

PENNSYLVANIA COMPENSATION RATING BUREAU

Retrospective Test of Trend Projections for Loss Ratios

Attached is a retrospective test of the predictive accuracy of various trend procedures.

Results for both indemnity and medical are shown using both linear and exponential fits. All possible combinations of from four to ten data points, which permitted a test of the projected loss ratio three years hence, were used. Our current review trends policy year 2001 3.25 years, policy year 2000 4.25 years, and policy year 1999 5.25 years. An average of those three values is then calculated.

Current estimates of policy year ultimate loss (to expected loss) ratios are compared with predicted values based on trending through earlier years. The results are available for each of twenty-one loss development approaches - incurred and paid-to-2nd through paid-to-20th, as well as the average of the incurred and paid-to-20th methods, although only eleven approaches are shown.

As an illustration, the incurred loss development approach generated an indemnity loss ratio of 0.4348 for policy year 1998. Fitting the loss ratios for policy years 1992 to 1995 using a straight line and projecting that to 1998 yielded a loss ratio of 0.4808 which overstates our current estimate for 1998 by 0.0460 points.

Please note that the boxed numbers correspond to those numbers that do not have a comparable value in Exhibit 11b, Retrospective Test of Trend Projections for Severity Ratios.

Indemnity

Actual Ultimate Loss Ratios

Including Average of Paid and Incurred

INDEMNITY

Policy Year	Loss Ratio Average (Pd & Inc)	Loss Ratio (Incur)	Loss Ratio (Pd-2)	Loss Ratio (Pd-3)	Loss Ratio (Pd-4)	Loss Ratio (Pd-5)	Loss Ratio (Pd-6)	Loss Ratio (Pd-8)	Loss Ratio (Pd-12)	Loss Ratio (Pd-16)	Loss Ratio (Pd-20)
1984	0.4889	0.4855	0.4855	0.4855	0.4855	0.4855	0.4855	0.4855	0.4855	0.4855	0.4922
1985	0.5274	0.5217	0.5217	0.5217	0.5217	0.5217	0.5217	0.5217	0.5217	0.5217	0.5331
1986	0.5779	0.5717	0.5717	0.5717	0.5717	0.5717	0.5717	0.5717	0.5717	0.5717	0.5840
1987	0.6311	0.6183	0.6183	0.6183	0.6183	0.6183	0.6183	0.6183	0.6183	0.6294	0.6439
1988	0.6483	0.6345	0.6345	0.6345	0.6345	0.6345	0.6345	0.6345	0.6345	0.6470	0.6620
1989	0.7543	0.7340	0.7340	0.7340	0.7340	0.7340	0.7340	0.7340	0.7340	0.7571	0.7747
1990	0.7459	0.7250	0.7250	0.7250	0.7250	0.7250	0.7250	0.7250	0.7250	0.7494	0.7667
1991	0.7308	0.7100	0.7100	0.7100	0.7100	0.7100	0.7100	0.7100	0.7101	0.7345	0.7515
1992	0.6683	0.6532	0.6532	0.6532	0.6532	0.6532	0.6532	0.6532	0.6532	0.6457	0.6833
1993	0.6527	0.6339	0.6339	0.6339	0.6339	0.6339	0.6339	0.6339	0.6339	0.6345	0.6715
1994	0.6327	0.6101	0.6101	0.6101	0.6101	0.6101	0.6101	0.6101	0.6192	0.6405	0.6554
1995	0.5879	0.5619	0.5619	0.5619	0.5619	0.5619	0.5619	0.5619	0.5756	0.5801	0.5999
1996	0.4680	0.4369	0.4369	0.4369	0.4369	0.4369	0.4369	0.4369	0.4680	0.4715	0.4877
1997	0.4939	0.4520	0.4520	0.4520	0.4520	0.4520	0.4520	0.4784	0.5025	0.5063	0.5237
1998	0.4732	0.4348	0.4348	0.4348	0.4348	0.4395	0.4568	0.4797	0.4834	0.5000	0.5116
1999	0.5046	0.4596	0.4596	0.4596	0.4658	0.4720	0.4906	0.5153	0.5192	0.5370	0.5495
2000	0.5294	0.4791	0.4791	0.4888	0.4913	0.4979	0.5176	0.5435	0.5477	0.5665	0.5797
2001	0.4967	0.4553	0.4485	0.4537	0.4561	0.4622	0.4804	0.5046	0.5085	0.5259	0.5381

Trend # Years = 3

Indemnity
Linear Fit
Trended Loss Ratios

Years Used (# Yrs)	3 Yr Trend To	Loss Ratio Average (Pd & Inc)	Loss Ratio (Incur)	Loss Ratio (Pd-2)	Loss Ratio (Pd-3)	Loss Ratio (Pd-4)	Loss Ratio (Pd-5)	Loss Ratio (Pd-6)	Loss Ratio (Pd-8)	Loss Ratio (Pd-12)	Loss Ratio (Pd-16)	Loss Ratio (Pd-20)
84-87 (4)	1990	0.7710	0.7511	0.7511	0.7511	0.7511	0.7511	0.7511	0.7511	0.7511	0.7688	0.7910
85-88 (4)	1991	0.7833	0.7598	0.7598	0.7598	0.7598	0.7598	0.7598	0.7598	0.7598	0.7876	0.8067
86-89 (4)	1992	0.8988	0.8660	0.8660	0.8660	0.8660	0.8660	0.8660	0.8660	0.8660	0.9095	0.9317
87-90 (4)	1993	0.8976	0.8668	0.8668	0.8668	0.8668	0.8668	0.8668	0.8668	0.8668	0.9073	0.9283
88-91 (4)	1994	0.8274	0.7988	0.7988	0.7988	0.7988	0.7988	0.7988	0.7988	0.7988	0.8367	0.8560
89-92 (4)	1995	0.6019	0.5897	0.5897	0.5897	0.5897	0.5897	0.5897	0.5897	0.5778	0.5999	0.6138
90-93 (4)	1996	0.5455	0.5320	0.5320	0.5320	0.5320	0.5320	0.5320	0.5320	0.5277	0.5463	0.5590
91-94 (4)	1997	0.5317	0.5083	0.5083	0.5083	0.5083	0.5083	0.5083	0.5083	0.5246	0.5427	0.5554
92-95 (4)	1998	0.5179	0.4808	0.4808	0.4808	0.4808	0.4808	0.4808	0.5027	0.5244	0.5424	0.5549
93-96 (4)	1999	0.3158	0.2731	0.2731	0.2731	0.2731	0.2731	0.2731	0.3324	0.3387	0.3502	0.3583
94-97 (4)	2000	0.3043	0.2455	0.2455	0.2455	0.2455	0.2455	0.2878	0.3454	0.3430	0.3548	0.3629
95-98 (4)	2001	0.3626	0.3066	0.3066	0.3066	0.3066	0.3066	0.3141	0.3603	0.3925	0.3954	0.4186
84-88 (5)	1991	0.7860	0.7636	0.7636	0.7636	0.7636	0.7636	0.7636	0.7636	0.7636	0.7864	0.8082
85-89 (5)	1992	0.8899	0.8597	0.8597	0.8597	0.8597	0.8597	0.8597	0.8597	0.8597	0.8984	0.9201
86-90 (5)	1993	0.9011	0.8679	0.8679	0.8679	0.8679	0.8679	0.8679	0.8679	0.8679	0.9125	0.9344
87-91 (5)	1994	0.8506	0.8213	0.8213	0.8213	0.8213	0.8213	0.8213	0.8213	0.8214	0.8598	0.8797
88-92 (5)	1995	0.7178	0.6980	0.6980	0.6980	0.6980	0.6980	0.6980	0.6980	0.6891	0.7207	0.7373
89-93 (5)	1996	0.5700	0.5552	0.5552	0.5552	0.5552	0.5552	0.5552	0.5552	0.5507	0.5714	0.5846
90-94 (5)	1997	0.5338	0.5135	0.5135	0.5135	0.5135	0.5135	0.5135	0.5135	0.5233	0.5417	0.5544
91-95 (5)	1998	0.4938	0.4642	0.4642	0.4642	0.4642	0.4642	0.4642	0.4806	0.4947	0.5116	0.5235
92-96 (5)	1999	0.3692	0.3269	0.3269	0.3269	0.3269	0.3269	0.3269	0.3738	0.3888	0.4021	0.4114
93-97 (5)	2000	0.3259	0.2705	0.2705	0.2705	0.2705	0.2705	0.2705	0.3021	0.3556	0.3603	0.3726
94-98 (5)	2001	0.3246	0.2689	0.2689	0.2689	0.2689	0.2689	0.2745	0.3138	0.3602	0.3594	0.3718
84-89 (6)	1992	0.8785	0.8500	0.8500	0.8500	0.8500	0.8500	0.8500	0.8500	0.8500	0.8836	0.9071
85-90 (6)	1993	0.9050	0.8730	0.8730	0.8730	0.8730	0.8730	0.8730	0.8730	0.8730	0.9151	0.9370
86-91 (6)	1994	0.8723	0.8402	0.8402	0.8402	0.8402	0.8402	0.8402	0.8402	0.8403	0.8833	0.9043
87-92 (6)	1995	0.7633	0.7408	0.7408	0.7408	0.7408	0.7408	0.7408	0.7408	0.7337	0.7677	0.7856
88-93 (6)	1996	0.6606	0.6408	0.6408	0.6408	0.6408	0.6408	0.6408	0.6408	0.6367	0.6649	0.6803
89-94 (6)	1997	0.5481	0.5285	0.5285	0.5285	0.5285	0.5285	0.5285	0.5285	0.5351	0.5549	0.5679
90-95 (6)	1998	0.4969	0.4707	0.4707	0.4707	0.4707	0.4707	0.4707	0.4707	0.4838	0.4940	0.5111
91-96 (6)	1999	0.3759	0.3396	0.3396	0.3396	0.3396	0.3396	0.3396	0.3780	0.3894	0.4027	0.4121
92-97 (6)	2000	0.3528	0.2995	0.2995	0.2995	0.2995	0.2995	0.2995	0.3246	0.3718	0.3837	0.3969
93-98 (6)	2001	0.3261	0.2710	0.2710	0.2710	0.2710	0.2710	0.2755	0.3088	0.3562	0.3602	0.3725
84-90 (7)	1993	0.9024	0.8714	0.8714	0.8714	0.8714	0.8714	0.8714	0.8714	0.8714	0.9098	0.9334
85-91 (7)	1994	0.8885	0.8566	0.8566	0.8566	0.8566	0.8566	0.8566	0.8566	0.8567	0.8990	0.9204
86-92 (7)	1995	0.8013	0.7749	0.7749	0.7749	0.7749	0.7749	0.7749	0.7749	0.7691	0.8083	0.8275
87-93 (7)	1996	0.7076	0.6856	0.6856	0.6856	0.6856	0.6856	0.6856	0.6856	0.6818	0.7130	0.7296
88-94 (7)	1997	0.6202	0.5976	0.5976	0.5976	0.5976	0.5976	0.5976	0.5976	0.6024	0.6284	0.6430
89-95 (7)	1998	0.5096	0.4850	0.4850	0.4850	0.4850	0.4850	0.4850	0.4957	0.5036	0.5220	0.5341
90-96 (7)	1999	0.3934	0.3608	0.3608	0.3608	0.3608	0.3608	0.3608	0.3931	0.4022	0.4162	0.4259
91-97 (7)	2000	0.3529	0.3057	0.3057	0.3057	0.3057	0.3057	0.3057	0.3265	0.3681	0.3780	0.3910
92-98 (7)	2001	0.3393	0.2849	0.2849	0.2849	0.2849	0.2849	0.2886	0.3173	0.3621	0.3720	0.3848
84-91 (8)	1994	0.8959	0.8643	0.8643	0.8643	0.8643	0.8643	0.8643	0.8643	0.8643	0.9044	0.9275
85-92 (8)	1995	0.8308	0.8033	0.8033	0.8033	0.8033	0.8033	0.8033	0.8033	0.7983	0.8383	0.8583
86-93 (8)	1996	0.7496	0.7241	0.7241	0.7241	0.7241	0.7241	0.7241	0.7241	0.7207	0.7570	0.7750
87-94 (8)	1997	0.6644	0.6403	0.6403	0.6403	0.6403	0.6403	0.6403	0.6403	0.6440	0.6730	0.6886
88-95 (8)	1998	0.5714	0.5450	0.5450	0.5450	0.5450	0.5450	0.5450	0.5450	0.5542	0.5605	0.5977
89-96 (8)	1999	0.4149	0.3844	0.3844	0.3844	0.3844	0.3844	0.3844	0.4122	0.4198	0.4352	0.4453
90-97 (8)	2000	0.3641	0.3213	0.3213	0.3213	0.3213	0.3213	0.3213	0.3389	0.3758	0.3844	0.3977
91-98 (8)	2001	0.3351	0.2852	0.2852	0.2852	0.2852	0.2852	0.2884	0.3134	0.3549	0.3638	0.3762
84-92 (9)	1995	0.8499	0.8216	0.8216	0.8216	0.8216	0.8216	0.8216	0.8216	0.8174	0.8564	0.8781
85-93 (9)	1996	0.7844	0.7575	0.7575	0.7575	0.7575	0.7575	0.7575	0.7575	0.7545	0.7924	0.8112
86-94 (9)	1997	0.7064	0.6795	0.6795	0.6795	0.6795	0.6795	0.6795	0.6795	0.6795	0.6824	0.7164
87-95 (9)	1998	0.6141	0.5868	0.5868	0.5868	0.5868	0.5868	0.5868	0.5868	0.5948	0.6001	0.6267
88-96 (9)	1999	0.4764	0.4451	0.4451	0.4451	0.4451	0.4451	0.4451	0.4451	0.4694	0.4760	0.4961
89-97 (9)	2000	0.3809	0.3410	0.3410	0.3410	0.3410	0.3410	0.3410	0.3562	0.3892	0.3967	0.4112
90-98 (9)	2001	0.3415	0.2952	0.2952	0.2952	0.2952	0.2952	0.2979	0.3200	0.3582	0.3662	0.3790
84-93 (10)	1996	0.8096	0.7818	0.7818	0.7818	0.7818	0.7818	0.7818	0.7818	0.7790	0.8168	0.8374
85-94 (10)	1997	0.7431	0.7150	0.7150	0.7150	0.7150	0.7150	0.7150	0.7150	0.7175	0.7534	0.7713
86-95 (10)	1998	0.6562	0.6268	0.6268	0.6268	0.6268	0.6268	0.6268	0.6268	0.6338	0.6383	0.6697
87-96 (10)	1999	0.5229	0.4913	0.4913	0.4913	0.4913	0.4913	0.4913	0.4913	0.5129	0.5186	0.5444
88-97 (10)	2000	0.4340	0.3944	0.3944	0.3944	0.3944	0.3944	0.3944	0.4078	0.4376	0.4443	0.4629
89-98 (10)	2001	0.3540	0.3103	0.3103	0.3103	0.3103	0.3103	0.3127	0.3326	0.3677	0.3750	0.3886

Medical
Actual Ultimate Loss Ratios
Including Average of Paid and Incurred

MEDICAL	Loss Ratio	Loss	Loss	Loss	Loss	Loss	Loss	Loss	Loss	Loss	Loss	Loss
Policy	Average	Ratio	Ratio	Ratio	Ratio	Ratio	Ratio	Ratio	Ratio	Ratio	Ratio	Ratio
Year	(Pd & Inc)	(Incur)	(Pd-2)	(Pd-3)	(Pd-4)	(Pd-5)	(Pd-6)	(Pd-8)	(Pd-12)	(Pd-16)	(Pd-20)	
1984	0.2124	0.2116	0.2116	0.2116	0.2116	0.2116	0.2116	0.2116	0.2116	0.2116	0.2116	0.2133
1985	0.2541	0.2573	0.2573	0.2573	0.2573	0.2573	0.2573	0.2573	0.2573	0.2573	0.2573	0.2510
1986	0.2806	0.2759	0.2759	0.2759	0.2759	0.2759	0.2759	0.2759	0.2759	0.2759	0.2759	0.2854
1987	0.3345	0.3305	0.3305	0.3305	0.3305	0.3305	0.3305	0.3305	0.3305	0.3305	0.3377	0.3385
1988	0.3727	0.3655	0.3655	0.3655	0.3655	0.3655	0.3655	0.3655	0.3655	0.3655	0.3790	0.3799
1989	0.4579	0.4496	0.4496	0.4496	0.4496	0.4496	0.4496	0.4496	0.4496	0.4496	0.4651	0.4662
1990	0.4761	0.4641	0.4641	0.4641	0.4641	0.4641	0.4641	0.4641	0.4641	0.4641	0.4869	0.4881
1991	0.4995	0.4914	0.4914	0.4914	0.4914	0.4914	0.4914	0.4914	0.4914	0.4876	0.5064	0.5076
1992	0.4885	0.4834	0.4834	0.4834	0.4834	0.4834	0.4834	0.4834	0.4834	0.4743	0.4926	0.4937
1993	0.4748	0.4649	0.4649	0.4649	0.4649	0.4649	0.4649	0.4649	0.4649	0.4657	0.4836	0.4847
1994	0.4608	0.4526	0.4526	0.4526	0.4526	0.4526	0.4526	0.4526	0.4526	0.4506	0.4679	0.4690
1995	0.4641	0.4610	0.4610	0.4610	0.4610	0.4610	0.4610	0.4610	0.4517	0.4488	0.4661	0.4672
1996	0.4249	0.4241	0.4241	0.4241	0.4241	0.4241	0.4241	0.4241	0.4116	0.4089	0.4247	0.4257
1997	0.4598	0.4590	0.4590	0.4590	0.4590	0.4590	0.4590	0.4564	0.4453	0.4425	0.4595	0.4606
1998	0.4565	0.4631	0.4631	0.4631	0.4631	0.4505	0.4458	0.4350	0.4322	0.4488	0.4488	0.4499
1999	0.4626	0.4656	0.4656	0.4656	0.4671	0.4602	0.4554	0.4444	0.4415	0.4585	0.4596	0.4596
2000	0.4769	0.4822	0.4822	0.4839	0.4793	0.4723	0.4674	0.4560	0.4531	0.4705	0.4716	0.4716
2001	0.4514	0.4485	0.4634	0.4661	0.4617	0.4549	0.4502	0.4392	0.4364	0.4532	0.4543	0.4543

Trend # Years = 3

Medical

Linear Fit

Differences: (Actual - Trended)

Years Used (# Yrs)	3 Yr Trend To	Loss Ratio Average (Pd & Inc)	Loss Ratio (Incur)	Loss Ratio (Pd-2)	Loss Ratio (Pd-3)	Loss Ratio (Pd-4)	Loss Ratio (Pd-5)	Loss Ratio (Pd-6)	Loss Ratio (Pd-8)	Loss Ratio (Pd-12)	Loss Ratio (Pd-16)	Loss Ratio (Pd-20)
84-87 (4)	1990	0.0289	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264	0.0377	0.0315
85-88 (4)	1991	0.0047	0.0135	0.0135	0.0135	0.0135	0.0135	0.0135	0.0135	0.0135	0.0097	-0.0040
86-89 (4)	1992	-0.1295	-0.1222	-0.1222	-0.1222	-0.1222	-0.1222	-0.1222	-0.1222	-0.1222	-0.1313	-0.1458
87-90 (4)	1993	-0.1650	-0.1557	-0.1557	-0.1557	-0.1557	-0.1557	-0.1557	-0.1557	-0.1557	-0.1549	-0.1743
88-91 (4)	1994	-0.1701	-0.1665	-0.1665	-0.1665	-0.1665	-0.1665	-0.1665	-0.1665	-0.1665	-0.1625	-0.1733
89-92 (4)	1995	-0.0682	-0.0690	-0.0690	-0.0690	-0.0690	-0.0690	-0.0690	-0.0690	-0.0783	-0.0640	-0.0676
90-93 (4)	1996	-0.0531	-0.0493	-0.0493	-0.0493	-0.0493	-0.0493	-0.0493	-0.0493	-0.0618	-0.0602	-0.0570
91-94 (4)	1997	0.0373	0.0466	0.0466	0.0466	0.0466	0.0466	0.0440	0.0329	0.0268	0.0279	0.0280
92-95 (4)	1998	0.0237	0.0334	0.0334	0.0334	0.0334	0.0334	0.0208	0.0161	0.0202	0.0136	0.0141
93-96 (4)	1999	0.0723	0.0663	0.0663	0.0663	0.0678	0.0609	0.0561	0.0716	0.0755	0.0782	0.0784
94-97 (4)	2000	0.0435	0.0410	0.0410	0.0427	0.0381	0.0311	0.0303	0.0436	0.0443	0.0459	0.0460
95-98 (4)	2001	-0.0054	-0.0218	-0.0069	-0.0042	-0.0086	0.0047	0.0094	0.0107	0.0106	0.0111	0.0111

84-88 (5)	1991	0.0081	0.0127	0.0127	0.0127	0.0127	0.0127	0.0127	0.0127	0.0089	0.0065	0.0036
85-89 (5)	1992	-0.1013	-0.0895	-0.0895	-0.0895	-0.0895	-0.0895	-0.0895	-0.0895	-0.0895	-0.0986	-0.1088
86-90 (5)	1993	-0.1668	-0.1600	-0.1600	-0.1600	-0.1600	-0.1600	-0.1600	-0.1600	-0.1600	-0.1592	-0.1735
87-91 (5)	1994	-0.1840	-0.1778	-0.1778	-0.1778	-0.1778	-0.1778	-0.1778	-0.1778	-0.1778	-0.1753	-0.1898
88-92 (5)	1995	-0.1314	-0.1286	-0.1286	-0.1286	-0.1286	-0.1286	-0.1286	-0.1379	-0.1272	-0.1342	-0.1344
89-93 (5)	1996	-0.0776	-0.0715	-0.0715	-0.0715	-0.0715	-0.0715	-0.0715	-0.0840	-0.0806	-0.0836	-0.0837
90-94 (5)	1997	0.0075	0.0125	0.0125	0.0125	0.0125	0.0125	0.0099	-0.0012	-0.0015	0.0024	0.0025
91-95 (5)	1998	0.0282	0.0382	0.0382	0.0382	0.0382	0.0256	0.0209	0.0213	0.0175	0.0181	0.0182
92-96 (5)	1999	0.0689	0.0697	0.0697	0.0697	0.0712	0.0643	0.0595	0.0700	0.0657	0.0682	0.0683
93-97 (5)	2000	0.0530	0.0500	0.0500	0.0517	0.0471	0.0401	0.0384	0.0509	0.0538	0.0558	0.0559
94-98 (5)	2001	0.0046	-0.0130	0.0019	0.0046	0.0002	0.0086	0.0113	0.0208	0.0214	0.0222	0.0222

84-89 (6)	1992	-0.0875	-0.0783	-0.0783	-0.0783	-0.0783	-0.0783	-0.0783	-0.0783	-0.0874	-0.0948	-0.0965
85-90 (6)	1993	-0.1519	-0.1421	-0.1421	-0.1421	-0.1421	-0.1421	-0.1421	-0.1421	-0.1413	-0.1595	-0.1615
86-91 (6)	1994	-0.1949	-0.1891	-0.1891	-0.1891	-0.1891	-0.1891	-0.1891	-0.1891	-0.1875	-0.2056	-0.2006
87-92 (6)	1995	-0.1577	-0.1515	-0.1515	-0.1515	-0.1515	-0.1515	-0.1515	-0.1608	-0.1526	-0.1637	-0.1641
88-93 (6)	1996	-0.1350	-0.1274	-0.1274	-0.1274	-0.1274	-0.1274	-0.1274	-0.1399	-0.1363	-0.1424	-0.1427
89-94 (6)	1997	-0.0164	-0.0101	-0.0101	-0.0101	-0.0101	-0.0101	-0.0101	-0.0127	-0.0238	-0.0223	-0.0227
90-95 (6)	1998	0.0090	0.0172	0.0172	0.0172	0.0172	0.0046	-0.0001	-0.0021	-0.0022	0.0008	0.0009
91-96 (6)	1999	0.0662	0.0681	0.0681	0.0681	0.0696	0.0627	0.0579	0.0647	0.0617	0.0641	0.0643
92-97 (6)	2000	0.0603	0.0618	0.0618	0.0635	0.0589	0.0519	0.0495	0.0596	0.0567	0.0588	0.0589
93-98 (6)	2001	0.0156	-0.0014	0.0135	0.0162	0.0118	0.0170	0.0184	0.0289	0.0314	0.0326	0.0326

84-90 (7)	1993	-0.1430	-0.1354	-0.1354	-0.1354	-0.1354	-0.1354	-0.1354	-0.1354	-0.1346	-0.1493	-0.1505
85-91 (7)	1994	-0.1894	-0.1804	-0.1804	-0.1804	-0.1804	-0.1804	-0.1804	-0.1804	-0.1794	-0.1969	-0.1983
86-92 (7)	1995	-0.1781	-0.1711	-0.1711	-0.1711	-0.1711	-0.1711	-0.1711	-0.1711	-0.1804	-0.1740	-0.1851
87-93 (7)	1996	-0.1673	-0.1574	-0.1574	-0.1574	-0.1574	-0.1574	-0.1574	-0.1699	-0.1667	-0.1768	-0.1772
88-94 (7)	1997	-0.0682	-0.0608	-0.0608	-0.0608	-0.0608	-0.0608	-0.0634	-0.0745	-0.0723	-0.0756	-0.0757
89-95 (7)	1998	-0.0102	-0.0003	-0.0003	-0.0003	-0.0003	-0.0129	-0.0176	-0.0211	-0.0198	-0.0200	-0.0200
90-96 (7)	1999	0.0468	0.0479	0.0479	0.0479	0.0494	0.0425	0.0377	0.0418	0.0416	0.0456	0.0458
91-97 (7)	2000	0.0645	0.0669	0.0669	0.0686	0.0640	0.0570	0.0542	0.0620	0.0597	0.0620	0.0621
92-98 (7)	2001	0.0248	0.0119	0.0268	0.0295	0.0251	0.0282	0.0287	0.0383	0.0362	0.0376	0.0377

84-91 (8)	1994	-0.1857	-0.1777	-0.1777	-0.1777	-0.1777	-0.1777	-0.1777	-0.1777	-0.1772	-0.1927	-0.1936
85-92 (8)	1995	-0.1825	-0.1721	-0.1721	-0.1721	-0.1721	-0.1721	-0.1721	-0.1814	-0.1763	-0.1919	-0.1929
86-93 (8)	1996	-0.1938	-0.1834	-0.1834	-0.1834	-0.1834	-0.1834	-0.1834	-0.1959	-0.1932	-0.2074	-0.2042
87-94 (8)	1997	-0.1026	-0.0933	-0.0933	-0.0933	-0.0933	-0.0933	-0.0959	-0.1070	-0.1049	-0.1118	-0.1120
88-95 (8)	1998	-0.0548	-0.0434	-0.0434	-0.0434	-0.0434	-0.0560	-0.0607	-0.0653	-0.0634	-0.0661	-0.0662
89-96 (8)	1999	0.0268	0.0297	0.0297	0.0297	0.0312	0.0243	0.0195	0.0216	0.0225	0.0239	0.0240
90-97 (8)	2000	0.0528	0.0546	0.0546	0.0563	0.0517	0.0447	0.0415	0.0472	0.0470	0.0509	0.0510
91-98 (8)	2001	0.0310	0.0197	0.0346	0.0373	0.0329	0.0345	0.0342	0.0424	0.0407	0.0423	0.0424

84-92 (9)	1995	-0.1858	-0.1755	-0.1755	-0.1755	-0.1755	-0.1755	-0.1755	-0.1848	-0.1807	-0.1955	-0.1961
85-93 (9)	1996	-0.2057	-0.1925	-0.1925	-0.1925	-0.1925	-0.1925	-0.1925	-0.2050	-0.2027	-0.2181	-0.2189
86-94 (9)	1997	-0.1325	-0.1227	-0.1227	-0.1227	-0.1227	-0.1227	-0.1253	-0.1364	-0.1344	-0.1453	-0.1424
87-95 (9)	1998	-0.0879	-0.0744	-0.0744	-0.0744	-0.0744	-0.0870	-0.0917	-0.0972	-0.0951	-0.1011	-0.1013
88-96 (9)	1999	-0.0152	-0.0107	-0.0107	-0.0107	-0.0092	-0.0161	-0.0209	-0.0204	-0.0189	-0.0197	-0.0197
89-97 (9)	2000	0.0380	0.0414	0.0414	0.0431	0.0385	0.0315	0.0281	0.0321	0.0329	0.0346	0.0347
90-98 (9)	2001	0.0233	0.0120	0.0269	0.0296	0.0252	0.0257	0.0249	0.0317	0.0316	0.0346	0.0347

84-93 (10)	1996	-0.2151	-0.2019	-0.2019	-0.2019	-0.2019	-0.2019	-0.2019	-0.2144	-0.2125	-0.2277	-0.2282
85-94 (10)	1997	-0.1496	-0.1371	-0.1371	-0.1371	-0.1371	-0.1397	-0.1508	-0.1491	-0.1615	-0.1621	-0.1621
86-95 (10)	1998	-0.1181	-0.1038	-0.1038	-0.1038	-0.1038	-0.1164	-0.1211	-0.1272	-0.1252	-0.1350	-0.1325
87-96 (10)	1999	-0.0488	-0.0422	-0.0422	-0.0422	-0.0407	-0.0476	-0.0524	-0.0532	-0.0515	-0.0554	-0.0555
88-97 (10)	2000	0.0025	0.0073	0.0073	0.0090	0.0044	-0.0026	-0.0061	-0.0036	-0.0023	-0.0024	-0.0024
89-98 (10)	2001	0.0118	0.0022	0.0171	0.0198	0.0154	0.0150	0.0138	0.0192	0.0200	0.0213	0.0214

Medical
 Exponential Fit
 Trended Loss Ratios

Years Used (# Yrs)	3 Yr Trend To	Loss Ratio Average (Pd & Inc)	Loss Ratio (Incur)	Loss Ratio (Pd-2)	Loss Ratio (Pd-3)	Loss Ratio (Pd-4)	Loss Ratio (Pd-5)	Loss Ratio (Pd-6)	Loss Ratio (Pd-8)	Loss Ratio (Pd-12)	Loss Ratio (Pd-16)	Loss Ratio (Pd-20)
84-87 (4)	1990	0.5150	0.5001	0.5001	0.5001	0.5001	0.5001	0.5001	0.5001	0.5001	0.5176	0.5300
85-88 (4)	1991	0.5574	0.5302	0.5302	0.5302	0.5302	0.5302	0.5302	0.5302	0.5302	0.5704	0.5854
86-89 (4)	1992	0.7235	0.7078	0.7078	0.7078	0.7078	0.7078	0.7078	0.7078	0.7078	0.7631	0.7389
87-90 (4)	1993	0.7174	0.6917	0.6917	0.6917	0.6917	0.6917	0.6917	0.6917	0.6917	0.7414	0.7433
88-91 (4)	1994	0.6783	0.6656	0.6656	0.6656	0.6656	0.6656	0.6656	0.6656	0.6573	0.6893	0.6909
89-92 (4)	1995	0.5355	0.5339	0.5339	0.5339	0.5339	0.5339	0.5339	0.5339	0.5151	0.5362	0.5374
90-93 (4)	1996	0.4780	0.4734	0.4734	0.4734	0.4734	0.4734	0.4734	0.4734	0.4692	0.4818	0.4827
91-94 (4)	1997	0.4256	0.4158	0.4158	0.4158	0.4158	0.4158	0.4158	0.4158	0.4185	0.4345	0.4355
92-95 (4)	1998	0.4345	0.4312	0.4312	0.4312	0.4312	0.4312	0.4312	0.4174	0.4204	0.4365	0.4376
93-96 (4)	1999	0.3936	0.4011	0.4011	0.4011	0.4011	0.4011	0.4011	0.3770	0.3710	0.3854	0.3863
94-97 (4)	2000	0.4332	0.4407	0.4407	0.4407	0.4407	0.4407	0.4367	0.4128	0.4093	0.4251	0.4261
95-98 (4)	2001	0.4571	0.4707	0.4707	0.4707	0.4707	0.4504	0.4412	0.4290	0.4262	0.4425	0.4436
84-88 (5)	1991	0.5743	0.5540	0.5540	0.5540	0.5540	0.5540	0.5540	0.5540	0.5540	0.5874	0.5947
85-89 (5)	1992	0.6908	0.6617	0.6617	0.6617	0.6617	0.6617	0.6617	0.6617	0.6617	0.7100	0.7204
86-90 (5)	1993	0.7486	0.7263	0.7263	0.7263	0.7263	0.7263	0.7263	0.7263	0.7263	0.7885	0.7708
87-91 (5)	1994	0.7143	0.6962	0.6962	0.6962	0.6962	0.6962	0.6962	0.6962	0.6897	0.7306	0.7324
88-92 (5)	1995	0.6249	0.6199	0.6199	0.6199	0.6199	0.6199	0.6199	0.6199	0.6027	0.6287	0.6301
89-93 (5)	1996	0.5033	0.4965	0.4965	0.4965	0.4965	0.4965	0.4965	0.4965	0.4902	0.5090	0.5101
90-94 (5)	1997	0.4527	0.4468	0.4468	0.4468	0.4468	0.4468	0.4468	0.4468	0.4444	0.4576	0.4586
91-95 (5)	1998	0.4307	0.4270	0.4270	0.4270	0.4270	0.4270	0.4270	0.4167	0.4173	0.4333	0.4344
92-96 (5)	1999	0.3974	0.3991	0.3991	0.3991	0.3991	0.3991	0.3991	0.3795	0.3801	0.3948	0.3957
93-97 (5)	2000	0.4246	0.4321	0.4321	0.4321	0.4321	0.4321	0.4291	0.4063	0.4009	0.4164	0.4174
94-98 (5)	2001	0.4467	0.4612	0.4612	0.4612	0.4612	0.4462	0.4389	0.4189	0.4156	0.4315	0.4326
84-89 (6)	1992	0.6950	0.6709	0.6709	0.6709	0.6709	0.6709	0.6709	0.6709	0.6709	0.7141	0.7194
85-90 (6)	1993	0.7410	0.7083	0.7083	0.7083	0.7083	0.7083	0.7083	0.7083	0.7083	0.7668	0.7742
86-91 (6)	1994	0.7584	0.7405	0.7405	0.7405	0.7405	0.7405	0.7405	0.7405	0.7351	0.7895	0.7761
87-92 (6)	1995	0.6742	0.6638	0.6638	0.6638	0.6638	0.6638	0.6638	0.6638	0.6647	0.6831	0.6846
88-93 (6)	1996	0.5773	0.5689	0.5689	0.5689	0.5689	0.5689	0.5689	0.5689	0.5616	0.5845	0.5858
89-94 (6)	1997	0.4761	0.4690	0.4690	0.4690	0.4690	0.4690	0.4690	0.4690	0.4647	0.4822	0.4832
90-95 (6)	1998	0.4482	0.4464	0.4464	0.4464	0.4464	0.4464	0.4464	0.4378	0.4351	0.4490	0.4500
91-96 (6)	1999	0.4006	0.4010	0.4010	0.4010	0.4010	0.4010	0.4010	0.3847	0.3843	0.3991	0.4001
92-97 (6)	2000	0.4183	0.4215	0.4215	0.4215	0.4215	0.4215	0.4193	0.3992	0.3987	0.4141	0.4151
93-98 (6)	2001	0.4361	0.4496	0.4496	0.4496	0.4496	0.4496	0.4379	0.4320	0.4114	0.4064	0.4231
84-90 (7)	1993	0.7546	0.7253	0.7253	0.7253	0.7253	0.7253	0.7253	0.7253	0.7253	0.7803	0.7843
85-91 (7)	1994	0.7687	0.7405	0.7405	0.7405	0.7405	0.7405	0.7405	0.7405	0.7360	0.7916	0.7972
86-92 (7)	1995	0.7281	0.7165	0.7165	0.7165	0.7165	0.7165	0.7165	0.7165	0.7027	0.7496	0.7396
87-93 (7)	1996	0.6293	0.6173	0.6173	0.6173	0.6173	0.6173	0.6173	0.6173	0.6098	0.6398	0.6412
88-94 (7)	1997	0.5381	0.5298	0.5298	0.5298	0.5298	0.5298	0.5298	0.5298	0.5244	0.5451	0.5463
89-95 (7)	1998	0.4667	0.4635	0.4635	0.4635	0.4635	0.4635	0.4635	0.4561	0.4519	0.4689	0.4699
90-96 (7)	1999	0.4174	0.4188	0.4188	0.4188	0.4188	0.4188	0.4188	0.4044	0.4017	0.4151	0.4160
91-97 (7)	2000	0.4150	0.4172	0.4172	0.4172	0.4172	0.4172	0.4154	0.3976	0.3966	0.4119	0.4129
92-98 (7)	2001	0.4278	0.4370	0.4370	0.4370	0.4370	0.4276	0.4227	0.4033	0.4023	0.4177	0.4188
84-91 (8)	1994	0.7921	0.7650	0.7650	0.7650	0.7650	0.7650	0.7650	0.7650	0.7610	0.8164	0.8195
85-92 (8)	1995	0.7542	0.7330	0.7330	0.7330	0.7330	0.7330	0.7330	0.7330	0.7209	0.7716	0.7757
86-93 (8)	1996	0.6862	0.6733	0.6733	0.6733	0.6733	0.6733	0.6733	0.6733	0.6657	0.7067	0.6991
87-94 (8)	1997	0.5880	0.5770	0.5770	0.5770	0.5770	0.5770	0.5770	0.5770	0.5710	0.5977	0.5991
88-95 (8)	1998	0.5183	0.5140	0.5140	0.5140	0.5140	0.5140	0.5140	0.5071	0.5019	0.5215	0.5227
89-96 (8)	1999	0.4356	0.4357	0.4357	0.4357	0.4357	0.4357	0.4357	0.4227	0.4189	0.4346	0.4356
90-97 (8)	2000	0.4254	0.4283	0.4283	0.4283	0.4283	0.4283	0.4267	0.4104	0.4077	0.4216	0.4226
91-98 (8)	2001	0.4224	0.4299	0.4299	0.4299	0.4299	0.4221	0.4179	0.4000	0.3987	0.4140	0.4150
84-92 (9)	1995	0.7885	0.7665	0.7665	0.7665	0.7665	0.7665	0.7665	0.7665	0.7554	0.8082	0.8105
85-93 (9)	1996	0.7221	0.7012	0.7012	0.7012	0.7012	0.7012	0.7012	0.7012	0.6939	0.7399	0.7432
86-94 (9)	1997	0.6440	0.6320	0.6320	0.6320	0.6320	0.6320	0.6320	0.6320	0.6256	0.6619	0.6560
87-95 (9)	1998	0.5639	0.5570	0.5570	0.5570	0.5570	0.5570	0.5570	0.5505	0.5448	0.5695	0.5708
88-96 (9)	1999	0.4807	0.4798	0.4798	0.4798	0.4798	0.4798	0.4798	0.4672	0.4625	0.4805	0.4816
89-97 (9)	2000	0.4389	0.4407	0.4407	0.4407	0.4407	0.4407	0.4393	0.4241	0.4205	0.4362	0.4372
90-98 (9)	2001	0.4293	0.4369	0.4369	0.4369	0.4369	0.4300	0.4263	0.4094	0.4067	0.4208	0.4218
84-93 (10)	1996	0.7638	0.7418	0.7418	0.7418	0.7418	0.7418	0.7418	0.7418	0.7347	0.7839	0.7859
85-94 (10)	1997	0.6845	0.6657	0.6657	0.6657	0.6657	0.6657	0.6657	0.6657	0.6593	0.7009	0.7035
86-95 (10)	1998	0.6166	0.6085	0.6085	0.6085	0.6085	0.6085	0.6085	0.6023	0.5962	0.6292	0.6245
87-96 (10)	1999	0.5230	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5077	0.5026	0.5248	0.5260
88-97 (10)	2000	0.4771	0.4781	0.4781	0.4781	0.4781	0.4781	0.4767	0.4618	0.4574	0.4750	0.4761
89-98 (10)	2001	0.4399	0.4462	0.4462	0.4462	0.4462	0.4400	0.4366	0.4206	0.4170	0.4326	0.4337

Medical

Exponential Fit

Differences: (Actual - Trended)

Years Used (# Yrs)	3 Yr Trend To	Loss Ratio Average (Pd & Inc)	Loss Ratio (Incur)	Loss Ratio (Pd-2)	Loss Ratio (Pd-3)	Loss Ratio (Pd-4)	Loss Ratio (Pd-5)	Loss Ratio (Pd-6)	Loss Ratio (Pd-8)	Loss Ratio (Pd-12)	Loss Ratio (Pd-16)	Loss Ratio (Pd-20)
84-87 (4)	1990	-0.0389	-0.0360	-0.0360	-0.0360	-0.0360	-0.0360	-0.0360	-0.0360	-0.0360	-0.0307	-0.0419
85-88 (4)	1991	-0.0579	-0.0388	-0.0388	-0.0388	-0.0388	-0.0388	-0.0388	-0.0388	-0.0426	-0.0640	-0.0778
86-89 (4)	1992	-0.2350	-0.2244	-0.2244	-0.2244	-0.2244	-0.2244	-0.2244	-0.2244	-0.2335	-0.2705	-0.2452
87-90 (4)	1993	-0.2426	-0.2268	-0.2268	-0.2268	-0.2268	-0.2268	-0.2268	-0.2268	-0.2260	-0.2578	-0.2586
88-91 (4)	1994	-0.2175	-0.2130	-0.2130	-0.2130	-0.2130	-0.2130	-0.2130	-0.2130	-0.2067	-0.2214	-0.2219
89-92 (4)	1995	-0.0714	-0.0729	-0.0729	-0.0729	-0.0729	-0.0729	-0.0729	-0.0822	-0.0663	-0.0701	-0.0702
90-93 (4)	1996	-0.0531	-0.0493	-0.0493	-0.0493	-0.0493	-0.0493	-0.0493	-0.0618	-0.0603	-0.0571	-0.0570
91-94 (4)	1997	0.0342	0.0432	0.0432	0.0432	0.0432	0.0432	0.0406	0.0295	0.0240	0.0250	0.0251
92-95 (4)	1998	0.0220	0.0319	0.0319	0.0319	0.0319	0.0193	0.0146	0.0176	0.0118	0.0123	0.0123
93-96 (4)	1999	0.0690	0.0645	0.0645	0.0645	0.0660	0.0591	0.0543	0.0674	0.0705	0.0731	0.0733
94-97 (4)	2000	0.0437	0.0415	0.0415	0.0432	0.0386	0.0316	0.0307	0.0432	0.0438	0.0454	0.0455
95-98 (4)	2001	-0.0057	-0.0222	-0.0073	-0.0046	-0.0090	0.0045	0.0090	0.0102	0.0102	0.0107	0.0107

84-88 (5)	1991	-0.0748	-0.0626	-0.0626	-0.0626	-0.0626	-0.0626	-0.0626	-0.0626	-0.0664	-0.0810	-0.0871
85-89 (5)	1992	-0.2023	-0.1783	-0.1783	-0.1783	-0.1783	-0.1783	-0.1783	-0.1783	-0.1874	-0.2174	-0.2267
86-90 (5)	1993	-0.2738	-0.2614	-0.2614	-0.2614	-0.2614	-0.2614	-0.2614	-0.2614	-0.2606	-0.3049	-0.2861
87-91 (5)	1994	-0.2535	-0.2436	-0.2436	-0.2436	-0.2436	-0.2436	-0.2436	-0.2436	-0.2391	-0.2627	-0.2634
88-92 (5)	1995	-0.1608	-0.1589	-0.1589	-0.1589	-0.1589	-0.1589	-0.1589	-0.1682	-0.1539	-0.1626	-0.1629
89-93 (5)	1996	-0.0784	-0.0724	-0.0724	-0.0724	-0.0724	-0.0724	-0.0724	-0.0849	-0.0813	-0.0843	-0.0844
90-94 (5)	1997	0.0071	0.0122	0.0122	0.0122	0.0122	0.0122	0.0096	-0.0015	-0.0019	0.0019	0.0020
91-95 (5)	1998	0.0258	0.0361	0.0361	0.0361	0.0361	0.0235	0.0188	0.0183	0.0149	0.0155	0.0155
92-96 (5)	1999	0.0652	0.0665	0.0665	0.0665	0.0680	0.0611	0.0563	0.0649	0.0614	0.0637	0.0639
93-97 (5)	2000	0.0523	0.0501	0.0501	0.0518	0.0472	0.0402	0.0383	0.0497	0.0522	0.0541	0.0542
94-98 (5)	2001	0.0047	-0.0127	0.0022	0.0049	0.0005	0.0087	0.0113	0.0203	0.0208	0.0217	0.0217

84-89 (6)	1992	-0.2065	-0.1875	-0.1875	-0.1875	-0.1875	-0.1875	-0.1875	-0.1875	-0.1966	-0.2215	-0.2257
85-90 (6)	1993	-0.2662	-0.2434	-0.2434	-0.2434	-0.2434	-0.2434	-0.2434	-0.2434	-0.2426	-0.2832	-0.2895
86-91 (6)	1994	-0.2976	-0.2879	-0.2879	-0.2879	-0.2879	-0.2879	-0.2879	-0.2879	-0.2845	-0.3216	-0.3071
87-92 (6)	1995	-0.2101	-0.2028	-0.2028	-0.2028	-0.2028	-0.2028	-0.2121	-0.1999	-0.2170	-0.2170	-0.2174
88-93 (6)	1996	-0.1524	-0.1448	-0.1448	-0.1448	-0.1448	-0.1448	-0.1448	-0.1573	-0.1527	-0.1598	-0.1601
89-94 (6)	1997	-0.0163	-0.0100	-0.0100	-0.0100	-0.0100	-0.0100	-0.0126	-0.0237	-0.0222	-0.0227	-0.0226
90-95 (6)	1998	0.0083	0.0167	0.0167	0.0167	0.0167	0.0041	-0.0006	-0.0028	-0.0029	-0.0002	-0.0001
91-96 (6)	1999	0.0620	0.0646	0.0646	0.0646	0.0661	0.0592	0.0544	0.0597	0.0572	0.0594	0.0595
92-97 (6)	2000	0.0586	0.0607	0.0607	0.0624	0.0578	0.0508	0.0481	0.0568	0.0544	0.0564	0.0565
93-98 (6)	2001	0.0153	-0.0011	0.0138	0.0165	0.0121	0.0170	0.0182	0.0278	0.0300	0.0311	0.0312

84-90 (7)	1993	-0.2798	-0.2604	-0.2604	-0.2604	-0.2604	-0.2604	-0.2604	-0.2604	-0.2596	-0.2967	-0.2996
85-91 (7)	1994	-0.3079	-0.2879	-0.2879	-0.2879	-0.2879	-0.2879	-0.2879	-0.2879	-0.2854	-0.3237	-0.3282
86-92 (7)	1995	-0.2640	-0.2555	-0.2555	-0.2555	-0.2555	-0.2555	-0.2555	-0.2648	-0.2539	-0.2835	-0.2724
87-93 (7)	1996	-0.2044	-0.1932	-0.1932	-0.1932	-0.1932	-0.1932	-0.1932	-0.2057	-0.2009	-0.2151	-0.2155
88-94 (7)	1997	-0.0783	-0.0708	-0.0708	-0.0708	-0.0708	-0.0734	-0.0845	-0.0819	-0.0856	-0.0856	-0.0857
89-95 (7)	1998	-0.0102	-0.0004	-0.0004	-0.0004	-0.0004	-0.0130	-0.0177	-0.0211	-0.0197	-0.0201	-0.0200
90-96 (7)	1999	0.0452	0.0468	0.0468	0.0468	0.0483	0.0414	0.0366	0.0400	0.0398	0.0434	0.0436
91-97 (7)	2000	0.0619	0.0650	0.0650	0.0667	0.0621	0.0551	0.0520	0.0584	0.0565	0.0586	0.0587
92-98 (7)	2001	0.0236	0.0115	0.0264	0.0291	0.0247	0.0273	0.0275	0.0359	0.0341	0.0355	0.0355

84-91 (8)	1994	-0.3313	-0.3124	-0.3124	-0.3124	-0.3124	-0.3124	-0.3124	-0.3124	-0.3104	-0.3485	-0.3505
85-92 (8)	1995	-0.2901	-0.2720	-0.2720	-0.2720	-0.2720	-0.2720	-0.2720	-0.2813	-0.2721	-0.3055	-0.3085
86-93 (8)	1996	-0.2613	-0.2492	-0.2492	-0.2492	-0.2492	-0.2492	-0.2492	-0.2617	-0.2568	-0.2820	-0.2734
87-94 (8)	1997	-0.1282	-0.1180	-0.1180	-0.1180	-0.1180	-0.1180	-0.1206	-0.1317	-0.1285	-0.1382	-0.1385
88-95 (8)	1998	-0.0618	-0.0509	-0.0509	-0.0509	-0.0509	-0.0635	-0.0682	-0.0721	-0.0697	-0.0727	-0.0728
89-96 (8)	1999	0.0270	0.0299	0.0299	0.0299	0.0314	0.0245	0.0197	0.0217	0.0226	0.0239	0.0240
90-97 (8)	2000	0.0515	0.0539	0.0539	0.0556	0.0510	0.0440	0.0407	0.0456	0.0454	0.0489	0.0490
91-98 (8)	2001	0.0290	0.0186	0.0335	0.0362	0.0318	0.0328	0.0323	0.0392	0.0377	0.0392	0.0393

84-92 (9)	1995	-0.3244	-0.3055	-0.3055	-0.3055	-0.3055	-0.3055	-0.3055	-0.3148	-0.3066	-0.3421	-0.3433
85-93 (9)	1996	-0.2972	-0.2771	-0.2771	-0.2771	-0.2771	-0.2771	-0.2771	-0.2896	-0.2850	-0.3152	-0.3175
86-94 (9)	1997	-0.1842	-0.1730	-0.1730	-0.1730	-0.1730	-0.1730	-0.1756	-0.1867	-0.1831	-0.2024	-0.1954
87-95 (9)	1998	-0.1074	-0.0939	-0.0939	-0.0939	-0.0939	-0.1065	-0.1112	-0.1155	-0.1126	-0.1207	-0.1209
88-96 (9)	1999	-0.0181	-0.0142	-0.0142	-0.0142	-0.0127	-0.0196	-0.0244	-0.0228	-0.0210	-0.0220	-0.0220
89-97 (9)	2000	0.0380	0.0415	0.0415	0.0432	0.0386	0.0316	0.0281	0.0319	0.0326	0.0343	0.0344
90-98 (9)	2001	0.0221	0.0116	0.0265	0.0292	0.0248	0.0249	0.0239	0.0298	0.0297	0.0324	0.0325

84-93 (10)	1996	-0.3389	-0.3177	-0.3177	-0.3177	-0.3177	-0.3177	-0.3177	-0.3302	-0.3258	-0.3592	-0.3602
85-94 (10)	1997	-0.2247	-0.2067	-0.2067	-0.2067	-0.2067	-0.2067	-0.2093	-0.2204	-0.2168	-0.2414	-0.2429
86-95 (10)	1998	-0.1601	-0.1454	-0.1454	-0.1454	-0.1454	-0.1580	-0.1627	-0.1673	-0.1640	-0.1804	-0.1746
87-96 (10)	1999	-0.0604	-0.0544	-0.0544	-0.0544	-0.0529	-0.0598	-0.0646	-0.0633	-0.0611	-0.0663	-0.0664
88-97 (10)	2000	-0.0002	0.0041	0.0041	0.0058	0.0012	-0.0058	-0.0093	-0.0058	-0.0043	-0.0045	-0.0045
89-98 (10)	2001	0.0115	0.0023	0.0172	0.0199	0.0155	0.0149	0.0136	0.0186	0.0194	0.0206	0.0206