,549	476,151,762	1.0191	
1994	413,447,177	421,298,536	1.0190	
1995	386,702,033	394,984,765	1.0214	
1996	389,476,301	401,023,516	1.0296	
1997	421,786,835	432,207,224	1.0247	
1998	436,398,245	465,199,710	1.0660	
1999	411,092,708	470,199,763	1.1438	
2000	189,861,789	443,150,066	2.3341	
2001		188,048,435		
Policy Year	As of	As of	Ratio to	
Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year	
Valued Prior	12/31/01	12/31/02	Prior Year	
Valued Prior to 1982	12/31/01 1,345,185,891	12/31/02 1,360,541,787	Prior Year 1.0114	
Valued Prior to 1982 1982	12/31/01 1,345,185,891 216,557,632	12/31/02 1,360,541,787 219,058,683	Prior Year 1.0114 1.0115	
Valued Prior to 1982 1982 1983	12/31/01 1,345,185,891 216,557,632 257,464,366	12/31/02 1,360,541,787 219,058,683 259,584,161	Prior Year 1.0114 1.0115 1.0082	
Valued Prior to 1982 1982 1983 1984	12/31/01 1,345,185,891 216,557,632 257,464,366 322,449,661	12/31/02 1,360,541,787 219,058,683 259,584,161 324,882,108	Prior Year 1.0114 1.0115 1.0082 1.0075	
Valued Prior to 1982 1982 1983 1984 1985	12/31/01 1,345,185,891 216,557,632 257,464,366 322,449,661 393,019,584	12/31/02 1,360,541,787 219,058,683 259,584,161 324,882,108 395,366,339	Prior Year 1.0114 1.0115 1.0082 1.0075 1.0060	
Valued Prior to 1982 1982 1983 1984 1985 1986	12/31/01 1,345,185,891 216,557,632 257,464,366 322,449,661 393,019,584 440,964,338	12/31/02 1,360,541,787 219,058,683 259,584,161 324,882,108 395,366,339 445,698,453	Prior Year 1.0114 1.0115 1.0082 1.0075 1.0060 1.0107	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987	12/31/01 1,345,185,891 216,557,632 257,464,366 322,449,661 393,019,584 440,964,338 571,664,680	12/31/02 1,360,541,787 219,058,683 259,584,161 324,882,108 395,366,339 445,698,453 572,678,999	Prior Year 1.0114 1.0115 1.0082 1.0075 1.0060 1.0107 1.0018	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988	12/31/01 1,345,185,891 216,557,632 257,464,366 322,449,661 393,019,584 440,964,338 571,664,680 685,596,549	12/31/02 1,360,541,787 219,058,683 259,584,161 324,882,108 395,366,339 445,698,453 572,678,999 690,514,971	Prior Year 1.0114 1.0115 1.0082 1.0075 1.0060 1.0107 1.0018 1.0072	
Valued Prior to 1982 1983 1984 1985 1986 1987 1988 1989	12/31/01 1,345,185,891 216,557,632 257,464,366 322,449,661 393,019,584 440,964,338 571,664,680 685,596,549 811,238,431	12/31/02 1,360,541,787 219,058,683 259,584,161 324,882,108 395,366,339 445,698,453 572,678,999 690,514,971 818,044,324	Prior Year 1.0114 1.0115 1.0082 1.0075 1.0060 1.0107 1.0018 1.0072 1.0084	
Valued Prior to 1982 1983 1984 1985 1986 1987 1988 1989 1990	12/31/01 1,345,185,891 216,557,632 257,464,366 322,449,661 393,019,584 440,964,338 571,664,680 685,596,549 811,238,431 825,645,545	12/31/02 1,360,541,787 219,058,683 259,584,161 324,882,108 395,366,339 445,698,453 572,678,999 690,514,971 818,044,324 828,670,460	Prior Year 1.0114 1.0115 1.0082 1.0075 1.0060 1.0107 1.0018 1.0072 1.0084 1.0037	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991	12/31/01 1,345,185,891 216,557,632 257,464,366 322,449,661 393,019,584 440,964,338 571,664,680 685,596,549 811,238,431 825,645,545 751,220,765	12/31/02 1,360,541,787 219,058,683 259,584,161 324,882,108 395,366,339 445,698,453 572,678,999 690,514,971 818,044,324 828,670,460 759,268,995	Prior Year 1.0114 1.0115 1.0082 1.0075 1.0060 1.0107 1.0018 1.0072 1.0084 1.0037 1.0107	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/01 1,345,185,891 216,557,632 257,464,366 322,449,661 393,019,584 440,964,338 571,664,680 685,596,549 811,238,431 825,645,545 751,220,765 634,381,976	12/31/02 1,360,541,787 219,058,683 259,584,161 324,882,108 395,366,339 445,698,453 572,678,999 690,514,971 818,044,324 828,670,460 759,268,995 637,226,386	Prior Year 1.0114 1.0115 1.0082 1.0075 1.0060 1.0107 1.0018 1.0072 1.0084 1.0037 1.0107 1.0107 1.0045	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/01 1,345,185,891 216,557,632 257,464,366 322,449,661 393,019,584 440,964,338 571,664,680 685,596,549 811,238,431 825,645,545 751,220,765 634,381,976 471,503,310	12/31/02 1,360,541,787 219,058,683 259,584,161 324,882,108 395,366,339 445,698,453 572,678,999 690,514,971 818,044,324 828,670,460 759,268,995 637,226,386 475,536,808	Prior Year 1.0114 1.0115 1.0082 1.0075 1.0060 1.0107 1.0018 1.0072 1.0084 1.0037 1.0107 1.0107 1.0045 1.0086	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/01 1,345,185,891 216,557,632 257,464,366 322,449,661 393,019,584 440,964,338 571,664,680 685,596,549 811,238,431 825,645,545 751,220,765 634,381,976 471,503,310 414,424,851	12/31/02 1,360,541,787 219,058,683 259,584,161 324,882,108 395,366,339 445,698,453 572,678,999 690,514,971 818,044,324 828,670,460 759,268,995 637,226,386 475,536,808 418,719,947	Prior Year 1.0114 1.0115 1.0082 1.0075 1.0060 1.0107 1.0018 1.0072 1.0084 1.0037 1.0107 1.0045 1.0086 1.0104	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/01 1,345,185,891 216,557,632 257,464,366 322,449,661 393,019,584 440,964,338 571,664,680 685,596,549 811,238,431 825,645,545 751,220,765 634,381,976 471,503,310 414,424,851 389,776,253	12/31/02 1,360,541,787 219,058,683 259,584,161 324,882,108 395,366,339 445,698,453 572,678,999 690,514,971 818,044,324 828,670,460 759,268,995 637,226,386 475,536,808 418,719,947 397,090,770	Prior Year 1.0114 1.0115 1.0082 1.0075 1.0060 1.0107 1.0018 1.0072 1.0084 1.0037 1.0107 1.0045 1.0086 1.0104 1.0188	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/01 1,345,185,891 216,557,632 257,464,366 322,449,661 393,019,584 440,964,338 571,664,680 685,596,549 811,238,431 825,645,545 751,220,765 634,381,976 471,503,310 414,424,851 389,776,253 395,880,462	12/31/02 1,360,541,787 219,058,683 259,584,161 324,882,108 395,366,339 445,698,453 572,678,999 690,514,971 818,044,324 828,670,460 759,268,995 637,226,386 475,536,808 418,719,947 397,090,770 395,123,266	Prior Year 1.0114 1.0115 1.0082 1.0075 1.0060 1.0107 1.0018 1.0072 1.0084 1.0037 1.0107 1.0045 1.0045 1.0086 1.0104 1.0188 0.9981	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/01 1,345,185,891 216,557,632 257,464,366 322,449,661 393,019,584 440,964,338 571,664,680 685,596,549 811,238,431 825,645,545 751,220,765 634,381,976 471,503,310 414,424,851 389,776,253 395,880,462 426,729,114	12/31/02 1,360,541,787 219,058,683 259,584,161 324,882,108 395,366,339 445,698,453 572,678,999 690,514,971 818,044,324 828,670,460 759,268,995 637,226,386 475,536,808 418,719,947 397,090,770 395,123,266 432,393,203	Prior Year 1.0114 1.0115 1.0082 1.0075 1.0060 1.0107 1.0018 1.0072 1.0084 1.0037 1.0107 1.0045 1.0086 1.0104 1.0188 0.9981 1.0133	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/01 1,345,185,891 216,557,632 257,464,366 322,449,661 393,019,584 440,964,338 571,664,680 685,596,549 811,238,431 825,645,545 751,220,765 634,381,976 471,503,310 414,424,851 389,776,253 395,880,462 426,729,114 459,442,475	12/31/02 1,360,541,787 219,058,683 259,584,161 324,882,108 395,366,339 445,698,453 572,678,999 690,514,971 818,044,324 828,670,460 759,268,995 637,226,386 475,536,808 418,719,947 397,090,770 395,123,266 432,393,203 461,544,198	Prior Year 1.0114 1.0115 1.0082 1.0075 1.0060 1.0107 1.0018 1.0072 1.0084 1.0037 1.0107 1.0045 1.0086 1.0104 1.0188 0.9981 1.0133 1.0046	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	$\begin{array}{r} 12/31/01 \\ 1,345,185,891 \\ 216,557,632 \\ 257,464,366 \\ 322,449,661 \\ 393,019,584 \\ 440,964,338 \\ 571,664,680 \\ 685,596,549 \\ 811,238,431 \\ 825,645,545 \\ 751,220,765 \\ 634,381,976 \\ 471,503,310 \\ 414,424,851 \\ 389,776,253 \\ 395,880,462 \\ 426,729,114 \\ 459,442,475 \\ 465,275,421 \end{array}$	12/31/02 1,360,541,787 219,058,683 259,584,161 324,882,108 395,366,339 445,698,453 572,678,999 690,514,971 818,044,324 828,670,460 759,268,995 637,226,386 475,536,808 418,719,947 397,090,770 395,123,266 432,393,203 461,544,198 490,734,115	Prior Year 1.0114 1.0115 1.0082 1.0075 1.0060 1.0107 1.0018 1.0072 1.0084 1.0037 1.0107 1.0045 1.0045 1.0086 1.0104 1.0188 0.9981 1.0133 1.0046 1.0547	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/01 1,345,185,891 216,557,632 257,464,366 322,449,661 393,019,584 440,964,338 571,664,680 685,596,549 811,238,431 825,645,545 751,220,765 634,381,976 471,503,310 414,424,851 389,776,253 395,880,462 426,729,114 459,442,475 465,275,421 435,529,646	12/31/02 1,360,541,787 219,058,683 259,584,161 324,882,108 395,366,339 445,698,453 572,678,999 690,514,971 818,044,324 828,670,460 759,268,995 637,226,386 475,536,808 418,719,947 397,090,770 395,123,266 432,393,203 461,544,198 490,734,115 490,297,806	Prior Year 1.0114 1.0115 1.0082 1.0075 1.0060 1.0107 1.0018 1.0072 1.0084 1.0037 1.0107 1.0045 1.0045 1.0086 1.0104 1.0188 0.9981 1.0133 1.0046 1.0547 1.1258	
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	$\begin{array}{r} 12/31/01 \\ 1,345,185,891 \\ 216,557,632 \\ 257,464,366 \\ 322,449,661 \\ 393,019,584 \\ 440,964,338 \\ 571,664,680 \\ 685,596,549 \\ 811,238,431 \\ 825,645,545 \\ 751,220,765 \\ 634,381,976 \\ 471,503,310 \\ 414,424,851 \\ 389,776,253 \\ 395,880,462 \\ 426,729,114 \\ 459,442,475 \\ 465,275,421 \end{array}$	12/31/02 1,360,541,787 219,058,683 259,584,161 324,882,108 395,366,339 445,698,453 572,678,999 690,514,971 818,044,324 828,670,460 759,268,995 637,226,386 475,536,808 418,719,947 397,090,770 395,123,266 432,393,203 461,544,198 490,734,115	Prior Year 1.0114 1.0115 1.0082 1.0075 1.0060 1.0107 1.0018 1.0072 1.0084 1.0037 1.0107 1.0045 1.0045 1.0086 1.0104 1.0188 0.9981 1.0133 1.0046 1.0547	

TABLE I - D

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/00	As of 12/31/01	Ratio to Prior Year
Prior			
to 1981	2,707,179,785	2,731,060,062	1.0088
1981	401,899,845	404,837,302	1.0073
1982	390,919,425	394,941,444	1.0103
1983	471,241,741	474,711,852	1.0074
1984	593,872,415	599,921,539	1.0102
1985	679,260,995	687,622,817	1.0123
1986	782,464,341	791,671,090	1.0118
1987	959,986,141	970,943,446	1.0114
1988	1,085,052,878	1,098,764,987	1.0126
1989	1,259,928,356	1,279,542,433	1.0156
1990	1,261,339,063	1,282,928,188	1.0171
1991	1,081,308,309	1,103,247,468	1.0203
1992	853,229,359	878,360,201	1.0295
1993	718,896,916	740,130,490	1.0295
1994	630,155,441	657,888,966	1.0440
1995	511,558,403	545,659,335	1.0667
1996	407,629,461	446,511,353	1.0954
1997	378,040,961	442,832,522	1.1714
1998	278,835,184	383,129,397	1.3740
1999	178,320,438	320,128,201	1.7952
2000	43,596,533	189,658,879	4.3503
2001		42,092,909	
		, ,	
Policy Year	As of	As of	Ratio to
Policy Year Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year
-			
Valued Prior to 1982			
Valued Prior to 1982 1982	12/31/01 3,077,459,046 385,650,212	12/31/02 3,102,203,358 388,337,884	Prior Year
Valued Prior to 1982 1982 1983	12/31/01 3,077,459,046 385,650,212 458,278,492	12/31/02 3,102,203,358	Prior Year 1.0080
Valued Prior to 1982 1982	12/31/01 3,077,459,046 385,650,212	12/31/02 3,102,203,358 388,337,884	Prior Year 1.0080 1.0070
Valued Prior to 1982 1982 1983	12/31/01 3,077,459,046 385,650,212 458,278,492	12/31/02 3,102,203,358 388,337,884 461,785,901	Prior Year 1.0080 1.0070 1.0077
Valued Prior to 1982 1982 1983 1984	12/31/01 3,077,459,046 385,650,212 458,278,492 574,883,281	12/31/02 3,102,203,358 388,337,884 461,785,901 579,008,458	Prior Year 1.0080 1.0070 1.0077 1.0072
Valued Prior to 1982 1982 1983 1984 1985	12/31/01 3,077,459,046 385,650,212 458,278,492 574,883,281 662,314,652 767,958,500 944,195,326	12/31/02 3,102,203,358 388,337,884 461,785,901 579,008,458 667,613,097	Prior Year 1.0080 1.0070 1.0077 1.0072 1.0080
Valued Prior to 1982 1982 1983 1984 1985 1986	12/31/01 3,077,459,046 385,650,212 458,278,492 574,883,281 662,314,652 767,958,500	12/31/02 3,102,203,358 388,337,884 461,785,901 579,008,458 667,613,097 777,455,631 953,060,873 1,091,692,474	Prior Year 1.0080 1.0070 1.0077 1.0072 1.0080 1.0124
Valued Prior to 1982 1982 1983 1984 1985 1986 1987	12/31/01 3,077,459,046 385,650,212 458,278,492 574,883,281 662,314,652 767,958,500 944,195,326	12/31/02 3,102,203,358 388,337,884 461,785,901 579,008,458 667,613,097 777,455,631 953,060,873	Prior Year 1.0080 1.0070 1.0077 1.0072 1.0080 1.0124 1.0094
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988	12/31/01 3,077,459,046 385,650,212 458,278,492 574,883,281 662,314,652 767,958,500 944,195,326 1,081,015,008	12/31/02 3,102,203,358 388,337,884 461,785,901 579,008,458 667,613,097 777,455,631 953,060,873 1,091,692,474	Prior Year 1.0080 1.0070 1.0077 1.0072 1.0080 1.0124 1.0094 1.0099
Valued Prior to 1982 1983 1984 1985 1986 1987 1988 1989	12/31/01 3,077,459,046 385,650,212 458,278,492 574,883,281 662,314,652 767,958,500 944,195,326 1,081,015,008 1,253,750,205	12/31/02 3,102,203,358 388,337,884 461,785,901 579,008,458 667,613,097 777,455,631 953,060,873 1,091,692,474 1,269,618,255	Prior Year 1.0080 1.0070 1.0077 1.0072 1.0080 1.0124 1.0094 1.0099 1.0127
Valued Prior to 1982 1983 1984 1985 1986 1987 1988 1989 1990	12/31/01 3,077,459,046 385,650,212 458,278,492 574,883,281 662,314,652 767,958,500 944,195,326 1,081,015,008 1,253,750,205 1,253,420,750	12/31/02 3,102,203,358 388,337,884 461,785,901 579,008,458 667,613,097 777,455,631 953,060,873 1,091,692,474 1,269,618,255 1,270,472,550	Prior Year 1.0080 1.0070 1.0077 1.0072 1.0080 1.0124 1.0094 1.0099 1.0127 1.0136
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991	12/31/01 3,077,459,046 385,650,212 458,278,492 574,883,281 662,314,652 767,958,500 944,195,326 1,081,015,008 1,253,750,205 1,253,420,750 1,077,877,245	12/31/02 3,102,203,358 388,337,884 461,785,901 579,008,458 667,613,097 777,455,631 953,060,873 1,091,692,474 1,269,618,255 1,270,472,550 1,094,157,865	Prior Year 1.0080 1.0070 1.0077 1.0072 1.0080 1.0124 1.0094 1.0099 1.0127 1.0136 1.0151
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/01 3,077,459,046 385,650,212 458,278,492 574,883,281 662,314,652 767,958,500 944,195,326 1,081,015,008 1,253,750,205 1,253,420,750 1,077,877,245 871,637,669	12/31/02 3,102,203,358 388,337,884 461,785,901 579,008,458 667,613,097 777,455,631 953,060,873 1,091,692,474 1,269,618,255 1,270,472,550 1,094,157,865 891,700,636	Prior Year 1.0080 1.0070 1.0077 1.0072 1.0080 1.0124 1.0094 1.0099 1.0127 1.0136 1.0151 1.0230
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/01 3,077,459,046 385,650,212 458,278,492 574,883,281 662,314,652 767,958,500 944,195,326 1,081,015,008 1,253,750,205 1,253,420,750 1,077,877,245 871,637,669 735,009,042	12/31/02 3,102,203,358 388,337,884 461,785,901 579,008,458 667,613,097 777,455,631 953,060,873 1,091,692,474 1,269,618,255 1,270,472,550 1,094,157,865 891,700,636 752,559,315	Prior Year 1.0080 1.0070 1.0077 1.0072 1.0080 1.0124 1.0094 1.0099 1.0127 1.0136 1.0151 1.0230 1.0239
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/01 3,077,459,046 385,650,212 458,278,492 574,883,281 662,314,652 767,958,500 944,195,326 1,081,015,008 1,253,750,205 1,253,420,750 1,077,877,245 871,637,669 735,009,042 651,355,798	12/31/02 3,102,203,358 388,337,884 461,785,901 579,008,458 667,613,097 777,455,631 953,060,873 1,091,692,474 1,269,618,255 1,270,472,550 1,094,157,865 891,700,636 752,559,315 670,108,878	Prior Year 1.0080 1.0070 1.0077 1.0072 1.0080 1.0124 1.0094 1.0099 1.0127 1.0136 1.0151 1.0230 1.0239 1.0288
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/01 3,077,459,046 385,650,212 458,278,492 574,883,281 662,314,652 767,958,500 944,195,326 1,081,015,008 1,253,750,205 1,253,420,750 1,077,877,245 871,637,669 735,009,042 651,355,798 539,513,815	12/31/02 3,102,203,358 388,337,884 461,785,901 579,008,458 667,613,097 777,455,631 953,060,873 1,091,692,474 1,269,618,255 1,270,472,550 1,094,157,865 891,700,636 752,559,315 670,108,878 561,870,017	Prior Year 1.0080 1.0070 1.0077 1.0072 1.0080 1.0124 1.0094 1.0099 1.0127 1.0136 1.0151 1.0230 1.0239 1.0239 1.0288 1.0414
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/01 3,077,459,046 385,650,212 458,278,492 574,883,281 662,314,652 767,958,500 944,195,326 1,081,015,008 1,253,750,205 1,253,420,750 1,077,877,245 871,637,669 735,009,042 651,355,798 539,513,815 441,961,699	12/31/02 3,102,203,358 388,337,884 461,785,901 579,008,458 667,613,097 777,455,631 953,060,873 1,091,692,474 1,269,618,255 1,270,472,550 1,094,157,865 891,700,636 752,559,315 670,108,878 561,870,017 466,780,881	Prior Year 1.0080 1.0070 1.0077 1.0072 1.0080 1.0124 1.0094 1.0099 1.0127 1.0136 1.0151 1.0230 1.0239 1.0288 1.0414 1.0562
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/01 3,077,459,046 385,650,212 458,278,492 574,883,281 662,314,652 767,958,500 944,195,326 1,081,015,008 1,253,750,205 1,253,420,750 1,077,877,245 871,637,669 735,009,042 651,355,798 539,513,815 441,961,699 436,700,131	12/31/02 3,102,203,358 388,337,884 461,785,901 579,008,458 667,613,097 777,455,631 953,060,873 1,091,692,474 1,269,618,255 1,270,472,550 1,094,157,865 891,700,636 752,559,315 670,108,878 561,870,017 466,780,881 477,504,106	Prior Year 1.0080 1.0070 1.0077 1.0072 1.0080 1.0124 1.0094 1.0099 1.0127 1.0136 1.0151 1.0230 1.0239 1.0239 1.0288 1.0414 1.0562 1.0934
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/01 3,077,459,046 385,650,212 458,278,492 574,883,281 662,314,652 767,958,500 944,195,326 1,081,015,008 1,253,750,205 1,253,420,750 1,077,877,245 871,637,669 735,009,042 651,355,798 539,513,815 441,961,699 436,700,131 377,633,024	12/31/02 3,102,203,358 388,337,884 461,785,901 579,008,458 667,613,097 777,455,631 953,060,873 1,091,692,474 1,269,618,255 1,270,472,550 1,094,157,865 891,700,636 752,559,315 670,108,878 561,870,017 466,780,881 477,504,106 450,669,276	Prior Year 1.0080 1.0070 1.0077 1.0072 1.0080 1.0124 1.0094 1.0099 1.0127 1.0136 1.0151 1.0230 1.0239 1.0239 1.0288 1.0414 1.0562 1.0934 1.1934
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/01 3,077,459,046 385,650,212 458,278,492 574,883,281 662,314,652 767,958,500 944,195,326 1,081,015,008 1,253,750,205 1,253,420,750 1,077,877,245 871,637,669 735,009,042 651,355,798 539,513,815 441,961,699 436,700,131 377,633,024 316,557,005	12/31/02 3,102,203,358 388,337,884 461,785,901 579,008,458 667,613,097 777,455,631 953,060,873 1,091,692,474 1,269,618,255 1,270,472,550 1,094,157,865 891,700,636 752,559,315 670,108,878 561,870,017 466,780,881 477,504,106 450,669,276 439,309,763	Prior Year 1.0080 1.0070 1.0077 1.0072 1.0080 1.0124 1.0094 1.0099 1.0127 1.0136 1.0151 1.0230 1.0239 1.0288 1.0414 1.0562 1.0934 1.1934 1.3878
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/01 3,077,459,046 385,650,212 458,278,492 574,883,281 662,314,652 767,958,500 944,195,326 1,081,015,008 1,253,750,205 1,253,420,750 1,077,877,245 871,637,669 735,009,042 651,355,798 539,513,815 441,961,699 436,700,131 377,633,024 316,557,005 186,317,498	12/31/02 3,102,203,358 388,337,884 461,785,901 579,008,458 667,613,097 777,455,631 953,060,873 1,091,692,474 1,269,618,255 1,270,472,550 1,094,157,865 891,700,636 752,559,315 670,108,878 561,870,017 466,780,881 477,504,106 450,669,276 439,309,763 343,254,465	Prior Year 1.0080 1.0070 1.0077 1.0072 1.0080 1.0124 1.0094 1.0099 1.0127 1.0136 1.0151 1.0230 1.0239 1.0239 1.0288 1.0414 1.0562 1.0934 1.1934 1.3878 1.8423

TABLE I - E

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/00	As of 12/31/01	Ratio to Prior Year
Prior			
to 1981	1,094,696,301	1,102,425,294	1.0071
1981	193,074,580	194,990,363	1.0099
1982	206,474,544	208,347,591	1.0091
1983	249,412,251	251,935,827	1.0101
1984	311,569,116	314,162,383	1.0083
1985	365,766,460	369,648,067	1.0106
1986	427,163,254	430,683,612	1.0082
1987	545,428,839	549,840,341	1.0081
1988	650,424,468	656,593,371	1.0095
1989	765,667,931	773,033,506	1.0096
1990	788,705,835	797,914,450	1.0117
1991	713,716,137	720,736,443	1.0098
1992	576,267,951	584,431,409	1.0142
1993	431,593,467	437,190,265	1.0130
1994	376,567,411	384,248,722	1.0204
1995	346,861,480	354,871,485	1.0231
1996	338,286,473	348,497,718	1.0302
1997	356,173,342	373,913,427	1.0498
1998	339,794,938	375,688,452	1.1056
1999	285,768,342	372,002,568	1.3018
2000	77,884,636	303,482,233	3.8966
2001		80,285,442	
Policy Year	As of	As of	Ratio to
Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year
Valued Prior	12/31/01	12/31/02	Prior Year
Valued Prior to 1982	12/31/01 1,271,146,237	12/31/02 1,279,899,106	Prior Year 1.0069
Valued Prior to 1982 1982	12/31/01 1,271,146,237 203,477,845	12/31/02 1,279,899,106 204,842,383	Prior Year 1.0069 1.0067
Valued Prior to 1982 1982 1983	12/31/01 1,271,146,237 203,477,845 243,957,868	12/31/02 1,279,899,106 204,842,383 245,734,781	Prior Year 1.0069 1.0067 1.0073
Valued Prior to 1982 1982 1983 1984	12/31/01 1,271,146,237 203,477,845 243,957,868 302,709,641	12/31/02 1,279,899,106 204,842,383 245,734,781 304,967,665	Prior Year 1.0069 1.0067 1.0073 1.0075
Valued Prior to 1982 1982 1983 1984 1985	12/31/01 1,271,146,237 203,477,845 243,957,868 302,709,641 358,241,845	12/31/02 1,279,899,106 204,842,383 245,734,781 304,967,665 361,643,135	Prior Year 1.0069 1.0067 1.0073 1.0075 1.0095
Valued Prior to 1982 1982 1983 1984 1985 1986	12/31/01 1,271,146,237 203,477,845 243,957,868 302,709,641 358,241,845 420,381,352	12/31/02 1,279,899,106 204,842,383 245,734,781 304,967,665 361,643,135 423,668,624	Prior Year 1.0069 1.0067 1.0073 1.0075 1.0095 1.0078
Valued Prior to 1982 1982 1983 1984 1985 1986 1987	12/31/01 1,271,146,237 203,477,845 243,957,868 302,709,641 358,241,845 420,381,352 534,695,330	12/31/02 1,279,899,106 204,842,383 245,734,781 304,967,665 361,643,135 423,668,624 539,569,073	Prior Year 1.0069 1.0067 1.0073 1.0075 1.0095 1.0078 1.0091
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988	12/31/01 1,271,146,237 203,477,845 243,957,868 302,709,641 358,241,845 420,381,352 534,695,330 644,689,781	12/31/02 1,279,899,106 204,842,383 245,734,781 304,967,665 361,643,135 423,668,624 539,569,073 650,510,291	Prior Year 1.0069 1.0067 1.0073 1.0075 1.0095 1.0078 1.0091 1.0090
Valued Prior to 1982 1983 1984 1985 1986 1987 1988 1989	12/31/01 1,271,146,237 203,477,845 243,957,868 302,709,641 358,241,845 420,381,352 534,695,330 644,689,781 759,971,449	12/31/02 1,279,899,106 204,842,383 245,734,781 304,967,665 361,643,135 423,668,624 539,569,073 650,510,291 766,549,539	Prior Year 1.0069 1.0073 1.0073 1.0075 1.0095 1.0078 1.0091 1.0090 1.0087
Valued Prior to 1982 1983 1984 1985 1986 1987 1988 1989 1990	12/31/01 1,271,146,237 203,477,845 243,957,868 302,709,641 358,241,845 420,381,352 534,695,330 644,689,781 759,971,449 779,583,668	12/31/02 1,279,899,106 204,842,383 245,734,781 304,967,665 361,643,135 423,668,624 539,569,073 650,510,291 766,549,539 787,213,260	Prior Year 1.0069 1.0073 1.0075 1.0095 1.0078 1.0091 1.0090 1.0087 1.0098
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991	12/31/01 1,271,146,237 203,477,845 243,957,868 302,709,641 358,241,845 420,381,352 534,695,330 644,689,781 759,971,449 779,583,668 701,620,921	12/31/02 1,279,899,106 204,842,383 245,734,781 304,967,665 361,643,135 423,668,624 539,569,073 650,510,291 766,549,539 787,213,260 708,130,974	Prior Year 1.0069 1.0067 1.0073 1.0075 1.0095 1.0078 1.0091 1.0090 1.0087 1.0098 1.0093
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/01 1,271,146,237 203,477,845 243,957,868 302,709,641 358,241,845 420,381,352 534,695,330 644,689,781 759,971,449 779,583,668 701,620,921 578,198,740	12/31/02 1,279,899,106 204,842,383 245,734,781 304,967,665 361,643,135 423,668,624 539,569,073 650,510,291 766,549,539 787,213,260 708,130,974 585,671,163	Prior Year 1.0069 1.0073 1.0073 1.0075 1.0095 1.0078 1.0091 1.0090 1.0087 1.0098 1.0093 1.0129
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/01 1,271,146,237 203,477,845 243,957,868 302,709,641 358,241,845 420,381,352 534,695,330 644,689,781 759,971,449 779,583,668 701,620,921 578,198,740 432,909,863	12/31/02 1,279,899,106 204,842,383 245,734,781 304,967,665 361,643,135 423,668,624 539,569,073 650,510,291 766,549,539 787,213,260 708,130,974 585,671,163 439,103,891	Prior Year 1.0069 1.0067 1.0073 1.0075 1.0095 1.0091 1.0090 1.0087 1.0098 1.0093 1.0129 1.0143
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/01 1,271,146,237 203,477,845 243,957,868 302,709,641 358,241,845 420,381,352 534,695,330 644,689,781 759,971,449 779,583,668 701,620,921 578,198,740 432,909,863 378,183,122	12/31/02 1,279,899,106 204,842,383 245,734,781 304,967,665 361,643,135 423,668,624 539,569,073 650,510,291 766,549,539 787,213,260 708,130,974 585,671,163 439,103,891 384,823,421	Prior Year 1.0069 1.0073 1.0073 1.0075 1.0095 1.0091 1.0090 1.0087 1.0098 1.0093 1.0129 1.0143 1.0176
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/01 1,271,146,237 203,477,845 243,957,868 302,709,641 358,241,845 420,381,352 534,695,330 644,689,781 759,971,449 779,583,668 701,620,921 578,198,740 432,909,863 378,183,122 349,776,252	12/31/02 1,279,899,106 204,842,383 245,734,781 304,967,665 361,643,135 423,668,624 539,569,073 650,510,291 766,549,539 787,213,260 708,130,974 585,671,163 439,103,891 384,823,421 356,696,793	Prior Year 1.0069 1.0073 1.0073 1.0075 1.0095 1.0091 1.0090 1.0087 1.0098 1.0093 1.0129 1.0143 1.0176 1.0198
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/01 1,271,146,237 203,477,845 243,957,868 302,709,641 358,241,845 420,381,352 534,695,330 644,689,781 759,971,449 779,583,668 701,620,921 578,198,740 432,909,863 378,183,122 349,776,252 343,534,457	12/31/02 1,279,899,106 204,842,383 245,734,781 304,967,665 361,643,135 423,668,624 539,569,073 650,510,291 766,549,539 787,213,260 708,130,974 585,671,163 439,103,891 384,823,421 356,696,793 351,141,975	Prior Year 1.0069 1.0067 1.0073 1.0075 1.0095 1.0095 1.0091 1.0090 1.0087 1.0098 1.0093 1.0129 1.0143 1.0176 1.0198 1.0221
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/01 1,271,146,237 203,477,845 243,957,868 302,709,641 358,241,845 420,381,352 534,695,330 644,689,781 759,971,449 779,583,668 701,620,921 578,198,740 432,909,863 378,183,122 349,776,252 343,534,457 369,197,441	12/31/02 1,279,899,106 204,842,383 245,734,781 304,967,665 361,643,135 423,668,624 539,569,073 650,510,291 766,549,539 787,213,260 708,130,974 585,671,163 439,103,891 384,823,421 356,696,793 351,141,975 379,358,758	Prior Year 1.0069 1.0073 1.0075 1.0095 1.0095 1.0091 1.0090 1.0087 1.0098 1.0093 1.0129 1.0143 1.0176 1.0198 1.0221 1.0275
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/01 1,271,146,237 203,477,845 243,957,868 302,709,641 358,241,845 420,381,352 534,695,330 644,689,781 759,971,449 779,583,668 701,620,921 578,198,740 432,909,863 378,183,122 349,776,252 343,534,457 369,197,441 370,703,109	12/31/02 1,279,899,106 204,842,383 245,734,781 304,967,665 361,643,135 423,668,624 539,569,073 650,510,291 766,549,539 787,213,260 708,130,974 585,671,163 439,103,891 384,823,421 356,696,793 351,141,975 379,358,758 389,220,984	Prior Year 1.0069 1.0073 1.0075 1.0095 1.0095 1.0091 1.0090 1.0090 1.0098 1.0093 1.0129 1.0143 1.0176 1.0198 1.0221 1.0275 1.0500
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/01 1,271,146,237 203,477,845 243,957,868 302,709,641 358,241,845 420,381,352 534,695,330 644,689,781 759,971,449 779,583,668 701,620,921 578,198,740 432,909,863 378,183,122 349,776,252 343,534,457 369,197,441 370,703,109 367,914,577	12/31/02 1,279,899,106 204,842,383 245,734,781 304,967,665 361,643,135 423,668,624 539,569,073 650,510,291 766,549,539 787,213,260 708,130,974 585,671,163 439,103,891 384,823,421 356,696,793 351,141,975 379,358,758 389,220,984 406,406,187	Prior Year 1.0069 1.0073 1.0075 1.0095 1.0095 1.0091 1.0090 1.0097 1.0098 1.0098 1.0093 1.0129 1.0143 1.0176 1.0198 1.0275 1.0500 1.1046
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/01 1,271,146,237 203,477,845 243,957,868 302,709,641 358,241,845 420,381,352 534,695,330 644,689,781 759,971,449 779,583,668 701,620,921 578,198,740 432,909,863 378,183,122 349,776,252 343,534,457 369,197,441 370,703,109 367,914,577 298,624,643	12/31/02 1,279,899,106 204,842,383 245,734,781 304,967,665 361,643,135 423,668,624 539,569,073 650,510,291 766,549,539 787,213,260 708,130,974 585,671,163 439,103,891 384,823,421 356,696,793 351,141,975 379,358,758 389,220,984 406,406,187 385,994,713	Prior Year 1.0069 1.0067 1.0073 1.0075 1.0095 1.0078 1.0091 1.0090 1.0087 1.0098 1.0093 1.0129 1.0143 1.0176 1.0198 1.0221 1.0275 1.0500 1.1046 1.2926
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/01 1,271,146,237 203,477,845 243,957,868 302,709,641 358,241,845 420,381,352 534,695,330 644,689,781 759,971,449 779,583,668 701,620,921 578,198,740 432,909,863 378,183,122 349,776,252 343,534,457 369,197,441 370,703,109 367,914,577	12/31/02 1,279,899,106 204,842,383 245,734,781 304,967,665 361,643,135 423,668,624 539,569,073 650,510,291 766,549,539 787,213,260 708,130,974 585,671,163 439,103,891 384,823,421 356,696,793 351,141,975 379,358,758 389,220,984 406,406,187	Prior Year 1.0069 1.0073 1.0075 1.0095 1.0095 1.0091 1.0090 1.0090 1.0098 1.0098 1.0093 1.0129 1.0143 1.0176 1.0198 1.0221 1.0275 1.0500 1.1046

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 91 V. 92 VALUATION TO POST-ACT 57 LEVELS

				INDEMN	ITY PAID LOSSES			
							ADJUSTED	ADJUSTED
POLICY	ACCUMULATED	ACCUMULATED			ADJUSTED		ACCUMULATED	ACCUMULATED
YEAR	INDEMNITY	INDEMNITY	CALENDAR	AVERAGE	CALENDAR	Balancing	INDEMNITY	INDEMNITY
BEING	PAID LOSSES	PAID LOSSES	YEAR 1992	PAYMENT	YEAR 1992	Increment	PAID LOSSES	PAID LOSSES
VALUED	AS OF 12/31/91	AS OF 12/31/92	PAID LOSSES	LEVEL	PAID LOSSES		AS OF 12/31/91	AS OF 12/31/92
VALUED	+	+	I AID LOOOLO		I AID ECCOEC		A0 01 12/31/31	A0 01 1231/32
	(1)	(2)	(2) - (2) (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)	(3) = (2) - (1)	(4)	(3) = (3) (4)	(0)	(1) = (1) (0)	(8) = (3) + (7)
PRIOR TO 1978	4 844 558 022	4 074 404 504	00.070.400	0.8799	22 648 604	0.8799	1 622 026 642	1 646 675 047
	1,844,558,033	1,871,434,501	26,876,468		23,648,604		1,623,026,613	1,646,675,217
1978	312,285,874	320,560,571	8,274,697	0.8799	7,280,906	0.8799	274,780,341	282,061,247
1979	342,002,445	351,819,310	9,816,865	0.8799	8,637,860	0.8799	300,927,951	309,565,811
1980	343,608,951	353,753,973	10,145,022	0.8799	8,926,605	0.8799	302,341,516	311,268,121
1981	360,881,186	372,614,856	11,733,670	0.8799	10,324,456	0.8799	317,539,356	327,863,812
1982	354,473,291	366,974,693	12,501,402	0.8799	10,999,984	0.8799	311,901,049	322,901,033
1983	414,190,773	431,247,649	17,056,876	0.8799	15,008,345	0.8799	364,446,461	379,454,806
1984	519,362,479	542,959,107	23,596,628	0.8799	20,762,673	0.8799	456,987,045	477,749,718
1985	519,396,793	556,839,598	37,442,805	0.8799	32,945,924	0.8799	457,017,238	489,963,162
1986	545,009,741	598,431,922	53,422,181	0.8799	47,006,177	0.8799	479,554,071	526,560,248
1987	587,532,771	674,297,561	86,764,790	0.8799	76,344,339	0.8799	516,970,085	593,314,424
1988	567,984,450	701,387,988	133,403,538	0.8799	117,381,773	0.8799	499,769,518	617,151,291
1989	501,742,693	686,920,946	185,178,253	0.8799	162,938,345	0.8799	441,483,396	604,421,741
1990	313,336,627	521,526,817	208,190,190	0.8799	183,186,548	0.8799	275,704,898	458,891,446
1991	78,207,039	289,101,182	210,894,143	0.8799	185,565,756	0.8799	68,814,374	254,380,130
1992		65,195,713	65,195,713	0.8799	57,365,708			57,365,708

			INDEMNITY	CASE RESERVES		
			ADJUSTED			ADJUSTED
POLICY	ACCUMULATED		ACCUMULATED	ACCUMULATED		ACCUMULATED
YEAR	INDEMNITY	AVERAGE	INDEMNITY	INDEMNITY	AVERAGE	INDEMNITY
BEING	CASE RESERVES	RESERVE	CASE RESERVES	CASE RESERVES	RESERVE	CASE RESERVES
VALUED	AS OF 12/31/91	LEVEL	AS OF 12/31/91	AS OF 12/31/92	LEVEL	AS OF 12/31/92
	t			t		
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)
PRIOR TO 1978	266,255,286	0.8799	234,278,026	264,356,701	0.8799	232,607,461
1978	73,388,545	0.8799	64,574,581	69,463,159	0.8799	61,120,634
1979	81,719,751	0.8799	71,905,209	76,323,787	0.8799	67,157,300
1980	81,933,356	0.8799	72,093,160	78,477,368	0.8799	69,052,236
1981	95,164,347	0.8799	83,735,109	86,895,938	0.8799	76,459,736
1982	93,713,319	0.8799	82,458,349	88,368,137	0.8799	77,755,124
1983	125,577,998	0.8799	110,496,080	113,870,231	0.8799	100,194,416
1984	165,370,713	0.8799	145,509,690	156,919,076	0.8799	138,073,095
1985	214,388,490	0.8799	188,640,432	192,650,295	0.8799	169,512,995
1986	270,975,261	0.8799	238,431,132	249,380,216	0.8799	219,429,652
1987	349,811,531	0.8799	307,799,166	332,115,348	0.8799	292,228,295
1988	393,641,027	0.8799	346,364,740	390,275,385	0.8799	343,403,311
1989	452,673,173	0.8799	398,307,125	484,906,254	0.8799	426,669,013
1990	383,414,735	0.8799	337,366,625	473,540,137	0.8799	416,667,967
1991	161,268,575	0.8799	141,900,219	346,088,833	0.8799	304,523,564
1992				138,385,972	0.8799	121,765,817

POLICY YEAR ACCUMULATED ACCUMULATED ADJUSTED ADJUSTED ADJUSTED YEAR INDEMNITY INDEMNITY INDEMNITY CALENDAR AVERAGE CALENDAR 12/31/92 INDEMNITY INDEMNITY BEING PAID LOSSES PAID LOSSES YEAR 1993 PAYMENT YEAR 1993 ADJUSTMENT PAID LOSSES PAID LOSS					INDEN	INITY PAID LOSSES			
YEAR BEING INDEMNITY PAID LOSSES INDEMNITY PAID LOSSES INDEMNITY YEAR 1993 AVERAGE YEAR 1993 CALENDAR YEAR 1993 12/31/92 INDEMNITY PAID LOSSES AS OF 12/31/92 AS OF 12/31/92 AS OF 12/31/92 1 (1) (2) (3) = (2) - (1) (4) (5) = (3) * (4) (6) (7) = (1) * (6) (8) = (5) + (7) PRIOR TO 1978 1,865,213,169 1,894,023,964 28,810,795 0.8799 0.8799 0.8799 25,350,619 0.8799 282,051,770 288,766,762 1978 321,756,616 300,710,884 824,842,879 7,878,860 0.8799 311,267,101 318,943,366 1980 353,752,814 362,477,970							INDEMNITY PAID	ADJUSTED	ADJUSTED
BEING VALUED PAID LOSSES AS OF 12/31/92 PAID LOSSES AS OF 12/31/93 YEAR 1993 PAID LOSSES PAID LOSSES LEVEL PAID LOSSES PAID LOSSES PAID LOSSES AS OF 12/31/92 PAID LOSSES AS OF 12/31/92 t t t t t x	POLICY	ACCUMULATED	ACCUMULATED			ADJUSTED	LOSSES AS OF	ACCUMULATED	ACCUMULATED
VALUED AS OF 12/31/92 AS OF 12/31/93 PAID LOSSES LEVEL PAID LOSSES FACTOR AS OF 12/31/92 AS OF 12/31/93 t <td< td=""><td>YEAR</td><td>INDEMNITY</td><td>INDEMNITY</td><td>CALENDAR</td><td>AVERAGE</td><td>CALENDAR</td><td>12/31/92</td><td>INDEMNITY</td><td>INDEMNITY</td></td<>	YEAR	INDEMNITY	INDEMNITY	CALENDAR	AVERAGE	CALENDAR	12/31/92	INDEMNITY	INDEMNITY
† † (1) (2) (3) = (2) - (1) (4) (5) = (3) * (4) (6) (7) = (1) * (6) (8) = (5) + (7) PRIOR TO 1978 1,865,213,169 1,894,023,964 28,810,795 0.8799 25,350,619 0.8799 1,641,201,067 1,666,551,686 1978 320,549,801 328,181,341 7,631,540 0.8799 6,714,992 0.8799 282,061,770 288,766,762 1979 351,756,616 360,710,884 8,954,268 0.8799 7,677,265 0.8799 309,510,646 317,389,506 1980 353,758 384,803,873 12,200,295 0.8799 10,088,368 0.8799 322,901,032 332,989,400 1981 372,603,578 384,803,873 12,200,295 0.8799 10,088,368 0.8799 322,901,032 332,989,400 1983 431,242,673 446,035,203 14,792,530 0.8799 20,639,333 0.8799 379,450,428 392,466,375 1984 542,982,767 566,439,220 23,456,453 0.8799 27,010,853 0.8799	BEING	PAID LOSSES	PAID LOSSES	YEAR 1993	PAYMENT	YEAR 1993	ADJUSTMENT	PAID LOSSES	PAID LOSSES
tt<tttt<ttttt <t< td=""><td>VALUED</td><td>AS OF 12/31/92</td><td>AS OF 12/31/93</td><td>PAID LOSSES</td><td>LEVEL</td><td>PAID LOSSES</td><td>FACTOR</td><td>AS OF 12/31/92</td><td>AS OF 12/31/93</td></t<>	VALUED	AS OF 12/31/92	AS OF 12/31/93	PAID LOSSES	LEVEL	PAID LOSSES	FACTOR	AS OF 12/31/92	AS OF 12/31/93
PRIOR TO 19781,865,213,1691,894,023,96428,810,7950.879925,350,6190.87991,641,201,0671,666,551,6861978320,549,801328,181,3417,631,5400.87996,714,9920.8799282,051,770288,766,7621979351,756,616360,710,8848,954,2680.87997,878,8600.8799309,510,646317,389,5061980353,752,814362,477,9708,725,1560.87997,677,2650.8799311,267,101318,944,3661981372,603,578384,803,87312,200,2950.879910,735,0400.8799322,901,032332,989,4001982366,974,693378,440,05011,465,3570.879910,088,3680.8799322,901,032332,989,4001983431,242,673446,035,20314,792,5300.879913,015,9470.8799379,450,428392,466,3751984542,982,767566,439,22023,456,4530.879920,633,3330.8799489,984,379516,995,2321986597,834,445640,031,79842,197,3530.879937,129,4510.8799526,034,528563,163,9791987673,825,933744,980,65971,154,7260.879992,647,5450.8799526,034,528563,163,9791988700,664,914805,958,181105,293,2660.879992,647,5450.8799616,515,058709,162,6031989685,743,167848,348,911162,605,7440.8799143,076,7940.8799616,515,058709,1		†	†				¤		
1978320,549,801328,181,3417,631,5400.87996,714,9920.8799282,051,770288,766,7621979351,756,616360,710,8848,954,2680.87997,878,8600.8799309,510,646317,389,5061980353,752,814362,477,9708,725,1560.87997,677,2650.8799311,267,101318,944,3661981372,603,578384,803,87312,200,2950.879910,735,0400.8799322,901,032332,989,4001982366,974,693378,440,05011,465,3570.879910,088,3680.8799322,901,032332,989,4001983431,242,673446,035,20314,792,5300.879910,088,3680.8799379,450,428392,466,3751984542,982,767566,439,22023,456,64530.879920,639,3330.8799477,770,537498,409,8701985556,863,711587,561,35030,697,6390.879927,010,8530.8799489,984,379516,995,2321986597,834,445640,031,79842,197,3530.879937,129,4510.8799526,034,528563,163,9791987673,825,93374,980,65971,154,7260.879962,609,0430.8799592,899,438655,168,8711988700,664,914805,958,180105,293,2660.879992,647,5450.8799616,515,058709,162,6031989685,743,167848,348,911162,605,7440.8799143,076,7940.8799603,385,413746,462,207<		(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
1979351,756,616360,710,8848,954,2680.87997,878,8600.8799309,510,646317,389,5061980353,752,814362,477,9708,725,1560.87997,677,2650.8799311,267,101318,944,3661981372,603,578384,803,87312,200,2950.879910,735,0400.8799322,901,032332,985,308338,588,9281982366,974,693378,440,05011,465,3570.879910,088,3680.8799322,901,032332,986,4001983431,242,673446,035,20314,792,5300.879913,015,9470.8799379,450,428392,466,3751984542,982,767566,439,22023,456,4530.879920,639,3330.8799477,770,537498,409,8701985556,863,711587,561,35030,697,6390.879937,129,4510.8799526,034,528563,163,9791986597,834,445640,031,79842,197,3530.879937,129,4510.8799592,899,438655,508,4811988700,664,914805,958,180105,293,2660.879992,647,5450.8799603,385,413746,462,2071989685,743,167848,348,911162,605,7440.8799143,076,7940.8799603,385,413746,462,2071990521,126,194722,352,451201,226,2570.8799177,058,9840.8799458,58,938635,597,9221991288,993,216483,574,089194,580,8730.8799177,058,9840.8799554,285,131<	PRIOR TO 1978	1,865,213,169	1,894,023,964	28,810,795	0.8799	25,350,619	0.8799	1,641,201,067	1,666,551,686
1980353,752,814362,477,9708,725,1560.87997,677,2650.8799311,267,101318,944,3661981372,603,578384,803,87312,200,2950.879910,735,0400.8799327,853,888338,588,9281982366,974,693378,440,05011,465,3570.879910,088,3680.8799322,901,032332,989,4001983431,242,673446,035,20314,792,5300.879913,015,9470.8799379,450,428392,466,3751984542,982,767566,439,22023,456,4530.879920,639,3330.8799477,770,537498,409,8701985556,863,711587,561,35030,697,6390.879927,010,8530.8799489,984,379516,995,2321986597,834,445640,031,79842,197,3530.879937,129,4510.8799526,034,528563,163,9791987673,825,933744,980,65971,154,7260.879962,609,0430.8799592,899,438655,508,4811988700,664,914805,958,180105,293,2660.879992,647,5450.8799603,385,413746,462,0071990521,126,194722,352,451201,226,2570.8799171,058,9840.8799458,538,938635,597,9221991288,993,216483,574,089194,580,8730.8799177,71,7100.8799254,285,1314254,68,11199265,000,097238,584,592173,584,4950.8799152,736,9970.879957,193,585209,930,582 </td <td>1978</td> <td>320,549,801</td> <td>328,181,341</td> <td>7,631,540</td> <td>0.8799</td> <td>6,714,992</td> <td>0.8799</td> <td>282,051,770</td> <td>288,766,762</td>	1978	320,549,801	328,181,341	7,631,540	0.8799	6,714,992	0.8799	282,051,770	288,766,762
1981372,603,578384,803,87312,200,2950.879910,735,0400.8799327,853,888338,588,9281982366,974,693378,440,05011,465,3570.879910,088,3680.8799322,901,032332,989,4001983431,242,673446,035,20314,792,5300.879913,015,9470.8799379,450,428392,466,3751984542,982,767566,439,22023,456,4530.879920,639,3330.8799477,770,537498,409,8701985556,863,711587,561,35030,697,6390.879927,010,8530.8799489,984,379516,995,2321986597,834,445640,031,79842,197,3530.879937,129,4510.8799526,034,528563,163,9791987673,825,933744,980,65971,154,7260.879962,609,0430.8799522,899,438655,508,4811988700,664,914805,958,180105,293,2660.879992,647,5450.8799610,515,058709,162,6031989685,743,167848,348,911162,605,7440.8799143,076,7940.8799603,385,413746,462,2071990521,126,194722,352,451201,226,570.8799177,058,9840.8799458,538,938635,579,9221991288,993,216483,574,089194,580,8730.8799177,71,058,9840.8799254,285,1314254,982,121199265,000,097238,584,592173,584,4950.8799152,736,9970.879957,193,585209,930,5	1979	351,756,616	360,710,884	8,954,268	0.8799	7,878,860	0.8799	309,510,646	317,389,506
1982366,974,693378,440,05011,465,3570.879910,088,3680.8799322,901,032332,989,4001983431,242,673446,035,20314,792,5300.879913,015,9470.8799379,450,428392,466,3751984542,982,767566,439,22023,456,4530.879920,639,3330.8799477,770,537498,409,8701985556,863,711587,561,35030,697,6390.879927,010,8530.8799489,984,379516,995,2321986597,834,445640,031,79842,197,3530.879937,129,4510.8799526,034,528563,161,3791987673,825,933744,980,65971,154,7260.879962,609,0430.8799592,899,438655,508,4811988700,664,914805,958,180105,293,2660.879992,647,5450.8799616,51,558709,162,6031989685,743,167848,348,911162,605,7440.8799143,076,7940.8799603,385,413746,462,2071990521,126,194722,352,451201,226,2570.8799177,058,4840.8799458,58,938635,597,9221991288,993,216483,574,089194,580,8730.8799177,058,9840.8799254,285,131425,496,841199265,000,097238,584,592173,584,4950.8799152,736,9970.879957,193,585209,930,582	1980	353,752,814	362,477,970	8,725,156	0.8799	7,677,265	0.8799	311,267,101	318,944,366
1983431,242,673446,035,20314,792,5300.879913,015,9470.8799379,450,428392,466,3751984542,982,767566,439,22023,456,4530.879920,639,3330.8799477,770,537498,409,8701985556,663,711587,561,35030,697,6390.879927,010,8530.8799489,984,379516,995,2321986597,834,445640,031,79842,197,3530.879937,129,4510.8799526,034,528563,163,9791987673,825,933744,980,65971,154,7260.879962,609,0430.8799592,899,438655,084,811988700,664,914805,958,180105,293,2660.879992,647,5450.8799616,515,058709,162,6031989685,743,167848,348,911162,605,7440.8799143,076,7940.8799603,385,413746,462,2071990521,126,194722,352,451201,226,2570.8799177,058,9840.8799458,58,938635,597,9221991288,993,216483,574,089194,580,8730.8799171,211,7100.8799254,285,131425,496,841199265,000,097238,584,592173,584,4950.8799152,736,9970.879957,193,585209,930,582	1981	372,603,578	384,803,873	12,200,295	0.8799	10,735,040	0.8799	327,853,888	338,588,928
1984542,982,767566,439,22023,456,4530.879920,639,3330.8799477,770,537498,409,8701985556,663,711587,561,35030,697,6390.879927,010,8530.8799489,984,379516,995,2321986597,834,445640,031,79842,197,3530.879937,129,4510.8799526,034,528563,163,9791987673,825,933744,980,65971,154,7260.879962,609,0430.8799592,899,438655,508,4811988700,664,914805,958,180105,293,2660.879992,647,5450.8799616,515,058709,162,6031989685,743,167848,348,911162,605,7440.8799143,076,7940.8799603,385,413746,462,2071990521,126,194722,352,451201,226,2570.8799177,058,9840.8799458,538,938635,597,9221991288,993,216483,574,089194,580,8730.8799171,21,7100.8799254,285,131425,496,841199265,000,097238,584,592173,584,4950.8799152,736,9970.879957,193,585209,930,582	1982	366,974,693	378,440,050	11,465,357	0.8799	10,088,368	0.8799	322,901,032	332,989,400
1985556,863,711587,561,35030,697,6390.879927,010,8530.8799489,984,379516,995,2321986597,834,445640,031,79842,197,3530.879937,129,4510.8799526,034,528563,163,9791987673,825,933744,980,65971,154,7260.879962,609,0430.8799592,899,438655,508,4811988700,664,914805,958,180105,293,2660.879992,647,5450.8799616,515,058709,162,6031989685,743,167848,348,911162,605,7440.8799143,076,7940.8799603,385,413746,462,2071990521,126,194722,352,451201,226,2570.8799177,2158,9840.8799458,538,938635,579,9221991288,993,216483,574,089194,580,8730.8799171,211,7100.8799254,285,131425,496,841199265,000,097238,584,592173,584,4950.8799152,736,9970.879957,193,585209,930,582	1983	431,242,673	446,035,203	14,792,530	0.8799	13,015,947	0.8799	379,450,428	392,466,375
1986597,834,445640,031,79842,197,3530.879937,129,4510.8799526,034,528563,163,9791987673,825,933744,980,65971,154,7260.879962,609,0430.8799592,899,438655,508,4811988700,664,914805,958,180105,293,2660.879992,647,5450.8799616,515,058709,162,6031989685,743,167848,348,911162,605,7440.8799143,076,7940.8799603,385,413746,462,2071990521,126,194722,352,451201,226,2570.8799177,058,9840.8799458,538,938635,597,9221991288,993,216483,574,089194,580,8730.8799171,211,7100.8799254,285,131425,496,841199265,000,097238,584,592173,584,4950.8799152,736,9970.879957,193,585209,930,582	1984	542,982,767	566,439,220	23,456,453	0.8799	20,639,333	0.8799	477,770,537	498,409,870
1987673,825,933744,980,65971,154,7260.879962,609,0430.8799592,899,438655,508,4811988700,664,914805,958,180105,293,2660.879992,647,5450.8799616,515,058709,162,6031989685,743,167848,348,911162,605,7440.8799143,076,7940.8799603,385,413746,462,2071990521,126,194722,352,451201,226,2570.8799177,058,9840.8799458,538,938635,597,9221991288,993,216483,574,089194,580,8730.8799171,211,7100.8799254,285,131425,496,841199265,000,097238,584,592173,584,4950.8799152,736,9970.879957,193,585209,930,582	1985	556,863,711	587,561,350	30,697,639	0.8799	27,010,853	0.8799	489,984,379	516,995,232
1988700,664,914805,958,180105,293,2660.879992,647,5450.8799616,515,058709,162,6031989685,743,167848,348,911162,605,7440.8799143,076,7940.8799603,385,413746,462,2071990521,126,194722,352,451201,226,2570.8799177,058,9840.8799458,538,938635,597,9221991288,993,216483,574,089194,580,8730.8799171,211,7100.8799254,285,131425,496,841199265,000,097238,584,592173,584,4950.8799152,736,9970.879957,193,585209,930,582	1986	597,834,445	640,031,798	42,197,353	0.8799	37,129,451	0.8799	526,034,528	563,163,979
1989685,743,167848,348,911162,605,7440.8799143,076,7940.8799603,385,413746,462,2071990521,126,194722,352,451201,226,2570.8799177,058,9840.8799458,538,938635,597,9221991288,993,216483,574,089194,580,8730.8799171,211,7100.8799254,285,131425,496,841199265,000,097238,584,592173,584,4950.8799152,736,9970.879957,193,585209,930,582	1987	673,825,933	744,980,659	71,154,726	0.8799	62,609,043	0.8799	592,899,438	655,508,481
1990521,126,194722,352,451201,226,2570.8799177,058,9840.8799458,538,938635,597,9221991288,993,216483,574,089194,580,8730.8799171,211,7100.8799254,285,131425,496,841199265,000,097238,584,592173,584,4950.8799152,736,9970.879957,193,585209,930,582	1988	700,664,914	805,958,180	105,293,266	0.8799	92,647,545	0.8799	616,515,058	709,162,603
1991288,993,216483,574,089194,580,8730.8799171,211,7100.8799254,285,131425,496,841199265,000,097238,584,592173,584,4950.8799152,736,9970.879957,193,585209,930,582	1989	685,743,167	848,348,911	162,605,744	0.8799	143,076,794	0.8799	603,385,413	746,462,207
1992 65,000,097 238,584,592 173,584,495 0.8799 152,736,997 0.8799 57,193,585 209,930,582	1990	521,126,194	722,352,451	201,226,257	0.8799	177,058,984	0.8799	458,538,938	635,597,922
	1991	288,993,216	483,574,089	194,580,873	0.8799	171,211,710	0.8799	254,285,131	425,496,841
1993 58,941,674 58,941,674 0.8799 51,862,779 51,862,779	1992	65,000,097	238,584,592	173,584,495	0.8799	152,736,997	0.8799	57,193,585	209,930,582
	1993		58,941,674	58,941,674	0.8799	51,862,779			51,862,779

			INDEMNITY	CASE RESERVES		
			ADJUSTED			ADJUSTED
POLICY	ACCUMULATED		ACCUMULATED	ACCUMULATED		ACCUMULATED
YEAR	INDEMNITY	AVERAGE	INDEMNITY	INDEMNITY	AVERAGE	INDEMNITY
BEING	CASE RESERVES	RESERVE	CASE RESERVES	CASE RESERVES	RESERVE	CASE RESERVES
VALUED	AS OF 12/31/92	LEVEL	AS OF 12/31/92	AS OF 12/31/93	LEVEL	AS OF 12/31/93
	t	¤ ¤		t		
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)
PRIOR TO 1978	262,272,869	0.8799	230,773,897	246,598,248	0.8799	216,981,798
1978	69,463,159	0.8799	61,120,634	63,628,275	0.8799	55,986,519
1979	76,323,787	0.8799	67,157,300	69,491,608	0.8799	61,145,666
1980	78,477,368	0.8799	69,052,236	73,050,750	0.8799	64,277,355
1981	86,895,938	0.8799	76,459,736	82,910,312	0.8799	72,952,784
1982	88,368,137	0.8799	77,755,124	78,485,231	0.8799	69,059,155
1983	113,855,810	0.8799	100,181,727	105,658,930	0.8799	92,969,293
1984	156,919,076	0.8799	138,073,095	148,238,361	0.8799	130,434,934
1985	192,660,831	0.8799	169,522,265	178,431,563	0.8799	157,001,932
1986	249,247,951	0.8799	219,313,272	231,526,486	0.8799	203,720,155
1987	331,806,509	0.8799	291,956,547	311,649,220	0.8799	274,220,149
1988	390,161,033	0.8799	343,302,693	373,226,519	0.8799	328,402,014
1989	484,467,382	0.8799	426,282,849	474,670,077	0.8799	417,662,201
1990	473,459,878	0.8799	416,597,347	507,829,165	0.8799	446,838,882
1991	345,953,255	0.8799	304,404,269	434,604,935	0.8799	382,408,882
1992	138,060,673	0.8799	121,479,586	326,120,277	0.8799	286,953,232
1993				115,627,671	0.8799	101,740,788

† FROM PA 12/1/95 REVISION - BROWN BOOK TABLE I

× COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 91 V. 92 VALUATION)

¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 91 V. 92 VALUATION)

				INDEMNI	TY PAID LOSSES			
						INDEMNITY PAID	ADJUSTED	ADJUSTED
POLICY	ACCUMULATED	ACCUMULATED			ADJUSTED	LOSSES AS OF	ACCUMULATED	ACCUMULATED
YEAR	INDEMNITY	INDEMNITY	CALENDAR	AVERAGE	CALENDAR	12/31/93	INDEMNITY	INDEMNITY
BEING	PAID LOSSES	PAID LOSSES	YEAR 1994	PAYMENT	YEAR 1994	ADJUSTMENT	PAID LOSSES	PAID LOSSES
VALUED	AS OF 12/31/93	AS OF 12/31/94	PAID LOSSES	LEVEL	PAID LOSSES	FACTOR	AS OF 12/31/93	AS OF 12/31/94
	+	+				¤		
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1978	1.900.497.265	1,929,086,348	28,589,083	0.8799	25,155,534	0.8799	1,672,247,543	1,697,403,077
1978	328.181.341	335.851.283	7.669.942	0.8799	6.748.782	0.8799	288.766.762	295,515,544
1979	360,710,884	368,119,696	7,408,812	0.8799	6,519,014	0.8799	317,389,507	323,908,521
1980	362,477,970	369,742,434	7,264,464	0.8799	6,392,002	0.8799	318,944,366	325,336,368
1981	384,803,873	393,323,072	8,519,199	0.8799	7,496,043	0.8799	338,588,928	346,084,971
1982	377,260,059	385,958,970	8,698,911	0.8799	7,654,172	0.8799	331,951,126	339,605,298
1983	445,214,445	457,481,591	12,267,146	0.8799	10,793,862	0.8799	391,744,190	402,538,052
1984	566,297,458	585,009,887	18,712,429	0.8799	16,465,066	0.8799	498,285,133	514,750,199
1985	587,560,129	615,098,229	27,538,100	0.8799	24,230,774	0.8799	516,994,158	541,224,932
1986	640,097,270	675,572,388	35,475,118	0.8799	31,214,556	0.8799	563,221,588	594,436,144
1987	744,741,959	802,666,025	57,924,066	0.8799	50,967,386	0.8799	655,298,450	706,265,836
1988	805,553,161	888,088,746	82,535,585	0.8799	72,623,061	0.8799	708,806,226	781,429,287
1989	846,348,239	970,558,978	124,210,739	0.8799	109,293,029	0.8799	744,701,815	853,994,844
1990	719,652,469	883,485,144	163,832,675	0.8799	144,156,371	0.8799	633,222,207	777,378,578
1991	482,001,120	660,481,116	178,479,996	0.8799	157,044,548	0.8799	424,112,785	581,157,333
1992	236,312,774	399,847,864	163,535,090	0.8799	143,894,526	0.8799	207,931,610	351,826,136
1993	58,575,830	218,886,159	160,310,329	0.8799	141,057,058	0.8799	51,540,873	192,597,931
1994		48,842,350	48,842,350	0.8799	42,976,384			42,976,384

INDEMNITY	CASE RESERVES

POLICY			ADJUSTED			ADJUSTED
YEAR	ACCUMULATED		ACCUMULATED	ACCUMULATED		ACCUMULATED
BEING	INDEMNITY	AVERAGE	INDEMNITY	INDEMNITY	AVERAGE	INDEMNITY
VALUED	CASE RESERVES	RESERVE	CASE RESERVES	CASE RESERVES	RESERVE	CASE RESERVES
	AS OF 12/31/93	LEVEL	AS OF 12/31/93	AS OF 12/31/94	LEVEL	AS OF 12/31/94
	t	¤ ¤		t		
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)
PRIOR TO 1978	248,360,678	0.8799	218,532,561	226,970,701	0.8799	199,711,520
1978	63,628,274	0.8799	55,986,518	57,253,353	0.8799	50,377,225
1979	69,491,608	0.8799	61,145,666	63,706,417	0.8799	56,055,276
1980	73,050,751	0.8799	64,277,356	65,290,298	0.8799	57,448,933
1981	82,910,312	0.8799	72,952,784	69,919,641	0.8799	61,522,292
1982	78,448,904	0.8799	69,027,191	74,290,749	0.8799	65,368,430
1983	105,653,300	0.8799	92,964,339	94,089,383	0.8799	82,789,248
1984	148,238,361	0.8799	130,434,934	131,171,368	0.8799	115,417,687
1985	178,431,563	0.8799	157,001,932	161,998,829	0.8799	142,542,770
1986	231,526,487	0.8799	203,720,156	204,595,179	0.8799	180,023,298
1987	311,620,005	0.8799	274,194,442	275,511,145	0.8799	242,422,256
1988	373,218,337	0.8799	328,394,815	330,731,212	0.8799	291,010,393
1989	474,454,158	0.8799	417,472,214	431,504,446	0.8799	379,680,762
1990	507,572,515	0.8799	446,613,056	480,436,359	0.8799	422,735,952
1991	434,207,163	0.8799	382,058,883	432,193,900	0.8799	380,287,413
1992	323,695,011	0.8799	284,819,240	374,049,043	0.8799	329,125,753
1993	115,321,395	0.8799	101,471,295	264,188,925	0.8799	232,459,835
1994				104,372,008	0.8799	91,836,930

† FROM PA 2/1/97 REVISION - BROWN BOOK TABLE I ■ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 92 V. 93 VALUATION) ■ ■ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 92 V. 93 VALUATION)

				INDEN	INITY PAID LOSSES			
						INDEMNITY PAID	ADJUSTED	ADJUSTED
POLICY	ACCUMULATED	ACCUMULATED			ADJUSTED	LOSSES AS OF	ACCUMULATED	ACCUMULATED
YEAR	INDEMNITY	INDEMNITY	CALENDAR	AVERAGE	CALENDAR	12/31/94	INDEMNITY	INDEMNITY
BEING	PAID LOSSES	PAID LOSSES	YEAR 1995	PAYMENT	YEAR 1995	ADJUSTMENT	PAID LOSSES	PAID LOSSES
VALUED	AS OF 12/31/94	AS OF 12/31/95	PAID LOSSES	LEVEL	PAID LOSSES	FACTOR	AS OF 12/31/94	AS OF 12/31/95
	t	t				¤		
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1978	1,929,231,589	1,954,132,449	24,900,860	0.8799	21,910,267	0.8799	1,697,530,875	1,719,441,142
1978	335,872,211	341,870,552	5,998,341	0.8799	5,277,940	0.8799	295,533,958	300,811,898
1979	368,118,862	374,571,607	6,452,745	0.8799	5,677,770	0.8799	323,907,787	329,585,557
1980	369,738,073	376,150,918	6,412,845	0.8799	5,642,662	0.8799	325,332,530	330,975,192
1981	393,321,319	403,332,223	10,010,904	0.8799	8,808,594	0.8799	346,083,429	354,892,023
1982	387,145,534	395,066,244	7,920,710	0.8799	6,969,433	0.8799	340,649,355	347,618,788
1983	458,502,995	470,563,213	12,060,218	0.8799	10,611,786	0.8799	403,436,785	414,048,571
1984	584,953,478	602,739,154	17,785,676	0.8799	15,649,616	0.8799	514,700,565	530,350,181
1985	614,401,102	637,299,338	22,898,236	0.8799	20,148,158	0.8799	540,611,530	560,759,688
1986	675,399,177	712,429,991	37,030,814	0.8799	32,583,413	0.8799	594,283,736	626,867,149
1987	803,082,723	852,455,514	49,372,791	0.8799	43,443,119	0.8799	706,632,488	750,075,607
1988	888,417,289	961,322,186	72,904,897	0.8799	64,149,019	0.8799	781,718,373	845,867,392
1989	970,878,933	1,065,489,923	94,610,990	0.8799	83,248,210	0.8799	854,276,373	937,524,583
1990	883,773,633	1,023,523,094	139,749,461	0.8799	122,965,551	0.8799	777,632,420	900,597,971
1991	660,980,762	819,327,505	158,346,743	0.8799	139,329,299	0.8799	581,596,972	720,926,271
1992	400,436,680	551,093,965	150,657,285	0.8799	132,563,345	0.8799	352,344,235	484,907,580
1993	218,317,567	365,318,769	147,001,202	0.8799	129,346,358	0.8799	192,097,627	321,443,985
1994	49,095,436	191,358,062	142,262,626	0.8799	125,176,885	0.8799	43,199,074	168,375,959
1995		45,029,868	45,029,868	0.8799	39,621,781			39,621,781

INDEMNITY CASE RESERVES

POLICY			ADJUSTED			ADJUSTED
YEAR	ACCUMULATED		ACCUMULATED	ACCUMULATED		ACCUMULATED
BEING	INDEMNITY	AVERAGE	INDEMNITY	INDEMNITY	AVERAGE	INDEMNITY
VALUED	CASE RESERVES	RESERVE	CASE RESERVES	CASE RESERVES	RESERVE	CASE RESERVES
	AS OF 12/31/94	LEVEL	AS OF 12/31/94	AS OF 12/31/95	LEVEL	AS OF 12/31/95
	t	a a		t		
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)
PRIOR TO 1978	226,970,701	0.8799	199,711,520	202,374,008	0.8799	178,068,890
1978	57,253,353	0.8799	50,377,225	51,262,347	0.8799	45,105,739
1979	63,706,416	0.8799	56,055,275	55,983,096	0.8799	49,259,526
1980	65,290,298	0.8799	57,448,933	58,626,181	0.8799	51,585,177
1981	69,919,641	0.8799	61,522,292	62,006,006	0.8799	54,559,085
1982	74,344,742	0.8799	65,415,938	68,696,491	0.8799	60,446,042
1983	94,089,413	0.8799	82,789,274	83,137,487	0.8799	73,152,675
1984	131,159,859	0.8799	115,407,560	112,233,407	0.8799	98,754,175
1985	161,828,758	0.8799	142,393,124	138,942,257	0.8799	122,255,292
1986	204,595,179	0.8799	180,023,298	176,066,804	0.8799	154,921,181
1987	275,555,217	0.8799	242,461,035	234,740,403	0.8799	206,548,081
1988	330,737,574	0.8799	291,015,991	287,556,875	0.8799	253,021,294
1989	431,504,446	0.8799	379,680,762	378,687,801	0.8799	333,207,396
1990	480,461,330	0.8799	422,757,924	442,981,105	0.8799	389,779,074
1991	432,290,287	0.8799	380,372,224	403,824,142	0.8799	355,324,863
1992	374,320,332	0.8799	329,364,460	381,885,423	0.8799	336,020,984
1993	263,724,575	0.8799	232,051,254	303,376,130	0.8799	266,940,657
1994	104,847,491	0.8799	92,255,307	243,329,383	0.8799	214,105,524
1995				88,798,514	0.8799	78,133,812

† FROM PA 4/1/98 REVISION - BROWN BOOK TABLE I ■ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 93 V. 94 VALUATION) ■ ■ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 93 V. 94 VALUATION)

				INDEM	INITY PAID LOSSES			
						INDEMNITY PAID	ADJUSTED	ADJUSTED
POLICY	ACCUMULATED	ACCUMULATED			ADJUSTED	LOSSES AS OF	ACCUMULATED	ACCUMULATED
YEAR	INDEMNITY	INDEMNITY	CALENDAR	AVERAGE	CALENDAR	12/31/95	INDEMNITY	INDEMNITY
BEING	PAID LOSSES	PAID LOSSES	YEAR 1996	PAYMENT	YEAR 1996	ADJUSTMENT	PAID LOSSES	PAID LOSSES
VALUED	AS OF 12/31/95	AS OF 12/31/96	PAID LOSSES	LEVEL	PAID LOSSES	FACTOR	AS OF 12/31/95	AS OF 12/31/96
	t	t				n		
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1978	1,920,951,812	1,943,206,706	22,254,894	0.8919	19,849,140	0.8799	1,690,245,499	1,710,094,639
1978	332,199,817	337,284,171	5,084,354	0.8919	4,534,735	0.8799	292,302,619	296,837,354
1979	361,559,804	367,392,721	5,832,917	0.8949	5,219,877	0.8799	318,136,472	323,356,349
1980	359,853,255	365,431,055	5,577,800	0.8979	5,008,307	0.8799	316,634,879	321,643,186
1981	387,288,562	393,643,349	6,354,787	0.9009	5,725,028	0.8799	340,775,206	346,500,234
1982	377,488,939	385,794,737	8,305,798	0.9039	7,507,611	0.8799	332,152,517	339,660,128
1983	447,254,962	456,884,882	9,629,920	0.9069	8,733,374	0.8799	393,539,641	402,273,015
1984	559,786,322	573,999,470	14,213,148	0.9100	12,933,965	0.8799	492,555,985	505,489,950
1985	621,341,670	641,862,273	20,520,603	0.9130	18,735,311	0.8799	546,718,535	565,453,846
1986	702,299,453	731,303,311	29,003,858	0.9160	26,567,534	0.8799	617,953,289	644,520,823
1987	840,538,525	884,463,664	43,925,139	0.9190	40,367,203	0.8799	739,589,848	779,957,051
1988	943,373,149	1,004,809,441	61,436,292	0.9220	56,644,261	0.8799	830,074,034	886,718,295
1989	1,047,083,170	1,135,014,960	87,931,790	0.9250	81,336,906	0.8799	921,328,481	1,002,665,387
1990	1,006,040,611	1,109,789,116	103,748,505	0.9280	96,278,613	0.8799	885,215,134	981,493,747
1991	794,821,982	917,076,520	122,254,538	0.9310	113,818,975	0.8799	699,363,862	813,182,837
1992	531,367,056	658,613,567	127,246,511	0.9340	118,848,241	0.8799	467,549,873	586,398,114
1993	352,090,626	481,328,490	129,237,864	0.9370	121,095,879	0.8799	309,804,542	430,900,421
1994	186,857,111	318,739,967	131,882,856	0.9370	123,574,236	0.8799	164,415,572	287,989,808
1995	44,838,772	167,285,825	122,447,053	0.9470	115,957,359	0.8799	39,453,635	155,410,994
1996		41,055,546	41,055,546	0.9670	39,700,713			39,700,713

INDEMNITY CASE RESERVES

POLICY			ADJUSTED			ADJUSTED
YEAR	ACCUMULATED		ACCUMULATED	ACCUMULATED		ACCUMULATED
BEING	INDEMNITY	AVERAGE	INDEMNITY	INDEMNITY	AVERAGE	INDEMNITY
VALUED	CASE RESERVES	RESERVE	CASE RESERVES	CASE RESERVES	RESERVE	CASE RESERVES
	AS OF 12/31/95	LEVEL	AS OF 12/31/95	AS OF 12/31/96	LEVEL	AS OF 12/31/96
	t	¤ ¤		t		
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)
PRIOR TO 1978	201,331,064	0.8799	177,151,203	179,665,068	0.8799	158,087,293
1978	50,956,749	0.8799	44,836,843	45,588,163	0.8799	40,113,025
1979	55,531,669	0.8799	48,862,316	50,085,456	0.8799	44,070,193
1980	58,051,650	0.8799	51,079,647	52,796,755	0.8799	46,455,865
1981	60,922,834	0.8799	53,606,002	53,943,042	0.8799	47,464,483
1982	67,640,044	0.8799	59,516,475	58,700,472	0.8799	51,650,545
1983	80,909,689	0.8799	71,192,435	67,799,748	0.8799	59,656,998
1984	108,937,357	0.8799	95,853,980	92,286,806	0.8799	81,203,161
1985	137,515,751	0.8799	121,000,109	116,659,484	0.8799	102,648,680
1986	175,165,449	0.8799	154,128,079	150,608,088	0.8799	132,520,057
1987	232,059,275	0.8799	204,188,956	185,743,657	0.8799	163,435,844
1988	284,724,639	0.8799	250,529,210	229,072,087	0.8799	201,560,529
1989	376,582,044	0.8799	331,354,541	287,431,437	0.8799	252,910,921
1990	439,173,158	0.8799	386,428,462	336,374,852	0.8799	295,976,232
1991	397,635,991	0.8799	349,879,908	325,166,816	0.8799	286,114,281
1992	374,047,254	0.8799	329,124,179	315,887,120	0.8799	277,949,077
1993	295,125,189	0.8799	259,680,654	285,842,884	0.8799	251,513,154
1994	239,025,542	0.8799	210,318,574	267,336,369	0.8799	235,229,271
1995	88,577,295	0.8799	77,939,162	209,558,554	0.8799	184,390,572
1996				90,729,607	0.8799	79,832,981

				INDEMNITY P	AID LOSSES			
POLICY YEAR BEING VALUED	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/96	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/97	CALENDAR YEAR 1997 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 1997 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/96 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/96	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/97
	† (1)	† (2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	¤ (6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1978 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1987 1990 1990 1991 1992 1993 1994 1995 1996	$\begin{array}{c} 1,940,864,322\\ 336,739,649\\ 366,966,395\\ 364,348,422\\ 392,948,293\\ 385,169,447\\ 455,989,863\\ 573,007,380\\ 640,546,221\\ 730,189,808\\ 883,100,061\\ 1,001,459,455\\ 1,131,670,645\\ 1,102,616,970\\ 910,154,048\\ 650,685,248\\ 475,290,944\\ 314,147,189\\ 164,596,543\\ 40,475,975\\ \end{array}$	1,963,414,923 341,978,613 372,847,771 370,700,645 400,867,941 393,362,173 466,889,112 585,721,076 659,343,441 754,929,961 919,198,175 1,047,162,329 1,193,724,908 1,178,027,686 993,147,040 733,556,704 576,420,446 431,663,616 282,814,932 146,194,488 41,218,353	22,550,601 5,238,964 5,881,376 6,352,223 7,919,648 8,192,726 10,899,249 12,713,696 18,797,220 24,740,153 36,098,114 45,702,874 62,054,263 75,410,716 82,992,992 82,871,456 101,129,502 117,516,427 118,218,389 105,718,513 41,218,353	0.9219 0.9279 0.9339 0.9400 0.9460 0.9520 0.9580 0.9640 0.9760 0.9820 0.9820 0.9820 0.9840 0.9940 0.9940 0.9940 0.9940 0.9940 0.9950 0.9950 0.9950	20,789,399 4,829,801 5,457,329 5,932,341 7,444,69 7,750,319 10,376,085 12,179,721 18,120,520 23,997,948 35,231,759 44,880,222 61,309,612 74,958,252 82,495,034 82,374,227 100,522,725 116,811,328 117,686,406 105,507,076 41,218,353	0.8800 0.8801 0.8802 0.8802 0.8804 0.8805 0.8806 0.8810 0.8813 0.8813 0.8818 0.8825 0.8834 0.8825 0.8834 0.8844 0.8867 0.8804 0.8952 0.9035 0.9290 0.9670	$\begin{array}{c} 1,707,960,603\\ 296,364,565\\ 322,967,124\\ 320,699,481\\ 345,873,087\\ 339,103,181\\ 401,499,074\\ 504,590,299\\ 564,321,221\\ 643,516,278\\ 778,717,634\\ 883,787,969\\ 999,717,848\\ 975,154,448\\ 807,033,594\\ 579,370,145\\ 425,480,453\\ 283,831,985\\ 152,910,188\\ 39,140,268\\ \end{array}$	$\begin{array}{c} 1,728,750,002\\ 301,194,366\\ 328,424,453\\ 326,631,822\\ 353,317,556\\ 346,853,500\\ 411,875,159\\ 516,770,020\\ 582,441,741\\ 667,514,226\\ 813,949,393\\ 928,668,191\\ 1,061,027,460\\ 1,050,112,700\\ 889,528,628\\ 661,744,372\\ 526,003,178\\ 400,643,313\\ 270,596,594\\ 144,647,344\\ 41,218,353\end{array}$
POLICY YEAR BEING VALUED	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/96 † (9)	AVERAGE RESERVE LEVEL ¤¤ (10)	INDE ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/96 (11) = (9) * (10)	EMNITY CASE RESERVE	S ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/97 † (12)	AVERAGE RESERVE LEVEL (13)	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/97 (14) = (12) * (13)	
PRIOR TO 1978 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	179,557,686 45,588,370 50,085,456 52,795,071 53,943,040 58,700,472 67,716,003 92,197,926 116,357,900 150,261,313 185,640,150 228,683,006 287,235,158 333,730,429 323,845,128 311,358,598 283,437,966 263,189,146 204,708,677 88,856,524	0.8799 0.8799	157,992,808 40,113,207 44,070,193 46,454,383 47,464,481 51,650,545 59,583,311 81,124,955 102,383,316 132,214,929 163,344,768 201,218,177 252,738,216 293,649,404 284,951,328 273,964,430 249,397,066 231,580,130 180,123,165 78,184,855		160,206,865 40,319,293 41,565,725 44,510,119 44,334,114 48,413,602 52,727,756 77,148,919 99,751,654 122,657,590 144,015,476 185,380,258 235,321,717 275,921,712 290,776,532 326,093,115 281,928,126 258,102,386 221,690,398 170,005,452 77,557,272	0.8799 0.8799	140,966,021 35,476,946 36,573,681 39,164,454 39,009,587 42,599,128 46,395,153 67,883,334 87,771,480 107,926,413 126,719,217 163,116,089 207,059,579 242,783,514 255,854,271 286,929,332 248,068,558 227,104,289 197,260,116 154,075,941 71,313,912	

† FROM PA 4/1/00 REVISION - BROWN BOOK TABLE I

COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 95 V. 96 VALUATION)
 In a COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 95 V. 96 VALUATION)

				INDEMNITY	PAID LOSSES			
POLICY YEAR BEING	ACCUMULATED INDEMNITY PAID LOSSES	ACCUMULATED INDEMNITY PAID LOSSES	CALENDAR YEAR 1998	AVERAGE PAYMENT	ADJUSTED CALENDAR YEAR 1998	INDEMNITY PAID LOSSES AS OF 12/31/97 ADJUSTMENT	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES
VALUED	AS OF 12/31/97	AS OF 12/31/98	PAID LOSSES	LEVEL	PAID LOSSES	FACTOR	AS OF 12/31/97	AS OF 12/31/98
VALUED	43 OF 12/31/9/ †	43 OF 12/31/96	PAID LUSSES		FAID LOSSES	PACTOR 2	A3 OF 12/31/9/	A3 OF 12/31/90
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1978	1,963,087,751	1,985,577,555	22,489,804	0.8859	19,923,717	0.8805	1,728,498,765	1,748,422,482
1978	301,558,709	306,256,431	4,697,722	0.8859	4,161,712	0.8807	265,582,755	269,744,467
1979	372,914,938	379,528,893	6,613,955	0.8919	5,898,986	0.8809	328,500,769	334,399,755
1980	370,705,506	376,347,390	5,641,884	0.8979	5,065,848	0.8811	326,628,621	331,694,469
1981	400,879,794	407,124,768	6,244,974	0.9039	5,644,832	0.8814	353,335,450	358,980,282
1982	393,384,385	399,219,291	5,834,906	0.9099	5,309,181	0.8818	346,886,351	352,195,532
1983	466,889,112	475,619,589	8,730,477	0.9159	7,996,244	0.8822	411,889,575	419,885,819
1984	585,721,076	595,611,693	9,890,617	0.9219	9,118,160	0.8823	516,781,705	525,899,865
1985	659,343,440	673,806,009	14,462,569	0.9279	13,419,818	0.8834	582,463,995	595,883,813
1986	754,929,962	773,344,409	18,414,447	0.9339	17,197,252	0.8842	667,509,072	684,706,324
1987	919,198,175	942,944,055	23,745,880	0.9400	22,321,127	0.8855	813,949,984	836,271,111
1988	1,048,274,935	1,080,254,134	31,979,199	0.9460	30,252,322	0.8868	929,610,212	959,862,534
1989	1,194,670,014	1,234,464,210	39,794,196	0.9520	37,884,075	0.8888	1,061,822,708	1,099,706,783
1990	1,181,543,329	1,232,768,932	51,225,603	0.9580	49,074,128	0.8914	1,053,227,723	1,102,301,851
1991	998,651,129	1,055,809,101	57,157,972	0.9640	55,100,285	0.8957	894,491,816	949,592,101
1992	737,975,228	801,047,541	63,072,313	0.9700	61,180,144	0.9021	665,727,453	726,907,597
1993	579,975,868	652,844,530	72,868,662	0.9760	71,119,814	0.9125	529,227,980	600,347,794
1994	434,579,344	536,837,836	102,258,492	0.9820	100,417,839	0.9281	403,333,089	503,750,928
1995	284,279,355	398,387,864	114,108,509	0.9910	113,081,532	0.9568	271,998,487	385,080,019
1996	144,061,915	255,419,564	111,357,649	0.9985	111,190,613	0.9894	142,534,859	253,725,472
1997	40,600,386	159,080,933	118,480,547	1.0000	118,480,547	1.0000	40,600,386	159,080,933
1998		37,986,950	37,986,950	1.0000	37,986,950			37,986,950
			INDE	EMNITY CASE RESER	/ES			
POLICY			ADJUSTED				ADJUSTED	
YEAR	ACCUMULATED		ACCUMULATED		ACCUMULATED		ACCUMULATED	
BEING	INDEMNITY	AVERAGE	INDEMNITY		INDEMNITY	AVERAGE	INDEMNITY	
VALUED	CASE RESERVES	RESERVE	CASE RESERVES		CASE RESERVES	RESERVE	CASE RESERVES	
	AS OF 12/31/97	LEVEL	AS OF 12/31/97		AS OF 12/31/98	LEVEL	AS OF 12/31/98	
	t	2 2			t			
	(9)	(10)	(11) = (9) * (10)		(12)	(13)	(14) = (12) * (13)	
PRIOR TO 1978	160,121,345	0.8799	140,890,771		135,099,479	0.8799	118,874,032	
1978	35,788,090	0.8799	31,489,940		29,873,282	0.8799	26,285,501	
1979	41,565,725	0.8799	36,573,681		35,954,874	0.8799	31,636,694	
1980	44,510,119	0.8799	39,164,454		39,144,743	0.8799	34,443,459	
1981	44,334,114	0.8799	39,009,587		36,821,482	0.8799	32,399,222	
1982	48,413,602	0.8799	42,599,128		43,189,205	0.8799	38,002,181	
1983	52,727,756	0.8799	46,395,153		46,219,461	0.8799	40,668,504	
1984	77,148,919	0.8799	67,883,334		68,197,113	0.8799	60,006,640	
1985	99,751,654	0.8799	87,771,480		87,313,043	0.8799	76,826,747	
1985	122,657,590	0.8799	107,926,413		107,780,217	0.8799	94,835,813	
1987	144,015,476	0.8799	126,719,217		117,959,245	0.8799	103,792,340	
1988	185,558,256	0.8799	163,272,709		152,413,366	0.8799	134,108,521	
1989	235,580,135	0.8799	207,286,961		191,208,455	0.8799	168,244,320	
1990	277,422,038	0.8799	244,103,651		226,555,455	0.8799	199,346,145	
1991	291,745,272	0.8799	256,706,665		236,296,031	0.8799	207,916,878	
1992	327,109,186	0.8799	287,823,373		266,963,329	0.8799	234,901,033	
1000			a (a aaa aaa			0.0700	000 074 005	

251,136,305

245,358,379

209,291,888

182,298,158

186,078,661

79,829,178

0.8799

0.8799

0.9000

0.9403

0.9604

0.9604

220,974,835

215,890,838

188,362,699

171,414,958

178,709,946

76,667,943

In COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 96 V. 97 VALUATION)
 In COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 96 V. 97 VALUATION)

0.8799

0.8799

0.8898

0.9063

0.9195

248,829,829

228,533,991

197,656,132

151,978,560

70,690,499

282,793,305

259,727,231

222,135,460

167,691,228

76,879,281

† FROM PA 4/1/01 REVISION - BROWN BOOK TABLE I

1993

1994

1995

1996

1997

1998

				INDEMNITY	PAID LOSSES			
						INDEMNITY PAID	ADJUSTED	ADJUSTED
POLICY	ACCUMULATED	ACCUMULATED			ADJUSTED	LOSSES AS OF	ACCUMULATED	ACCUMULATED
YEAR	INDEMNITY	INDEMNITY	CALENDAR	AVERAGE	CALENDAR	12/31/98	INDEMNITY	INDEMNITY
BEING	PAID LOSSES	PAID LOSSES	YEAR 1999	PAYMENT	YEAR 1999	ADJUSTMENT	PAID LOSSES	PAID LOSSES
VALUED	AS OF 12/31/98	AS OF 12/31/99	PAID LOSSES	LEVEL	PAID LOSSES	FACTOR	AS OF 12/31/98	AS OF 12/31/99
	t	t				¤		
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(-)	(0) - (1)	(.)		(0)	(.) – (.) (.)	
PRIOR TO 1979	2,334,797,465	2,358,397,259	23,599,794	0.8799	20,765,459	0.8806	2,056,022,648	2,076,788,107
1979	379,519,746	384,337,916	4,818,170	0.8799	4,239,508	0.8811	334,394,848	338,634,356
1980	376,789,751	381,088,493	4,298,742	0.8799	3,782,463	0.8814	332,102,487	335,884,950
1981	407,407,102	412,163,739	4,756,637	0.8799	4,185,365	0.8817	359,210,842	363,396,207
1982	399,161,563	404,829,983	5,668,420	0.8799	4,987,643	0.8822	352,140,331	357,127,974
1983	475,789,185	482,388,060	6,598,875	0.8799	5,806,350	0.8828	420,026,693	425,833,043
1984	595,825,434	605,782,058	9,956,624	0.8799	8,760,833	0.8830	526,113,858	534,874,691
1985	674,168,261	685,343,956	11,175,695	0.8799	9,833,494	0.8844	596,234,410	606,067,904
1986	773,718,030	786,943,730	13,225,700	0.8799	11,637,293	0.8854	685,049,944	696,687,237
1987	944,103,655	960,363,972	16,260,317	0.8799	14,307,453	0.8869	837,325,532	851,632,985
1988	1,081,360,015	1,102,815,057	21,455,042	0.8859	19,007,022	0.8886	960,896,509	979,903,531
1989	1,235,275,345	1,269,453,301	34,177,956	0.8919	30,483,319	0.8908	1,100,383,277	1,130,866,596
1990	1,232,938,125	1,269,718,712	36,780,587	0.8979	33,025,289	0.8942	1,102,493,271	1,135,518,560
1991	1,056,365,581	1,097,927,092	41,561,511	0.9039	37,567,450	0.8994	950,095,204	987,662,654
1992	800,190,400	849,921,209	49,730,809	0.9099	45,250,063	0.9074	726,092,769	771,342,832
1993 1994	652,846,885 536,442,235	707,588,343 605,857,029	54,741,458 69,414,794	0.9159 0.9219	50,137,701 63,993,499	0.9196 0.9384	600,357,995 503,397,393	650,495,696 567,390,892
1994	398,923,616	473,863,759	74,940,143	0.9459	70,885,881	0.9666	385,599,567	456,485,448
1995	256,224,905	351,557,961	95,333,056	0.9985	95,190,056	0.9934	254,533,821	349,723,877
1997	162,508,846	288,374,343	125,865,497	1.0000	125,865,497	1.0000	162,508,846	288,374,343
1998	38,290,987	162,905,398	124,614,411	1.0000	124,614,411	1.0000	38,290,987	162,905,398
1999	30,230,307	42,873,841	42,873,841	1.0000	42,873,841	1.0000	30,230,307	42,873,841
1000		42,010,041	42,010,041	1.0000	42,010,041			42,010,041
			INDE	MNITY CASE RESER	VES			
POLICY			ADJUSTED				ADJUSTED	
YEAR	ACCUMULATED		ACCUMULATED		ACCUMULATED		ACCUMULATED	
BEING	INDEMNITY	AVERAGE	INDEMNITY		INDEMNITY	AVERAGE	INDEMNITY	
VALUED	CASE RESERVES	RESERVE	CASE RESERVES		CASE RESERVES	RESERVE	CASE RESERVES	
	AS OF 12/31/98	LEVEL	AS OF 12/31/98		AS OF 12/31/99	LEVEL	AS OF 12/31/99	
	t	8 8			+			
	(9)	(10)	(11) = (9) * (10)		(12)	(13)	(14) = (12) * (13)	
	(-)	()			()	(,	(, (, (,	
PRIOR TO 1979	168,740,235	0.8799	148,474,533		147,113,335	0.8799	129,445,023	
1979	35,951,635	0.8799	31,633,844		32,266,131	0.8799	28,390,969	
1980	39,144,743	0.8799	34,443,459		35,773,947	0.8799	31,477,496	
1981	36,680,814	0.8799	32,275,448		33,816,002	0.8799	29,754,700	
1982	43,189,248	0.8799	38,002,219		37,388,133	0.8799	32,897,818	
1983	46,064,479	0.8799	40,532,135		40,193,118	0.8799	35,365,925	
1984	67,962,777	0.8799	59,800,447		57,372,491	0.8799	50,482,055	
1985	86,558,445	0.8799	76,162,776		72,836,157	0.8799	64,088,535	
1986	107,723,583	0.8799	94,785,981		94,200,224	0.8799	82,886,777	
1987	117,835,101	0.8799	103,683,105		101,635,080	0.8799	89,428,707	
1988	152,210,226	0.8799	133,929,778		128,679,618	0.8799	113,225,196	
1989	190,524,912	0.8799	167,642,870		155,477,762	0.8799	136,804,883	
1990	225,582,455	0.8799	198,490,002		185,944,377	0.8799	163,612,457	
1000	220,002,400	0.0799	.30,430,002		100,044,077	0.0799	100,012,401	

80,281,146 † FROM PA 4/1/02 REVISION - BROWN BOOK TABLE I

235,490,085

267,425,117

250,633,639

244,469,290

209,286,942

182,363,255

190,549,305

1991

1992

1993

1994

1995

1996

1997

1998

1999

m COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 97 V. 98 VALUATION)

207,207,726

235,307,360

220,532,539

215,108,528

188,358,248

171,476,169

183,003,553

77,102,013

¤ E COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 97 V. 98 VALUATION)

0.8799

0.8799

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0.8799

0.9000

0.9403

0.9604

0.9604

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1.0000

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1.0000

189,312,963

206,320,213

194,743,778

203,905,900

174,433,673

147,828,482

190,667,571

194,131,114

84,084,563

166,576,476

181,541,155

171,355,050

179,416,801

158,717,199

143,393,628

190,667,571

194,131,114

84,084,563

				INDEMNITY	PAID LOSSES			
POLICY	ACCUMULATED	ACCUMULATED			ADJUSTED	INDEMNITY PAID LOSSES AS OF	ADJUSTED ACCUMULATED	ADJUSTED ACCUMULATED
YEAR	INDEMNITY	INDEMNITY	CALENDAR	AVERAGE	CALENDAR	12/31/99	INDEMNITY	INDEMNITY
BEING	PAID LOSSES	PAID LOSSES	YEAR 2000	PAYMENT	YEAR 2000	ADJUSTMENT	PAID LOSSES	PAID LOSSES
VALUED	AS OF 12/31/99	AS OF 12/31/00	PAID LOSSES	LEVEL	PAID LOSSES	FACTOR	AS OF 12/31/99	AS OF 12/31/00
	+	+				<u>п</u>		
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1980	2,322,698,088	2,346,661,323	23,963,235	0.8799	21,085,250	0.8807	2,045,600,206	2,066,685,456
1980	377,761,229	382,048,764	4,287,535	0.8799	3,772,602	0.8814	332,958,747	336,731,349
1981	408,393,268	411,959,539	3,566,271	0.8799	3,137,962	0.8817	360,080,344	363,218,306
1982	400,574,265	403,354,940	2,780,675	0.8799	2,446,716	0.8822	353,386,617	355,833,333
1983	477,502,858	482,816,303	5,313,445	0.8799	4,675,300	0.8828	421,539,523	426,214,823
1984	601,670,443	608,835,340	7,164,897	0.8799	6,304,393	0.8829	531,214,834	537,519,227
1985	683,130,946	691,115,573	7,984,627	0.8799	7,025,673	0.8843	604,092,696	611,118,369
1986	785,136,789	796,130,325	10,993,536	0.8799	9,673,212	0.8853	695,081,599	704,754,811
1987	958,026,598	970,586,546	12,559,948	0.8799	11,051,498	0.8868	849,577,987	860,629,485
1988	1,084,807,038	1,100,792,700	15,985,662	0.8799	14,065,784	0.8885	963,851,053	977,916,837
1989	1,253,422,429	1,275,323,127	21,900,698	0.8799	19,270,424	0.8908	1,116,548,700	1,135,819,124
1990	1,250,534,652	1,276,131,710	25,597,058	0.8799	22,522,851	0.8943	1,118,353,139	1,140,875,990
1991	1,071,769,222	1,098,273,730	26,504,508	0.8799	23,321,317	0.8996	964,163,592	987,484,909
1992	838,606,615	870,416,622	31,810,007	0.8799	27,989,625	0.9075	761,035,503	789,025,128
1993	697,130,717	727,935,524	30,804,807	0.8799	27,105,150	0.9193	640,872,268	667,977,418
1994	598,864,808	637,721,715	38,856,907	0.8799	34,190,192	0.9365	560,836,893	595,027,085
1995	468,900,063	516,172,352	47,272,289	0.9099	43,013,056	0.9633	451,691,431	494,704,487
1996	351,363,558	410,438,286	59,074,728	0.9700	57,302,486	0.9948	349,536,467	406,838,953
1997	282,623,995	379,999,914	97,375,919	1.0000	97,375,919	1.0000	282,623,995	379,999,914
1998	157,821,400	281,247,926	123,426,526	1.0000	123,426,526	1.0000	157,821,400	281,247,926
1999	41,825,946	180,637,993	138,812,047	1.0000	138,812,047	1.0000	41,825,946	180,637,993
2000		44,072,395	44,072,395	1.0000	44,072,395			44,072,395
			INDE	MNITY CASE RESER	VES			
POLICY			ADJUSTED				ADJUSTED	
YEAR	ACCUMULATED		ACCUMULATED		ACCUMULATED		ACCUMULATED	
BEING	INDEMNITY	AVERAGE	INDEMNITY		INDEMNITY	AVERAGE	INDEMNITY	
VALUED	CASE RESERVES	RESERVE	CASE RESERVES		CASE RESERVES	RESERVE	CASE RESERVES	
	AS OF 12/31/99	LEVEL	AS OF 12/31/99		AS OF 12/31/00	LEVEL	AS OF 12/31/00	
	+	¤ ¤	A0 01 12/01/00		+		A0 01 12/31/00	
	•					(10)		
	(9)	(10)	(11) = (9) * (10)		(12)	(13)	(14) = (12) * (13)	

	.,	.,				
PRIOR TO 1980	179,188,427	0.8799	157,667,897	162,116,198	0.8799	142,646,043
1980	35,646,794	0.8799	31,365,614	32,306,328	0.8799	28,426,338
1981	33,635,003	0.8799	29,595,439	29,299,213	0.8799	25,780,378
1982	36,586,300	0.8799	32,192,285	32,819,900	0.8799	28,878,230
1983	40,124,212	0.8799	35,305,294	35,441,051	0.8799	31,184,581
1984	57,190,457	0.8799	50,321,883	50,587,843	0.8799	44,512,243
1985	72,808,253	0.8799	64,063,982	61,461,964	0.8799	54,080,382
1986	94,088,480	0.8799	82,788,454	80,388,492	0.8799	70,733,834
1987	101,254,014	0.8799	89,093,407	86,669,323	0.8799	76,260,337
1988	126,477,826	0.8799	111,287,839	113,068,772	0.8799	99,489,212
1989	154,932,217	0.8799	136,324,858	133,647,768	0.8799	117,596,671
1990	184,841,803	0.8799	162,642,302	156,148,360	0.8799	137,394,942
1991	187,523,080	0.8799	165,001,558	161,149,222	0.8799	141,795,200
1992	204,670,648	0.8799	180,089,703	169,506,567	0.8799	149,148,828
1993	193,320,726	0.8799	170,102,907	157,318,909	0.8799	138,424,908
1994	201,241,973	0.8799	177,072,812	167,085,889	0.8799	147,018,874
1995	173,349,305	0.9099	157,730,533	144,193,619	0.9099	131,201,774
1996	147,828,482	0.9700	143,393,628	122,386,097	0.9700	118,714,514
1997	186,466,915	1.0000	186,466,915	148,951,596	1.0000	148,951,596
1998	188,804,795	1.0000	188,804,795	184,590,129	1.0000	184,590,129
1999	82,584,904	1.0000	82,584,904	194,549,122	1.0000	194,549,122
2000				77,810,941	1.0000	77,810,941

† FROM PA 4/1/03 REVISION - BROWN BOOK TABLE I

¤ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 98 V. 99 VALUATION)

¤ © COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 98 V. 99 VALUATION)

				INDEMNITY	PAID LOSSES			
						INDEMNITY PAID	ADJUSTED	ADJUSTED
POLICY	ACCUMULATED	ACCUMULATED			ADJUSTED	LOSSES AS OF	ACCUMULATED	ACCUMULATED
YEAR	INDEMNITY	INDEMNITY	CALENDAR	AVERAGE	CALENDAR	12/31/00	INDEMNITY	INDEMNITY
BEING	PAID LOSSES	PAID LOSSES	YEAR 2001	PAYMENT	YEAR 2001	ADJUSTMENT	PAID LOSSES	PAID LOSSES
VALUED	AS OF 12/31/00	AS OF 12/31/01	PAID LOSSES	LEVEL	PAID LOSSES	FACTOR	AS OF 12/31/00	AS OF 12/31/01
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1981	2,707,179,785	2,731,060,062	23,880,277	0.8799	21,012,256	0.8808	2,384,483,955	2,405,496,211
1981	401,899,845	404,837,302	2,937,457	0.8799	2,584,668	0.8817	354,355,093	356,939,761
1982	390,919,425	394,941,444	4,022,019	0.8799	3,538,975	0.8822	344,869,117	348,408,092
1983	471,241,741	474,711,852	3,470,111	0.8799	3,053,351	0.8828	416,012,209	419,065,560
1984	593,872,415	599,921,539	6,049,124	0.8799	5,322,624	0.8829	524,329,955	529,652,579
1985	679,260,995	687,622,817	8,361,822	0.8799	7,357,567	0.8842	600,602,572	607,960,139
1986	782,464,341	791,671,090	9,206,749	0.8799	8,101,018	0.8852	692,637,435	700,738,453
1987	959,986,141	970,943,446	10,957,305	0.8799	9,641,333	0.8867	851,219,711	860,861,044
1988	1,085,052,878	1,098,764,987	13,712,109	0.8799	12,065,285	0.8884	963,960,977	976,026,262
1989	1,259,928,356	1,279,542,433	19,614,077	0.8799	17,258,426	0.8906	1,122,092,194	1,139,350,620
1990	1,261,339,063	1,282,928,188	21,589,125	0.8799	18,996,271	0.8940	1,127,637,122	1,146,633,393
1991	1,081,308,309	1,103,247,468	21,939,159	0.8799	19,304,266	0.8991	972,204,301	991,508,567
1992	853,229,359	878,360,201	25,130,842	0.8799	22,112,628	0.9065	773,452,414	795,565,042
1993	718,896,916	740,130,490	21,233,574	0.8799	18,683,422	0.9176	659,659,810	678,343,232
1994	630,155,441	657,888,966	27,733,525	0.8799	24,402,729	0.9331	587,998,042	612,400,771
1995	511,558,403	545,659,335	34,100,932	0.9099	31,028,438	0.9584	490,277,573	521,306,011
1996	407,629,461	446,511,353	38,881,892	0.9700	37,715,435	0.9912	404,042,322	441,757,757
1997	378,040,961	442,832,522	64,791,561	1.0000	64,791,561	1.0000	378,040,961	442,832,522
1998	278,835,184	383,129,397	104,294,213	1.0000	104,294,213	1.0000	278,835,184	383,129,397
1999	178,320,438	320,128,201	141,807,763	1.0000	141,807,763	1.0000	178,320,438	320,128,201
2000	43,596,533	189,658,879	146,062,346	1.0000	146,062,346	1.0000	43,596,533	189,658,879
2001		42,092,909	42,092,909	1.0000	42,092,909			42,092,909
			INDE	MNITY CASE RESER	/ES			
POLICY			ADJUSTED				ADJUSTED	
YEAR	ACCUMULATED		ACCUMULATED		ACCUMULATED		ACCUMULATED	
BEING	INDEMNITY	AVERAGE	INDEMNITY		INDEMNITY	AVERAGE	INDEMNITY	
VALUED	CASE RESERVES	RESERVE	CASE RESERVES		CASE RESERVES	RESERVE	CASE RESERVES	
	AS OF 12/31/00	LEVEL	AS OF 12/31/00		AS OF 12/31/01	LEVEL	AS OF 12/31/01	

	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)
PRIOR TO 1981	191,787,243	0.8799	168,753,595	163,642,809	0.8799	143,989,308
1981	28,695,200	0.8799	25,248,906	26,174,826	0.8799	23,031,229
1982	31,487,768	0.8799	27,706,087	27,179,838	0.8799	23,915,539
1983	34,695,897	0.8799	30,528,920	30,078,294	0.8799	26,465,891
1984	49,342,385	0.8799	43,416,365	43,692,362	0.8799	38,444,909
1985	59,812,530	0.8799	52,629,045	50,145,367	0.8799	44,122,908
1986	77,509,209	0.8799	68,200,353	67,529,610	0.8799	59,419,304
1987	84,655,650	0.8799	74,488,506	76,705,060	0.8799	67,492,782
1988	110,130,916	0.8799	96,904,193	94,404,739	0.8799	83,066,730
1989	129,974,114	0.8799	114,364,223	108,774,416	0.8799	95,710,609
1990	153,674,718	0.8799	135,218,384	129,877,084	0.8799	114,278,846
1991	158,415,342	0.8799	139,389,659	132,298,963	0.8799	116,409,858
1992	166,188,057	0.8799	146,228,871	142,670,083	0.8799	125,535,406
1993	155,876,493	0.8799	137,155,726	136,458,360	0.8799	120,069,711
1994	165,594,817	0.8799	145,706,879	136,387,876	0.8799	120,007,692
1995	143,239,958	0.9099	130,334,038	120,555,798	0.9099	109,693,721
1996	121,869,747	0.9700	118,213,655	98,048,455	0.9700	95,107,001
1997	148,412,603	1.0000	148,412,603	110,661,204	1.0000	110,661,204
1998	183,674,814	1.0000	183,674,814	154,368,547	1.0000	154,368,547
1999	193,140,414	1.0000	193,140,414	207,571,372	1.0000	207,571,372
2000	77,152,358	1.0000	77,152,358	204,038,074	1.0000	204,038,074
2001				84,855,439	1.0000	84,855,439

I COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 99 V. 00 VALUATION)
 III IN COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 99 V. 00 VALUATION)

¤ ¤

				INDEMNITY	PAID LOSSES			
POLICY	ACCUMULATED	ACCUMULATED			ADJUSTED	INDEMNITY PAID LOSSES AS OF	ADJUSTED ACCUMULATED	ADJUSTED ACCUMULATED
YEAR	INDEMNITY	INDEMNITY	CALENDAR	AVERAGE	CALENDAR	12/31/01	INDEMNITY	INDEMNITY
BEING	PAID LOSSES	PAID LOSSES	YEAR 2002	PAYMENT	YEAR 2002	ADJUSTMENT	PAID LOSSES	PAID LOSSES
VALUED	AS OF 12/31/01	AS OF 12/31/02	PAID LOSSES	LEVEL	PAID LOSSES	FACTOR	AS OF 12/31/01	AS OF 12/31/02
VALUED	A6 61 12/51/01	AG OF 12/31/02			TAID EGGGEG	a	A6 61 12/51/01	A0 01 12/31/02
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1982	3,077,459,046	3,102,203,358	24,744,312	0.8799	21,772,520	0.8809	2,710,933,674	2,732,706,194
1982	385,650,212	388,337,884	2,687,672	0.8799	2,364,883	0.8822	340,220,617	342,585,500
1983	458,278,492	461,785,901	3,507,409	0.8799	3,086,169	0.8828	404,568,253	407,654,422
1984	574,883,281	579,008,458	4,125,177	0.8799	3,629,743	0.8829	507,564,449	511,194,192
1985	662,314,652	667,613,097	5,298,445	0.8799	4,662,102	0.8841	585,552,384	590,214,486
1986	767,958,500	777,455,631	9,497,131	0.8799	8,356,526	0.8851	679,720,068	688,076,594
1987	944,195,326	953,060,873	8,865,547	0.8799	7,800,795	0.8866	837,123,576	844,924,371
1988	1,081,015,008	1,091,692,474	10,677,466	0.8799	9,395,102	0.8883	960,265,632	969,660,734
1989	1,253,750,205	1,269,618,255	15,868,050	0.8799	13,962,297	0.8904	1,116,339,183	1,130,301,480
1990	1,253,420,750	1,270,472,550	17,051,800	0.8799	15,003,879	0.8938	1,120,307,466	1,135,311,345
1991	1,077,877,245	1,094,157,865	16,280,620	0.8799	14,325,318	0.8987	968,688,280	983,013,598
1992	871,637,669	891,700,636	20,062,967	0.8799	17,653,405	0.9057	789,442,237	807,095,642
1993	735,009,042	752,559,315	17,550,273	0.8799	15,442,485	0.9165	673,635,787	689,078,272
1994	651,355,798	670,108,878	18,753,080	0.8799	16,500,835	0.9309	606,347,112	622,847,947
1995	539,513,815	561,870,017	22,356,202	0.9099	20,341,908	0.9554	515,451,499	535,793,407
1996	441,961,699	466,780,881	24,819,182	0.9700	24,074,607	0.9894	437,276,905	461,351,512
1997	436,700,131	477,504,106	40,803,975	1.0000	40,803,975	1.0000	436,700,131	477,504,106
1998	377,633,024	450,669,276	73,036,252	1.0000	73,036,252	1.0000	377,633,024	450,669,276
1999	316,557,005	439,309,763	122,752,758	1.0000	122,752,758	1.0000	316,557,005	439,309,763
2000	186,317,498	343,254,465	156,936,967	1.0000	156,936,967	1.0000	186,317,498	343,254,465
2001	41,805,819	181,172,597	139,366,778	1.0000	139,366,778	1.0000	41,805,819	181,172,597
2002	41,005,015	42,575,160	42,575,160	1.0000	42,575,160	1.0000	41,005,015	42,575,160
			INDE	MNITY CASE RESER	VES			
POLICY			ADJUSTED				ADJUSTED	
YEAR	ACCUMULATED		ACCUMULATED		ACCUMULATED		ACCUMULATED	
BEING	INDEMNITY	AVERAGE	INDEMNITY		INDEMNITY	AVERAGE	INDEMNITY	
VALUED	CASE RESERVES	RESERVE	CASE RESERVES		CASE RESERVES	RESERVE	CASE RESERVES	
VALUED	AS OF 12/31/01	LEVEL	AS OF 12/31/01		AS OF 12/31/02	LEVEL	AS OF 12/31/02	
	A3 0F 12/31/01	¤ ¤	A3 0F 12/31/01		AS OF 12/31/02		A3 0F 12/31/02	
	(9)	(10)	(11) = (9) * (10)		(12)	(13)	(14) = (12) * (13)	
PRIOR TO 1982	187,844,663	0.8799	165,284,519		168,353,129	0.8799	148,133,918	
1982	27,059,458	0.8799	23,809,617		24,379,622	0.8799	21,451,629	
1983	29,759,497	0.8799	26,185,381		26,575,403	0.8799	23,383,697	
1984	42,676,371	0.8799	37,550,939		38,003,812	0.8799	33,439,554	
1985	49,612,511	0.8799	43,654,048		44,677,320	0.8799	39,311,574	
1986	67,520,796	0.8799	59,411,548		59,418,748	0.8799	52,282,556	
						0.8799		
1987	76,699,558	0.8799	67,487,941		65,590,267	0.8799	57,712,876	

	,	0.01.00	.,		0.01.00	•.,,•.•
1988	94,163,791	0.8799	82,854,720	87,347,922	0.8799	76,857,437
1989	108,270,932	0.8799	95,267,593	96,212,799	0.8799	84,657,642
1990	128,315,521	0.8799	112,904,827	110,428,738	0.8799	97,166,247
1991	131,685,999	0.8799	115,870,511	112,893,173	0.8799	99,334,703
1992	140,958,479	0.8799	124,029,366	122,603,790	0.8799	107,879,075
1993	136,100,851	0.8799	119,755,139	112,910,698	0.8799	99,350,123
1994	133,619,284	0.8799	117,571,608	113,394,760	0.8799	99,776,049
1995	119,723,532	0.9099	108,936,442	101,556,273	0.9099	92,406,053
1996	97,518,565	0.9700	94,593,008	78,070,496	0.9700	75,728,381
1997	108,124,554	1.0000	108,124,554	82,456,668	1.0000	82,456,668
1998	152,910,882	1.0000	152,910,882	115,603,956	1.0000	115,603,956
1999	205,279,838	1.0000	205,279,838	167,026,340	1.0000	167,026,340
2000	200,463,716	1.0000	200,463,716	213,153,922	1.0000	213,153,922
2001	84,290,536	1.0000	84,290,536	201,275,672	1.0000	201,275,672
2002				76,288,090	1.0000	76,288,090

¤ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 00 V. 01 VALUATION)

¤ © COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 00 V. 01 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 91 V. 92 VALUATION TO POST-ACT 44 LEVELS

				MEDICAL I	PAID LOSSES			
							ADJUSTED	ADJUSTED
POLICY	ACCUMULATED	ACCUMULATED			ADJUSTED		ACCUMULATED	ACCUMULATED
YEAR	MEDICAL	MEDICAL	CALENDAR	AVERAGE	CALENDAR	Balancing	MEDICAL	MEDICAL
BEING	PAID LOSSES	PAID LOSSES	YEAR 1992	PAYMENT	YEAR 1992	Increment	PAID LOSSES	PAID LOSSES
VALUED	AS OF 12/31/91	AS OF 12/31/92	PAID LOSSES	LEVEL	PAID LOSSES		AS OF 12/31/91	AS OF 12/31/92
	+	+						
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(-/	(•) = (=) (1)	(.)		1.0		$(0) = (0) \cdot (1)$
PRIOR TO 1978	760,389,772	768,198,988	7,809,216	0.7082	5,530,487	0.2725	221,710,648	227,241,135
1978	131,972,428	134,289,890	2,317,462	0.7082	1,641,227	0.4075	57,543,278	59,184,505
1979	155,276,227	158,519,969	3,243,742	0.7082	2,297,218	0.4300	71,442,592	73,739,810
1980	173,101,613	176,027,914	2,926,301	0.7082	2,072,406	0.4525	83,811,473	85,883,879
1981	189,168,252	192,298,343	3,130,091	0.7082	2,216,730	0.4750	96,144,764	98,361,494
1982	204,043,961	208,434,400	4,390,439	0.7082	3,109,309	0.4975	108,617,702	111,727,011
1983	243,962,455	249,141,806	5,179,351	0.7082	3,668,016	0.5200	135,740,710	139,408,726
1984	306,733,368	314,350,078	7,616,710	0.7082	5,394,154	0.5425	178,051,052	183,445,206
1985	329,452,238	340,322,648	10,870,410	0.7082	7,698,424	0.5650	199,170,350	206,868,774
1986	379,256,845	395,886,813	16,629,968	0.7082	11,777,343	0.5875	238,410,334	250,187,677
1987	468,423,943	494,265,434	25,841,491	0.7082	18,300,944	0.6100	305,740,308	324,041,252
1988	534,095,862	581,214,315	47,118,453	0.7082	33,369,288	0.6325	361,462,727	394,832,015
1989	571,148,444	653,902,374	82,753,930	0.7082	58,606,333	0.6550	400,289,387	458,895,720
1990	452,336,061	618,198,705	165,862,644	0.7082	117,463,924	0.6775	327,909,719	445,373,643
1991	123,565,264	457,762,355	334,197,091	0.7082	236,678,380	0.7000	92,550,383	329,228,763
1992		111,814,941	111,814,941	0.7082	79,187,341			79,187,341

	MEDICAL CASE RESERVES									
			ADJUSTED			ADJUSTED				
POLICY	ACCUMULATED		ACCUMULATED	ACCUMULATED		ACCUMULATED				
YEAR	MEDICAL	AVERAGE	MEDICAL	MEDICAL	AVERAGE	MEDICAL				
BEING	CASE RESERVES	RESERVE	CASE RESERVES	CASE RESERVES	RESERVE	CASE RESERVES				
VALUED	AS OF 12/31/91	LEVEL	AS OF 12/31/91	AS OF 12/31/92	LEVEL	AS OF 12/31/92				
	t			t						
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)				
PRIOR TO 1978	36,021,925	0.7082	25,510,727	36,424,581	0.7082	25,795,888				
1978	9,493,075	0.7082	6,722,996	9,208,107	0.7082	6,521,181				
1979	15,197,968	0.7082	10,763,201	15,093,187	0.7082	10,688,995				
1980	14,306,573	0.7082	10,131,915	12,986,055	0.7082	9,196,724				
1981	17,719,587	0.7082	12,549,012	17,437,098	0.7082	12,348,953				
1982	22,537,119	0.7082	15,960,788	21,013,307	0.7082	14,881,624				
1983	21,163,434	0.7082	14,987,944	18,965,680	0.7082	13,431,495				
1984	38,090,497	0.7082	26,975,690	34,389,229	0.7082	24,354,452				
1985	44,107,601	0.7082	31,237,003	51,322,005	0.7082	36,346,244				
1986	53,221,930	0.7082	37,691,771	46,170,969	0.7082	32,698,280				
1987	77,196,755	0.7082	54,670,742	66,431,087	0.7082	47,046,496				
1988	103,501,862	0.7082	73,300,019	90,977,166	0.7082	64,430,029				
1989	138,037,701	0.7082	97,758,300	121,805,196	0.7082	86,262,440				
1990	172,487,713	0.7082	122,155,798	141,754,906	0.7082	100,390,824				
1991	129,751,300	0.7082	91,889,871	165,371,653	0.7082	117,116,205				
1992				118,595,211	0.7082	83,989,128				

				MEDI	CAL PAID LOSSES			
						MEDICAL PAID	ADJUSTED	ADJUSTED
POLICY	ACCUMULATED	ACCUMULATED			ADJUSTED	LOSSES AS OF	ACCUMULATED	ACCUMULATED
YEAR	MEDICAL	MEDICAL	CALENDAR	AVERAGE	CALENDAR	12/31/92	MEDICAL	MEDICAL
BEING	PAID LOSSES	PAID LOSSES	YEAR 1993	PAYMENT	YEAR 1993	ADJUSTMENT	PAID LOSSES	PAID LOSSES
VALUED	AS OF 12/31/92	AS OF 12/31/93	PAID LOSSES	LEVEL	PAID LOSSES	FACTOR	AS OF 12/31/92	AS OF 12/31/93
	t	t				n		
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1978	768,025,074	774,524,574	6,499,500	0.7690	4,998,116	0.2958	227,181,817	232,179,933
1978	134,300,660	136,001,814	1,701,154	0.7690	1,308,187	0.4407	59,186,301	60,494,488
1979	158,582,663	159,683,609	1,100,946	0.7690	846,627	0.4652	73,772,655	74,619,282
1980	176,029,073	178,526,391	2,497,318	0.7690	1,920,438	0.4879	85,884,585	87,805,023
1981	192,309,621	195,786,701	3,477,080	0.7690	2,673,875	0.5115	98,366,371	101,040,246
1982	208,434,400	212,072,248	3,637,848	0.7690	2,797,505	0.5360	111,720,838	114,518,343
1983	249,147,207	253,341,363	4,194,156	0.7690	3,225,306	0.5596	139,422,777	142,648,083
1984	314,370,525	320,692,879	6,322,354	0.7690	4,861,890	0.5836	183,466,638	188,328,528
1985	340,298,535	349,902,952	9,604,417	0.7690	7,385,797	0.6079	206,867,479	214,253,276
1986	395,437,231	408,018,180	12,580,949	0.7690	9,674,750	0.6320	249,916,330	259,591,080
1987	493,786,925	512,714,019	18,927,094	0.7690	14,554,935	0.6556	323,726,708	338,281,643
1988	580,553,920	614,621,300	34,067,380	0.7690	26,197,815	0.6793	394,370,278	420,568,093
1989	652,772,721	703,046,120	50,273,399	0.7690	38,660,244	0.7018	458,115,896	496,776,140
1990	618,144,871	706,780,892	88,636,021	0.7690	68,161,100	0.7204	445,311,565	513,472,665
1991	457,578,732	613,744,168	156,165,436	0.7690	120,091,220	0.7192	329,090,624	449,181,844
1992	111,479,850	413,325,564	301,845,714	0.7690	232,119,354	0.7082	78,950,030	311,069,384
1993		93,006,515	93,006,515	0.8171	75,995,623			75,995,623

	MEDICAL CASE RESERVES								
			ADJUSTED			ADJUSTED			
POLICY	ACCUMULATED		ACCUMULATED	ACCUMULATED		ACCUMULATED			
YEAR	MEDICAL	AVERAGE	MEDICAL	MEDICAL	AVERAGE	MEDICAL			
BEING	CASE RESERVES	RESERVE	CASE RESERVES	CASE RESERVES	RESERVE	CASE RESERVES			
VALUED	AS OF 12/31/92	LEVEL	AS OF 12/31/92	AS OF 12/31/93	LEVEL	AS OF 12/31/93			
	†	n n		t					
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)			
PRIOR TO 1978	36,326,910	0.7082	25,726,718	35,590,737	0.7082	25,205,360			
1978	9,208,107	0.7082	6,521,181	7,865,405	0.7082	5,570,280			
1979	15,093,187	0.7082	10,688,995	15,872,388	0.7082	11,240,825			
1980	12,986,055	0.7082	9,196,724	13,029,374	0.7082	9,227,403			
1981	17,437,098	0.7082	12,348,953	18,548,709	0.7082	13,136,196			
1982	21,013,307	0.7082	14,881,624	14,901,552	0.7082	10,553,279			
1983	18,980,101	0.7082	13,441,708	17,602,488	0.7082	12,466,082			
1984	34,389,229	0.7082	24,354,452	32,146,953	0.7082	22,766,472			
1985	51,311,469	0.7082	36,338,782	48,163,538	0.7082	34,109,418			
1986	46,157,357	0.7082	32,688,640	39,316,069	0.7082	27,843,640			
1987	66,364,390	0.7082	46,999,261	59,056,751	0.7082	41,823,991			
1988	90,932,127	0.7082	64,398,132	76,895,211	0.7082	54,457,188			
1989	121,680,896	0.7082	86,174,411	98,757,929	0.7082	69,940,365			
1990	141,727,053	0.7082	100,371,099	129,137,679	0.7082	91,455,304			
1991	165,311,942	0.7082	117,073,917	131,071,992	0.7082	92,825,185			
1992	117,969,930	0.7082	83,546,304	149,223,450	0.7082	105,680,047			
1993				100,775,900	0.7082	71,369,492			

† FROM PA 12/1/95 REVISION - BROWN BOOK TABLE I ¤ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 91 V. 92 VALUATION)

¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 91 V. 92 VALUATION)

				MEDICA	L PAID LOSSES			
						MEDICAL PAID	ADJUSTED	ADJUSTED
POLICY	ACCUMULATED	ACCUMULATED			ADJUSTED	LOSSES AS OF	ACCUMULATED	ACCUMULATED
YEAR	MEDICAL	MEDICAL	CALENDAR	AVERAGE	CALENDAR	12/31/93	MEDICAL	MEDICAL
BEING	PAID LOSSES	PAID LOSSES	YEAR 1994	PAYMENT	YEAR 1994	ADJUSTMENT	PAID LOSSES	PAID LOSSES
VALUED	AS OF 12/31/93	AS OF 12/31/94	PAID LOSSES	LEVEL	PAID LOSSES	FACTOR	AS OF 12/31/93	AS OF 12/31/94
	+	+				n		
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1978	774,921,083	780,164,788	5,243,705	1.0000	5,243,705	0.2998	232,321,341	237,565,046
1978	136,001,734	137,294,223	1,292,489	1.0000	1,292,489	0.4448	60,493,571	61,786,060
1979	159,683,671	162,651,772	2,968,101	1.0000	2,968,101	0.4673	74,620,179	77,588,280
1980	178,526,391	180,757,640	2,231,249	1.0000	2,231,249	0.4918	87,799,279	90,030,528
1981	195,786,701	198,232,503	2,445,802	1.0000	2,445,802	0.5161	101,045,516	103,491,318
1982	211,485,798	213,995,650	2,509,852	1.0000	2,509,852	0.5400	114,202,331	116,712,183
1983	252,803,114	255,549,206	2,746,092	1.0000	2,746,092	0.5631	142,353,433	145,099,525
1984	320,584,051	325,233,881	4,649,830	1.0000	4,649,830	0.5873	188,279,013	192,928,843
1985	349,899,557	357,280,200	7,380,643	1.0000	7,380,643	0.6123	214,243,499	221,624,142
1986	408,049,936	415,724,625	7,674,689	1.0000	7,674,689	0.6362	259,601,369	267,276,058
1987	512,597,267	525,976,387	13,379,120	1.0000	13,379,120	0.6598	338,211,677	351,590,797
1988	614,293,899	632,736,245	18,442,346	1.0000	18,442,346	0.6843	420,361,315	438,803,661
1989	701,504,210	729,682,344	28,178,134	1.0000	28,178,134	0.7066	495,682,875	523,861,009
1990	704,286,211	743,484,176	39,197,965	1.0000	39,197,965	0.7265	511,663,932	550,861,897
1991	611,742,416	668,291,492	56,549,076	1.0000	56,549,076	0.7319	447,734,274	504,283,350
1992	410,521,490	505,524,676	95,003,186	1.0000	95,003,186	0.7526	308,958,473	403,961,659
1993	92,408,619	294,654,122	202,245,503	1.0000	202,245,503	0.8171	75,507,083	277,752,586
1994		66,403,148	66,403,148	1.0000	66,403,148			66,403,148

MEDICAL CASE RESERVES

POLICY			ADJUSTED			ADJUSTED
YEAR	ACCUMULATED		ACCUMULATED	ACCUMULATED		ACCUMULATED
BEING	MEDICAL	AVERAGE	MEDICAL	MEDICAL	AVERAGE	MEDICAL
VALUED	CASE RESERVES	RESERVE	CASE RESERVES	CASE RESERVES	RESERVE	CASE RESERVES
	AS OF 12/31/93	LEVEL	AS OF 12/31/93	AS OF 12/31/94	LEVEL	AS OF 12/31/94
	t	¤ ¤		t		
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)
PRIOR TO 1978	35,671,053	0.7082	25,262,240	34,373,473	0.8055	27,687,833
1978	7,865,405	0.7082	5,570,280	10,901,430	0.8055	8,781,102
1979	15,872,388	0.7082	11,240,825	15,900,088	0.8055	12,807,521
1980	13,029,374	0.7082	9,227,403	11,944,213	0.8055	9,621,064
1981	18,548,710	0.7082	13,136,196	17,172,554	0.8055	13,832,492
1982	14,846,046	0.7082	10,513,970	14,962,174	0.8055	12,052,031
1983	17,563,660	0.7082	12,438,584	17,750,153	0.8055	14,297,748
1984	32,146,954	0.7082	22,766,473	31,952,667	0.8055	25,737,873
1985	48,163,538	0.7082	34,109,418	47,689,018	0.8055	38,413,504
1986	39,316,069	0.7082	27,843,640	38,460,876	0.8055	30,980,236
1987	59,034,675	0.7082	41,808,357	56,595,695	0.8055	45,587,832
1988	76,870,305	0.7082	54,439,550	67,289,595	0.8055	54,201,769
1989	98,695,641	0.7082	69,896,253	83,511,507	0.8055	67,268,519
1990	128,919,349	0.7082	91,300,683	111,230,532	0.8055	89,596,194
1991	130,811,275	0.7082	92,640,545	114,902,140	0.8055	92,553,674
1992	147,980,367	0.7082	104,799,696	115,301,452	0.8055	92,875,320
1993	100,200,548	0.7082	70,962,028	121,953,484	0.8055	98,233,531
1994				89,266,117	0.8055	71,903,857

† FROM PA 2/1/97 REVISION - BROWN BOOK TABLE I ¤ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 92 V. 93 VALUATION)

¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 92 V. 93 VALUATION)

	MEDICAL PAID LOSSES									
						MEDICAL PAID	ADJUSTED	ADJUSTED		
POLICY	ACCUMULATED	ACCUMULATED			ADJUSTED	LOSSES AS OF	ACCUMULATED	ACCUMULATED		
YEAR	MEDICAL	MEDICAL	CALENDAR	AVERAGE	CALENDAR	12/31/94	MEDICAL	MEDICAL		
BEING	PAID LOSSES	PAID LOSSES	YEAR 1995	PAYMENT	YEAR 1995	ADJUSTMENT	PAID LOSSES	PAID LOSSES		
VALUED	AS OF 12/31/94	AS OF 12/31/95	PAID LOSSES	LEVEL	PAID LOSSES	FACTOR	AS OF 12/31/94	AS OF 12/31/95		
	+	+				Π				
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)		
PRIOR TO 1978	780,145,095	784,276,827	4,131,732	1.0000	4,131,732	0.3045	237,554,181	241,685,913		
1978	137,294,935	138,689,695	1,394,760	1.0000	1,394,760	0.4500	61,782,721	63,177,481		
1979	162,637,550	166,198,118	3,560,568	1.0000	3,560,568	0.4770	77,578,111	81,138,679		
1980	180,729,156	182,181,871	1,452,715	1.0000	1,452,715	0.4981	90,021,193	91,473,908		
1981	198,223,264	201,789,960	3,566,696	1.0000	3,566,696	0.5221	103,492,366	107,059,062		
1982	214,567,155	216,829,564	2,262,409	1.0000	2,262,409	0.5454	117,024,926	119,287,335		
1983	256,078,331	259,033,737	2,955,406	1.0000	2,955,406	0.5678	145,401,276	148,356,682		
1984	325,194,288	329,389,064	4,194,776	1.0000	4,194,776	0.5932	192,905,252	197,100,028		
1985	356,734,866	362,119,790	5,384,924	1.0000	5,384,924	0.6203	221,282,637	226,667,561		
1986	415,605,074	423,084,396	7,479,322	1.0000	7,479,322	0.6429	267,192,502	274,671,824		
1987	526,364,642	535,619,986	9,255,344	1.0000	9,255,344	0.6685	351,874,763	361,130,107		
1988	632,852,175	645,055,038	12,202,863	1.0000	12,202,863	0.6935	438,882,983	451,085,846		
1989	729,839,595	745,947,705	16,108,110	1.0000	16,108,110	0.7179	523,951,845	540,059,955		
1990	743,730,662	766,325,642	22,594,980	1.0000	22,594,980	0.7409	551,030,047	573,625,027		
1991	668,793,724	704,331,496	35,537,772	1.0000	35,537,772	0.7546	504,671,744	540,209,516		
1992	506,311,173	546,601,236	40,290,063	1.0000	40,290,063	0.7991	404,593,258	444,883,321		
1993	293,964,838	376,203,116	82,238,278	1.0000	82,238,278	0.9426	277,091,256	359,329,534		
1994	66,737,730	255,587,032	188,849,302	1.0000	188,849,302	1.0000	66,737,730	255,587,032		
1995		76,732,713	76,732,713	1.0000	76,732,713			76,732,713		

MEDICAL CASE RESERVES

POLICY			ADJUSTED			ADJUSTED
YEAR	ACCUMULATED		ACCUMULATED	ACCUMULATED		ACCUMULATED
BEING	MEDICAL	AVERAGE	MEDICAL	MEDICAL	AVERAGE	MEDICAL
VALUED	CASE RESERVES	RESERVE	CASE RESERVES	CASE RESERVES	RESERVE	CASE RESERVES
	AS OF 12/31/94	LEVEL	AS OF 12/31/94	AS OF 12/31/95	LEVEL	AS OF 12/31/95
	t	a a		t		
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)
PRIOR TO 1978	34,373,473	0.8055	27,687,833	29,910,083	0.9027	26,999,832
1978	10,901,430	0.8055	8,781,102	9,589,386	0.9027	8,656,339
1979	15,900,089	0.8055	12,807,522	12,657,600	0.9027	11,426,016
1980	11,944,213	0.8055	9,621,064	11,247,312	0.9027	10,152,949
1981	17,172,554	0.8055	13,832,492	17,872,376	0.9027	16,133,394
1982	15,015,456	0.8055	12,094,950	12,460,563	0.9027	11,248,150
1983	17,760,320	0.8055	14,305,938	15,991,636	0.9027	14,435,650
1984	31,952,667	0.8055	25,737,873	28,334,072	0.9027	25,577,167
1985	47,639,375	0.8055	38,373,517	44,765,617	0.9027	40,409,922
1986	38,460,876	0.8055	30,980,236	34,085,093	0.9027	30,768,613
1987	56,607,489	0.8055	45,597,332	45,038,376	0.9027	40,656,142
1988	67,289,906	0.8055	54,202,019	57,921,475	0.9027	52,285,715
1989	83,511,507	0.8055	67,268,519	69,889,856	0.9027	63,089,573
1990	111,271,282	0.8055	89,629,018	94,437,770	0.9027	85,248,975
1991	114,884,614	0.8055	92,539,557	85,185,380	0.9027	76,896,843
1992	115,423,946	0.8055	92,973,989	99,393,872	0.9027	89,722,848
1993	121,603,413	0.8055	97,951,549	104,570,377	0.9027	94,395,679
1994	89,575,812	0.8055	72,153,317	112,402,980	0.9027	101,466,170
1995				82,002,622	0.9027	74,023,767

† FROM PA 4/1/98 REVISION - BROWN BOOK TABLE I
 ■ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 93 V. 94 VALUATION)

¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 93 V. 94 VALUATION)

	MEDICAL PAID LOSSES									
						MEDICAL PAID	ADJUSTED	ADJUSTED		
POLICY	ACCUMULATED	ACCUMULATED			ADJUSTED	LOSSES AS OF	ACCUMULATED	ACCUMULATED		
YEAR	MEDICAL	MEDICAL	CALENDAR	AVERAGE	CALENDAR	12/31/95	MEDICAL	MEDICAL		
BEING	PAID LOSSES	PAID LOSSES	YEAR 1996	PAYMENT	YEAR 1996	ADJUSTMENT	PAID LOSSES	PAID LOSSES		
VALUED	AS OF 12/31/95	AS OF 12/31/96	PAID LOSSES	LEVEL	PAID LOSSES	FACTOR	AS OF 12/31/95	AS OF 12/31/96		
	t	t				¤				
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)		
PRIOR TO 1978	769,238,185	773,201,409	3,963,224	1.0000	3,963,224	0.3082	237,079,209	241,042,433		
1978	133,382,725	134,185,471	802,746	1.0000	802,746	0.4555	60,755,831	61,558,577		
1979	157,938,411	159,753,692	1,815,281	1.0000	1,815,281	0.4882	77,105,532	78,920,813		
1980	173,244,383	174,619,035	1,374,652	1.0000	1,374,652	0.5021	86,986,005	88,360,657		
1981	192,840,037	194,513,054	1,673,017	1.0000	1,673,017	0.5305	102,301,640	103,974,657		
1982	207,304,263	209,311,993	2,007,730	1.0000	2,007,730	0.5501	114,038,075	116,045,805		
1983	246,713,676	249,130,053	2,416,377	1.0000	2,416,377	0.5727	141,292,922	143,709,299		
1984	307,663,463	310,378,603	2,715,140	1.0000	2,715,140	0.5984	184,105,816	186,820,956		
1985	354,150,374	358,958,714	4,808,340	1.0000	4,808,340	0.6259	221,662,719	226,471,059		
1986	415,632,236	421,498,743	5,866,507	1.0000	5,866,507	0.6492	269,828,448	275,694,955		
1987	526,552,029	533,673,031	7,121,002	1.0000	7,121,002	0.6742	355,001,378	362,122,380		
1988	633,380,971	642,115,323	8,734,352	1.0000	8,734,352	0.6993	442,923,313	451,657,665		
1989	733,939,943	746,944,353	13,004,410	1.0000	13,004,410	0.7240	531,372,519	544,376,929		
1990	752,122,027	768,875,441	16,753,414	1.0000	16,753,414	0.7485	562,963,337	579,716,751		
1991	681,341,969	699,190,333	17,848,364	1.0000	17,848,364	0.7670	522,589,290	540,437,654		
1992	525,793,485	550,781,933	24,988,448	1.0000	24,988,448	0.8139	427,943,317	452,931,765		
1993	361,420,191	392,700,683	31,280,492	1.0000	31,280,492	0.9551	345,192,424	376,472,916		
1994	248,231,712	316,854,639	68,622,927	1.0000	68,622,927	1.0000	248,231,712	316,854,639		
1995	76,493,836	234,728,046	158,234,210	1.0000	158,234,210	1.0000	76,493,836	234,728,046		
1996		68,741,715	68,741,715	1.0000	68,741,715			68,741,715		

MEDICAL CASE RESERVES

POLICY			ADJUSTED			ADJUSTED
YEAR	ACCUMULATED		ACCUMULATED	ACCUMULATED		ACCUMULATED
BEING	MEDICAL	AVERAGE	MEDICAL	MEDICAL	AVERAGE	MEDICAL
VALUED	CASE RESERVES	RESERVE	CASE RESERVES	CASE RESERVES	RESERVE	CASE RESERVES
	AS OF 12/31/95	LEVEL	AS OF 12/31/95	AS OF 12/31/96	LEVEL	AS OF 12/31/96
	t	a a		t		
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)
PRIOR TO 1978	29,527,691	0.9027	26,654,647	28,394,822	1.0000	28,394,822
1978	9,522,744	0.9027	8,596,181	5,881,061	1.0000	5,881,061
1979	12,542,229	0.9027	11,321,870	11,479,026	1.0000	11,479,026
1980	11,174,058	0.9027	10,086,822	9,691,420	1.0000	9,691,420
1981	17,629,238	0.9027	15,913,913	16,875,354	1.0000	16,875,354
1982	12,176,629	0.9027	10,991,843	11,753,977	1.0000	11,753,977
1983	15,765,281	0.9027	14,231,319	16,129,136	1.0000	16,129,136
1984	27,557,485	0.9027	24,876,142	25,732,250	1.0000	25,732,250
1985	44,201,020	0.9027	39,900,261	44,609,975	1.0000	44,609,975
1986	33,554,631	0.9027	30,289,765	34,493,848	1.0000	34,493,848
1987	42,914,347	0.9027	38,738,781	46,711,425	1.0000	46,711,425
1988	57,474,593	0.9027	51,882,315	51,569,854	1.0000	51,569,854
1989	69,591,597	0.9027	62,820,335	60,774,825	1.0000	60,774,825
1990	93,693,718	0.9027	84,577,319	82,632,707	1.0000	82,632,707
1991	83,889,186	0.9027	75,726,768	66,933,234	1.0000	66,933,234
1992	97,468,886	0.9027	87,985,163	70,343,517	1.0000	70,343,517
1993	102,116,688	0.9027	92,180,734	81,070,400	1.0000	81,070,400
1994	110,831,964	0.9027	100,048,014	79,931,307	1.0000	79,931,307
1995	81,780,518	0.9027	73,823,274	104,433,083	1.0000	104,433,083
1996				89,932,277	1.0000	89,932,277

				MEDICAL P	AID LOSSES			
DOL IOY						MEDICAL PAID	ADJUSTED	ADJUSTED
POLICY	ACCUMULATED	ACCUMULATED			ADJUSTED	LOSSES AS OF	ACCUMULATED	ACCUMULATED
YEAR	MEDICAL	MEDICAL	CALENDAR	AVERAGE	CALENDAR	12/31/96	MEDICAL	MEDICAL
BEING	PAID LOSSES	PAID LOSSES	YEAR 1997	PAYMENT	YEAR 1997	ADJUSTMENT	PAID LOSSES	PAID LOSSES
VALUED	AS OF 12/31/96 +	AS OF 12/31/97 †	PAID LOSSES	LEVEL	PAID LOSSES	FACTOR	AS OF 12/31/96	AS OF 12/31/97
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1978	772,882,847	777,516,727	4,633,880	1.0000		0.3117	240,907,583	245,541,463
1978	134,053,091	134,666,368	613,277	1.0000		0.4588	61,503,558	62,116,835
1979	159,702,444	161,237,324	1,534,880	1.0000		0.4940	78,893,007	80,427,887
1980 1981	174,431,697 194,273,250	175,645,283	1,213,586	1.0000 1.0000		0.5060	88,262,439	89,476,025
1981	208,938,674	196,567,249 210,948,398	2,293,999 2,009,724	1.0000		0.5345 0.5544	103,839,052 115,835,601	106,133,051 117,845,325
1983	248,644,126	251,222,930	2,578,804	1.0000		0.5768	143,417,932	145,996,736
1984	309.968.946	313.050.348	3.081.402	1.0000		0.6019	186,570,309	189,651,711
1985	357,835,093	361,974,899	4,139,806	1.0000		0.6309	225,758,160	229,897,966
1986	420,402,478	424,525,166	4,122,688	1.0000		0.6541	274,985,261	279,107,949
1987	532,802,682	538,017,605	5,214,923	1.0000		0.6785	361,506,620	366,721,543
1988	639,063,503	646,042,011	6,978,508	1.0000		0.7034	449,517,268	456,495,776
1989	744,141,725	754,893,698	10,751,973	1.0000		0.7288	542,330,489	553,082,462
1990	761,814,860	774,173,608	12,358,748	1.0000		0.7540	574,408,404	586,767,152
1991	691,768,502	705,604,717	13,836,215	1.0000	13,836,215	0.7729	534,667,875	548,504,090
1992	542,782,425	558,910,452	16,128,027	1.0000	16,128,027	0.8223	446,329,988	462,458,015
1993	387,383,683	405,978,688	18,595,005	1.0000	18,595,005	0.9587	371,384,737	389,979,742
1994	310,946,738	339,773,711	28,826,973	1.0000	28,826,973	1.0000	310,946,738	339,773,711
1995	229,830,771	290,236,029	60,405,258	1.0000	60,405,258	1.0000	229,830,771	290,236,029
1996	67,356,022	234,855,543	167,499,521	1.0000	167,499,521	1.0000	67,356,022	234,855,543
1997		68,560,424	68,560,424	1.0000	68,560,424			68,560,424
				DICAL CASE RESERVES	i			
POLICY			ADJUSTED				ADJUSTED	
YEAR	ACCUMULATED		ACCUMULATED		ACCUMULATED		ACCUMULATED	
BEING	MEDICAL	AVERAGE	MEDICAL		MEDICAL	AVERAGE	MEDICAL	
VALUED	CASE RESERVES	RESERVE	CASE RESERVES		CASE RESERVES	RESERVE	CASE RESERVES	
	AS OF 12/31/96	LEVEL	AS OF 12/31/96		AS OF 12/31/97	LEVEL	AS OF 12/31/97	
	t	¤ ¤			t			
	(9)	(10)	(11) = (9) * (10)		(12)	(13)	(14) = (12) * (13)	
PRIOR TO 1978	28,281,249	1.0000	28,281,249		27,550,242	1.0000	27,550,242	
1978	5,863,504	1.0000	5,863,504		5,935,688	1.0000	5,935,688	
1979	11,479,026	1.0000	11,479,026		14,114,188	1.0000	14,114,188	
1980	9,691,422	1.0000	9,691,422		9,508,356	1.0000	9,508,356	
1981	16,875,354	1.0000	16,875,354		16,396,449	1.0000	16,396,449	
1982	11,753,977	1.0000	11,753,977		12,632,940	1.0000	12,632,940	
1983	16,114,780	1.0000	16,114,780		15,465,305	1.0000	15,465,305	
1983		1.0000				1.0000		
	25,732,250		25,732,250		24,272,018		24,272,018	
1985	44,551,329	1.0000	44,551,329		42,769,555	1.0000	42,769,555	
1986	34,408,873	1.0000	34,408,873		28,715,808	1.0000	28,715,808	
1987	46,666,385	1.0000	46,666,385		41,413,282	1.0000	41,413,282	
1988	51,412,922	1.0000	51,412,922		47,693,169	1.0000	47,693,169	
1989	60,663,787	1.0000	60,663,787		56,824,304	1.0000	56,824,304	
1990	82,259,351	1.0000	82,259,351		69,896,756	1.0000	69,896,756	
1991	66,379,109	1.0000	66,379,109		56,443,444	1.0000	56,443,444	
1992	69,213,964	1.0000	69,213,964		63,476,266	1.0000	63,476,266	
1993	80,053,211	1.0000	80,053,211		69,265,455	1.0000	69,265,455	
1994	78,409,664	1.0000	78,409,664		64,382,093	1.0000	64,382,093	
1995	101,154,570	1.0000	101,154,570		74,180,024	1.0000	74,180,024	
1996	86,915,072	1.0000	86,915,072		102,446,437	1.0000	102,446,437	
1000	00,010,072	1.0000	00,010,012		102, 440, 457	1.0000	102,440,437	

90,153,622

1.0000

90,153,622

1997

† FROM PA 4/1/00 REVISION - BROWN BOOK TABLE I COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 95 V. 96 VALUATION)

¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 95 V. 96 VALUATION)

				MEDICAL PA	DLOSSES			
DOLLOY						MEDICAL PAID	ADJUSTED	ADJUSTED
POLICY	ACCUMULATED	ACCUMULATED			ADJUSTED	LOSSES AS OF	ACCUMULATED	ACCUMULATED
YEAR	MEDICAL	MEDICAL	CALENDAR	AVERAGE	CALENDAR	12/31/97	MEDICAL	MEDICAL
BEING	PAID LOSSES	PAID LOSSES	YEAR 1998	PAYMENT	YEAR 1998	ADJUSTMENT	PAID LOSSES	PAID LOSSES
VALUED	AS OF 12/31/97	AS OF 12/31/98	PAID LOSSES	LEVEL	PAID LOSSES	FACTOR	AS OF 12/31/97	AS OF 12/31/98
	† (1)	† (2)	(2) = (2) (1)	(4)	(5) - (2) * (4)	¤ (6)	(7) - (1) * (6)	(9) = (E) + (7)
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1978	777,437,073	780,907,670	3,470,597	1.0000	3,470,597	0.3158	245,514,628	248,985,225
1978	118,734,550	119,659,916	925,366	1.0000	925,366	0.4613	54,772,248	55,697,614
1979	161,283,479	162,950,663	1,667,184	1.0000	1,667,184	0.4988	80,448,199	82,115,383
1980	175,658,354	176,926,086	1,267,732	1.0000	1,267,732	0.5094	89,480,366	90,748,098
1981 1982	196,578,790 210,942,430	198,308,255 212,859,687	1,729,465 1,917,257	1.0000	1,729,465 1,917,257	0.5399 0.5586	106,132,889 117,832,441	107,862,354 119,749,698
1982	251,238,923	253,486,490	2,247,567	1.0000 1.0000	2,247,567	0.5811	145,994,938	148,242,505
1984	313,060,348	315,808,466	2,748,118	1.0000	2,748,118	0.6058	189,651,959	192,400,077
1985	361,974,899	366,088,996	4,114,097	1.0000	4,114,097	0.6351	229,890,258	234,004,355
1986	424,525,166	428,628,309	4,103,143	1.0000	4,103,143	0.6575	279,125,297	283,228,440
1987	538,017,605	542,586,186	4,568,581	1.0000	4,568,581	0.6816	366,712,800	371,281,381
1988	647,357,473	654,995,098	7,637,625	1.0000	7,637,625	0.7066	457,422,790	465,060,415
1989	755,929,287	765,530,089	9,600,802	1.0000	9,600,802	0.7327	553,869,389	563,470,191
1990	777,953,969	789,112,717	11,158,748	1.0000	11,158,748	0.7579	589,611,313	600,770,061
1991	711,155,201	722,981,217	11,826,016	1.0000	11,826,016	0.7774	552,852,053	564,678,069
1992	562,626,730	575,448,371	12,821,641	1.0000	12,821,641	0.8274	465,517,356	478,338,997
1993	409,449,261	423,942,568	14,493,307	1.0000	14,493,307	0.9606	393,316,960	407,810,267
1994	343,831,585	363,890,160	20,058,575	1.0000	20,058,575	1.0000	343,831,585	363,890,160
1995	292,575,498	324,380,702	31,805,204	1.0000	31,805,204	1.0000	292,575,498	324,380,702
1996	232,595,054	297,820,620	65,225,566	1.0000	65,225,566	1.0000	232,595,054	297,820,620
1997	67,642,649	259,307,634	191,664,985	1.0000	191,664,985	1.0000	67,642,649	259,307,634
1998		71,148,718	71,148,718	1.0000	71,148,718			71,148,718
			ME	DICAL CASE RESERVES				
POLICY			ADJUSTED				ADJUSTED	
YEAR	ACCUMULATED		ACCUMULATED		ACCUMULATED		ACCUMULATED	
BEING	MEDICAL	AVERAGE	MEDICAL		MEDICAL	AVERAGE	MEDICAL	
VALUED	CASE RESERVES	RESERVE	CASE RESERVES		CASE RESERVES	RESERVE	CASE RESERVES	
	AS OF 12/31/97	LEVEL	AS OF 12/31/97		AS OF 12/31/98	LEVEL	AS OF 12/31/98	
	+	a a			+			
	(9)	(10)	(11) = (9) * (10)		(12)	(13)	(14) = (12) * (13)	
	07 540 044	4 0000	07 540 044		00.005.000	4 0000	00.005.000	
PRIOR TO 1978	27,549,811	1.0000	27,549,811		28,395,388	1.0000	28,395,388	
1978	5,337,244	1.0000	5,337,244		5,574,924	1.0000	5,574,924	
1979	14,114,188	1.0000	14,114,188		13,880,152	1.0000	13,880,152	
1980	9,508,356	1.0000	9,508,356		9,777,999	1.0000	9,777,999	
1981	16,396,449	1.0000	16,396,449		14,683,433	1.0000	14,683,433	
1982	12,632,940	1.0000	12,632,940		12,185,401	1.0000	12,185,401	
1983	15,465,305	1.0000	15,465,305		14,468,989	1.0000	14,468,989	
1984	24,272,018	1.0000	24,272,018		21,575,692	1.0000	21,575,692	
1985	42,769,555	1.0000	42,769,555		39,847,960	1.0000	39,847,960	
1986	28,715,808	1.0000	28,715,808		26,140,275	1.0000	26,140,275	
1987	41,413,282	1.0000	41,413,282		44,140,866	1.0000	44,140,866	
1988	47,740,313	1.0000	47,740,313		43,485,741	1.0000	43,485,741	
1989	56,833,868	1.0000	56,833,868		55,225,524	1.0000	55,225,524	
1990	70,001,454	1.0000	70,001,454		66,791,072	1.0000	66,791,072	
1991	56,777,873	1.0000	56,777,873		55,358,974	1.0000	55,358,974	
1992	63,823,460	1.0000	63,823,460		60,136,470	1.0000	60,136,470	
1993	69,666,047	1.0000	69,666,047		54,726,051	1.0000	54,726,051	
1993			65,025,244		51,271,371			
	65,025,244	1.0000				1.0000	51,271,371	
1995	74,935,213	1.0000	74,935,213		60,637,526	1.0000	60,637,526	
1996	101,504,743	1.0000	101,504,743		74,521,124	1.0000	74,521,124	
1997	89,360,737	1.0000	89,360,737		105,080,550	1.0000	105,080,550	
1998					110,037,662	1.0000	110,037,662	

† FROM PA 4/1/01 REVISION - BROWN BOOK TABLE I © COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 96 V. 97 VALUATION)

¤ ¤ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 96 V. 97 VALUATION)

				MEDICAL PAI	0 200020	MEDICAL PAID	ADJUSTED	ADJUSTED
DOLIOY								
POLICY	ACCUMULATED	ACCUMULATED			ADJUSTED	LOSSES AS OF	ACCUMULATED	ACCUMULATED
YEAR	MEDICAL	MEDICAL	CALENDAR	AVERAGE	CALENDAR	12/31/98	MEDICAL	MEDICAL
BEING	PAID LOSSES	PAID LOSSES	YEAR 1999	PAYMENT	YEAR 1999	ADJUSTMENT	PAID LOSSES	PAID LOSSES
VALUED	AS OF 12/31/98	AS OF 12/31/99	PAID LOSSES	LEVEL	PAID LOSSES	FACTOR	AS OF 12/31/98	AS OF 12/31/99
	t	t				¤		
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
RIOR TO 1979	917,160,228	921,594,302	4,434,074	1.0000	4,434,074	0.3383	310,275,305	314,709,37
1979	162,953,347	164,522,982	1,569,635	1.0000	1,569,635	0.5039	82,112,192	83,681,82
1980	177,073,589	178,580,608	1,507,019	1.0000	1,507,019	0.5129	90,821,044	92,328,0
1981	198,464,743	200,177,139	1,712,396	1.0000	1,712,396	0.5439	107,944,974	109,657,3
1982	213,053,165	215,293,664	2,240,499	1.0000	2,240,499	0.5626	119,863,711	122,104,2
1983	253,701,324	255,858,264	2,156,940	1.0000	2,156,940	0.5848	148,364,534	150,521,4
1984	315,967,768	319,330,478	3,362,710	1.0000	3,362,710	0.6092	192,487,564	195,850,2
1985	366,440,205	370,671,013	4,230,808	1.0000	4,230,808	0.6392	234,228,579	238,459,3
1986	428,922,077	432,966,034	4,043,957	1.0000	4,043,957	0.6608	283,431,708	287,475,6
1987	543,173,374	548,948,055	5,774,681	1.0000	5,774,681	0.6843	371,693,540	377,468,2
1988	655,680,018	662,905,892	7,225,874	1.0000	7,225,874	0.7100	465,532,813	472,758,6
	766,152,742				9,688,658		563,965,033	573,653,6
1989		775,841,400	9,688,658	1.0000		0.7361		
1990	789,536,102	801,581,556	12,045,454	1.0000	12,045,454	0.7613	601,073,834	613,119,2
1991	723,618,529	733,998,681	10,380,152	1.0000	10,380,152	0.7810	565,146,071	575,526,2
1992	575,522,504	587,430,508	11,908,004	1.0000	11,908,004	0.8312	478,374,305	490,282,3
1993	424,409,626	436,059,567	11,649,941	1.0000	11,649,941	0.9619	408,239,619	419,889,5
1994	363,673,492	375,809,042	12,135,550	1.0000	12,135,550	1.0000	363,673,492	375,809,0
1995	324,799,568	343,318,341	18,518,773	1.0000	18,518,773	1.0000	324,799,568	343,318,3
1996	299,127,034	325,988,928	26,861,894	1.0000	26,861,894	1.0000	299,127,034	325,988,9
1997	264,258,135	335,383,034	71,124,899	1.0000	71,124,899	1.0000	264,258,135	335,383,0
1998	71,674,201	271,016,037	199,341,836	1.0000	199,341,836	1.0000	71,674,201	271,016,0
1999	,-,-	73,818,635	73,818,635	1.0000	73,818,635		, - , -	73,818,6
			ME					
POLICY			ADJUSTED	DICAL CASE RESERVES			ADJUSTED	
	ACCUMULATED		ACCUMULATED				ACCUMULATED	
YEAR					ACCUMULATED			
BEING	MEDICAL	AVERAGE	MEDICAL		MEDICAL	AVERAGE	MEDICAL	
VALUED	CASE RESERVES	RESERVE	CASE RESERVES		CASE RESERVES	RESERVE	CASE RESERVES	
	AS OF 12/31/98	LEVEL	AS OF 12/31/98		AS OF 12/31/99	LEVEL	AS OF 12/31/99	
	t	aa			t			
	(9)	(10)	(11) = (9) * (10)		(12)	(13)	(14) = (12) * (13)	
RIOR TO 1979	34,561,550	1.0000	34,561,550		34,668,150	1.0000	34,668,150	
1979	13,880,159	1.0000	13,880,159		13,821,325	1.0000	13,821,325	
1980	9,777,999	1.0000	9,777,999		9,503,631	1.0000	9,503,631	
1981	14,683,723	1.0000	14,683,723		13,517,152	1.0000	13,517,152	
1982	12,187,125	1.0000	12,187,125		14,647,341	1.0000	14,647,341	
1983	14,468,989	1.0000	14,468,989		13,574,947	1.0000	13,574,947	
1984	21,575,692	1.0000	21,575,692		18,245,172	1.0000	18,245,172	
1985	39.849.547	1.0000	39,849,547		38,737,622	1.0000	38,737,622	
1986	26,140,275	1.0000	26,140,275		28,946,687	1.0000	28,946,687	
1987	44,171,034	1.0000	44,171,034		39,121,970	1.0000	39,121,970	
1988	43,522,795	1.0000	43,522,795		39,052,532	1.0000	39,052,532	
1989	55,205,250	1.0000	55,205,250		52,248,583	1.0000	52,248,583	
1990	66,826,560	1.0000	66,826,560		57,534,566	1.0000	57,534,566	
1991	55,366,004	1.0000	55,366,004		51,386,497	1.0000	51,386,497	
	60,393,872	1.0000	60,393,872		48,368,140	1.0000	48,368,140	
1992		1.0000	55,001,595		45,249,721	1.0000	45,249,721	
	55,001,595		51,379,925		42,523,119	1.0000	42,523,119	
1992 1993		1,0000	31.3/9.923					
1992 1993 1994	51,379,925	1.0000 1.0000			46 327 886	1 0000	46 327 886	
1992 1993 1994 1995	51,379,925 60,743,190	1.0000	60,743,190		46,327,886	1.0000	46,327,886	
1992 1993 1994 1995 1996	51,379,925 60,743,190 74,621,379	1.0000 1.0000	60,743,190 74,621,379		58,573,297	1.0000	58,573,297	
1992 1993 1994 1995 1996 1997	51,379,925 60,743,190 74,621,379 107,037,793	1.0000 1.0000 1.0000	60,743,190 74,621,379 107,037,793		58,573,297 77,991,581	1.0000 1.0000	58,573,297 77,991,581	
1992 1993 1994 1995 1996	51,379,925 60,743,190 74,621,379	1.0000 1.0000	60,743,190 74,621,379		58,573,297	1.0000	58,573,297	

† FROM PA 4/1/02 REVISION - BROWN BOOK TABLE I

COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 97 V. 98 VALUATION)
 In COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 97 V. 98 VALUATION)

					DLOSSES	MEDICAL PAID	ADJUSTED	ADJUSTED
DOLICY								
POLICY	ACCUMULATED	ACCUMULATED			ADJUSTED	LOSSES AS OF	ACCUMULATED	ACCUMULATED
YEAR	MEDICAL	MEDICAL	CALENDAR	AVERAGE	CALENDAR	12/31/99	MEDICAL	MEDICAL
BEING	PAID LOSSES	PAID LOSSES	YEAR 2000	PAYMENT	YEAR 2000	ADJUSTMENT	PAID LOSSES	PAID LOSSES
VALUED	AS OF 12/31/99	AS OF 12/31/00	PAID LOSSES	LEVEL	PAID LOSSES	FACTOR	AS OF 12/31/99	AS OF 12/31/00
	†	†				¤		
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
RIOR TO 1980	919,999,568	927,594,388	7,594,820	1.0000	7,594,820	0.3668	337,455,842	345,050,66
1980	176,952,318	178,850,067	1,897,749	1.0000	1,897,749	0.5170	91,484,348	93,382,09
1981	198,347,998	200,226,081	1,878,083	1.0000	1,878,083	0.5478	108,655,033	110,533,11
1982	213,067,948	214,424,469	1,356,521	1.0000	1,356,521	0.5672	120,852,140	122,208,66
1983	253,493,527	255,639,922	2,146,395	1.0000	2,146,395	0.5883	149,130,242	151,276,63
1984	317,534,874	320,099,982	2,565,108	1.0000	2,565,108	0.6133	194,744,138	197,309,24
1985	369,602,447	373,258,603	3,656,156	1.0000	3,656,156	0.6433	237,765,254	241,421,41
1986	432,178,355	435,704,819	3,526,464	1.0000	3,526,464	0.6640	286,966,428	290,492,89
1987	547,206,650	552,287,147	5,080,497	1.0000	5,080,497	0.6876	376,259,293	381,339,79
1988	653,594,149	660,321,739	6,727,590	1.0000	6,727,590	0.7132	466,143,347	472,870,93
1989	765,812,976	775,035,465	9,222,489	1.0000	9,222,489	0.7394	566,242,114	575,464,60
1990	788,106,146	798,919,517	10,813,371	1.0000	10,813,371	0.7649	602,822,391	613,635,76
1990	716,513,345	724,774,181	8,260,836	1.0000	8,260,836	0.7841	561,818,114	570,078,95
1992	578,130,607	587,284,024		1.0000	9,153,417	0.8346	482,507,805	491,661,22
			9,153,417					
1993	428,331,492	436,343,482	8,011,990	1.0000	8,011,990	0.9629	412,440,394	420,452,38
1994	370,290,709	379,902,428	9,611,719	1.0000	9,611,719	1.0000	370,290,709	379,902,42
1995	338,968,062	349,995,432	11,027,370	1.0000	11,027,370	1.0000	338,968,062	349,995,43
1996	325,885,728	340,852,774	14,967,046	1.0000	14,967,046	1.0000	325,885,728	340,852,77
1997	328,700,544	358,435,482	29,734,938	1.0000	29,734,938	1.0000	328,700,544	358,435,48
1998	264,241,759	343,149,329	78,907,570	1.0000	78,907,570	1.0000	264,241,759	343,149,32
1999	72,473,374	289,844,663	217,371,289	1.0000	217,371,289	1.0000	72,473,374	289,844,66
2000		78,998,909	78,998,909	1.0000	78,998,909			78,998,90
			MFI	DICAL CASE RESERVES				
POLICY			ADJUSTED				ADJUSTED	
YEAR	ACCUMULATED		ACCUMULATED		ACCUMULATED		ACCUMULATED	
BEING	MEDICAL	AVERAGE	MEDICAL		MEDICAL	AVERAGE	MEDICAL	
VALUED	CASE RESERVES	RESERVE	CASE RESERVES		CASE RESERVES	RESERVE	CASE RESERVES	
	AS OF 12/31/99	LEVEL	AS OF 12/31/99		AS OF 12/31/00	LEVEL	AS OF 12/31/00	
	†	aa			t			
						(1)	(14) = (12) * (13)	
	(9)	(10)	(11) = (9) * (10)		(12)	(13)	(14) = (12) (13)	
RIOR TO 1980	(9) 48,492,322	(10) 1.0000	(11) = (9) * (10) 48,492,322		(12) 49,436,037	(13)	(14) = (12) (13) 49,436,037	
RIOR TO 1980 1980								
1980	48,492,322 9,640,663	1.0000 1.0000	48,492,322 9,640,663		49,436,037 11,021,975	1.0000 1.0000	49,436,037 11,021,975	
1980 1981	48,492,322 9,640,663 13,425,134	1.0000 1.0000 1.0000	48,492,322 9,640,663 13,425,134		49,436,037 11,021,975 11,530,340	1.0000 1.0000 1.0000	49,436,037 11,021,975 11,530,340	
1980 1981 1982	48,492,322 9,640,663 13,425,134 14,125,551	1.0000 1.0000 1.0000 1.0000	48,492,322 9,640,663 13,425,134 14,125,551		49,436,037 11,021,975 11,530,340 14,778,171	1.0000 1.0000 1.0000 1.0000	49,436,037 11,021,975 11,530,340 14,778,171	
1980 1981 1982 1983	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408	1.0000 1.0000 1.0000 1.0000 1.0000	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408		49,436,037 11,021,975 11,530,340 14,778,171 13,868,969	1.0000 1.0000 1.0000 1.0000 1.0000	49,436,037 11,021,975 11,530,340 14,778,171 13,868,969	
1980 1981 1982 1983 1984	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799		49,436,037 11,021,975 11,530,340 14,778,171 13,668,969 19,397,114	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114	
1980 1981 1982 1983 1984 1985	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828		49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696	
1980 1981 1982 1983 1984	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799		49,436,037 11,021,975 11,530,340 14,778,171 13,668,969 19,397,114	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114	
1980 1981 1982 1983 1984 1985 1986	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349		49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945	
1980 1981 1982 1983 1984 1985 1986 1986	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837		49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945 37,725,952	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945 37,725,952	
1980 1981 1982 1983 1984 1985 1986 1986 1987 1988	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194		49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945 37,725,952 35,015,733	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945 37,725,952 35,015,733	
1980 1981 1982 1983 1984 1985 1986 1986 1987 1988 1989	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194 52,078,122	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194 52,078,122		49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945 37,725,952 35,015,733 51,480,700	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945 37,725,952 35,015,733 51,480,700	
1980 1981 1982 1983 1984 1985 1986 1986 1987 1988 1989 1990	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194 52,078,122 57,004,021	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194 52,078,122 57,004,021		49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,548,945 37,725,952 35,015,733 51,480,700 50,078,485	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945 37,725,952 35,015,733 51,480,700 50,078,485	
1980 1981 1982 1983 1984 1985 1986 1987 1988 1988 1989 1990 1991	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194 52,078,122 57,004,021 50,632,830	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194 52,078,122 57,004,021 50,632,830		49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945 37,725,952 35,015,733 51,480,700 50,078,485 50,162,007	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945 37,725,952 35,015,733 51,480,700 50,078,485 50,162,007	
1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194 52,078,122 57,004,021	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194 52,078,122 57,004,021		49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,548,945 37,725,952 35,015,733 51,480,700 50,078,485	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945 37,725,952 35,015,733 51,480,700 50,078,485	
1980 1981 1982 1983 1984 1985 1986 1987 1988 1988 1989 1990 1991	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194 52,078,122 57,004,021 50,632,830	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194 52,078,122 57,004,021 50,632,830		49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945 37,725,952 35,015,733 51,480,700 50,078,485 50,162,007	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945 37,725,952 35,015,733 51,480,700 50,078,485 50,162,007	
1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 33,110,837 37,918,194 52,078,122 57,004,021 50,632,830 47,364,090 44,248,441	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194 52,078,122 57,004,021 50,632,830 47,364,090 44,248,441		49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945 37,725,952 35,015,733 51,480,700 50,078,485 50,162,007 45,716,242 35,984,017	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945 37,725,952 35,015,733 51,480,700 50,078,485 50,162,007 45,716,242 35,984,017	
1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194 52,078,122 57,004,021 50,632,830 47,364,090 44,248,441 41,954,245	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194 52,078,122 57,004,021 50,632,830 47,364,090 44,248,441 41,954,245		49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945 37,725,952 33,015,733 51,480,700 50,078,485 50,162,007 45,716,242 35,984,017 37,040,663	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945 37,725,952 35,015,733 51,480,700 50,078,485 50,162,007 45,716,242 35,984,017 37,040,663	
1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194 52,078,122 57,004,021 50,632,830 47,364,090 44,248,441 41,954,245 45,990,537	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194 52,078,122 57,004,021 50,632,830 47,364,090 44,248,441 41,954,245		49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945 37,725,952 35,015,733 51,480,700 50,078,485 50,162,007 45,716,242 35,984,017 37,040,663 40,065,977	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945 37,725,952 35,015,733 51,480,700 50,078,485 50,162,007 45,716,242 35,984,017 37,040,663 40,065,977	
1980 1981 1982 1983 1984 1985 1986 1987 1988 1988 1989 1990 1991 1992 1993 1994 1995 1995	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194 52,078,122 57,004,021 50,632,830 47,364,090 44,248,441 41,954,245 45,990,537 58,573,297	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194 52,078,122 57,004,021 50,632,830 47,364,090 44,248,441 41,954,245 45,990,537 58,573,297		49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945 37,725,952 35,015,733 51,480,700 50,078,485 50,162,007 45,716,242 35,984,017 37,040,663 40,065,977 51,288,058	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945 37,725,952 35,015,733 51,480,700 50,078,485 50,162,007 45,716,242 35,984,017 37,040,663 40,065,977 51,288,058	
1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1995 1996	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194 52,078,122 57,004,021 50,632,830 47,364,090 44,248,441 41,954,245 45,990,537 58,573,297 76,552,596	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194 52,078,122 57,004,021 50,632,830 47,364,090 44,248,441 41,954,245 45,990,537 58,573,297 76,552,596		49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,548,945 37,725,952 35,015,733 51,480,700 50,078,485 50,162,007 45,716,242 35,984,017 37,040,663 40,065,977 51,288,058 65,988,314	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945 37,725,952 35,015,733 51,480,700 50,078,485 50,162,007 45,716,242 35,984,017 37,040,663 40,065,977 51,288,058 65,988,314	
1980 1981 1982 1983 1984 1985 1986 1987 1988 1988 1989 1990 1991 1992 1993 1994 1995 1996	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194 52,078,122 57,004,021 50,632,830 47,364,090 44,248,441 41,954,245 45,990,537 58,573,297	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194 52,078,122 57,004,021 50,632,830 47,364,090 44,248,441 41,954,245 45,990,537 58,573,297		49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945 37,725,952 35,015,733 51,480,700 50,078,485 50,162,007 45,716,242 35,984,017 37,040,663 40,065,977 51,288,058	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945 37,725,952 35,015,733 51,480,700 50,078,485 50,162,007 45,716,242 35,984,017 37,040,663 40,065,977 51,288,058	
1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194 52,078,122 57,004,021 50,632,830 47,364,090 44,248,441 41,954,245 45,990,537 58,573,297 76,552,596	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	48,492,322 9,640,663 13,425,134 14,125,551 13,528,408 18,205,799 38,692,828 28,945,349 39,110,837 37,918,194 52,078,122 57,004,021 50,632,830 47,364,090 44,248,441 41,954,245 45,990,537 58,573,297 76,552,596		49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,548,945 37,725,952 35,015,733 51,480,700 50,078,485 50,162,007 45,716,242 35,984,017 37,040,663 40,065,977 51,288,058 65,988,314	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	49,436,037 11,021,975 11,530,340 14,778,171 13,868,969 19,397,114 36,621,696 25,348,945 37,725,952 35,015,733 51,480,700 50,078,485 50,162,007 45,716,242 35,984,017 37,040,663 40,065,977 51,288,058 65,988,314	

† FROM PA 4/1/03 REVISION - BROWN BOOK TABLE I

COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 98 V. 99 VALUATION)
 In COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 98 V. 99 VALUATION)

				MEDICAL PAI	DLUSSES			
						MEDICAL PAID	ADJUSTED	ADJUSTED
POLICY	ACCUMULATED	ACCUMULATED			ADJUSTED	LOSSES AS OF	ACCUMULATED	ACCUMULATED
YEAR	MEDICAL	MEDICAL	CALENDAR	AVERAGE	CALENDAR	12/31/00	MEDICAL	MEDICAL
BEING	PAID LOSSES	PAID LOSSES	YEAR 2001	PAYMENT	YEAR 2001	ADJUSTMENT	PAID LOSSES	PAID LOSSES
VALUED	AS OF 12/31/00	AS OF 12/31/01	PAID LOSSES	LEVEL	PAID LOSSES	FACTOR	AS OF 12/31/00	AS OF 12/31/01
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1981	1,094,696,301	1,102,425,294	7,728,993	1.0000	7,728,993	0.3963	433,828,144	441,557,137
1981	193,074,580	194,990,363	1,915,783	1.0000	1,915,783	0.5520	106,577,168	108,492,951
1982	206,474,544	208,347,591	1,873,047	1.0000	1,873,047	0.5699	117,669,843	119,542,890
1983	249,412,251	251,935,827	2,523,576	1.0000	2,523,576	0.5918	147,602,170	150,125,746
1984	311,569,116	314,162,383	2,593,267	1.0000	2,593,267	0.6164	192,051,203	194,644,470
1985	365,766,460	369,648,067	3,881,607	1.0000	3,881,607	0.6468	236,577,746	240,459,353
1986	427,163,254	430,683,612	3,520,358	1.0000	3,520,358	0.6667	284,789,741	288,310,099
1987	545,428,839	549,840,341	4,411,502	1.0000	4,411,502	0.6905	376,618,613	381,030,115
1988	650,424,468	656,593,371	6,168,903	1.0000	6,168,903	0.7161	465,768,962	471,937,865
1989	765,667,931	773,033,506	7,365,575	1.0000	7,365,575	0.7425	568,508,439	575,874,014
1990	788,705,835	797,914,450	9,208,615	1.0000	9,208,615	0.7681	605,804,952	615,013,567
1991	713,716,137	720,736,443	7,020,306	1.0000	7,020,306	0.7866	561,409,113	568,429,419
1992	576,267,951	584,431,409	8,163,458	1.0000	8,163,458	0.8372	482,451,529	490,614,987
1993	431,593,467	437,190,265	5,596,798	1.0000	5,596,798	0.9636	415,883,465	421,480,263
1994 1995	376,567,411 346,861,480	384,248,722 354,871,485	7,681,311 8,010,005	1.0000	7,681,311 8,010,005	1.0000 1.0000	376,567,411 346,861,480	384,248,722 354,871,485
1995	338,286,473	354,871,485 348,497,718	10,211,245	1.0000 1.0000	10,211,245	1.0000	338,286,473	354,871,485
1990	356,173,342	373,913,427	17,740,085	1.0000	17,740,085	1.0000	356,173,342	373,913,427
1998	339,794,938	375,688,452	35,893,514	1.0000	35,893,514	1.0000	339,794,938	375,688,452
1999	285,768,342	372,002,568	86,234,226	1.0000	86,234,226	1.0000	285,768,342	372,002,568
2000	77,884,636	303,482,233	225,597,597	1.0000	225,597,597	1.0000	77,884,636	303,482,233
2000	11,004,030	80.285.442	80,285,442	1.0000	80,285,442	1.0000	11,004,000	80,285,442
2001		00,203,442			00,203,442			00,203,442
POLICY			ADJUSTED	DICAL CASE RESERVES			ADJUSTED	
YEAR	ACCUMULATED		ACCUMULATED		ACCUMULATED		ACCUMULATED	
BEING	MEDICAL	AVERAGE	MEDICAL		MEDICAL	AVERAGE	MEDICAL	
VALUED	CASE RESERVES	RESERVE	CASE RESERVES		CASE RESERVES	RESERVE	CASE RESERVES	
	AS OF 12/31/00	LEVEL	AS OF 12/31/00		AS OF 12/31/01	LEVEL	AS OF 12/31/01	
	(9)	(10)	(11) = (9) * (10)		(12)	(13)	(14) = (12) * (13)	
PRIOR TO 1981								
PRIOR TO 1981	60,228,414	1.0000	60,228,414		62,850,542	1.0000	62,850,542	
1981	60,228,414 11,335,196	1.0000 1.0000	60,228,414 11,335,196		62,850,542 11,501,586	1.0000	62,850,542 11,501,586	
1981 1982	60,228,414 11,335,196 14,105,958	1.0000 1.0000 1.0000	60,228,414 11,335,196 14,105,958		62,850,542 11,501,586 13,162,708	1.0000 1.0000 1.0000	62,850,542 11,501,586 13,162,708	
1981 1982 1983	60,228,414 11,335,196 14,105,958 13,646,435	1.0000 1.0000 1.0000 1.0000	60,228,414 11,335,196 14,105,958 13,646,435		62,850,542 11,501,586 13,162,708 13,617,336	1.0000 1.0000 1.0000 1.0000	62,850,542 11,501,586 13,162,708 13,617,336	
1981 1982 1983 1984	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974	1.0000 1.0000 1.0000 1.0000 1.0000	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974		62,850,542 11,501,586 13,162,708 13,617,336 20,720,123	1.0000 1.0000 1.0000 1.0000 1.0000	62,850,542 11,501,586 13,162,708 13,617,336 20,720,123	
1981 1982 1983 1984 1985	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871		62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524	
1981 1982 1983 1984 1985 1986	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706		62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315	
1981 1982 1983 1984 1985	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871		62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524	
1981 1982 1983 1984 1985 1986	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706		62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315	
1981 1982 1983 1984 1985 1986 1986 1987	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706 37,454,532	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706 37,454,532		62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315 37,381,183	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315 37,381,183	
1981 1982 1983 1984 1985 1986 1986 1987 1988	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706 37,454,532 34,343,891	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706 37,454,532 34,343,891		62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315 37,381,183 41,230,081	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315 37,381,183 41,230,081	
1981 1982 1983 1984 1985 1986 1987 1988 1988 1989	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706 37,454,532 34,343,891 50,916,167 49,571,578	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706 37,454,532 34,343,891 50,916,167 49,571,578		62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315 37,381,183 41,230,081 51,950,153 48,259,217	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315 37,381,183 41,230,081 51,950,153 48,259,217	
1981 1982 1983 1984 1985 1986 1987 1988 1988 1989 1990 1991	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706 37,454,532 34,343,891 50,916,167 49,571,578 49,661,870	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706 37,454,532 34,343,891 50,916,167 49,571,578 49,661,870		62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315 37,381,183 41,230,081 51,950,153 48,259,217 52,113,009	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315 37,381,183 41,230,081 51,950,153 48,259,217 52,113,009	
1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1991	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706 37,454,532 34,343,891 50,916,167 49,571,578 49,661,870 44,788,789	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706 37,454,532 34,343,891 50,916,167 49,571,578 49,661,870 44,788,789		62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315 37,381,183 41,230,081 51,950,153 48,259,217 52,113,009 53,249,884	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315 37,381,183 41,230,081 51,950,153 48,259,217 52,113,009 53,249,884	
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1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706 37,454,532 34,343,891 50,916,167 49,571,578 49,661,870 44,788,789 35,638,082 36,879,766	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706 37,454,532 34,343,891 50,916,167 49,571,578 49,661,870 44,788,789 35,638,082 36,879,766		62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315 37,381,183 41,230,081 51,950,153 48,259,217 52,113,009 53,249,884 38,961,497 37,049,814	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315 37,381,183 41,230,081 51,950,153 48,259,217 52,113,009 53,249,884 38,961,497 37,049,814	
1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1993 1994	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706 37,454,532 34,343,891 50,916,167 49,571,578 49,661,870 44,788,789 35,638,082 36,879,766 39,840,553	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706 37,454,532 34,343,891 50,916,167 49,571,578 49,661,870 44,788,789 35,638,082 36,879,766 39,840,553		62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315 37,381,183 41,230,081 51,950,153 48,259,217 52,113,009 53,249,884 38,961,497 37,049,814 40,113,280	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315 37,381,183 41,230,081 51,950,153 48,259,217 52,113,009 53,249,884 38,961,497 37,049,814 40,113,280	
1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706 37,454,532 34,343,891 50,916,167 49,571,578 49,661,870 44,788,789 35,638,082 36,879,766 39,840,553 51,189,828	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706 37,454,532 34,343,891 50,916,167 49,571,578 49,661,870 44,788,789 35,638,082 36,879,766 39,840,553 51,189,828		62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315 37,381,183 41,230,081 51,950,153 48,259,217 52,113,009 53,249,884 38,961,497 37,049,814 40,113,280 52,525,798	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315 37,381,183 41,230,081 51,950,153 48,259,217 52,113,009 53,249,884 38,961,497 37,049,814 40,113,280 52,525,798	
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1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706 37,454,532 34,343,891 50,916,167 49,571,578 49,661,870 44,788,789 35,638,082 36,879,766 39,840,553 51,189,828	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706 37,454,532 34,343,891 50,916,167 49,571,578 49,661,870 44,788,789 35,638,082 36,879,766 39,840,553 51,189,828		62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315 37,381,183 41,230,081 51,950,153 48,259,217 52,113,009 53,249,884 38,961,497 37,049,814 40,113,280 52,525,798 58,293,797 89,511,258	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315 37,381,183 41,230,081 51,950,153 48,259,217 52,113,009 53,249,884 38,961,497 37,049,814 40,113,280 52,525,798	
1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1990 1991 1992 1993 1994 1995 1996 1997	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706 37,454,532 34,343,891 50,916,167 49,571,578 49,661,870 44,788,789 35,638,082 36,879,766 39,840,553 51,189,828 65,613,493	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706 37,454,532 34,343,891 50,916,167 49,6571,578 49,661,870 44,788,789 35,638,082 36,879,766 39,840,553 51,189,828 65,613,493		62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315 37,381,183 41,230,081 51,950,153 48,259,217 52,113,009 53,249,884 38,961,497 37,049,814 40,113,280 52,525,798 58,293,797	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315 37,381,183 41,230,081 51,950,153 48,259,217 52,113,009 53,249,884 38,961,497 37,049,814 40,113,280 52,525,798 58,293,797	
1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706 37,454,532 34,343,891 50,916,167 49,571,578 49,661,870 44,788,789 35,638,082 36,879,766 39,840,553 51,189,828 65,613,493 96,603,307	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706 37,454,532 34,343,891 50,916,167 49,6571,578 49,661,870 44,788,789 35,638,082 36,879,766 39,840,553 51,189,828 65,613,493 96,603,307		62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315 37,381,183 41,230,081 51,950,153 48,259,217 52,113,009 53,249,884 38,961,497 37,049,814 40,113,280 52,525,798 58,293,797 89,511,258	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315 37,381,183 41,230,081 51,950,153 48,259,217 52,113,009 53,249,884 38,961,497 37,049,814 40,113,280 52,525,798 58,293,797 89,511,258	
1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706 37,454,532 34,343,891 50,916,167 49,571,578 49,661,870 44,788,789 35,638,082 36,879,766 39,840,553 51,189,828 65,613,493 96,603,307 125,324,366	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	60,228,414 11,335,196 14,105,958 13,646,435 19,186,974 35,740,871 24,630,706 37,454,532 34,343,891 50,916,167 49,5671,578 49,661,870 44,788,789 35,638,082 36,879,766 39,840,553 51,189,828 65,613,493 96,603,307 125,324,366		62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315 37,381,183 41,230,081 51,950,153 48,259,217 52,113,009 53,249,884 38,961,497 37,049,814 40,113,280 52,525,798 58,293,797 89,511,258 98,197,195	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	62,850,542 11,501,586 13,162,708 13,617,336 20,720,123 35,120,524 20,852,315 37,381,183 41,230,081 51,950,153 48,259,217 52,113,009 53,249,884 38,961,497 37,049,814 40,113,280 52,525,798 58,293,797 89,511,258 98,197,195	

I COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 99 V. 00 VALUATION)
 I'' A COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 99 V. 00 VALUATION)

1982103,477,845204,842,3831,364,5381,00001,364,5380.5738116,755,587118,120,1221983243,957,868245,734,7811,776,9131,00001,776,9130.5959145,374,494147,151,4071984302,709,641304,967,6652,250,0241,00002,250,0240.6196137,558,994189,816,9161985358,241,845361,643,1353,401,2901,00003,401,2900.6605233,036,320236,437,6111986420,331,352423,668,6243,287,2721,00003,287,2720.6694281,403,277284,690,5441987534,655,330539,569,0734,873,7431,00006,578,0900.7188463,403,015469,223,5221988644,689,781650,510,2915,820,5101,00006,578,0900.7188463,403,015469,223,5221989759,971,449766,549,5396,578,0901,00006,578,0900.7450566,178,730572,756,8221990779,533,666787,213,2607,629,5921,00006,510,6530.7887553,388,420559,878,4771992578,198,740585,671,1637,472,4231,00006,412,0291,0000349,176,625358,978,422492,370,2621993432,909,863439,103,8196,194,0281,00006,402,091,0000378,183,122384,823,4216,640,2991,0000378,183,122384,823,4231994376,183,122386,696,7936,920,5411,00006,40					MEDICAL PA	ID LOSSES			
VTAR. BENG VALUE MEDICAL PADL DSSE AS 0F 123101 MEDICAL PADL DSSE AS									
BERM PAULEDSES PAULOSSES TEAR 302 PAULOSSES PAUL							LOSSES AS OF		
VALUED AS OF 123/101 AS OF 123/102 PADL COSES LEVEL PADL COSES FACTOR AS OF 123/102 PROF TO 1922 1,271.145.27 1,273.887.06 (3) = (2) - (1) (4) (5) = (3) - (3) 6,548 5,558.02 5,577.887.1 1932 23.577.847 25.577.887.1 1,555.03 1,157.558 6,258 1,157.558 1,117.558 1,157.558 1,157.558 1,157.558 1,157.558 1,157.558 1,117.558 2,257.758 1,117.558 2,257.758 1,117.557 2,257.758 1,117.558 2,257.758 1,117.558 2,257.758 1,117.557 2,257.758 1,117.557 2,257.758 1,117.578 2,257.758 1,117.578 2,257.758 1,117.578 2,257.758 1,117.578 2,257.758 1,117.578 2,25									
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$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	VALUED	AS OF 12/31/01	AS OF 12/31/02	PAID LOSSES	LEVEL	PAID LOSSES		AS OF 12/31/01	AS OF 12/31/02
1982 203,477,845 204,472,383 1,78,4538 1,0000 1,78,4538 0,5738 145,755,877 1115,120,12 1985 203,972,845 204,472,383 1,77,4513 1,0000 1,77,113 0,505 145,274,283 146,175,387 147,1154 1,0000 1,77,113 0,505 142,374,38 1,77,413 1,0000 1,77,113 0,505 142,372,387 1,77,113 1,0000 1,77,272 6,664 21,005,277 21,604,277 1,24,614,23 1,2000 3,27,272 6,664 21,005,277 21,604,277 21,605,277 21,604,277 21,605,277 21,605,277 21,605,277 21,605,277 21,605,277 21,605,276 21,77,813,264 1,77,413,175 1,0000 6,767,298 6		(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)		(7) = (1) * (6)	(8) = (5) + (7)
1985 243,877,86 247,27,81 1,77,613 1,0000 1,77,613 6,2650 146,37,444 147,314,34 144,314,34 144,314,34 144,314,34 144,314,34 144,314,34 144,314,34 144,314,34 144,314,34 144,314,34 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>547,718,873</td></t<>									547,718,873
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1987 53.669.73 53.85.073 4.477.743 1.0000 4.477.743 0.6930 370.543.84 375.475.04 1989 54.667.78 55.05.012 1.0000 5.80.510 1.7881 464.40.013 692.32.52 1990 777.550.68 777.21.289 7.623.52 1.0000 7.625.52 0.7788 460.000.09 1.990.335 463.537.64 450.325.23 1.990.335 463.537.64 450.325.23 1.993.335 443.537.64 452.325.4 1.993.335 443.537.64 452.325.4 1.993.335 443.537.64 452.325.4 1.990.00 7.47.24.23 0.638.5 443.537.64 452.325.4 1995 3.43.54.67 3.51.141.975 7.477.618 1.0000 7.47.24.23 0.638.5 443.577.627 453.64.67 353.64.67									
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199540,000,0011.00040,000,00140,393,9771.00040,393,977199652,346,0051.00052,346,00543,981,2911.00043,981,291199757,531,6731.000057,531,67353,034,4451.000053,034,445199888,739,3661.000088,739,36672,323,2141.000072,323,214199997,360,8441.000097,360,84484,327,9281.000084,327,9282000136,905,0031.0000136,905,003104,303,0931.0000104,303,0932011107,004,7441.0000107,004,744119,112,3801.0000119,112,380	1993	38,593,447	1.0000	38,593,447		36,432,917	1.0000	36,432,917	
199652,346,0051.00052,346,00543,981,2911.00043,981,291199757,531,6731.00057,531,67353,034,4451.000053,034,445199888,739,3661.000088,739,36672,323,2141.000072,323,214199997,360,8441.000097,360,84484,327,9281.000084,327,9282000136,905,0031.0000136,905,003104,303,0931.0000104,303,093201107,004,7441.0000107,004,744119,112,3801.0000119,112,380	1994	36,241,729	1.0000	36,241,729		33,896,526	1.0000	33,896,526	
199652,346,0051.00052,346,00543,981,2911.00043,981,291199757,531,6731.00057,531,67353,034,4451.000053,034,445199888,739,3661.000088,739,36672,323,2141.000072,323,214199997,360,8441.000097,360,84484,327,9281.000084,327,9282000136,905,0031.0000136,905,003104,303,0931.0000104,303,093201107,004,7441.0000107,004,744119,112,3801.0000119,112,380	1995	40,000,001	1.0000	40,000,001		40,393,977	1.0000	40,393,977	
199757,531,6731.00057,531,67353,034,4451.00053,034,445199888,739,3661.00088,739,36672,323,2141.00072,323,214199997,360,8441.00097,360,84484,327,9281.00084,327,9282000136,905,0031.000136,905,003104,303,0931.0000104,303,093201107,004,7441.000107,004,744119,112,3801.0000119,112,380									
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2001 107,004,744 1.0000 107,004,744 119,112,380 1.0000 119,112,380									
2002 94,829,395 1.0000 94,829,395	2001	107.004.744	1 0000	107 004 744		440 440 000	4 0000	440 440 000	
		,	1.0000	107,004,744		119,112,380	1.0000	119,112,380	

In COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 00 V. 01 VALUATION)
 In COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 00 V. 01 VALUATION)

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/00	As of 12/31/01	Ratio to Prior Year
Prior			4
to 1981	6,578,732,477	6,578,789,234	1.0000
1981	1,114,031,748	1,113,996,781	1.0000
1982	980,033,745	980,039,728	1.0000
1983	1,002,519,671	1,002,527,414	1.0000
1984	1,115,516,081	1,115,504,911	1.0000
1985	1,276,710,115	1,276,788,052	1.0001
1986	1,524,464,861	1,524,455,149	1.0000
1987	1,821,238,566	1,820,900,494	0.9998
1988	2,075,943,510	2,075,995,001	1.0000
1989	2,260,223,946	2,259,713,386	0.9998
1990	2,534,532,467	2,534,718,908	1.0001
1991	2,712,436,120	2,713,316,343	1.0003
1992	2,492,159,184	2,491,812,488	0.9999
1993	2,668,972,640	2,669,347,358	1.0001
1994	1,991,109,320	1,990,968,500	0.9999
1995	1,880,722,324	1,881,173,082	1.0002
1996	1,905,159,449	1,906,976,079	1.0010
1997	1,600,982,380	1,598,246,881	0.9983
1998	1,511,360,365	1,525,246,108	1.0092
1999	1,531,719,583	1,543,536,006	1.0077
2000	878,789,716	1,536,078,443	1.7479
2001		917,922,872	
Policy Year	As of	As of	Ratio to
Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year
Valued Prior	12/31/01	12/31/02	Prior Year
Valued Prior to 1982	12/31/01 7,539,337,328	12/31/02 7,539,286,733	Prior Year 1.0000
Valued Prior to 1982 1982	12/31/01 7,539,337,328 949,682,880	12/31/02 7,539,286,733 949,699,381	Prior Year 1.0000 1.0000
Valued Prior to 1982 1982 1983	12/31/01 7,539,337,328 949,682,880 963,893,744	12/31/02 7,539,286,733 949,699,381 964,832,778	Prior Year 1.0000 1.0000 1.0010
Valued Prior to 1982 1982 1983 1984	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417	Prior Year 1.0000 1.0000 1.0010 1.0007
Valued Prior to 1982 1982 1983 1984 1985	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005
Valued Prior to 1982 1982 1983 1984 1985 1986	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274 1,481,131,869	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683 1,481,415,921	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002
Valued Prior to 1982 1982 1983 1983 1984 1985 1986 1987	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274 1,481,131,869 1,767,170,190	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683 1,481,415,921 1,767,171,528	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274 1,481,131,869 1,767,170,190 2,032,289,725	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683 1,481,415,921 1,767,171,528 2,032,331,147	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0000 1.0000
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274 1,481,131,869 1,767,170,190 2,032,289,725 2,211,478,166	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683 1,481,415,921 1,767,171,528 2,032,331,147 2,212,062,292	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0000 1.0000 1.0003
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274 1,481,131,869 1,767,170,190 2,032,289,725 2,211,478,166 2,474,749,851	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683 1,481,415,921 1,767,171,528 2,032,331,147 2,212,062,292 2,474,656,891	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0000 1.0000 1.0003 1.0003
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274 1,481,131,869 1,767,170,190 2,032,289,725 2,211,478,166 2,474,749,851 2,635,568,417	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683 1,481,415,921 1,767,171,528 2,032,331,147 2,212,062,292 2,474,656,891 2,634,796,335	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0000 1.0003 1.0000 0.9997
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274 1,481,131,869 1,767,170,190 2,032,289,725 2,211,478,166 2,474,749,851 2,635,568,417 2,450,429,123	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683 1,481,415,921 1,767,171,528 2,032,331,147 2,212,062,292 2,474,656,891 2,634,796,335 2,451,088,722	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0000 1.0003 1.0000 0.9997 1.0003
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274 1,481,131,869 1,767,170,190 2,032,289,725 2,211,478,166 2,474,749,851 2,635,568,417 2,450,429,123 2,628,792,865	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683 1,481,415,921 1,767,171,528 2,032,331,147 2,212,062,292 2,474,656,891 2,634,796,335 2,451,088,722 2,627,980,684	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0000 1.0003 1.0000 0.9997 1.0003 0.9997
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274 1,481,131,869 1,767,170,190 2,032,289,725 2,211,478,166 2,474,749,851 2,635,568,417 2,635,568,417 2,450,429,123 2,628,792,865 1,959,862,557	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683 1,481,415,921 1,767,171,528 2,032,331,147 2,212,062,292 2,474,656,891 2,634,796,335 2,451,088,722 2,627,980,684 1,959,540,710	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0000 1.0003 1.0000 0.9997 1.0003 0.9997 0.9998
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274 1,481,131,869 1,767,170,190 2,032,289,725 2,211,478,166 2,474,749,851 2,635,568,417 2,450,429,123 2,628,792,865 1,959,862,557 1,843,715,331	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683 1,481,415,921 1,767,171,528 2,032,331,147 2,212,062,292 2,474,656,891 2,634,796,335 2,451,088,722 2,627,980,684 1,959,540,710 1,843,213,738	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0000 1.0003 1.0000 0.9997 1.0003 0.9997 0.9998 0.9997
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/01 7,539,337,328 949,682,880 963,893,744 1,076,436,487 1,238,196,274 1,481,131,869 1,767,170,190 2,032,289,725 2,211,478,166 2,474,749,851 2,635,568,417 2,450,429,123 2,628,792,865 1,959,862,557 1,843,715,331 1,879,774,099	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683 1,481,415,921 1,767,171,528 2,032,331,147 2,212,062,292 2,474,656,891 2,634,796,335 2,451,088,722 2,627,980,684 1,959,540,710 1,843,213,738 1,879,946,574	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0000 1.0000 1.0003 1.0000 0.9997 1.0003 0.9997 0.9998 0.9997 1.0001
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	$\begin{array}{r} 12/31/01 \\ \hline 7,539,337,328 \\ 949,682,880 \\ 963,893,744 \\ 1,076,436,487 \\ 1,238,196,274 \\ 1,481,131,869 \\ 1,767,170,190 \\ 2,032,289,725 \\ 2,211,478,166 \\ 2,474,749,851 \\ 2,635,568,417 \\ 2,450,429,123 \\ 2,628,792,865 \\ 1,959,862,557 \\ 1,843,715,331 \\ 1,879,774,099 \\ 1,577,911,868 \end{array}$	12/31/02 7,539,286,733 949,699,381 964,832,778 1,077,192,417 1,238,813,683 1,481,415,921 1,767,171,528 2,032,331,147 2,212,062,292 2,474,656,891 2,634,796,335 2,451,088,722 2,627,980,684 1,959,540,710 1,843,213,738 1,879,946,574 1,577,926,543	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0000 1.0000 1.0003 1.0000 0.9997 1.0003 0.9997 1.0003 0.9997 1.0003 0.9997 1.0001 1.0001 1.0000
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	$\begin{array}{r} 12/31/01 \\ \hline 7,539,337,328 \\ 949,682,880 \\ 963,893,744 \\ 1,076,436,487 \\ 1,238,196,274 \\ 1,481,131,869 \\ 1,767,170,190 \\ 2,032,289,725 \\ 2,211,478,166 \\ 2,474,749,851 \\ 2,635,568,417 \\ 2,450,429,123 \\ 2,628,792,865 \\ 1,959,862,557 \\ 1,843,715,331 \\ 1,879,774,099 \\ 1,577,911,868 \\ 1,507,548,105 \\ \end{array}$	$\begin{array}{r} 12/31/02 \\ \hline 7,539,286,733 \\ 949,699,381 \\ 964,832,778 \\ 1,077,192,417 \\ 1,238,813,683 \\ 1,481,415,921 \\ 1,767,171,528 \\ 2,032,331,147 \\ 2,212,062,292 \\ 2,474,656,891 \\ 2,634,796,335 \\ 2,451,088,722 \\ 2,627,980,684 \\ 1,959,540,710 \\ 1,843,213,738 \\ 1,879,946,574 \\ 1,577,926,543 \\ 1,507,840,803 \\ \end{array}$	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0000 1.0003 1.0000 0.9997 1.0003 0.9997 0.9998 0.9997 1.0001 1.0001 1.0000 1.0002
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1995 1995 1996 1997 1998 1999	$\begin{array}{r} 12/31/01 \\ \hline 7,539,337,328 \\ 949,682,880 \\ 963,893,744 \\ 1,076,436,487 \\ 1,238,196,274 \\ 1,481,131,869 \\ 1,767,170,190 \\ 2,032,289,725 \\ 2,211,478,166 \\ 2,474,749,851 \\ 2,635,568,417 \\ 2,450,429,123 \\ 2,628,792,865 \\ 1,959,862,557 \\ 1,843,715,331 \\ 1,879,774,099 \\ 1,577,911,868 \\ 1,507,548,105 \\ 1,527,607,793 \\ \end{array}$	$\begin{array}{r} 12/31/02 \\ \hline 7,539,286,733 \\ 949,699,381 \\ 964,832,778 \\ 1,077,192,417 \\ 1,238,813,683 \\ 1,481,415,921 \\ 1,767,171,528 \\ 2,032,331,147 \\ 2,212,062,292 \\ 2,474,656,891 \\ 2,634,796,335 \\ 2,451,088,722 \\ 2,627,980,684 \\ 1,959,540,710 \\ 1,843,213,738 \\ 1,879,946,574 \\ 1,577,926,543 \\ 1,507,840,803 \\ 1,523,076,857 \end{array}$	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0003 1.0000 0.9997 1.0003 0.9997 1.0003 0.9997 0.9998 0.9997 1.0001 1.0001 1.0002 0.9970
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	$\begin{array}{r} 12/31/01 \\ \hline 7,539,337,328 \\ 949,682,880 \\ 963,893,744 \\ 1,076,436,487 \\ 1,238,196,274 \\ 1,481,131,869 \\ 1,767,170,190 \\ 2,032,289,725 \\ 2,211,478,166 \\ 2,474,749,851 \\ 2,635,568,417 \\ 2,450,429,123 \\ 2,628,792,865 \\ 1,959,862,557 \\ 1,843,715,331 \\ 1,879,774,099 \\ 1,577,911,868 \\ 1,507,548,105 \\ 1,527,607,793 \\ 1,517,007,491 \\ \end{array}$	$\begin{array}{r} 12/31/02 \\ \hline 7,539,286,733 \\ 949,699,381 \\ 964,832,778 \\ 1,077,192,417 \\ 1,238,813,683 \\ 1,481,415,921 \\ 1,767,171,528 \\ 2,032,331,147 \\ 2,212,062,292 \\ 2,474,656,891 \\ 2,634,796,335 \\ 2,451,088,722 \\ 2,627,980,684 \\ 1,959,540,710 \\ 1,843,213,738 \\ 1,879,946,574 \\ 1,577,926,543 \\ 1,507,840,803 \\ 1,523,076,857 \\ 1,526,067,206 \\ \end{array}$	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0000 1.0003 1.0000 0.9997 1.0003 0.9997 1.0003 0.9997 1.0003 0.9997 1.0001 1.0002 0.9970 1.0002 0.9970 1.0060
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1995 1995 1996 1997 1998 1999	$\begin{array}{r} 12/31/01 \\ \hline 7,539,337,328 \\ 949,682,880 \\ 963,893,744 \\ 1,076,436,487 \\ 1,238,196,274 \\ 1,481,131,869 \\ 1,767,170,190 \\ 2,032,289,725 \\ 2,211,478,166 \\ 2,474,749,851 \\ 2,635,568,417 \\ 2,450,429,123 \\ 2,628,792,865 \\ 1,959,862,557 \\ 1,843,715,331 \\ 1,879,774,099 \\ 1,577,911,868 \\ 1,507,548,105 \\ 1,527,607,793 \\ \end{array}$	$\begin{array}{r} 12/31/02 \\ \hline 7,539,286,733 \\ 949,699,381 \\ 964,832,778 \\ 1,077,192,417 \\ 1,238,813,683 \\ 1,481,415,921 \\ 1,767,171,528 \\ 2,032,331,147 \\ 2,212,062,292 \\ 2,474,656,891 \\ 2,634,796,335 \\ 2,451,088,722 \\ 2,627,980,684 \\ 1,959,540,710 \\ 1,843,213,738 \\ 1,879,946,574 \\ 1,577,926,543 \\ 1,507,840,803 \\ 1,523,076,857 \end{array}$	Prior Year 1.0000 1.0000 1.0010 1.0007 1.0005 1.0002 1.0000 1.0003 1.0000 0.9997 1.0003 0.9997 1.0003 0.9997 0.9998 0.9997 1.0001 1.0001 1.0002 0.9970

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year	As of	As of	Ratio to
Valued	12/31/00	12/31/01	Prior Year
Prior	3,047,294,108	2 052 902 109	1 0022
to 1981 1981	497,516,363	3,053,893,198 499,965,527	1.0022 1.0049
1981	504,351,005		1.0049
		505,029,229	
1983	607,789,734	609,274,533	1.0024
1984	778,984,497	783,462,081	1.0057
1985	925,550,234	927,662,924	1.0023
1986	1,070,258,235	1,069,320,171	0.9991
1987	1,339,781,362	1,346,765,124	1.0052
1988	1,560,978,023	1,572,260,938	1.0072
1989	1,855,881,023	1,862,885,396	1.0038
1990	1,918,232,036	1,924,185,023	1.0031
1991	1,722,664,943	1,728,460,853	1.0034
1992	1,446,921,603	1,464,965,319	1.0125
1993	1,248,337,083	1,258,854,703	1.0084
1994	1,147,152,098	1,153,706,999	1.0057
1995	1,007,313,644	1,025,984,497	1.0185
1996	911,732,278	937,888,274	1.0287
1997	948,240,399	985,700,950	1.0395
1998	898,908,243	1,002,697,654	1.1155
1999	782,553,560	997,899,336	1.2752
2000	310,610,680	836,847,019	2.6942
2001		314,996,783	
Policv Year	As of	As of	Ratio to
Policy Year Valued	As of 12/31/01		Ratio to Prior Year
Policy Year Valued Prior	As of 12/31/01	As of 12/31/02	
Valued	12/31/01	12/31/02	
Valued Prior			Prior Year
Valued Prior to 1982	12/31/01 3,489,223,851 493,865,608	12/31/02 3,509,201,666 496,373,554	Prior Year 1.0057
Valued Prior to 1982 1982	12/31/01 3,489,223,851 493,865,608 589,634,626	12/31/02 3,509,201,666 496,373,554 592,038,906	Prior Year 1.0057 1.0051
Valued Prior to 1982 1982 1983 1984	12/31/01 3,489,223,851 493,865,608 589,634,626 752,414,302	12/31/02 3,509,201,666 496,373,554 592,038,906 754,365,107	Prior Year 1.0057 1.0051 1.0041
Valued Prior to 1982 1982 1983 1984 1985	12/31/01 3,489,223,851 493,865,608 589,634,626 752,414,302 897,020,491	12/31/02 3,509,201,666 496,373,554 592,038,906 754,365,107 899,686,874	Prior Year 1.0057 1.0051 1.0041 1.0026 1.0030
Valued Prior to 1982 1982 1983 1984 1985 1986	12/31/01 3,489,223,851 493,865,608 589,634,626 752,414,302 897,020,491 1,041,117,879	12/31/02 3,509,201,666 496,373,554 592,038,906 754,365,107 899,686,874 1,047,079,528	Prior Year 1.0057 1.0051 1.0041 1.0026
Valued Prior to 1982 1982 1983 1984 1985 1986 1987	12/31/01 3,489,223,851 493,865,608 589,634,626 752,414,302 897,020,491 1,041,117,879 1,312,124,731	12/31/02 3,509,201,666 496,373,554 592,038,906 754,365,107 899,686,874 1,047,079,528 1,311,164,780	Prior Year 1.0057 1.0051 1.0041 1.0026 1.0030 1.0057 0.9993
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988	12/31/01 3,489,223,851 493,865,608 589,634,626 752,414,302 897,020,491 1,041,117,879 1,312,124,731 1,547,430,135	12/31/02 3,509,201,666 496,373,554 592,038,906 754,365,107 899,686,874 1,047,079,528 1,311,164,780 1,555,746,376	Prior Year 1.0057 1.0051 1.0041 1.0026 1.0030 1.0057 0.9993 1.0054
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989	12/31/01 3,489,223,851 493,865,608 589,634,626 752,414,302 897,020,491 1,041,117,879 1,312,124,731 1,547,430,135 1,829,052,488	12/31/02 3,509,201,666 496,373,554 592,038,906 754,365,107 899,686,874 1,047,079,528 1,311,164,780 1,555,746,376 1,839,210,727	Prior Year 1.0057 1.0051 1.0041 1.0026 1.0030 1.0057 0.9993 1.0054 1.0056
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990	12/31/01 3,489,223,851 493,865,608 589,634,626 752,414,302 897,020,491 1,041,117,879 1,312,124,731 1,547,430,135 1,829,052,488 1,880,177,261	12/31/02 3,509,201,666 496,373,554 592,038,906 754,365,107 899,686,874 1,047,079,528 1,311,164,780 1,555,746,376 1,839,210,727 1,882,467,475	Prior Year 1.0057 1.0051 1.0041 1.0026 1.0030 1.0057 0.9993 1.0054 1.0056 1.0012
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991	12/31/01 3,489,223,851 493,865,608 589,634,626 752,414,302 897,020,491 1,041,117,879 1,312,124,731 1,547,430,135 1,829,052,488 1,880,177,261 1,687,527,055	12/31/02 3,509,201,666 496,373,554 592,038,906 754,365,107 899,686,874 1,047,079,528 1,311,164,780 1,555,746,376 1,839,210,727 1,882,467,475 1,693,364,795	Prior Year 1.0057 1.0051 1.0041 1.0026 1.0030 1.0057 0.9993 1.0054 1.0056 1.0012 1.0035
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/01 3,489,223,851 493,865,608 589,634,626 752,414,302 897,020,491 1,041,117,879 1,312,124,731 1,547,430,135 1,829,052,488 1,880,177,261 1,687,527,055 1,455,052,681	12/31/02 3,509,201,666 496,373,554 592,038,906 754,365,107 899,686,874 1,047,079,528 1,311,164,780 1,555,746,376 1,839,210,727 1,882,467,475 1,693,364,795 1,459,400,205	Prior Year 1.0057 1.0051 1.0041 1.0026 1.0030 1.0057 0.9993 1.0054 1.0056 1.0012 1.0035 1.0030
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/01 3,489,223,851 493,865,608 589,634,626 752,414,302 897,020,491 1,041,117,879 1,312,124,731 1,547,430,135 1,829,052,488 1,880,177,261 1,687,527,055 1,455,052,681 1,249,352,772	12/31/02 3,509,201,666 496,373,554 592,038,906 754,365,107 899,686,874 1,047,079,528 1,311,164,780 1,555,746,376 1,839,210,727 1,882,467,475 1,693,364,795 1,459,400,205 1,248,423,739	Prior Year 1.0057 1.0051 1.0041 1.0026 1.0030 1.0057 0.9993 1.0054 1.0056 1.0012 1.0035 1.0030 0.9993
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/01 3,489,223,851 493,865,608 589,634,626 752,414,302 897,020,491 1,041,117,879 1,312,124,731 1,547,430,135 1,829,052,488 1,880,177,261 1,687,527,055 1,455,052,681 1,249,352,772 1,138,343,571	12/31/02 3,509,201,666 496,373,554 592,038,906 754,365,107 899,686,874 1,047,079,528 1,311,164,780 1,555,746,376 1,839,210,727 1,882,467,475 1,693,364,795 1,459,400,205 1,248,423,739 1,141,343,943	Prior Year 1.0057 1.0051 1.0041 1.0026 1.0030 1.0057 0.9993 1.0054 1.0056 1.0012 1.0035 1.0030 0.9993 1.0026
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/01 3,489,223,851 493,865,608 589,634,626 752,414,302 897,020,491 1,041,117,879 1,312,124,731 1,547,430,135 1,829,052,488 1,880,177,261 1,687,527,055 1,455,052,681 1,249,352,772 1,138,343,571 1,014,164,194	12/31/02 3,509,201,666 496,373,554 592,038,906 754,365,107 899,686,874 1,047,079,528 1,311,164,780 1,555,746,376 1,839,210,727 1,882,467,475 1,693,364,795 1,459,400,205 1,248,423,739 1,141,343,943 1,025,290,230	Prior Year 1.0057 1.0051 1.0041 1.0026 1.0030 1.0057 0.9993 1.0054 1.0056 1.0012 1.0035 1.0035 1.0035 1.0030 0.9993 1.0026 1.0110
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/01 3,489,223,851 493,865,608 589,634,626 752,414,302 897,020,491 1,041,117,879 1,312,124,731 1,547,430,135 1,829,052,488 1,880,177,261 1,687,527,055 1,455,052,681 1,249,352,772 1,138,343,571 1,014,164,194 927,750,375	12/31/02 3,509,201,666 496,373,554 592,038,906 754,365,107 899,686,874 1,047,079,528 1,311,164,780 1,555,746,376 1,839,210,727 1,882,467,475 1,693,364,795 1,459,400,205 1,248,423,739 1,141,343,943 1,025,290,230 932,203,159	Prior Year 1.0057 1.0051 1.0041 1.0026 1.0030 1.0057 0.9993 1.0054 1.0056 1.0012 1.0035 1.0035 1.0030 0.9993 1.0026 1.0110 1.0048
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/01 3,489,223,851 493,865,608 589,634,626 752,414,302 897,020,491 1,041,117,879 1,312,124,731 1,547,430,135 1,829,052,488 1,880,177,261 1,687,527,055 1,455,052,681 1,249,352,772 1,138,343,571 1,014,164,194 927,750,375 971,553,799	12/31/02 3,509,201,666 496,373,554 592,038,906 754,365,107 899,686,874 1,047,079,528 1,311,164,780 1,555,746,376 1,839,210,727 1,882,467,475 1,693,364,795 1,459,400,205 1,248,423,739 1,141,343,943 1,025,290,230 932,203,159 992,353,977	Prior Year 1.0057 1.0051 1.0041 1.0026 1.0030 1.0057 0.9993 1.0054 1.0056 1.0012 1.0035 1.0030 0.9993 1.0026 1.0110 1.0048 1.0214
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	$\begin{array}{r} 12/31/01 \\ \hline 3,489,223,851 \\ 493,865,608 \\ 589,634,626 \\ 752,414,302 \\ 897,020,491 \\ 1,041,117,879 \\ 1,312,124,731 \\ 1,547,430,135 \\ 1,829,052,488 \\ 1,880,177,261 \\ 1,687,527,055 \\ 1,455,052,681 \\ 1,249,352,772 \\ 1,138,343,571 \\ 1,014,164,194 \\ 927,750,375 \\ 971,553,799 \\ 989,986,381 \\ \end{array}$	12/31/02 3,509,201,666 496,373,554 592,038,906 754,365,107 899,686,874 1,047,079,528 1,311,164,780 1,555,746,376 1,839,210,727 1,882,467,475 1,693,364,795 1,459,400,205 1,248,423,739 1,141,343,943 1,025,290,230 932,203,159 992,353,977 1,027,817,430	Prior Year 1.0057 1.0051 1.0041 1.0026 1.0030 1.0057 0.9993 1.0054 1.0056 1.0012 1.0035 1.0030 0.9993 1.0026 1.0110 1.0048 1.0214 1.0382
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	$\begin{array}{r} 12/31/01 \\ \hline 3,489,223,851 \\ 493,865,608 \\ 589,634,626 \\ 752,414,302 \\ 897,020,491 \\ 1,041,117,879 \\ 1,312,124,731 \\ 1,547,430,135 \\ 1,829,052,488 \\ 1,880,177,261 \\ 1,687,527,055 \\ 1,455,052,681 \\ 1,249,352,772 \\ 1,138,343,571 \\ 1,014,164,194 \\ 927,750,375 \\ 971,553,799 \\ 989,986,381 \\ 987,112,264 \end{array}$	12/31/02 3,509,201,666 496,373,554 592,038,906 754,365,107 899,686,874 1,047,079,528 1,311,164,780 1,555,746,376 1,839,210,727 1,882,467,475 1,693,364,795 1,459,400,205 1,248,423,739 1,141,343,943 1,025,290,230 932,203,159 992,353,977 1,027,817,430 1,097,070,218	Prior Year 1.0057 1.0051 1.0041 1.0026 1.0030 1.0057 0.9993 1.0054 1.0056 1.0012 1.0035 1.0030 0.9993 1.0026 1.0110 1.0048 1.0214 1.0382 1.1114
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	$\begin{array}{r} 12/31/01 \\ \hline 3,489,223,851 \\ 493,865,608 \\ 589,634,626 \\ 752,414,302 \\ 897,020,491 \\ 1,041,117,879 \\ 1,312,124,731 \\ 1,547,430,135 \\ 1,829,052,488 \\ 1,880,177,261 \\ 1,687,527,055 \\ 1,455,052,681 \\ 1,249,352,772 \\ 1,138,343,571 \\ 1,014,164,194 \\ 927,750,375 \\ 971,553,799 \\ 989,986,381 \\ 987,112,264 \\ 822,310,860 \\ \end{array}$	12/31/02 3,509,201,666 496,373,554 592,038,906 754,365,107 899,686,874 1,047,079,528 1,311,164,780 1,555,746,376 1,839,210,727 1,882,467,475 1,693,364,795 1,459,400,205 1,248,423,739 1,141,343,943 1,025,290,230 932,203,159 992,353,977 1,027,817,430 1,097,070,218 1,046,706,193	Prior Year 1.0057 1.0051 1.0041 1.0026 1.0030 1.0057 0.9993 1.0054 1.0056 1.0012 1.0035 1.0030 0.9993 1.0026 1.0110 1.0048 1.0214 1.0382 1.1114 1.2729
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	$\begin{array}{r} 12/31/01 \\ \hline 3,489,223,851 \\ 493,865,608 \\ 589,634,626 \\ 752,414,302 \\ 897,020,491 \\ 1,041,117,879 \\ 1,312,124,731 \\ 1,547,430,135 \\ 1,829,052,488 \\ 1,880,177,261 \\ 1,687,527,055 \\ 1,455,052,681 \\ 1,249,352,772 \\ 1,138,343,571 \\ 1,014,164,194 \\ 927,750,375 \\ 971,553,799 \\ 989,986,381 \\ 987,112,264 \end{array}$	12/31/02 3,509,201,666 496,373,554 592,038,906 754,365,107 899,686,874 1,047,079,528 1,311,164,780 1,555,746,376 1,839,210,727 1,882,467,475 1,693,364,795 1,459,400,205 1,248,423,739 1,141,343,943 1,025,290,230 932,203,159 992,353,977 1,027,817,430 1,097,070,218	Prior Year 1.0057 1.0051 1.0041 1.0026 1.0030 1.0057 0.9993 1.0054 1.0056 1.0012 1.0035 1.0030 0.9993 1.0026 1.0110 1.0048 1.0214 1.0382 1.1114

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year	As of	As of	Ratio to
Valued	12/31/00	12/31/01	Prior Year
Prior			
to 1981	2,553,237,550	2,549,485,519	0.9985
1981	379,603,999	379,970,990	1.0010
1982	372,575,204	372,323,631	0.9993
1983	446,541,129	445,531,451	0.9977
1984	567,746,320	568,097,488	1.0006
1985	653,231,617	652,083,047	0.9982
1986	760,837,788	760,157,757	0.9991
1987	925,708,217	928,353,826	1.0029
1988	1,060,865,170	1,059,092,992	0.9983
1989	1,236,456,417	1,235,061,229	0.9989
1990	1,262,855,506	1,260,912,239	0.9985
1991	1,111,593,960	1,107,918,425	0.9967
1992	919,681,285	921,100,448	1.0015
1993	796,815,536	798,412,943	1.0020
1994	733,704,921	732,408,463	0.9982
1995	620,611,611	630,999,732	1.0167
1996	522,255,977	536,864,758	1.0280
1997	526,453,564	553,493,726	1.0514
1998	462,509,998	537,497,944	1.1621
1999	371,460,852	527,699,573	1.4206
2000	120,748,891	393,696,953	3.2605
2000	120,740,091	126,948,348	3.2003
2001		120,940,340	
Policy Year	As of	As of	Ratio to
Policy Year Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year
-			
Valued			
Valued Prior	12/31/01	12/31/02	Prior Year
Valued Prior to 1982	12/31/01 2,876,218,193	12/31/02 2,880,840,112	Prior Year 1.0016
Valued Prior to 1982 1982	12/31/01 2,876,218,193 364,030,234	12/31/02 2,880,840,112 364,037,129	Prior Year 1.0016 1.0000
Valued Prior to 1982 1982 1983	12/31/01 2,876,218,193 364,030,234 430,753,634 545,115,388	12/31/02 2,880,840,112 364,037,129 431,038,119	Prior Year 1.0016 1.0000 1.0007
Valued Prior to 1982 1982 1983 1984	12/31/01 2,876,218,193 364,030,234 430,753,634 545,115,388 629,206,432	12/31/02 2,880,840,112 364,037,129 431,038,119 544,633,746 629,526,060	Prior Year 1.0016 1.0000 1.0007 0.9991
Valued Prior to 1982 1982 1983 1984 1985	12/31/01 2,876,218,193 364,030,234 430,753,634 545,115,388 629,206,432 739,131,616	12/31/02 2,880,840,112 364,037,129 431,038,119 544,633,746 629,526,060 740,359,150	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005
Valued Prior to 1982 1982 1983 1984 1985 1986	12/31/01 2,876,218,193 364,030,234 430,753,634 545,115,388 629,206,432	12/31/02 2,880,840,112 364,037,129 431,038,119 544,633,746 629,526,060 740,359,150 902,637,247	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017
Valued Prior to 1982 1982 1983 1983 1984 1985 1986 1987 1988	12/31/01 2,876,218,193 364,030,234 430,753,634 545,115,388 629,206,432 739,131,616 904,611,517 1,043,120,352	12/31/02 2,880,840,112 364,037,129 431,038,119 544,633,746 629,526,060 740,359,150 902,637,247 1,046,518,171	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989	12/31/01 2,876,218,193 364,030,234 430,753,634 545,115,388 629,206,432 739,131,616 904,611,517 1,043,120,352 1,211,606,776	12/31/02 2,880,840,112 364,037,129 431,038,119 544,633,746 629,526,060 740,359,150 902,637,247 1,046,518,171 1,214,959,122	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990	12/31/01 2,876,218,193 364,030,234 430,753,634 545,115,388 629,206,432 739,131,616 904,611,517 1,043,120,352 1,211,606,776 1,233,212,293	12/31/02 2,880,840,112 364,037,129 431,038,119 544,633,746 629,526,060 740,359,150 902,637,247 1,046,518,171 1,214,959,122 1,232,477,592	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028 0.9994
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991	12/31/01 2,876,218,193 364,030,234 430,753,634 545,115,388 629,206,432 739,131,616 904,611,517 1,043,120,352 1,211,606,776 1,233,212,293 1,084,558,791	12/31/02 2,880,840,112 364,037,129 431,038,119 544,633,746 629,526,060 740,359,150 902,637,247 1,046,518,171 1,214,959,122 1,232,477,592 1,082,348,301	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028 0.9994 0.9980
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/01 2,876,218,193 364,030,234 430,753,634 545,115,388 629,206,432 739,131,616 904,611,517 1,043,120,352 1,211,606,776 1,233,212,293 1,084,558,791 913,471,603	12/31/02 2,880,840,112 364,037,129 431,038,119 544,633,746 629,526,060 740,359,150 902,637,247 1,046,518,171 1,214,959,122 1,232,477,592 1,082,348,301 914,974,717	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028 0.9994 0.9980 1.0016
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/01 2,876,218,193 364,030,234 430,753,634 545,115,388 629,206,432 739,131,616 904,611,517 1,043,120,352 1,211,606,776 1,233,212,293 1,084,558,791 913,471,603 793,390,926	12/31/02 2,880,840,112 364,037,129 431,038,119 544,633,746 629,526,060 740,359,150 902,637,247 1,046,518,171 1,214,959,122 1,232,477,592 1,082,348,301 914,974,717 788,428,395	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028 0.9994 0.9980 1.0016 0.9937
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1987 1988 1989 1990 1991 1992 1993 1994	12/31/01 2,876,218,193 364,030,234 430,753,634 545,115,388 629,206,432 739,131,616 904,611,517 1,043,120,352 1,211,606,776 1,233,212,293 1,084,558,791 913,471,603 793,390,926 723,918,720	12/31/02 2,880,840,112 364,037,129 431,038,119 544,633,746 629,526,060 740,359,150 902,637,247 1,046,518,171 1,214,959,122 1,232,477,592 1,082,348,301 914,974,717 788,428,395 722,623,996	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028 0.9994 0.9980 1.0016 0.9937 0.9982
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/01 2,876,218,193 364,030,234 430,753,634 545,115,388 629,206,432 739,131,616 904,611,517 1,043,120,352 1,211,606,776 1,233,212,293 1,084,558,791 913,471,603 793,390,926 723,918,720 624,387,941	12/31/02 2,880,840,112 364,037,129 431,038,119 544,633,746 629,526,060 740,359,150 902,637,247 1,046,518,171 1,214,959,122 1,232,477,592 1,082,348,301 914,974,717 788,428,395 722,623,996 628,199,460	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028 0.9994 0.9980 1.0016 0.9937 0.9982 1.0061
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/01 2,876,218,193 364,030,234 430,753,634 545,115,388 629,206,432 739,131,616 904,611,517 1,043,120,352 1,211,606,776 1,233,212,293 1,084,558,791 913,471,603 793,390,926 723,918,720 624,387,941 531,869,913	12/31/02 2,880,840,112 364,037,129 431,038,119 544,633,746 629,526,060 740,359,150 902,637,247 1,046,518,171 1,214,959,122 1,232,477,592 1,082,348,301 914,974,717 788,428,395 722,623,996 628,199,460 537,079,893	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028 0.9994 0.9980 1.0016 0.9937 0.9982 1.0061 1.0098
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/01 2,876,218,193 364,030,234 430,753,634 545,115,388 629,206,432 739,131,616 904,611,517 1,043,120,352 1,211,606,776 1,233,212,293 1,084,558,791 913,471,603 793,390,926 723,918,720 624,387,941 531,869,913 544,824,685	12/31/02 2,880,840,112 364,037,129 431,038,119 544,633,746 629,526,060 740,359,150 902,637,247 1,046,518,171 1,214,959,122 1,232,477,592 1,082,348,301 914,974,717 788,428,395 722,623,996 628,199,460 537,079,893 559,960,774	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028 0.9994 0.9980 1.0016 0.9937 0.9982 1.0061 1.0098 1.0278
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/01 2,876,218,193 364,030,234 430,753,634 545,115,388 629,206,432 739,131,616 904,611,517 1,043,120,352 1,211,606,776 1,233,212,293 1,084,558,791 913,471,603 793,390,926 723,918,720 624,387,941 531,869,913 544,824,685 530,543,906	12/31/02 2,880,840,112 364,037,129 431,038,119 544,633,746 629,526,060 740,359,150 902,637,247 1,046,518,171 1,214,959,122 1,232,477,592 1,082,348,301 914,974,717 788,428,395 722,623,996 628,199,460 537,079,893 559,960,774 566,273,232	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028 0.9994 0.9980 1.0016 0.9937 0.9982 1.0061 1.0098 1.0278 1.0278 1.0673
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	$\begin{array}{r} 12/31/01 \\ \hline 2,876,218,193 \\ 364,030,234 \\ 430,753,634 \\ 545,115,388 \\ 629,206,432 \\ 739,131,616 \\ 904,611,517 \\ 1,043,120,352 \\ 1,211,606,776 \\ 1,233,212,293 \\ 1,084,558,791 \\ 913,471,603 \\ 793,390,926 \\ 723,918,720 \\ 624,387,941 \\ 531,869,913 \\ 544,824,685 \\ 530,543,906 \\ 521,836,843 \\ \end{array}$	12/31/02 2,880,840,112 364,037,129 431,038,119 544,633,746 629,526,060 740,359,150 902,637,247 1,046,518,171 1,214,959,122 1,232,477,592 1,082,348,301 914,974,717 788,428,395 722,623,996 628,199,460 537,079,893 559,960,774 566,273,232 606,336,103	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028 0.9994 0.9980 1.0016 0.9937 0.9982 1.0061 1.0098 1.0278 1.0278 1.0673 1.1619
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	$\begin{array}{r} 12/31/01 \\ \hline 2,876,218,193 \\ 364,030,234 \\ 430,753,634 \\ 545,115,388 \\ 629,206,432 \\ 739,131,616 \\ 904,611,517 \\ 1,043,120,352 \\ 1,211,606,776 \\ 1,233,212,293 \\ 1,084,558,791 \\ 913,471,603 \\ 793,390,926 \\ 723,918,720 \\ 624,387,941 \\ 531,869,913 \\ 544,824,685 \\ 530,543,906 \\ 521,836,843 \\ 386,781,214 \\ \end{array}$	$\begin{array}{r} 12/31/02 \\ \hline 2,880,840,112 \\ 364,037,129 \\ 431,038,119 \\ 544,633,746 \\ 629,526,060 \\ 740,359,150 \\ 902,637,247 \\ 1,046,518,171 \\ 1,214,959,122 \\ 1,232,477,592 \\ 1,082,348,301 \\ 914,974,717 \\ 788,428,395 \\ 722,623,996 \\ 628,199,460 \\ 537,079,893 \\ 559,960,774 \\ 566,273,232 \\ 606,336,103 \\ 556,408,387 \\ \end{array}$	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028 0.9994 0.9980 1.0016 0.9937 0.9982 1.0061 1.0098 1.0278 1.0673 1.1619 1.4386
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	$\begin{array}{r} 12/31/01 \\ \hline 2,876,218,193 \\ 364,030,234 \\ 430,753,634 \\ 545,115,388 \\ 629,206,432 \\ 739,131,616 \\ 904,611,517 \\ 1,043,120,352 \\ 1,211,606,776 \\ 1,233,212,293 \\ 1,084,558,791 \\ 913,471,603 \\ 793,390,926 \\ 723,918,720 \\ 624,387,941 \\ 531,869,913 \\ 544,824,685 \\ 530,543,906 \\ 521,836,843 \\ \end{array}$	12/31/02 2,880,840,112 364,037,129 431,038,119 544,633,746 629,526,060 740,359,150 902,637,247 1,046,518,171 1,214,959,122 1,232,477,592 1,082,348,301 914,974,717 788,428,395 722,623,996 628,199,460 537,079,893 559,960,774 566,273,232 606,336,103	Prior Year 1.0016 1.0000 1.0007 0.9991 1.0005 1.0017 0.9978 1.0033 1.0028 0.9994 0.9980 1.0016 0.9937 0.9982 1.0061 1.0098 1.0278 1.0278 1.0673 1.1619

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/00	As of 12/31/01	Ratio to Prior Year
Prior	12/01/00	12/01/01	
to 1981	494,056,558	504,407,679	1.0210
1981	117,912,364	119,994,537	1.0177
1982	131,775,801	132,705,598	1.0071
1983	161,248,605	163,743,082	1.0155
1984	211,238,177	215,364,593	1.0195
1985	272,318,617	275,579,877	1.0120
1986	309,420,447	309,162,414	0.9992
1987	414,073,145	418,411,298	1.0105
1988	500,112,853	513,167,946	1.0261
1989	619,424,606	627,824,167	1.0136
1990	655,376,530	663,272,784	1.0120
1991	611,070,983	620,542,428	1.0155
1992	527,240,318	543,864,871	1.0315
1993	451,521,547	460,441,760	1.0198
1994	413,447,177	421,298,536	1.0190
1995	386,702,033	394,984,765	1.0214
1996	389,476,301	401,023,516	1.0296
1997	421,786,835	432,207,224	1.0247
1998	436,398,245	465,199,710	1.0660
1999	411,092,708	470,199,763	1.1438
2000	189,861,789	443,150,066	2.3341
2001	, ,	188,048,435	
Policy Year	As of	As of	Ratio to
Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year
Valued Prior	12/31/01	12/31/02	Prior Year
Valued Prior to 1982	12/31/01 613,005,658	12/31/02 628,361,554	Prior Year 1.0251
Valued Prior to 1982 1982	12/31/01 613,005,658 129,835,374	12/31/02 628,361,554 132,336,425	Prior Year 1.0251 1.0193
Valued Prior to 1982 1982 1983	12/31/01 613,005,658 129,835,374 158,880,992	12/31/02 628,361,554 132,336,425 161,000,787	Prior Year 1.0251 1.0193 1.0133
Valued Prior to 1982 1982 1983 1984	12/31/01 613,005,658 129,835,374 158,880,992 207,298,914	12/31/02 628,361,554 132,336,425 161,000,787 209,731,361	Prior Year 1.0251 1.0193 1.0133 1.0117
Valued Prior to 1982 1982 1983 1984 1985	12/31/01 613,005,658 129,835,374 158,880,992 207,298,914 267,814,059	12/31/02 628,361,554 132,336,425 161,000,787 209,731,361 270,160,814	Prior Year 1.0251 1.0193 1.0133 1.0117 1.0088
Valued Prior to 1982 1982 1983 1984 1985 1986	12/31/01 613,005,658 129,835,374 158,880,992 207,298,914 267,814,059 301,986,263	12/31/02 628,361,554 132,336,425 161,000,787 209,731,361 270,160,814 306,720,378	Prior Year 1.0251 1.0193 1.0133 1.0117 1.0088 1.0157
Valued Prior to 1982 1982 1983 1984 1985 1986 1987	12/31/01 613,005,658 129,835,374 158,880,992 207,298,914 267,814,059 301,986,263 407,513,214	12/31/02 628,361,554 132,336,425 161,000,787 209,731,361 270,160,814 306,720,378 408,527,533	Prior Year 1.0251 1.0193 1.0133 1.0117 1.0088 1.0157 1.0025
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988	12/31/01 613,005,658 129,835,374 158,880,992 207,298,914 267,814,059 301,986,263 407,513,214 504,309,783	12/31/02 628,361,554 132,336,425 161,000,787 209,731,361 270,160,814 306,720,378 408,527,533 509,228,205	Prior Year 1.0251 1.0193 1.0133 1.0117 1.0088 1.0157 1.0025 1.0098
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989	12/31/01 613,005,658 129,835,374 158,880,992 207,298,914 267,814,059 301,986,263 407,513,214 504,309,783 617,445,712	12/31/02 628,361,554 132,336,425 161,000,787 209,731,361 270,160,814 306,720,378 408,527,533 509,228,205 624,251,605	Prior Year 1.0251 1.0193 1.0133 1.0117 1.0088 1.0157 1.0025 1.0098 1.0110
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990	12/31/01 613,005,658 129,835,374 158,880,992 207,298,914 267,814,059 301,986,263 407,513,214 504,309,783 617,445,712 646,964,968	12/31/02 628,361,554 132,336,425 161,000,787 209,731,361 270,160,814 306,720,378 408,527,533 509,228,205 624,251,605 649,989,883	Prior Year 1.0251 1.0193 1.0133 1.0117 1.0088 1.0157 1.0025 1.0098 1.0110 1.0047
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991	12/31/01 613,005,658 129,835,374 158,880,992 207,298,914 267,814,059 301,986,263 407,513,214 504,309,783 617,445,712 646,964,968 602,968,264	12/31/02 628,361,554 132,336,425 161,000,787 209,731,361 270,160,814 306,720,378 408,527,533 509,228,205 624,251,605 649,989,883 611,016,494	Prior Year 1.0251 1.0193 1.0133 1.0117 1.0088 1.0157 1.0025 1.0098 1.0110 1.0047 1.0133
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/01 613,005,658 129,835,374 158,880,992 207,298,914 267,814,059 301,986,263 407,513,214 504,309,783 617,445,712 646,964,968 602,968,264 541,581,078	12/31/02 628,361,554 132,336,425 161,000,787 209,731,361 270,160,814 306,720,378 408,527,533 509,228,205 624,251,605 649,989,883 611,016,494 544,425,488	Prior Year 1.0251 1.0193 1.0133 1.0117 1.0088 1.0157 1.0025 1.0098 1.0110 1.0047 1.0133 1.0053
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/01 613,005,658 129,835,374 158,880,992 207,298,914 267,814,059 301,986,263 407,513,214 504,309,783 617,445,712 646,964,968 602,968,264 541,581,078 455,961,846	12/31/02 628,361,554 132,336,425 161,000,787 209,731,361 270,160,814 306,720,378 408,527,533 509,228,205 624,251,605 649,989,883 611,016,494 544,425,488 459,995,344	Prior Year 1.0251 1.0193 1.0133 1.0117 1.0088 1.0157 1.0025 1.0098 1.0110 1.0047 1.0133 1.0053 1.0088
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/01 613,005,658 129,835,374 158,880,992 207,298,914 267,814,059 301,986,263 407,513,214 504,309,783 617,445,712 646,964,968 602,968,264 541,581,078 455,961,846 414,424,851	12/31/02 628,361,554 132,336,425 161,000,787 209,731,361 270,160,814 306,720,378 408,527,533 509,228,205 624,251,605 649,989,883 611,016,494 544,425,488 459,995,344 418,719,947	Prior Year 1.0251 1.0193 1.0133 1.0117 1.0088 1.0157 1.0025 1.0098 1.0110 1.0047 1.0133 1.0053 1.0088 1.0104
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/01 613,005,658 129,835,374 158,880,992 207,298,914 267,814,059 301,986,263 407,513,214 504,309,783 617,445,712 646,964,968 602,968,264 541,581,078 455,961,846 414,424,851 389,776,253	12/31/02 628,361,554 132,336,425 161,000,787 209,731,361 270,160,814 306,720,378 408,527,533 509,228,205 624,251,605 649,989,883 611,016,494 544,425,488 459,995,344 418,719,947 397,090,770	Prior Year 1.0251 1.0193 1.0133 1.0117 1.0088 1.0157 1.0025 1.0098 1.0110 1.0047 1.0133 1.0053 1.0088 1.0104 1.0188
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/01 613,005,658 129,835,374 158,880,992 207,298,914 267,814,059 301,986,263 407,513,214 504,309,783 617,445,712 646,964,968 602,968,264 541,581,078 455,961,846 414,424,851 389,776,253 395,880,462	12/31/02 628,361,554 132,336,425 161,000,787 209,731,361 270,160,814 306,720,378 408,527,533 509,228,205 624,251,605 649,989,883 611,016,494 544,425,488 459,995,344 418,719,947 397,090,770 395,123,266	Prior Year 1.0251 1.0193 1.0133 1.0117 1.0088 1.0157 1.0025 1.0098 1.0110 1.0047 1.0133 1.0053 1.0088 1.0104 1.0188 0.9981
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/01 613,005,658 129,835,374 158,880,992 207,298,914 267,814,059 301,986,263 407,513,214 504,309,783 617,445,712 646,964,968 602,968,264 541,581,078 455,961,846 414,424,851 389,776,253 395,880,462 426,729,114	12/31/02 628,361,554 132,336,425 161,000,787 209,731,361 270,160,814 306,720,378 408,527,533 509,228,205 624,251,605 649,989,883 611,016,494 544,425,488 459,995,344 418,719,947 397,090,770 395,123,266 432,393,203	Prior Year 1.0251 1.0193 1.0133 1.0117 1.0088 1.0157 1.0025 1.0098 1.0110 1.0047 1.0133 1.0053 1.0088 1.0104 1.0188 0.9981 1.0133
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/01 613,005,658 129,835,374 158,880,992 207,298,914 267,814,059 301,986,263 407,513,214 504,309,783 617,445,712 646,964,968 602,968,264 541,581,078 455,961,846 414,424,851 389,776,253 395,880,462 426,729,114 459,442,475	12/31/02 628,361,554 132,336,425 161,000,787 209,731,361 270,160,814 306,720,378 408,527,533 509,228,205 624,251,605 649,989,883 611,016,494 544,425,488 459,995,344 418,719,947 397,090,770 395,123,266 432,393,203 461,544,198	Prior Year 1.0251 1.0193 1.0133 1.0117 1.0088 1.0157 1.0025 1.0098 1.0110 1.0047 1.0133 1.0053 1.0088 1.0104 1.0188 0.9981 1.0133 1.0046
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/01 613,005,658 129,835,374 158,880,992 207,298,914 267,814,059 301,986,263 407,513,214 504,309,783 617,445,712 646,964,968 602,968,264 541,581,078 455,961,846 414,424,851 389,776,253 395,880,462 426,729,114 459,442,475 465,275,421	12/31/02 628,361,554 132,336,425 161,000,787 209,731,361 270,160,814 306,720,378 408,527,533 509,228,205 624,251,605 649,989,883 611,016,494 544,425,488 459,995,344 418,719,947 397,090,770 395,123,266 432,393,203 461,544,198 490,734,115	Prior Year 1.0251 1.0193 1.0133 1.0117 1.0088 1.0157 1.0025 1.0098 1.0110 1.0047 1.0133 1.0053 1.0088 1.0104 1.0188 0.9981 1.0133 1.0046 1.0547
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/01 613,005,658 129,835,374 158,880,992 207,298,914 267,814,059 301,986,263 407,513,214 504,309,783 617,445,712 646,964,968 602,968,264 541,581,078 455,961,846 414,424,851 389,776,253 395,880,462 426,729,114 459,442,475 465,275,421 435,529,646	12/31/02 628,361,554 132,336,425 161,000,787 209,731,361 270,160,814 306,720,378 408,527,533 509,228,205 624,251,605 649,989,883 611,016,494 544,425,488 459,995,344 418,719,947 397,090,770 395,123,266 432,393,203 461,544,198 490,734,115 490,297,806	Prior Year 1.0251 1.0193 1.0133 1.0117 1.0088 1.0157 1.0025 1.0098 1.0110 1.0047 1.0133 1.0053 1.0088 1.0104 1.0188 0.9981 1.0133 1.0046 1.0547 1.1258
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/01 613,005,658 129,835,374 158,880,992 207,298,914 267,814,059 301,986,263 407,513,214 504,309,783 617,445,712 646,964,968 602,968,264 541,581,078 455,961,846 414,424,851 389,776,253 395,880,462 426,729,114 459,442,475 465,275,421	12/31/02 628,361,554 132,336,425 161,000,787 209,731,361 270,160,814 306,720,378 408,527,533 509,228,205 624,251,605 649,989,883 611,016,494 544,425,488 459,995,344 418,719,947 397,090,770 395,123,266 432,393,203 461,544,198 490,734,115	Prior Year 1.0251 1.0193 1.0133 1.0117 1.0088 1.0157 1.0025 1.0098 1.0110 1.0047 1.0133 1.0053 1.0088 1.0104 1.0188 0.9981 1.0133 1.0046 1.0547

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/00	As of 12/31/01	Ratio to Prior Year
Prior			
to 1981	2,384,483,955	2,405,496,211	1.0088
1981	354,355,093	356,939,761	1.0073
1982	344,869,117	348,408,092	1.0103
1983	416,012,209	419,065,560	1.0073
1984	524,329,955	529,652,579	1.0102
1985	600,602,572	607,960,139	1.0123
1986	692,637,435	700,738,453	1.0117
1987	851,219,711	860,861,044	1.0113
1988	963,960,977	976,026,262	1.0125
1989	1,122,092,194	1,139,350,620	1.0154
1990	1,127,637,122	1,146,633,393	1.0168
1991	972,204,301	991,508,567	1.0199
1992	773,452,414	795,565,042	1.0286
1993	659,659,810	678,343,232	1.0283
1994	587,998,042	612,400,771	1.0415
1995	490,277,573	521,306,011	1.0633
1996	404,042,322	441,757,757	1.0933
1997	378,040,961	442,832,522	1.1714
1998	278,835,184	383,129,397	1.3740
1999	178,320,438	320,128,201	1.7952
2000	43,596,533	189,658,879	4.3503
2001		42,092,909	
Policy Year	As of	As of	Ratio to
Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year
Valued Prior	12/31/01	12/31/02	Prior Year
Valued Prior to 1982	12/31/01 2,710,933,674	12/31/02 2,732,706,194	Prior Year 1.0080
Valued Prior to 1982 1982	12/31/01 2,710,933,674 340,220,617	12/31/02 2,732,706,194 342,585,500	Prior Year 1.0080 1.0070
Valued Prior to 1982 1982 1983	12/31/01 2,710,933,674 340,220,617 404,568,253	12/31/02 2,732,706,194 342,585,500 407,654,422	Prior Year 1.0080 1.0070 1.0076
Valued Prior to 1982 1982 1983 1984	12/31/01 2,710,933,674 340,220,617 404,568,253 507,564,449	12/31/02 2,732,706,194 342,585,500 407,654,422 511,194,192	Prior Year 1.0080 1.0070 1.0076 1.0072
Valued Prior to 1982 1982 1983 1984 1985	12/31/01 2,710,933,674 340,220,617 404,568,253 507,564,449 585,552,384	12/31/02 2,732,706,194 342,585,500 407,654,422 511,194,192 590,214,486	Prior Year 1.0080 1.0070 1.0076 1.0072 1.0080
Valued Prior to 1982 1982 1983 1984 1985 1986	12/31/01 2,710,933,674 340,220,617 404,568,253 507,564,449 585,552,384 679,720,068	12/31/02 2,732,706,194 342,585,500 407,654,422 511,194,192 590,214,486 688,076,594	Prior Year 1.0080 1.0070 1.0076 1.0072 1.0080 1.0123
Valued Prior to 1982 1982 1983 1984 1985 1986 1987	12/31/01 2,710,933,674 340,220,617 404,568,253 507,564,449 585,552,384 679,720,068 837,123,576	12/31/02 2,732,706,194 342,585,500 407,654,422 511,194,192 590,214,486 688,076,594 844,924,371	Prior Year 1.0080 1.0070 1.0076 1.0072 1.0080 1.0123 1.0093
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988	12/31/01 2,710,933,674 340,220,617 404,568,253 507,564,449 585,552,384 679,720,068 837,123,576 960,265,632	12/31/02 2,732,706,194 342,585,500 407,654,422 511,194,192 590,214,486 688,076,594 844,924,371 969,660,734	Prior Year 1.0080 1.0070 1.0076 1.0072 1.0080 1.0123 1.0093 1.0098
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989	12/31/01 2,710,933,674 340,220,617 404,568,253 507,564,449 585,552,384 679,720,068 837,123,576 960,265,632 1,116,339,183	12/31/02 2,732,706,194 342,585,500 407,654,422 511,194,192 590,214,486 688,076,594 844,924,371 969,660,734 1,130,301,480	Prior Year 1.0080 1.0070 1.0076 1.0072 1.0080 1.0123 1.0093 1.0098 1.0125
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990	12/31/01 2,710,933,674 340,220,617 404,568,253 507,564,449 585,552,384 679,720,068 837,123,576 960,265,632 1,116,339,183 1,120,307,466	12/31/02 2,732,706,194 342,585,500 407,654,422 511,194,192 590,214,486 688,076,594 844,924,371 969,660,734 1,130,301,480 1,135,311,345	Prior Year 1.0080 1.0070 1.0076 1.0072 1.0080 1.0123 1.0093 1.0098 1.0125 1.0134
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991	12/31/01 2,710,933,674 340,220,617 404,568,253 507,564,449 585,552,384 679,720,068 837,123,576 960,265,632 1,116,339,183 1,120,307,466 968,688,280	12/31/02 2,732,706,194 342,585,500 407,654,422 511,194,192 590,214,486 688,076,594 844,924,371 969,660,734 1,130,301,480 1,135,311,345 983,013,598	Prior Year 1.0080 1.0070 1.0076 1.0072 1.0080 1.0123 1.0093 1.0098 1.0125 1.0134 1.0148
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/01 2,710,933,674 340,220,617 404,568,253 507,564,449 585,552,384 679,720,068 837,123,576 960,265,632 1,116,339,183 1,120,307,466 968,688,280 789,442,237	12/31/02 2,732,706,194 342,585,500 407,654,422 511,194,192 590,214,486 688,076,594 844,924,371 969,660,734 1,130,301,480 1,135,311,345 983,013,598 807,095,642	Prior Year 1.0080 1.0070 1.0076 1.0072 1.0080 1.0123 1.0093 1.0098 1.0125 1.0134 1.0148 1.0224
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/01 2,710,933,674 340,220,617 404,568,253 507,564,449 585,552,384 679,720,068 837,123,576 960,265,632 1,116,339,183 1,120,307,466 968,688,280 789,442,237 673,635,787	12/31/02 2,732,706,194 342,585,500 407,654,422 511,194,192 590,214,486 688,076,594 844,924,371 969,660,734 1,130,301,480 1,135,311,345 983,013,598 807,095,642 689,078,272	Prior Year 1.0080 1.0070 1.0076 1.0072 1.0080 1.0123 1.0093 1.0098 1.0125 1.0134 1.0148 1.0224 1.0229
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/01 2,710,933,674 340,220,617 404,568,253 507,564,449 585,552,384 679,720,068 837,123,576 960,265,632 1,116,339,183 1,120,307,466 968,688,280 789,442,237 673,635,787 606,347,112	12/31/02 2,732,706,194 342,585,500 407,654,422 511,194,192 590,214,486 688,076,594 844,924,371 969,660,734 1,130,301,480 1,135,311,345 983,013,598 807,095,642 689,078,272 622,847,947	Prior Year 1.0080 1.0070 1.0076 1.0072 1.0080 1.0123 1.0093 1.0098 1.0125 1.0134 1.0148 1.0224 1.0229 1.0272
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/01 2,710,933,674 340,220,617 404,568,253 507,564,449 585,552,384 679,720,068 837,123,576 960,265,632 1,116,339,183 1,120,307,466 968,688,280 789,442,237 673,635,787 606,347,112 515,451,499	12/31/02 2,732,706,194 342,585,500 407,654,422 511,194,192 590,214,486 688,076,594 844,924,371 969,660,734 1,130,301,480 1,135,311,345 983,013,598 807,095,642 689,078,272 622,847,947 535,793,407	Prior Year 1.0080 1.0070 1.0076 1.0072 1.0080 1.0123 1.0093 1.0125 1.0134 1.0125 1.0134 1.0148 1.0224 1.0229 1.0272 1.0395
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/01 2,710,933,674 340,220,617 404,568,253 507,564,449 585,552,384 679,720,068 837,123,576 960,265,632 1,116,339,183 1,120,307,466 968,688,280 789,442,237 673,635,787 606,347,112 515,451,499 437,276,905	12/31/02 2,732,706,194 342,585,500 407,654,422 511,194,192 590,214,486 688,076,594 844,924,371 969,660,734 1,130,301,480 1,135,311,345 983,013,598 807,095,642 689,078,272 622,847,947 535,793,407 461,351,512	Prior Year 1.0080 1.0070 1.0076 1.0072 1.0080 1.0123 1.0093 1.0125 1.0134 1.0125 1.0134 1.0224 1.0229 1.0272 1.0395 1.0551
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	$\begin{array}{r} 12/31/01 \\ \hline 2,710,933,674 \\ 340,220,617 \\ 404,568,253 \\ 507,564,449 \\ 585,552,384 \\ 679,720,068 \\ 837,123,576 \\ 960,265,632 \\ 1,116,339,183 \\ 1,120,307,466 \\ 968,688,280 \\ 789,442,237 \\ 673,635,787 \\ 606,347,112 \\ 515,451,499 \\ 437,276,905 \\ 436,700,131 \\ \end{array}$	12/31/02 2,732,706,194 342,585,500 407,654,422 511,194,192 590,214,486 688,076,594 844,924,371 969,660,734 1,130,301,480 1,135,311,345 983,013,598 807,095,642 689,078,272 622,847,947 535,793,407 461,351,512 477,504,106	Prior Year 1.0080 1.0070 1.0076 1.0072 1.0080 1.0123 1.0093 1.0125 1.0134 1.0148 1.0224 1.0229 1.0272 1.0395 1.0551 1.0934
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	$\begin{array}{r} 12/31/01 \\ \hline 2,710,933,674 \\ 340,220,617 \\ 404,568,253 \\ 507,564,449 \\ 585,552,384 \\ 679,720,068 \\ 837,123,576 \\ 960,265,632 \\ 1,116,339,183 \\ 1,120,307,466 \\ 968,688,280 \\ 789,442,237 \\ 673,635,787 \\ 606,347,112 \\ 515,451,499 \\ 437,276,905 \\ 436,700,131 \\ 377,633,024 \\ \end{array}$	12/31/02 2,732,706,194 342,585,500 407,654,422 511,194,192 590,214,486 688,076,594 844,924,371 969,660,734 1,130,301,480 1,135,311,345 983,013,598 807,095,642 689,078,272 622,847,947 535,793,407 461,351,512 477,504,106 450,669,276	Prior Year 1.0080 1.0070 1.0076 1.0072 1.0080 1.0123 1.0093 1.0125 1.0134 1.0148 1.0224 1.0229 1.0272 1.0395 1.0551 1.0934 1.1934
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	$\begin{array}{r} 12/31/01 \\ \hline 2,710,933,674 \\ 340,220,617 \\ 404,568,253 \\ 507,564,449 \\ 585,552,384 \\ 679,720,068 \\ 837,123,576 \\ 960,265,632 \\ 1,116,339,183 \\ 1,120,307,466 \\ 968,688,280 \\ 789,442,237 \\ 673,635,787 \\ 606,347,112 \\ 515,451,499 \\ 437,276,905 \\ 436,700,131 \\ 377,633,024 \\ 316,557,005 \end{array}$	12/31/02 2,732,706,194 342,585,500 407,654,422 511,194,192 590,214,486 688,076,594 844,924,371 969,660,734 1,130,301,480 1,135,311,345 983,013,598 807,095,642 689,078,272 622,847,947 535,793,407 461,351,512 477,504,106 450,669,276 439,309,763	Prior Year 1.0080 1.0070 1.0076 1.0072 1.0080 1.0123 1.0093 1.0125 1.0134 1.0125 1.0134 1.0224 1.0229 1.0272 1.0395 1.0551 1.0934 1.1934 1.3878
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	$\begin{array}{r} 12/31/01 \\ \hline 2,710,933,674 \\ 340,220,617 \\ 404,568,253 \\ 507,564,449 \\ 585,552,384 \\ 679,720,068 \\ 837,123,576 \\ 960,265,632 \\ 1,116,339,183 \\ 1,120,307,466 \\ 968,688,280 \\ 789,442,237 \\ 673,635,787 \\ 606,347,112 \\ 515,451,499 \\ 437,276,905 \\ 436,700,131 \\ 377,633,024 \\ 316,557,005 \\ 186,317,498 \\ \end{array}$	12/31/02 2,732,706,194 342,585,500 407,654,422 511,194,192 590,214,486 688,076,594 844,924,371 969,660,734 1,130,301,480 1,135,311,345 983,013,598 807,095,642 689,078,272 622,847,947 535,793,407 461,351,512 477,504,106 450,669,276 439,309,763 343,254,465	Prior Year 1.0080 1.0070 1.0076 1.0072 1.0080 1.0123 1.0093 1.0125 1.0134 1.0125 1.0134 1.0148 1.0224 1.0229 1.0272 1.0395 1.0551 1.0934 1.1934 1.3878 1.8423
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	$\begin{array}{r} 12/31/01 \\ \hline 2,710,933,674 \\ 340,220,617 \\ 404,568,253 \\ 507,564,449 \\ 585,552,384 \\ 679,720,068 \\ 837,123,576 \\ 960,265,632 \\ 1,116,339,183 \\ 1,120,307,466 \\ 968,688,280 \\ 789,442,237 \\ 673,635,787 \\ 606,347,112 \\ 515,451,499 \\ 437,276,905 \\ 436,700,131 \\ 377,633,024 \\ 316,557,005 \end{array}$	12/31/02 2,732,706,194 342,585,500 407,654,422 511,194,192 590,214,486 688,076,594 844,924,371 969,660,734 1,130,301,480 1,135,311,345 983,013,598 807,095,642 689,078,272 622,847,947 535,793,407 461,351,512 477,504,106 450,669,276 439,309,763	Prior Year 1.0080 1.0070 1.0076 1.0072 1.0080 1.0123 1.0093 1.0125 1.0134 1.0125 1.0134 1.0224 1.0229 1.0272 1.0395 1.0551 1.0934 1.1934 1.3878

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/00	As of 12/31/01	Ratio to Prior Year
Prior			
to 1981	433,828,144	441,557,137	1.0178
1981	106,577,168	108,492,951	1.0180
1982	117,669,843	119,542,890	1.0159
1983	147,602,170	150,125,746	1.0171
1984	192,051,203	194,644,470	1.0135
1985	236,577,746	240,459,353	1.0164
1986	284,789,741	288,310,099	1.0124
1987	376,618,613	381,030,115	1.0117
1988	465,768,962	471,937,865	1.0132
1989	568,508,439	575,874,014	1.0130
1990	605,804,952	615,013,567	1.0152
1991	561,409,113	568,429,419	1.0125
1992	482,451,529	490,614,987	1.0169
1993	415,883,465	421,480,263	1.0135
1994	376,567,411	384,248,722	1.0204
1995	346,861,480	354,871,485	1.0231
1996	338,286,473	348,497,718	1.0302
1997	356,173,342	373,913,427	1.0498
1998	339,794,938	375,688,452	1.1056
1999	285,768,342	372,002,568	1.3018
2000	77,884,636	303,482,233	3.8966
2001		80,285,442	
-			
Policy Year	As of	As of	Ratio to
Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year
Valued Prior	12/31/01	12/31/02	Prior Year
Valued Prior to 1982	12/31/01 538,966,004	12/31/02 547,718,873	Prior Year 1.0162
Valued Prior to 1982 1982	12/31/01 538,966,004 116,755,587	12/31/02 547,718,873 118,120,125	Prior Year 1.0162 1.0117
Valued Prior to 1982 1982 1983	12/31/01 538,966,004 116,755,587 145,374,494	12/31/02 547,718,873 118,120,125 147,151,407	Prior Year 1.0162 1.0117 1.0122
Valued Prior to 1982 1982 1983 1984	12/31/01 538,966,004 116,755,587 145,374,494 187,558,894	12/31/02 547,718,873 118,120,125 147,151,407 189,816,918	Prior Year 1.0162 1.0117 1.0122 1.0120
Valued Prior to 1982 1982 1983 1984 1985	12/31/01 538,966,004 116,755,587 145,374,494 187,558,894 233,036,320	12/31/02 547,718,873 118,120,125 147,151,407 189,816,918 236,437,610	Prior Year 1.0162 1.0117 1.0122 1.0120 1.0146
Valued Prior to 1982 1982 1983 1984 1985 1986	12/31/01 538,966,004 116,755,587 145,374,494 187,558,894 233,036,320 281,403,277	12/31/02 547,718,873 118,120,125 147,151,407 189,816,918 236,437,610 284,690,549	Prior Year 1.0162 1.0117 1.0122 1.0120 1.0146 1.0117
Valued Prior to 1982 1982 1983 1984 1985 1986 1987	12/31/01 538,966,004 116,755,587 145,374,494 187,558,894 233,036,320 281,403,277 370,543,864	12/31/02 547,718,873 118,120,125 147,151,407 189,816,918 236,437,610 284,690,549 375,417,607	Prior Year 1.0162 1.0117 1.0122 1.0120 1.0146 1.0117 1.0132
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988	12/31/01 538,966,004 116,755,587 145,374,494 187,558,894 233,036,320 281,403,277 370,543,864 463,403,015	12/31/02 547,718,873 118,120,125 147,151,407 189,816,918 236,437,610 284,690,549 375,417,607 469,223,525	Prior Year 1.0162 1.0117 1.0122 1.0120 1.0146 1.0117 1.0132 1.0126
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989	12/31/01 538,966,004 116,755,587 145,374,494 187,558,894 233,036,320 281,403,277 370,543,864 463,403,015 566,178,730	12/31/02 547,718,873 118,120,125 147,151,407 189,816,918 236,437,610 284,690,549 375,417,607 469,223,525 572,756,820	Prior Year 1.0162 1.0117 1.0122 1.0120 1.0146 1.0117 1.0132 1.0126 1.0116
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990	12/31/01 538,966,004 116,755,587 145,374,494 187,558,894 233,036,320 281,403,277 370,543,864 463,403,015 566,178,730 600,903,091	12/31/02 547,718,873 118,120,125 147,151,407 189,816,918 236,437,610 284,690,549 375,417,607 469,223,525 572,756,820 608,532,683	Prior Year 1.0162 1.0117 1.0122 1.0120 1.0146 1.0117 1.0132 1.0126 1.0116 1.0127
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991	12/31/01 538,966,004 116,755,587 145,374,494 187,558,894 233,036,320 281,403,277 370,543,864 463,403,015 566,178,730 600,903,091 553,368,420	12/31/02 547,718,873 118,120,125 147,151,407 189,816,918 236,437,610 284,690,549 375,417,607 469,223,525 572,756,820 608,532,683 559,878,473	Prior Year 1.0162 1.0117 1.0122 1.0120 1.0146 1.0117 1.0132 1.0126 1.0116 1.0127 1.0118
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992	12/31/01 538,966,004 116,755,587 145,374,494 187,558,894 233,036,320 281,403,277 370,543,864 463,403,015 566,178,730 600,903,091 553,368,420 485,397,842	12/31/02 547,718,873 118,120,125 147,151,407 189,816,918 236,437,610 284,690,549 375,417,607 469,223,525 572,756,820 608,532,683 559,878,473 492,870,265	Prior Year 1.0162 1.0117 1.0122 1.0120 1.0146 1.0117 1.0132 1.0126 1.0126 1.0127 1.0118 1.0154
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993	12/31/01 538,966,004 116,755,587 145,374,494 187,558,894 233,036,320 281,403,277 370,543,864 463,403,015 566,178,730 600,903,091 553,368,420 485,397,842 417,368,399	12/31/02 547,718,873 118,120,125 147,151,407 189,816,918 236,437,610 284,690,549 375,417,607 469,223,525 572,756,820 608,532,683 559,878,473 492,870,265 423,562,427	Prior Year 1.0162 1.0117 1.0122 1.0120 1.0146 1.0117 1.0132 1.0126 1.0116 1.0127 1.0118 1.0154 1.0148
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/01 538,966,004 116,755,587 145,374,494 187,558,894 233,036,320 281,403,277 370,543,864 463,403,015 566,178,730 600,903,091 553,368,420 485,397,842 417,368,399 378,183,122	12/31/02 547,718,873 118,120,125 147,151,407 189,816,918 236,437,610 284,690,549 375,417,607 469,223,525 572,756,820 608,532,683 559,878,473 492,870,265 423,562,427 384,823,421	Prior Year 1.0162 1.0117 1.0122 1.0120 1.0146 1.0117 1.0132 1.0126 1.0116 1.0127 1.0118 1.0154 1.0148 1.0176
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/01 538,966,004 116,755,587 145,374,494 187,558,894 233,036,320 281,403,277 370,543,864 463,403,015 566,178,730 600,903,091 553,368,420 485,397,842 417,368,399 378,183,122 349,776,252	12/31/02 547,718,873 118,120,125 147,151,407 189,816,918 236,437,610 284,690,549 375,417,607 469,223,525 572,756,820 608,532,683 559,878,473 492,870,265 423,562,427 384,823,421 356,696,793	Prior Year 1.0162 1.0117 1.0122 1.0120 1.0146 1.0117 1.0132 1.0126 1.0116 1.0127 1.0118 1.0154 1.0154 1.0148 1.0176 1.0198
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/01 538,966,004 116,755,587 145,374,494 187,558,894 233,036,320 281,403,277 370,543,864 463,403,015 566,178,730 600,903,091 553,368,420 485,397,842 417,368,399 378,183,122 349,776,252 343,534,457	12/31/02 547,718,873 118,120,125 147,151,407 189,816,918 236,437,610 284,690,549 375,417,607 469,223,525 572,756,820 608,532,683 559,878,473 492,870,265 423,562,427 384,823,421 356,696,793 351,141,975	Prior Year 1.0162 1.0117 1.0122 1.0120 1.0146 1.0117 1.0132 1.0126 1.0116 1.0127 1.0118 1.0154 1.0148 1.0176 1.0198 1.0221
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/01 538,966,004 116,755,587 145,374,494 187,558,894 233,036,320 281,403,277 370,543,864 463,403,015 566,178,730 600,903,091 553,368,420 485,397,842 417,368,399 378,183,122 349,776,252 343,534,457 369,197,441	12/31/02 547,718,873 118,120,125 147,151,407 189,816,918 236,437,610 284,690,549 375,417,607 469,223,525 572,756,820 608,532,683 559,878,473 492,870,265 423,562,427 384,823,421 356,696,793 351,141,975 379,358,758	Prior Year 1.0162 1.0117 1.0122 1.0120 1.0146 1.0117 1.0132 1.0126 1.0126 1.0116 1.0127 1.0118 1.0154 1.0154 1.0176 1.0198 1.0221 1.0275
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/01 538,966,004 116,755,587 145,374,494 187,558,894 233,036,320 281,403,277 370,543,864 463,403,015 566,178,730 600,903,091 553,368,420 485,397,842 417,368,399 378,183,122 349,776,252 343,534,457 369,197,441 370,703,109	12/31/02 547,718,873 118,120,125 147,151,407 189,816,918 236,437,610 284,690,549 375,417,607 469,223,525 572,756,820 608,532,683 559,878,473 492,870,265 423,562,427 384,823,421 356,696,793 351,141,975 379,358,758 389,220,984	Prior Year 1.0162 1.0117 1.0122 1.0120 1.0146 1.0117 1.0132 1.0126 1.0126 1.0116 1.0127 1.0118 1.0154 1.0154 1.0176 1.0198 1.0221 1.0275 1.0500
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/01 538,966,004 116,755,587 145,374,494 187,558,894 233,036,320 281,403,277 370,543,864 463,403,015 566,178,730 600,903,091 553,368,420 485,397,842 417,368,399 378,183,122 349,776,252 343,534,457 369,197,441 370,703,109 367,914,577	12/31/02 547,718,873 118,120,125 147,151,407 189,816,918 236,437,610 284,690,549 375,417,607 469,223,525 572,756,820 608,532,683 559,878,473 492,870,265 423,562,427 384,823,421 356,696,793 351,141,975 379,358,758 389,220,984 406,406,187	Prior Year 1.0162 1.0117 1.0122 1.0120 1.0146 1.0117 1.0132 1.0126 1.0126 1.0127 1.0118 1.0154 1.0154 1.0154 1.0176 1.0198 1.0275 1.0500 1.1046
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/01 538,966,004 116,755,587 145,374,494 187,558,894 233,036,320 281,403,277 370,543,864 463,403,015 566,178,730 600,903,091 553,368,420 485,397,842 417,368,399 378,183,122 349,776,252 343,534,457 369,197,441 370,703,109 367,914,577 298,624,643	12/31/02 547,718,873 118,120,125 147,151,407 189,816,918 236,437,610 284,690,549 375,417,607 469,223,525 572,756,820 608,532,683 559,878,473 492,870,265 423,562,427 384,823,421 356,696,793 351,141,975 379,358,758 389,220,984 406,406,187 385,994,713	Prior Year 1.0162 1.0117 1.0122 1.0120 1.0146 1.0117 1.0132 1.0126 1.0127 1.0118 1.0154 1.0154 1.0154 1.0176 1.0198 1.0221 1.0275 1.0500 1.1046 1.2926
Valued Prior to 1982 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/01 538,966,004 116,755,587 145,374,494 187,558,894 233,036,320 281,403,277 370,543,864 463,403,015 566,178,730 600,903,091 553,368,420 485,397,842 417,368,399 378,183,122 349,776,252 343,534,457 369,197,441 370,703,109 367,914,577	12/31/02 547,718,873 118,120,125 147,151,407 189,816,918 236,437,610 284,690,549 375,417,607 469,223,525 572,756,820 608,532,683 559,878,473 492,870,265 423,562,427 384,823,421 356,696,793 351,141,975 379,358,758 389,220,984 406,406,187	Prior Year 1.0162 1.0117 1.0122 1.0120 1.0146 1.0117 1.0132 1.0126 1.0126 1.0127 1.0118 1.0154 1.0154 1.0154 1.0176 1.0198 1.0275 1.0500 1.1046