

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 2003 3.25 years, policy year 2002 4.25 years, and policy year 2001 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-20<sup>th</sup> methods, although only eleven approaches are shown.

As an illustration, the incurred loss development approach generated an indemnity loss ratio of 0.4594 for policy year 1999. Fitting the loss ratios for policy years 1993 to 1996 using a straight line and projecting that to 1999 yielded a loss ratio of 0.2472, which understates our current estimate for 1999 by 0.2122 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	Loss Ratio	Loss	Loss	Loss	Loss	Loss	Loss	Loss	Loss	Loss	Loss
Policy	Average	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)
1986	0.5445	0.5433	0.5433	0.5433	0.5433	0.5433	0.5433	0.5433	0.5433	0.5433	0.5457
1987	0.5960	0.5899	0.5899	0.5899	0.5899	0.5899	0.5899	0.5899	0.5899	0.5899	0.6022
1988	0.6058	0.5993	0.5993	0.5993	0.5993	0.5993	0.5993	0.5993	0.5993	0.5993	0.6123
1989	0.7197	0.7100	0.7100	0.7100	0.7100	0.7100	0.7100	0.7100	0.7100	0.7150	0.7293
1990	0.7332	0.7223	0.7223	0.7223	0.7223	0.7223	0.7223	0.7223	0.7223	0.7295	0.7441
1991	0.7192	0.7114	0.7114	0.7114	0.7114	0.7114	0.7114	0.7114	0.7114	0.7128	0.7270
1992	0.6690	0.6610	0.6610	0.6610	0.6610	0.6610	0.6610	0.6610	0.6610	0.6637	0.6769
1993	0.6359	0.6291	0.6291	0.6291	0.6291	0.6291	0.6291	0.6291	0.6266	0.6301	0.6426
1994	0.6137	0.6024	0.6024	0.6024	0.6024	0.6024	0.6024	0.6024	0.6093	0.6127	0.6250
1995	0.5506	0.5319	0.5319	0.5319	0.5319	0.5319	0.5319	0.5319	0.5551	0.5581	0.5693
1996	0.4507	0.4296	0.4296	0.4296	0.4296	0.4296	0.4296	0.4296	0.4601	0.4626	0.4719
1997	0.4619	0.4311	0.4311	0.4311	0.4311	0.4311	0.4311	0.4311	0.4538	0.4805	0.4928
1998	0.4512	0.4232	0.4232	0.4232	0.4232	0.4232	0.4232	0.4232	0.4413	0.4673	0.4793
1999	0.4931	0.4594	0.4594	0.4594	0.4594	0.4594	0.4594	0.4629	0.4851	0.5137	0.5268
2000	0.5127	0.4763	0.4763	0.4763	0.4763	0.4802	0.4825	0.5056	0.5354	0.5383	0.5491
2001	0.4873	0.4454	0.4454	0.4454	0.4596	0.4628	0.4650	0.4873	0.5160	0.5188	0.5292
2002	0.4780	0.4373	0.4373	0.4427	0.4505	0.4537	0.4558	0.4777	0.5058	0.5086	0.5187
2003	0.4501	0.4048	0.4201	0.4227	0.4302	0.4332	0.4353	0.4561	0.4830	0.4857	0.4954

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)
86-89 (4)	1992	0.8574	0.8399	0.8399	0.8399	0.8399	0.8399	0.8399	0.8399	0.8399	0.8479	0.8748
87-90 (4)	1993	0.9002	0.8839	0.8839	0.8839	0.8839	0.8839	0.8839	0.8839	0.8839	0.8990	0.9162
88-91 (4)	1994	0.8536	0.8426	0.8426	0.8426	0.8426	0.8426	0.8426	0.8426	0.8426	0.8489	0.8647
89-92 (4)	1995	0.6355	0.6301	0.6301	0.6301	0.6301	0.6301	0.6301	0.6301	0.6301	0.6285	0.6409
90-93 (4)	1996	0.5354	0.5325	0.5325	0.5325	0.5325	0.5325	0.5325	0.5325	0.5285	0.5277	0.5381
91-94 (4)	1997	0.5021	0.4895	0.4895	0.4895	0.4895	0.4895	0.4895	0.4895	0.4988	0.5046	0.5147
92-95 (4)	1998	0.4475	0.4198	0.4198	0.4198	0.4198	0.4198	0.4198	0.4198	0.4623	0.4658	0.4753
93-96 (4)	1999	0.2843	0.2472	0.2472	0.2472	0.2472	0.2472	0.2472	0.2472	0.3136	0.3152	0.3217
94-97 (4)	2000	0.2693	0.2215	0.2215	0.2215	0.2215	0.2215	0.2215	0.2578	0.3096	0.3114	0.3175
95-98 (4)	2001	0.3495	0.3079	0.3079	0.3079	0.3079	0.3079	0.3079	0.3527	0.3814	0.3837	0.3912
96-99 (4)	2002	0.5167	0.4725	0.4725	0.4725	0.4725	0.4725	0.4781	0.5218	0.5468	0.5498	0.5607
97-00 (4)	2003	0.5672	0.5248	0.5248	0.5248	0.5248	0.5311	0.5372	0.5611	0.5942	0.5973	0.6094
86-90 (5)	1993	0.8904	0.8720	0.8720	0.8720	0.8720	0.8720	0.8720	0.8720	0.8720	0.8842	0.9087
87-91 (5)	1994	0.8617	0.8496	0.8496	0.8496	0.8496	0.8496	0.8496	0.8496	0.8496	0.8573	0.8737
88-92 (5)	1995	0.7523	0.7432	0.7432	0.7432	0.7432	0.7432	0.7432	0.7432	0.7432	0.7474	0.7614
89-93 (5)	1996	0.5795	0.5752	0.5752	0.5752	0.5752	0.5752	0.5752	0.5752	0.5722	0.5724	0.5837
90-94 (5)	1997	0.5130	0.5042	0.5042	0.5042	0.5042	0.5042	0.5042	0.5042	0.5107	0.5116	0.5218
91-95 (5)	1998	0.4414	0.4184	0.4184	0.4184	0.4184	0.4184	0.4184	0.4184	0.4505	0.4553	0.4645
92-96 (5)	1999	0.3230	0.2908	0.2908	0.2908	0.2908	0.2908	0.2908	0.2908	0.3458	0.3483	0.3555
93-97 (5)	2000	0.2871	0.2404	0.2404	0.2404	0.2404	0.2404	0.2404	0.2677	0.3256	0.3274	0.3340
94-98 (5)	2001	0.2988	0.2540	0.2540	0.2540	0.2540	0.2540	0.2540	0.2917	0.3352	0.3371	0.3437
95-99 (5)	2002	0.4243	0.3793	0.3793	0.3793	0.3793	0.3793	0.3835	0.4274	0.4575	0.4601	0.4692
96-00 (5)	2003	0.5515	0.5048	0.5048	0.5048	0.5048	0.5095	0.5147	0.5547	0.5833	0.5864	0.5982
86-91 (6)	1994	0.8729	0.8579	0.8579	0.8579	0.8579	0.8579	0.8579	0.8579	0.8579	0.8655	0.8878
87-92 (6)	1995	0.7868	0.7763	0.7763	0.7763	0.7763	0.7763	0.7763	0.7763	0.7763	0.7821	0.7971
88-93 (6)	1996	0.6780	0.6708	0.6708	0.6708	0.6708	0.6708	0.6708	0.6708	0.6684	0.6725	0.6851
89-94 (6)	1997	0.5447	0.5363	0.5363	0.5363	0.5363	0.5363	0.5363	0.5363	0.5413	0.5423	0.5531
90-95 (6)	1998	0.4552	0.4370	0.4370	0.4370	0.4370	0.4370	0.4370	0.4370	0.4627	0.4640	0.4733
91-96 (6)	1999	0.3362	0.3078	0.3078	0.3078	0.3078	0.3078	0.3078	0.3078	0.3538	0.3576	0.3649
92-97 (6)	2000	0.3037	0.2618	0.2618	0.2618	0.2618	0.2618	0.2618	0.2834	0.3366	0.3390	0.3459
93-98 (6)	2001	0.2950	0.2493	0.2493	0.2493	0.2493	0.2493	0.2493	0.2810	0.3323	0.3342	0.3409
94-99 (6)	2002	0.3637	0.3162	0.3162	0.3162	0.3162	0.3162	0.3196	0.3596	0.4010	0.4032	0.4112
95-00 (6)	2003	0.4752	0.4277	0.4277	0.4277	0.4277	0.4314	0.4358	0.4781	0.5097	0.5125	0.5228
86-92 (7)	1995	0.8155	0.8023	0.8023	0.8023	0.8023	0.8023	0.8023	0.8023	0.8023	0.8085	0.8286
87-93 (7)	1996	0.7210	0.7124	0.7124	0.7124	0.7124	0.7124	0.7124	0.7124	0.7104	0.7159	0.7295
88-94 (7)	1997	0.6263	0.6164	0.6164	0.6164	0.6164	0.6164	0.6164	0.6164	0.6204	0.6243	0.6362
89-95 (7)	1998	0.4853	0.4691	0.4691	0.4691	0.4691	0.4691	0.4691	0.4691	0.4903	0.4916	0.5015
90-96 (7)	1999	0.3589	0.3349	0.3349	0.3349	0.3349	0.3349	0.3349	0.3349	0.3742	0.3754	0.3830
91-97 (7)	2000	0.3086	0.2707	0.2707	0.2707	0.2707	0.2707	0.2707	0.2886	0.3364	0.3398	0.3467
92-98 (7)	2001	0.2981	0.2550	0.2550	0.2550	0.2550	0.2550	0.2550	0.2822	0.3323	0.3346	0.3414
93-99 (7)	2002	0.3420	0.2935	0.2935	0.2935	0.2935	0.2935	0.2962	0.3321	0.3810	0.3830	0.3907
94-00 (7)	2003	0.4154	0.3656	0.3656	0.3656	0.3656	0.3687	0.3725	0.4130	0.4536	0.4561	0.4652
86-93 (8)	1996	0.7580	0.7467	0.7467	0.7467	0.7467	0.7467	0.7467	0.7467	0.7451	0.7510	0.7692
87-94 (8)	1997	0.6699	0.6593	0.6593	0.6593	0.6593	0.6593	0.6593	0.6593	0.6626	0.6677	0.6805
88-95 (8)	1998	0.5585	0.5422	0.5422	0.5422	0.5422	0.5422	0.5422	0.5422	0.5604	0.5639	0.5747
89-96 (8)	1999	0.3931	0.3714	0.3714	0.3714	0.3714	0.3714	0.3714	0.3714	0.4056	0.4067	0.4149
90-97 (8)	2000	0.3242	0.2911	0.2911	0.2911	0.2911	0.2911	0.2911	0.3062	0.3492	0.3505	0.3575
91-98 (8)	2001	0.2959	0.2556	0.2556	0.2556	0.2556	0.2556	0.2556	0.2793	0.3265	0.3296	0.3363
92-99 (8)	2002	0.3311	0.2844	0.2844	0.2844	0.2844	0.2844	0.2868	0.3189	0.3680	0.3704	0.3779
93-00 (8)	2003	0.3856	0.3347	0.3347	0.3347	0.3347	0.3373	0.3406	0.3784	0.4258	0.4281	0.4367
86-94 (9)	1997	0.7095	0.6968	0.6968	0.6968	0.6968	0.6968	0.6968	0.6968	0.6997	0.7053	0.7221
87-95 (9)	1998	0.6038	0.5877	0.5877	0.5877	0.5877	0.5877	0.5877	0.5877	0.6034	0.6080	0.6198
88-96 (9)	1999	0.4639	0.4428	0.4428	0.4428	0.4428	0.4428	0.4428	0.4428	0.4729	0.4759	0.4851
89-97 (9)	2000	0.3521	0.3219	0.3219	0.3219	0.3219	0.3219	0.3219	0.3350	0.3738	0.3750	0.3825
90-98 (9)	2001	0.3047	0.2683	0.2683	0.2683	0.2683	0.2683	0.2683	0.2892	0.3331	0.3346	0.3413
91-99 (9)	2002	0.3192	0.2749	0.2749	0.2749	0.2749	0.2749	0.2770	0.3059	0.3534	0.3565	0.3637
92-00 (9)	2003	0.3665	0.3168	0.3168	0.3168	0.3168	0.3191	0.3220	0.3570	0.4055	0.4080	0.4162
86-95 (10)	1998	0.6462	0.6290	0.6290	0.6290	0.6290	0.6290	0.6290	0.6290	0.6428	0.6480	0.6633
87-96 (10)	1999	0.5127	0.4922	0.4922	0.4922	0.4922	0.4922	0.4922	0.4922	0.5191	0.5231	0.5333
88-97 (10)	2000	0.4141	0.3852	0.3852	0.3852	0.3852	0.3852	0.3852	0.3968	0.4320	0.4348	0.4431
89-98 (10)	2001	0.3262	0.2924	0.2924	0.2924	0.2924	0.2924	0.2924	0.3111	0.3518	0.3531	0.3601
90-99 (10)	2002	0.3192	0.2782	0.2782	0.2782	0.2782	0.2782	0.2800	0.3063	0.3515	0.3531	0.3602
91-00 (10)	2003	0.3481	0.3004	0.3004	0.3004	0.3004	0.3024	0.3050	0.3374	0.3851	0.3882	0.3960

**Indemnity**  
**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)
86-89 (4)	1992	-0.1884	-0.1789	-0.1789	-0.1789	-0.1789	-0.1789	-0.1789	-0.1789	-0.1789	-0.1842	-0.1979
87-90 (4)	1993	-0.2643	-0.2548	-0.2548	-0.2548	-0.2548	-0.2548	-0.2548	-0.2548	-0.2548	-0.2573	-0.2689
88-91 (4)	1994	-0.2399	-0.2402	-0.2402	-0.2402	-0.2402	-0.2402	-0.2402	-0.2402	-0.2402	-0.2333	-0.2397
89-92 (4)	1995	-0.0849	-0.0982	-0.0982	-0.0982	-0.0982	-0.0982	-0.0982	-0.0982	-0.0982	-0.0750	-0.0704
90-93 (4)	1996	-0.0847	-0.1029	-0.1029	-0.1029	-0.1029	-0.1029	-0.1029	-0.1029	-0.1029	-0.0684	-0.0662
91-94 (4)	1997	-0.0402	-0.0584	-0.0584	-0.0584	-0.0584	-0.0584	-0.0584	-0.0584	-0.0357	-0.0183	-0.0214
92-95 (4)	1998	0.0037	0.0034	0.0034	0.0034	0.0034	0.0034	0.0034	0.0034	0.0215	0.0050	0.0041
93-96 (4)	1999	0.2088	0.2122	0.2122	0.2122	0.2122	0.2122	0.2122	0.2157	0.2379	0.2001	0.2013
94-97 (4)	2000	0.2434	0.2548	0.2548	0.2548	0.2548	0.2587	0.2610	0.2478	0.2258	0.2270	0.2317
95-98 (4)	2001	0.1379	0.1375	0.1375	0.1375	0.1517	0.1549	0.1571	0.1346	0.1346	0.1352	0.1380
96-99 (4)	2002	-0.0387	-0.0352	-0.0352	-0.0298	-0.0220	-0.0188	-0.0223	-0.0440	-0.0410	-0.0412	-0.0420
97-00 (4)	2003	-0.1171	-0.1200	-0.1047	-0.1021	-0.0946	-0.0979	-0.1019	-0.1050	-0.1112	-0.1116	-0.1140
86-90 (5)	1993	-0.2545	-0.2429	-0.2429	-0.2429	-0.2429	-0.2429	-0.2429	-0.2429	-0.2429	-0.2454	-0.2541
87-91 (5)	1994	-0.2480	-0.2472	-0.2472	-0.2472	-0.2472	-0.2472	-0.2472	-0.2472	-0.2472	-0.2403	-0.2446
88-92 (5)	1995	-0.2017	-0.2113	-0.2113	-0.2113	-0.2113	-0.2113	-0.2113	-0.2113	-0.2113	-0.1881	-0.1893
89-93 (5)	1996	-0.1288	-0.1456	-0.1456	-0.1456	-0.1456	-0.1456	-0.1456	-0.1456	-0.1456	-0.1121	-0.1098
90-94 (5)	1997	-0.0511	-0.0731	-0.0731	-0.0731	-0.0731	-0.0731	-0.0731	-0.0504	-0.0302	-0.0284	-0.0290
91-95 (5)	1998	0.0098	0.0048	0.0048	0.0048	0.0048	0.0048	0.0048	0.0229	0.0168	0.0146	0.0148
92-96 (5)	1999	0.1701	0.1686	0.1686	0.1686	0.1686	0.1686	0.1721	0.1943	0.1679	0.1682	0.1713
93-97 (5)	2000	0.2256	0.2359	0.2359	0.2359	0.2359	0.2398	0.2421	0.2379	0.2098	0.2109	0.2151
94-98 (5)	2001	0.1885	0.1914	0.1914	0.1914	0.2056	0.2088	0.2110	0.1957	0.1808	0.1818	0.1855
95-99 (5)	2002	0.0538	0.0580	0.0580	0.0634	0.0712	0.0744	0.0723	0.0503	0.0483	0.0485	0.0495
96-00 (5)	2003	-0.1014	-0.1000	-0.0847	-0.0821	-0.0746	-0.0763	-0.0794	-0.0986	-0.1003	-0.1007	-0.1028
86-91 (6)	1994	-0.2592	-0.2555	-0.2555	-0.2555	-0.2555	-0.2555	-0.2555	-0.2555	-0.2486	-0.2528	-0.2628
87-92 (6)	1995	-0.2362	-0.2444	-0.2444	-0.2444	-0.2444	-0.2444	-0.2444	-0.2444	-0.2212	-0.2240	-0.2278
88-93 (6)	1996	-0.2273	-0.2412	-0.2412	-0.2412	-0.2412	-0.2412	-0.2412	-0.2412	-0.2083	-0.2099	-0.2132
89-94 (6)	1997	-0.0828	-0.1052	-0.1052	-0.1052	-0.1052	-0.1052	-0.1052	-0.0825	-0.0608	-0.0591	-0.0603
90-95 (6)	1998	-0.0040	-0.0138	-0.0138	-0.0138	-0.0138	-0.0138	-0.0138	0.0043	0.0046	0.0059	0.0060
91-96 (6)	1999	0.1569	0.1516	0.1516	0.1516	0.1516	0.1516	0.1551	0.1773	0.1599	0.1589	0.1619
92-97 (6)	2000	0.2090	0.2145	0.2145	0.2145	0.2145	0.2184	0.2207	0.2222	0.1988	0.1993	0.2032
93-98 (6)	2001	0.1923	0.1961	0.1961	0.1961	0.2103	0.2135	0.2157	0.2063	0.1837	0.1846	0.1883
94-99 (6)	2002	0.1143	0.1211	0.1211	0.1265	0.1343	0.1375	0.1362	0.1181	0.1048	0.1054	0.1075
95-00 (6)	2003	-0.0251	-0.0229	-0.0076	-0.0050	0.0025	0.0018	-0.0005	-0.0220	-0.0267	-0.0268	-0.0274
86-92 (7)	1995	-0.2649	-0.2704	-0.2704	-0.2704	-0.2704	-0.2704	-0.2704	-0.2704	-0.2472	-0.2504	-0.2593
87-93 (7)	1996	-0.2703	-0.2828	-0.2828	-0.2828	-0.2828	-0.2828	-0.2828	-0.2828	-0.2503	-0.2533	-0.2576
88-94 (7)	1997	-0.1644	-0.1853	-0.1853	-0.1853	-0.1853	-0.1853	-0.1853	-0.1626	-0.1399	-0.1411	-0.1434
89-95 (7)	1998	-0.0341	-0.0459	-0.0459	-0.0459	-0.0459	-0.0459	-0.0459	-0.0278	-0.0230	-0.0217	-0.0222
90-96 (7)	1999	0.1342	0.1245	0.1245	0.1245	0.1245	0.1245	0.1280	0.1502	0.1395	0.1411	0.1438
91-97 (7)	2000	0.2041	0.2056	0.2056	0.2056	0.2056	0.2095	0.2118	0.2170	0.1990	0.1985	0.2024
92-98 (7)	2001	0.1892	0.1904	0.1904	0.1904	0.2046	0.2078	0.2100	0.2051	0.1837	0.1842	0.1878
93-99 (7)	2002	0.1360	0.1438	0.1438	0.1492	0.1570	0.1602	0.1596	0.1456	0.1249	0.1256	0.1280
94-00 (7)	2003	0.0347	0.0392	0.0545	0.0571	0.0646	0.0645	0.0628	0.0431	0.0294	0.0296	0.0302
86-93 (8)	1996	-0.3073	-0.3171	-0.3171	-0.3171	-0.3171	-0.3171	-0.3171	-0.3171	-0.2850	-0.2884	-0.2973
87-94 (8)	1997	-0.2080	-0.2282	-0.2282	-0.2282	-0.2282	-0.2282	-0.2282	-0.2055	-0.1821	-0.1845	-0.1877
88-95 (8)	1998	-0.1073	-0.1190	-0.1190	-0.1190	-0.1190	-0.1190	-0.1190	-0.1009	-0.0931	-0.0940	-0.0954
89-96 (8)	1999	0.1000	0.0880	0.0880	0.0880	0.0880	0.0880	0.0915	0.1137	0.1081	0.1098	0.1119
90-97 (8)	2000	0.1885	0.1852	0.1852	0.1852	0.1852	0.1891	0.1914	0.1994	0.1862	0.1878	0.1916
91-98 (8)	2001	0.1914	0.1898	0.1898	0.1898	0.2040	0.2072	0.2094	0.2080	0.1895	0.1892	0.1929
92-99 (8)	2002	0.1469	0.1529	0.1529	0.1583	0.1661	0.1693	0.1691	0.1588	0.1378	0.1382	0.1408
93-00 (8)	2003	0.0645	0.0701	0.0854	0.0880	0.0955	0.0959	0.0947	0.0777	0.0572	0.0576	0.0587
86-94 (9)	1997	-0.2476	-0.2657	-0.2657	-0.2657	-0.2657	-0.2657	-0.2657	-0.2430	-0.2192	-0.2221	-0.2293
87-95 (9)	1998	-0.1526	-0.1645	-0.1645	-0.1645	-0.1645	-0.1645	-0.1645	-0.1464	-0.1361	-0.1381	-0.1405
88-96 (9)	1999	0.0292	0.0166	0.0166	0.0166	0.0166	0.0166	0.0201	0.0423	0.0408	0.0406	0.0417
89-97 (9)	2000	0.1606	0.1544	0.1544	0.1544	0.1544	0.1583	0.1606	0.1706	0.1616	0.1633	0.1666
90-98 (9)	2001	0.1826	0.1771	0.1771	0.1771	0.1913	0.1945	0.1967	0.1981	0.1829	0.1842	0.1879
91-99 (9)	2002	0.1588	0.1624	0.1624	0.1678	0.1756	0.1788	0.1788	0.1718	0.1524	0.1521	0.1550
92-00 (9)	2003	0.0836	0.0880	0.1033	0.1059	0.1134	0.1141	0.1133	0.0991	0.0775	0.0777	0.0792
86-95 (10)	1998	-0.1950	-0.2058	-0.2058	-0.2058	-0.2058	-0.2058	-0.2058	-0.1877	-0.1755	-0.1781	-0.1840
87-96 (10)	1999	-0.0196	-0.0328	-0.0328	-0.0328	-0.0328	-0.0328	-0.0293	-0.0071	-0.0054	-0.0066	-0.0065
88-97 (10)	2000	0.0986	0.0911	0.0911	0.0911	0.0911	0.0950	0.0973	0.1088	0.1034	0.1035	0.1060
89-98 (10)	2001	0.1611	0.1530	0.1530	0.1530	0.1672	0.1704	0.1726	0.1762	0.1642	0.1657	0.1691
90-99 (10)	2002	0.1588	0.1591	0.1591	0.1645	0.1723	0.1755	0.1758	0.1714	0.1543	0.1555	0.1585
91-00 (10)	2003	0.1020	0.1044	0.1197	0.1223	0.1298	0.1308	0.1303	0.1187	0.0979	0.0975	0.0994

**Indemnity**  
**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)
86-89 (4)	1992	0.9004	0.8783	0.8783	0.8783	0.8783	0.8783	0.8783	0.8783	0.8783	0.8883	0.9224
87-90 (4)	1993	0.9443	0.9256	0.9256	0.9256	0.9256	0.9256	0.9256	0.9256	0.9256	0.9451	0.9628
88-91 (4)	1994	0.8803	0.8686	0.8686	0.8686	0.8686	0.8686	0.8686	0.8686	0.8686	0.8762	0.8920
89-92 (4)	1995	0.6376	0.6319	0.6319	0.6319	0.6319	0.6319	0.6319	0.6319	0.6319	0.6308	0.6433
90-93 (4)	1996	0.5497	0.5459	0.5459	0.5459	0.5459	0.5459	0.5459	0.5459	0.5424	0.5426	0.5533
91-94 (4)	1997	0.5194	0.5076	0.5076	0.5076	0.5076	0.5076	0.5076	0.5076	0.5155	0.5206	0.5311
92-95 (4)	1998	0.4659	0.4419	0.4419	0.4419	0.4419	0.4419	0.4419	0.4419	0.4773	0.4806	0.4903
93-96 (4)	1999	0.3338	0.3065	0.3065	0.3065	0.3065	0.3065	0.3065	0.3065	0.3532	0.3550	0.3622
94-97 (4)	2000	0.3207	0.2854	0.2854	0.2854	0.2854	0.2854	0.2854	0.3098	0.3488	0.3507	0.3576
95-98 (4)	2001	0.3685	0.3324	0.3324	0.3324	0.3324	0.3324	0.3324	0.3684	0.3955	0.3978	0.4057
96-99 (4)	2002	0.5183	0.4729	0.4729	0.4729	0.4729	0.4729	0.4787	0.5259	0.5500	0.5531	0.5640
97-00 (4)	2003	0.5741	0.5306	0.5306	0.5306	0.5306	0.5376	0.5446	0.5684	0.6020	0.6051	0.6174
86-90 (5)	1993	0.9405	0.9175	0.9175	0.9175	0.9175	0.9175	0.9175	0.9175	0.9175	0.9331	0.9636
87-91 (5)	1994	0.8921	0.8790	0.8790	0.8790	0.8790	0.8790	0.8790	0.8790	0.8790	0.8884	0.9051
88-92 (5)	1995	0.7592	0.7498	0.7498	0.7498	0.7498	0.7498	0.7498	0.7498	0.7498	0.7545	0.7684
89-93 (5)	1996	0.5861	0.5813	0.5813	0.5813	0.5813	0.5813	0.5813	0.5813	0.5785	0.5793	0.5907
90-94 (5)	1997	0.5294	0.5205	0.5205	0.5205	0.5205	0.5205	0.5205	0.5205	0.5262	0.5277	0.5382
91-95 (5)	1998	0.4657	0.4456	0.4456	0.4456	0.4456	0.4456	0.4456	0.4456	0.4724	0.4765	0.4861
92-96 (5)	1999	0.3626	0.3373	0.3373	0.3373	0.3373	0.3373	0.3373	0.3373	0.3786	0.3811	0.3888
93-97 (5)	2000	0.3344	0.2998	0.2998	0.2998	0.2998	0.2998	0.2998	0.3189	0.3613	0.3633	0.3706
94-98 (5)	2001	0.3377	0.3027	0.3027	0.3027	0.3027	0.3027	0.3027	0.3299	0.3648	0.3669	0.3742
95-99 (5)	2002	0.4302	0.3886	0.3886	0.3886	0.3886	0.3886	0.3922	0.4316	0.4608	0.4634	0.4726
96-00 (5)	2003	0.5563	0.5075	0.5075	0.5075	0.5075	0.5125	0.5182	0.5625	0.5903	0.5934	0.6053
86-91 (6)	1994	0.9147	0.8966	0.8966	0.8966	0.8966	0.8966	0.8966	0.8966	0.8966	0.9061	0.9327
87-92 (6)	1995	0.7996	0.7887	0.7887	0.7887	0.7887	0.7887	0.7887	0.7887	0.7887	0.7953	0.8103
88-93 (6)	1996	0.6792	0.6719	0.6719	0.6719	0.6719	0.6719	0.6719	0.6719	0.6694	0.6737	0.6864
89-94 (6)	1997	0.5549	0.5463	0.5463	0.5463	0.5463	0.5463	0.5463	0.5463	0.5509	0.5524	0.5634
90-95 (6)	1998	0.4782	0.4614	0.4614	0.4614	0.4614	0.4614	0.4614	0.4614	0.4834	0.4853	0.4950
91-96 (6)	1999	0.3770	0.3538	0.3538	0.3538	0.3538	0.3538	0.3538	0.3538	0.3895	0.3926	0.4006
92-97 (6)	2000	0.3481	0.3159	0.3159	0.3159	0.3159	0.3159	0.3159	0.3318	0.3716	0.3740	0.3815
93-98 (6)	2001	0.3377	0.3030	0.3030	0.3030	0.3030	0.3030	0.3030	0.3258	0.3646	0.3667	0.3740
94-99 (6)	2002	0.3849	0.3451	0.3451	0.3451	0.3451	0.3451	0.3476	0.3796	0.4154	0.4177	0.4260
95-00 (6)	2003	0.4770	0.4313	0.4313	0.4313	0.4313	0.4347	0.4388	0.4794	0.5105	0.5133	0.5235
86-92 (7)	1995	0.8400	0.8248	0.8248	0.8248	0.8248	0.8248	0.8248	0.8248	0.8248	0.8322	0.8550
87-93 (7)	1996	0.7247	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159	0.7137	0.7197	0.7333
88-94 (7)	1997	0.6274	0.6173	0.6173	0.6173	0.6173	0.6173	0.6173	0.6173	0.6214	0.6255	0.6374
89-95 (7)	1998	0.5014	0.4859	0.4859	0.4859	0.4859	0.4859	0.4859	0.4859	0.5050	0.5068	0.5169
90-96 (7)	1999	0.3953	0.3745	0.3745	0.3745	0.3745	0.3745	0.3745	0.3745	0.4064	0.4081	0.4163
91-97 (7)	2000	0.3559	0.3262	0.3262	0.3262	0.3262	0.3262	0.3262	0.3397	0.3759	0.3788	0.3864
92-98 (7)	2001	0.3425	0.3095	0.3095	0.3095	0.3095	0.3095	0.3095	0.3294	0.3672	0.3695	0.3769
93-99 (7)	2002	0.3710	0.3322	0.3322	0.3322	0.3322	0.3322	0.3342	0.3617	0.4011	0.4033	0.4114
94-00 (7)	2003	0.4266	0.3827	0.3827	0.3827	0.3827	0.3852	0.3883	0.4231	0.4600	0.4625	0.4717
86-93 (8)	1996	0.7701	0.7578	0.7578	0.7578	0.7578	0.7578	0.7578	0.7578	0.7558	0.7625	0.7823
87-94 (8)	1997	0.6702	0.6592	0.6592	0.6592	0.6592	0.6592	0.6592	0.6592	0.6629	0.6683	0.6811
88-95 (8)	1998	0.5609	0.5445	0.5445	0.5445	0.5445	0.5445	0.5445	0.5445	0.5627	0.5663	0.5772
89-96 (8)	1999	0.4197	0.3999	0.3999	0.3999	0.3999	0.3999	0.3999	0.3999	0.4292	0.4309	0.4396
90-97 (8)	2000	0.3687	0.3415	0.3415	0.3415	0.3415	0.3415	0.3415	0.3534	0.3869	0.3887	0.3965
91-98 (8)	2001	0.3453	0.3142	0.3142	0.3142	0.3142	0.3142	0.3142	0.3317	0.3672	0.3699	0.3773
92-99 (8)	2002	0.3657	0.3289	0.3289	0.3289	0.3289	0.3289	0.3305	0.3548	0.3936	0.3960	0.4039
93-00 (8)	2003	0.4044	0.3618	0.3618	0.3618	0.3618	0.3637	0.3663	0.3970	0.4374	0.4398	0.4486
86-94 (9)	1997	0.7146	0.7009	0.7009	0.7009	0.7009	0.7009	0.7009	0.7009	0.7042	0.7104	0.7282
87-95 (9)	1998	0.6015	0.5847	0.5847	0.5847	0.5847	0.5847	0.5847	0.5847	0.6017	0.6064	0.6181
88-96 (9)	1999	0.4700	0.4494	0.4494	0.4494	0.4494	0.4494	0.4494	0.4494	0.4783	0.4813	0.4907
89-97 (9)	2000	0.3878	0.3618	0.3618	0.3618	0.3618	0.3618	0.3618	0.3727	0.4043	0.4061	0.4142
90-98 (9)	2001	0.3535	0.3244	0.3244	0.3244	0.3244	0.3244	0.3244	0.3403	0.3739	0.3757	0.3833
91-99 (9)	2002	0.3613	0.3266	0.3266	0.3266	0.3266	0.3266	0.3281	0.3498	0.3866	0.3893	0.3971
92-00 (9)	2003	0.3920	0.3515	0.3515	0.3515	0.3515	0.3532	0.3554	0.3829	0.4229	0.4254	0.4339
86-95 (10)	1998	0.6444	0.6258	0.6258	0.6258	0.6258	0.6258	0.6258	0.6258	0.6417	0.6472	0.6630
87-96 (10)	1999	0.5086	0.4877	0.4877	0.4877	0.4877	0.4877	0.4877	0.4877	0.5156	0.5195	0.5296
88-97 (10)	2000	0.4288	0.4020	0.4020	0.4020	0.4020	0.4020	0.4020	0.4126	0.4443	0.4471	0.4558
89-98 (10)	2001	0.3680	0.3399	0.3399	0.3399	0.3399	0.3399	0.3399	0.3547	0.3870	0.3888	0.3966
90-99 (10)	2002	0.3635	0.3310	0.3310	0.3310	0.3310	0.3310	0.3322	0.3521	0.3872	0.3892	0.3970
91-00 (10)	2003	0.3820	0.3439	0.3439	0.3439	0.3439	0.3453	0.3472	0.3721	0.4103	0.4132	0.4214

**Indemnity**  
**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)
86-89 (4)	1992	-0.2314	-0.2173	-0.2173	-0.2173	-0.2173	-0.2173	-0.2173	-0.2173	-0.2173	-0.2246	-0.2455
87-90 (4)	1993	-0.3084	-0.2965	-0.2965	-0.2965	-0.2965	-0.2965	-0.2965	-0.2965	-0.2990	-0.3150	-0.3202
88-91 (4)	1994	-0.2666	-0.2662	-0.2662	-0.2662	-0.2662	-0.2662	-0.2662	-0.2662	-0.2593	-0.2635	-0.2670
89-92 (4)	1995	-0.0870	-0.1000	-0.1000	-0.1000	-0.1000	-0.1000	-0.1000	-0.1000	-0.0768	-0.0727	-0.0740
90-93 (4)	1996	-0.0990	-0.1163	-0.1163	-0.1163	-0.1163	-0.1163	-0.1163	-0.1163	-0.0823	-0.0800	-0.0814
91-94 (4)	1997	-0.0575	-0.0765	-0.0765	-0.0765	-0.0765	-0.0765	-0.0765	-0.0538	-0.0350	-0.0374	-0.0383
92-95 (4)	1998	-0.0147	-0.0187	-0.0187	-0.0187	-0.0187	-0.0187	-0.0187	-0.0006	-0.0100	-0.0107	-0.0110
93-96 (4)	1999	0.1593	0.1529	0.1529	0.1529	0.1529	0.1529	0.1564	0.1786	0.1605	0.1615	0.1646
94-97 (4)	2000	0.1920	0.1909	0.1909	0.1909	0.1909	0.1948	0.1971	0.1958	0.1866	0.1876	0.1915
95-98 (4)	2001	0.1188	0.1130	0.1130	0.1130	0.1272	0.1304	0.1326	0.1189	0.1205	0.1210	0.1235
96-99 (4)	2002	-0.0403	-0.0356	-0.0356	-0.0302	-0.0224	-0.0192	-0.0229	-0.0482	-0.0442	-0.0445	-0.0453
97-00 (4)	2003	-0.1240	-0.1258	-0.1105	-0.1079	-0.1004	-0.1044	-0.1093	-0.1123	-0.1190	-0.1194	-0.1220
86-90 (5)	1993	-0.3046	-0.2884	-0.2884	-0.2884	-0.2884	-0.2884	-0.2884	-0.2884	-0.2909	-0.3030	-0.3210
87-91 (5)	1994	-0.2784	-0.2766	-0.2766	-0.2766	-0.2766	-0.2766	-0.2766	-0.2766	-0.2697	-0.2757	-0.2801
88-92 (5)	1995	-0.2086	-0.2179	-0.2179	-0.2179	-0.2179	-0.2179	-0.2179	-0.2179	-0.1947	-0.1964	-0.1991
89-93 (5)	1996	-0.1354	-0.1517	-0.1517	-0.1517	-0.1517	-0.1517	-0.1517	-0.1517	-0.1184	-0.1167	-0.1188
90-94 (5)	1997	-0.0675	-0.0894	-0.0894	-0.0894	-0.0894	-0.0894	-0.0894	-0.0667	-0.0457	-0.0445	-0.0454
91-95 (5)	1998	-0.0145	-0.0224	-0.0224	-0.0224	-0.0224	-0.0224	-0.0224	-0.0043	-0.0051	-0.0066	-0.0068
92-96 (5)	1999	0.1305	0.1221	0.1221	0.1221	0.1221	0.1221	0.1256	0.1478	0.1351	0.1354	0.1380
93-97 (5)	2000	0.1783	0.1765	0.1765	0.1765	0.1765	0.1804	0.1827	0.1867	0.1741	0.1750	0.1785
94-98 (5)	2001	0.1496	0.1427	0.1427	0.1427	0.1569	0.1601	0.1623	0.1574	0.1512	0.1519	0.1550
95-99 (5)	2002	0.0478	0.0487	0.0487	0.0541	0.0619	0.0651	0.0636	0.0461	0.0450	0.0452	0.0461
96-00 (5)	2003	-0.1062	-0.1027	-0.0874	-0.0848	-0.0773	-0.0793	-0.0829	-0.1064	-0.1073	-0.1077	-0.1099
86-91 (6)	1994	-0.3010	-0.2942	-0.2942	-0.2942	-0.2942	-0.2942	-0.2942	-0.2942	-0.2873	-0.2934	-0.3077
87-92 (6)	1995	-0.2490	-0.2568	-0.2568	-0.2568	-0.2568	-0.2568	-0.2568	-0.2568	-0.2336	-0.2372	-0.2410
88-93 (6)	1996	-0.2285	-0.2423	-0.2423	-0.2423	-0.2423	-0.2423	-0.2423	-0.2423	-0.2093	-0.2111	-0.2145
89-94 (6)	1997	-0.0930	-0.1152	-0.1152	-0.1152	-0.1152	-0.1152	-0.1152	-0.0925	-0.0704	-0.0692	-0.0706
90-95 (6)	1998	-0.0270	-0.0382	-0.0382	-0.0382	-0.0382	-0.0382	-0.0382	-0.0201	-0.0161	-0.0154	-0.0157
91-96 (6)	1999	0.1161	0.1056	0.1056	0.1056	0.1056	0.1056	0.1091	0.1313	0.1242	0.1239	0.1262
92-97 (6)	2000	0.1646	0.1604	0.1604	0.1604	0.1604	0.1643	0.1666	0.1738	0.1638	0.1643	0.1676
93-98 (6)	2001	0.1496	0.1424	0.1424	0.1424	0.1566	0.1598	0.1620	0.1615	0.1514	0.1521	0.1552
94-99 (6)	2002	0.0931	0.0922	0.0922	0.0976	0.1054	0.1086	0.1082	0.0981	0.0904	0.0909	0.0927
95-00 (6)	2003	-0.0269	-0.0265	-0.0112	-0.0086	-0.0011	-0.0015	-0.0035	-0.0233	-0.0275	-0.0276	-0.0281
86-92 (7)	1995	-0.2894	-0.2929	-0.2929	-0.2929	-0.2929	-0.2929	-0.2929	-0.2929	-0.2697	-0.2741	-0.2857
87-93 (7)	1996	-0.2740	-0.2863	-0.2863	-0.2863	-0.2863	-0.2863	-0.2863	-0.2863	-0.2536	-0.2571	-0.2614
88-94 (7)	1997	-0.1655	-0.1862	-0.1862	-0.1862	-0.1862	-0.1862	-0.1862	-0.1635	-0.1409	-0.1423	-0.1446
89-95 (7)	1998	-0.0502	-0.0627	-0.0627	-0.0627	-0.0627	-0.0627	-0.0627	-0.0446	-0.0377	-0.0369	-0.0376
90-96 (7)	1999	0.0978	0.0849	0.0849	0.0849	0.0849	0.0849	0.0884	0.1106	0.1073	0.1084	0.1105
91-97 (7)	2000	0.1568	0.1501	0.1501	0.1501	0.1501	0.1540	0.1563	0.1659	0.1595	0.1595	0.1627
92-98 (7)	2001	0.1448	0.1359	0.1359	0.1359	0.1501	0.1533	0.1555	0.1579	0.1488	0.1493	0.1523
93-99 (7)	2002	0.1070	0.1051	0.1051	0.1105	0.1183	0.1215	0.1216	0.1160	0.1047	0.1053	0.1073
94-00 (7)	2003	0.0235	0.0221	0.0374	0.0400	0.0475	0.0480	0.0470	0.0330	0.0230	0.0232	0.0237
86-93 (8)	1996	-0.3194	-0.3282	-0.3282	-0.3282	-0.3282	-0.3282	-0.3282	-0.3282	-0.2957	-0.2999	-0.3104
87-94 (8)	1997	-0.2083	-0.2281	-0.2281	-0.2281	-0.2281	-0.2281	-0.2281	-0.2054	-0.1824	-0.1851	-0.1883
88-95 (8)	1998	-0.1097	-0.1213	-0.1213	-0.1213	-0.1213	-0.1213	-0.1213	-0.1032	-0.0954	-0.0964	-0.0979
89-96 (8)	1999	0.0734	0.0595	0.0595	0.0595	0.0595	0.0595	0.0630	0.0852	0.0845	0.0856	0.0872
90-97 (8)	2000	0.1440	0.1348	0.1348	0.1348	0.1348	0.1387	0.1410	0.1522	0.1485	0.1496	0.1526
91-98 (8)	2001	0.1420	0.1312	0.1312	0.1312	0.1454	0.1486	0.1508	0.1556	0.1488	0.1489	0.1519
92-99 (8)	2002	0.1123	0.1084	0.1084	0.1138	0.1216	0.1248	0.1253	0.1229	0.1122	0.1126	0.1148
93-00 (8)	2003	0.0457	0.0430	0.0583	0.0609	0.0684	0.0695	0.0690	0.0591	0.0456	0.0459	0.0468
86-94 (9)	1997	-0.2527	-0.2698	-0.2698	-0.2698	-0.2698	-0.2698	-0.2698	-0.2471	-0.2237	-0.2272	-0.2354
87-95 (9)	1998	-0.1503	-0.1615	-0.1615	-0.1615	-0.1615	-0.1615	-0.1615	-0.1434	-0.1344	-0.1365	-0.1388
88-96 (9)	1999	0.0231	0.0100	0.0100	0.0100	0.0100	0.0100	0.0135	0.0357	0.0354	0.0352	0.0361
89-97 (9)	2000	0.1249	0.1145	0.1145	0.1145	0.1145	0.1184	0.1207	0.1329	0.1311	0.1322	0.1349
90-98 (9)	2001	0.1338	0.1210	0.1210	0.1210	0.1352	0.1384	0.1406	0.1470	0.1421	0.1431	0.1459
91-99 (9)	2002	0.1167	0.1107	0.1107	0.1161	0.1239	0.1271	0.1277	0.1279	0.1192	0.1193	0.1216
92-00 (9)	2003	0.0581	0.0533	0.0686	0.0712	0.0787	0.0800	0.0799	0.0732	0.0601	0.0603	0.0615
86-95 (10)	1998	-0.1932	-0.2026	-0.2026	-0.2026	-0.2026	-0.2026	-0.2026	-0.1845	-0.1744	-0.1773	-0.1837
87-96 (10)	1999	-0.0155	-0.0283	-0.0283	-0.0283	-0.0283	-0.0283	-0.0248	-0.0026	-0.0019	-0.0030	-0.0028
88-97 (10)	2000	0.0839	0.0743	0.0743	0.0743	0.0743	0.0782	0.0805	0.0930	0.0911	0.0912	0.0933
89-98 (10)	2001	0.1193	0.1055	0.1055	0.1055	0.1197	0.1229	0.1251	0.1326	0.1290	0.1300	0.1326
90-99 (10)	2002	0.1145	0.1063	0.1063	0.1117	0.1195	0.1227	0.1236	0.1256	0.1186	0.1194	0.1217
91-00 (10)	2003	0.0681	0.0609	0.0762	0.0788	0.0863	0.0879	0.0881	0.0840	0.0727	0.0725	0.0740

**Medical**

**Actual Ultimate Loss Ratios**

**Including Average of Paid and Incurred**

MEDICAL

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)
1986	0.2683	0.2679	0.2679	0.2679	0.2679	0.2679	0.2679	0.2679	0.2679	0.2679	0.2688
1987	0.3240	0.3244	0.3244	0.3244	0.3244	0.3244	0.3244	0.3244	0.3244	0.3244	0.3235
1988	0.3582	0.3564	0.3564	0.3564	0.3564	0.3564	0.3564	0.3564	0.3564	0.3564	0.3600
1989	0.4446	0.4455	0.4455	0.4455	0.4455	0.4455	0.4455	0.4455	0.4455	0.4435	0.4437
1990	0.4775	0.4727	0.4727	0.4727	0.4727	0.4727	0.4727	0.4727	0.4727	0.4822	0.4824
1991	0.4969	0.4960	0.4960	0.4960	0.4960	0.4960	0.4960	0.4960	0.4960	0.4977	0.4979
1992	0.4955	0.4972	0.4972	0.4972	0.4972	0.4972	0.4972	0.4972	0.4972	0.4937	0.4938
1993	0.4630	0.4619	0.4619	0.4619	0.4619	0.4619	0.4619	0.4619	0.4662	0.4640	0.4641
1994	0.4556	0.4572	0.4572	0.4572	0.4572	0.4572	0.4572	0.4572	0.4560	0.4538	0.4539
1995	0.4444	0.4473	0.4473	0.4473	0.4473	0.4473	0.4473	0.4473	0.4436	0.4414	0.4416
1996	0.4152	0.4220	0.4220	0.4220	0.4220	0.4220	0.4220	0.4220	0.4101	0.4081	0.4083
1997	0.4321	0.4349	0.4349	0.4349	0.4349	0.4349	0.4349	0.4349	0.4400	0.4312	0.4292
1998	0.4494	0.4643	0.4643	0.4643	0.4643	0.4643	0.4643	0.4454	0.4365	0.4344	0.4345
1999	0.4617	0.4746	0.4746	0.4746	0.4746	0.4746	0.4681	0.4600	0.4509	0.4487	0.4488
2000	0.4739	0.4861	0.4861	0.4861	0.4861	0.4882	0.4815	0.4732	0.4637	0.4615	0.4616
2001	0.4376	0.4406	0.4406	0.4406	0.4568	0.4597	0.4533	0.4455	0.4366	0.4345	0.4346
2002	0.4447	0.4445	0.4445	0.4589	0.4675	0.4705	0.4640	0.4559	0.4468	0.4447	0.4448
2003	0.4408	0.4395	0.4441	0.4562	0.4647	0.4676	0.4611	0.4532	0.4441	0.4420	0.4421

Trend # Years = 3

**Medical  
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)
86-89 (4)	1992	0.6022	0.6027	0.6027	0.6027	0.6027	0.6027	0.6027	0.6027	0.6027	0.5995	0.6015
87-90 (4)	1993	0.6472	0.6401	0.6401	0.6401	0.6401	0.6401	0.6401	0.6401	0.6401	0.6539	0.6546
88-91 (4)	1994	0.6464	0.6434	0.6434	0.6434	0.6434	0.6434	0.6434	0.6434	0.6434	0.6531	0.6496
89-92 (4)	1995	0.5561	0.5581	0.5581	0.5581	0.5581	0.5581	0.5581	0.5581	0.5581	0.5540	0.5541
90-93 (4)	1996	0.4630	0.4679	0.4679	0.4679	0.4679	0.4679	0.4679	0.4679	0.4748	0.4580	0.4580
91-94 (4)	1997	0.4074	0.4098	0.4098	0.4098	0.4098	0.4098	0.4098	0.4098	0.4109	0.4047	0.4047
92-95 (4)	1998	0.3923	0.3964	0.3964	0.3964	0.3964	0.3964	0.3964	0.3964	0.3888	0.3880	0.3883
93-96 (4)	1999	0.3750	0.3888	0.3888	0.3888	0.3888	0.3888	0.3888	0.3888	0.3627	0.3608	0.3611
94-97 (4)	2000	0.3920	0.3989	0.3989	0.3989	0.3989	0.3989	0.3989	0.3989	0.4070	0.3867	0.3849
95-98 (4)	2001	0.4496	0.4709	0.4709	0.4709	0.4709	0.4709	0.4709	0.4442	0.4303	0.4283	0.4283
96-99 (4)	2002	0.5102	0.5332	0.5332	0.5332	0.5332	0.5332	0.5228	0.4956	0.4896	0.4873	0.4872
97-00 (4)	2003	0.5162	0.5387	0.5387	0.5387	0.5387	0.5421	0.5268	0.5060	0.4959	0.4935	0.4936
86-90 (5)	1993	0.6440	0.6387	0.6387	0.6387	0.6387	0.6387	0.6387	0.6387	0.6387	0.6487	0.6494
87-91 (5)	1994	0.6528	0.6488	0.6488	0.6488	0.6488	0.6488	0.6488	0.6488	0.6488	0.6570	0.6571
88-92 (5)	1995	0.6180	0.6196	0.6196	0.6196	0.6196	0.6196	0.6196	0.6196	0.6196	0.6191	0.6165
89-93 (5)	1996	0.5029	0.5033	0.5033	0.5033	0.5033	0.5033	0.5033	0.5033	0.5085	0.5025	0.5025
90-94 (5)	1997	0.4388	0.4445	0.4445	0.4445	0.4445	0.4445	0.4445	0.4445	0.4460	0.4330	0.4330
91-95 (5)	1998	0.3986	0.4032	0.4032	0.4032	0.4032	0.4032	0.4032	0.4032	0.3988	0.3939	0.3940
92-96 (5)	1999	0.3651	0.3746	0.3746	0.3746	0.3746	0.3746	0.3746	0.3746	0.3562	0.3553	0.3556
93-97 (5)	2000	0.3910	0.4001	0.4001	0.4001	0.4001	0.4001	0.4001	0.4062	0.3835	0.3816	0.3818
94-98 (5)	2001	0.4270	0.4460	0.4460	0.4460	0.4460	0.4460	0.4460	0.4269	0.4098	0.4079	0.4080
95-99 (5)	2002	0.4750	0.4971	0.4971	0.4971	0.4971	0.4971	0.4893	0.4673	0.4550	0.4528	0.4528
96-00 (5)	2003	0.5200	0.5403	0.5403	0.5403	0.5403	0.5429	0.5303	0.5093	0.5019	0.4995	0.4996
86-91 (6)	1994	0.6605	0.6570	0.6570	0.6570	0.6570	0.6570	0.6570	0.6570	0.6570	0.6640	0.6641
87-92 (6)	1995	0.6381	0.6379	0.6379	0.6379	0.6379	0.6379	0.6379	0.6379	0.6379	0.6387	0.6384
88-93 (6)	1996	0.5653	0.5659	0.5659	0.5659	0.5659	0.5659	0.5659	0.5659	0.5700	0.5669	0.5648
89-94 (6)	1997	0.4738	0.4760	0.4760	0.4760	0.4760	0.4760	0.4760	0.4760	0.4776	0.4714	0.4714
90-95 (6)	1998	0.4216	0.4283	0.4283	0.4283	0.4283	0.4283	0.4283	0.4283	0.4254	0.4147	0.4148
91-96 (6)	1999	0.3723	0.3812	0.3812	0.3812	0.3812	0.3812	0.3812	0.3812	0.3672	0.3631	0.3633
92-97 (6)	2000	0.3769	0.3841	0.3841	0.3841	0.3841	0.3841	0.3841	0.3890	0.3705	0.3694	0.3696
93-98 (6)	2001	0.4169	0.4353	0.4353	0.4353	0.4353	0.4353	0.4353	0.4206	0.4003	0.3984	0.3985
94-99 (6)	2002	0.4529	0.4738	0.4738	0.4738	0.4738	0.4738	0.4676	0.4494	0.4340	0.4319	0.4320
95-00 (6)	2003	0.4939	0.5148	0.5148	0.5148	0.5148	0.5168	0.5062	0.4871	0.4752	0.4730	0.4730
86-92 (7)	1995	0.6550	0.6545	0.6545	0.6545	0.6545	0.6545	0.6545	0.6545	0.6545	0.6558	0.6556
87-93 (7)	1996	0.5965	0.5959	0.5959	0.5959	0.5959	0.5959	0.5959	0.5959	0.5992	0.5976	0.5973
88-94 (7)	1997	0.5303	0.5324	0.5324	0.5324	0.5324	0.5324	0.5324	0.5324	0.5339	0.5298	0.5281
89-95 (7)	1998	0.4514	0.4555	0.4555	0.4555	0.4555	0.4555	0.4555	0.4555	0.4534	0.4473	0.4474
90-96 (7)	1999	0.3929	0.4029	0.4029	0.4029	0.4029	0.4029	0.4029	0.4029	0.3916	0.3827	0.3828
91-97 (7)	2000	0.3775	0.3849	0.3849	0.3849	0.3849	0.3849	0.3849	0.3889	0.3734	0.3699	0.3700
92-98 (7)	2001	0.3992	0.4147	0.4147	0.4147	0.4147	0.4147	0.4147	0.4028	0.3848	0.3835	0.3837
93-99 (7)	2002	0.4398	0.4603	0.4603	0.4603	0.4603	0.4603	0.4552	0.4398	0.4212	0.4192	0.4193
94-00 (7)	2003	0.4740	0.4945	0.4945	0.4945	0.4945	0.4962	0.4872	0.4700	0.4555	0.4533	0.4534
86-93 (8)	1996	0.6226	0.6217	0.6217	0.6217	0.6217	0.6217	0.6217	0.6217	0.6246	0.6237	0.6235
87-94 (8)	1997	0.5646	0.5655	0.5655	0.5655	0.5655	0.5655	0.5655	0.5655	0.5669	0.5640	0.5637
88-95 (8)	1998	0.5019	0.5056	0.5056	0.5056	0.5056	0.5056	0.5056	0.5056	0.5041	0.4996	0.4983
89-96 (8)	1999	0.4208	0.4282	0.4282	0.4282	0.4282	0.4282	0.4282	0.4282	0.4188	0.4131	0.4132
90-97 (8)	2000	0.3914	0.4001	0.4001	0.4001	0.4001	0.4001	0.4001	0.4035	0.3902	0.3825	0.3826
91-98 (8)	2001	0.3943	0.4088	0.4088	0.4088	0.4088	0.4088	0.4088	0.3988	0.3829	0.3796	0.3797
92-99 (8)	2002	0.4208	0.4390	0.4390	0.4390	0.4390	0.4390	0.4346	0.4214	0.4040	0.4025	0.4027
93-00 (8)	2003	0.4601	0.4808	0.4808	0.4808	0.4808	0.4822	0.4744	0.4590	0.4414	0.4393	0.4394
86-94 (9)	1997	0.5946	0.5951	0.5951	0.5951	0.5951	0.5951	0.5951	0.5951	0.5964	0.5944	0.5940
87-95 (9)	1998	0.5366	0.5392	0.5392	0.5392	0.5392	0.5392	0.5392	0.5392	0.5380	0.5345	0.5342
88-96 (9)	1999	0.4676	0.4743	0.4743	0.4743	0.4743	0.4743	0.4743	0.4743	0.4663	0.4618	0.4607
89-97 (9)	2000	0.4138	0.4207	0.4207	0.4207	0.4207	0.4207	0.4207	0.4236	0.4120	0.4067	0.4068
90-98 (9)	2001	0.4021	0.4169	0.4169	0.4169	0.4169	0.4169	0.4169	0.4084	0.3941	0.3872	0.3873
91-99 (9)	2002	0.4126	0.4298	0.4298	0.4298	0.4298	0.4298	0.4260	0.4144	0.3984	0.3953	0.3954
92-00 (9)	2003	0.4411	0.4601	0.4601	0.4601	0.4601	0.4613	0.4544	0.4406	0.4236	0.4220	0.4221
86-95 (10)	1998	0.5684	0.5704	0.5704	0.5704	0.5704	0.5704	0.5704	0.5704	0.5694	0.5667	0.5663
87-96 (10)	1999	0.5027	0.5082	0.5082	0.5082	0.5082	0.5082	0.5082	0.5082	0.5012	0.4975	0.4972
88-97 (10)	2000	0.4545	0.4611	0.4611	0.4611	0.4611	0.4611	0.4611	0.4637	0.4533	0.4489	0.4480
89-98 (10)	2001	0.4191	0.4317	0.4317	0.4317	0.4317	0.4317	0.4317	0.4242	0.4113	0.4063	0.4063
90-99 (10)	2002	0.4161	0.4335	0.4335	0.4335	0.4335	0.4335	0.4301	0.4198	0.4050	0.3986	0.3987
91-00 (10)	2003	0.4310	0.4493	0.4493	0.4493	0.4493	0.4503	0.4442	0.4316	0.4155	0.4125	0.4126



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)
86-89 (4)	1992	-0.1067	-0.1055	-0.1055	-0.1055	-0.1055	-0.1055	-0.1055	-0.1055	-0.1055	-0.1058	-0.1077
87-90 (4)	1993	-0.1842	-0.1782	-0.1782	-0.1782	-0.1782	-0.1782	-0.1782	-0.1782	-0.1782	-0.1739	-0.1905
88-91 (4)	1994	-0.1908	-0.1862	-0.1862	-0.1862	-0.1862	-0.1862	-0.1862	-0.1862	-0.1862	-0.1874	-0.1957
89-92 (4)	1995	-0.1117	-0.1108	-0.1108	-0.1108	-0.1108	-0.1108	-0.1108	-0.1108	-0.1108	-0.1145	-0.1125
90-93 (4)	1996	-0.0478	-0.0459	-0.0459	-0.0459	-0.0459	-0.0459	-0.0459	-0.0459	-0.0459	-0.0647	-0.0497
91-94 (4)	1997	0.0247	0.0251	0.0251	0.0251	0.0251	0.0251	0.0251	0.0302	0.0203	0.0245	0.0246
92-95 (4)	1998	0.0571	0.0679	0.0679	0.0679	0.0679	0.0679	0.0679	0.0490	0.0477	0.0464	0.0462
93-96 (4)	1999	0.0867	0.0858	0.0858	0.0858	0.0858	0.0858	0.0793	0.0712	0.0882	0.0879	0.0877
94-97 (4)	2000	0.0819	0.0872	0.0872	0.0872	0.0872	0.0893	0.0826	0.0662	0.0770	0.0766	0.0765
95-98 (4)	2001	-0.0120	-0.0303	-0.0303	-0.0303	-0.0141	-0.0112	-0.0176	0.0013	0.0063	0.0062	0.0063
96-99 (4)	2002	-0.0655	-0.0887	-0.0887	-0.0743	-0.0657	-0.0627	-0.0588	-0.0397	-0.0428	-0.0425	-0.0424
97-00 (4)	2003	-0.0754	-0.0992	-0.0946	-0.0825	-0.0740	-0.0745	-0.0657	-0.0528	-0.0518	-0.0515	-0.0515
86-90 (5)	1993	-0.1810	-0.1768	-0.1768	-0.1768	-0.1768	-0.1768	-0.1768	-0.1768	-0.1725	-0.1847	-0.1853
87-91 (5)	1994	-0.1972	-0.1916	-0.1916	-0.1916	-0.1916	-0.1916	-0.1916	-0.1916	-0.1928	-0.2032	-0.2032
88-92 (5)	1995	-0.1736	-0.1723	-0.1723	-0.1723	-0.1723	-0.1723	-0.1723	-0.1723	-0.1760	-0.1777	-0.1749
89-93 (5)	1996	-0.0877	-0.0813	-0.0813	-0.0813	-0.0813	-0.0813	-0.0813	-0.0813	-0.0984	-0.0944	-0.0942
90-94 (5)	1997	-0.0067	-0.0095	-0.0095	-0.0095	-0.0095	-0.0095	-0.0095	-0.0044	-0.0148	-0.0038	-0.0037
91-95 (5)	1998	0.0508	0.0611	0.0611	0.0611	0.0611	0.0611	0.0611	0.0422	0.0377	0.0405	0.0405
92-96 (5)	1999	0.0966	0.1000	0.1000	0.1000	0.1000	0.1000	0.0935	0.0854	0.0947	0.0934	0.0932
93-97 (5)	2000	0.0829	0.0860	0.0860	0.0860	0.0860	0.0881	0.0814	0.0670	0.0802	0.0799	0.0798
94-98 (5)	2001	0.0106	-0.0054	-0.0054	-0.0054	0.0108	0.0137	0.0073	0.0186	0.0268	0.0266	0.0266
95-99 (5)	2002	-0.0303	-0.0526	-0.0526	-0.0382	-0.0296	-0.0266	-0.0253	-0.0114	-0.0082	-0.0081	-0.0080
96-00 (5)	2003	-0.0792	-0.1008	-0.0962	-0.0841	-0.0756	-0.0753	-0.0692	-0.0561	-0.0578	-0.0575	-0.0575
86-91 (6)	1994	-0.2049	-0.1998	-0.1998	-0.1998	-0.1998	-0.1998	-0.1998	-0.1998	-0.2010	-0.2102	-0.2102
87-92 (6)	1995	-0.1937	-0.1906	-0.1906	-0.1906	-0.1906	-0.1906	-0.1906	-0.1906	-0.1943	-0.1973	-0.1968
88-93 (6)	1996	-0.1501	-0.1439	-0.1439	-0.1439	-0.1439	-0.1439	-0.1439	-0.1439	-0.1599	-0.1588	-0.1565
89-94 (6)	1997	-0.0417	-0.0411	-0.0411	-0.0411	-0.0411	-0.0411	-0.0411	-0.0360	-0.0464	-0.0422	-0.0421
90-95 (6)	1998	0.0278	0.0360	0.0360	0.0360	0.0360	0.0360	0.0360	0.0171	0.0111	0.0197	0.0197
91-96 (6)	1999	0.0894	0.0934	0.0934	0.0934	0.0934	0.0934	0.0869	0.0788	0.0837	0.0856	0.0855
92-97 (6)	2000	0.0970	0.1020	0.1020	0.1020	0.1020	0.1041	0.0974	0.0842	0.0932	0.0921	0.0920
93-98 (6)	2001	0.0207	0.0053	0.0053	0.0053	0.0215	0.0244	0.0180	0.0249	0.0363	0.0361	0.0361
94-99 (6)	2002	-0.0082	-0.0293	-0.0293	-0.0149	-0.0063	-0.0033	-0.0036	0.0065	0.0128	0.0128	0.0128
95-00 (6)	2003	-0.0531	-0.0753	-0.0707	-0.0586	-0.0501	-0.0492	-0.0451	-0.0339	-0.0311	-0.0310	-0.0309
86-92 (7)	1995	-0.2106	-0.2072	-0.2072	-0.2072	-0.2072	-0.2072	-0.2072	-0.2072	-0.2109	-0.2144	-0.2140
87-93 (7)	1996	-0.1813	-0.1739	-0.1739	-0.1739	-0.1739	-0.1739	-0.1739	-0.1739	-0.1891	-0.1895	-0.1890
88-94 (7)	1997	-0.0982	-0.0975	-0.0975	-0.0975	-0.0975	-0.0975	-0.0975	-0.0924	-0.1027	-0.1006	-0.0988
89-95 (7)	1998	-0.0020	0.0088	0.0088	0.0088	0.0088	0.0088	0.0088	-0.0101	-0.0169	-0.0129	-0.0129
90-96 (7)	1999	0.0688	0.0717	0.0717	0.0717	0.0717	0.0717	0.0652	0.0571	0.0593	0.0660	0.0660
91-97 (7)	2000	0.0964	0.1012	0.1012	0.1012	0.1012	0.1033	0.0966	0.0843	0.0903	0.0917	0.0916
92-98 (7)	2001	0.0384	0.0259	0.0259	0.0259	0.0421	0.0450	0.0386	0.0427	0.0518	0.0510	0.0509
93-99 (7)	2002	0.0049	-0.0158	-0.0158	-0.0014	0.0072	0.0102	0.0088	0.0161	0.0256	0.0255	0.0255
94-00 (7)	2003	-0.0332	-0.0550	-0.0504	-0.0383	-0.0298	-0.0286	-0.0261	-0.0168	-0.0113	-0.0113	-0.0113
86-93 (8)	1996	-0.2074	-0.1997	-0.1997	-0.1997	-0.1997	-0.1997	-0.1997	-0.1997	-0.2145	-0.2156	-0.2152
87-94 (8)	1997	-0.1325	-0.1306	-0.1306	-0.1306	-0.1306	-0.1306	-0.1306	-0.1255	-0.1357	-0.1348	-0.1344
88-95 (8)	1998	-0.0525	-0.0413	-0.0413	-0.0413	-0.0413	-0.0413	-0.0413	-0.0602	-0.0676	-0.0652	-0.0638
89-96 (8)	1999	0.0409	0.0464	0.0464	0.0464	0.0464	0.0464	0.0399	0.0318	0.0321	0.0356	0.0356
90-97 (8)	2000	0.0825	0.0860	0.0860	0.0860	0.0860	0.0881	0.0814	0.0697	0.0735	0.0790	0.0790
91-98 (8)	2001	0.0433	0.0318	0.0318	0.0318	0.0480	0.0509	0.0445	0.0467	0.0537	0.0549	0.0549
92-99 (8)	2002	0.0239	0.0055	0.0055	0.0199	0.0285	0.0315	0.0294	0.0345	0.0428	0.0422	0.0421
93-00 (8)	2003	-0.0193	-0.0413	-0.0367	-0.0246	-0.0161	-0.0146	-0.0133	-0.0058	0.0027	0.0027	0.0027
86-94 (9)	1997	-0.1625	-0.1602	-0.1602	-0.1602	-0.1602	-0.1602	-0.1602	-0.1551	-0.1652	-0.1652	-0.1647
87-95 (9)	1998	-0.0872	-0.0749	-0.0749	-0.0749	-0.0749	-0.0749	-0.0749	-0.0938	-0.1015	-0.1001	-0.0997
88-96 (9)	1999	-0.0059	0.0003	0.0003	0.0003	0.0003	0.0003	-0.0062	-0.0143	-0.0154	-0.0131	-0.0119
89-97 (9)	2000	0.0601	0.0654	0.0654	0.0654	0.0654	0.0675	0.0608	0.0496	0.0517	0.0548	0.0548
90-98 (9)	2001	0.0355	0.0237	0.0237	0.0237	0.0399	0.0428	0.0364	0.0371	0.0425	0.0473	0.0473
91-99 (9)	2002	0.0321	0.0147	0.0147	0.0291	0.0377	0.0407	0.0380	0.0415	0.0484	0.0494	0.0494
92-00 (9)	2003	-0.0003	-0.0206	-0.0160	-0.0039	0.0046	0.0063	0.0067	0.0126	0.0205	0.0200	0.0200
86-95 (10)	1998	-0.1190	-0.1061	-0.1061	-0.1061	-0.1061	-0.1061	-0.1061	-0.1250	-0.1329	-0.1323	-0.1318
87-96 (10)	1999	-0.0410	-0.0336	-0.0336	-0.0336	-0.0336	-0.0336	-0.0401	-0.0482	-0.0503	-0.0488	-0.0484
88-97 (10)	2000	0.0194	0.0250	0.0250	0.0250	0.0250	0.0271	0.0204	0.0095	0.0104	0.0126	0.0136
89-98 (10)	2001	0.0185	0.0089	0.0089	0.0089	0.0251	0.0280	0.0216	0.0213	0.0253	0.0282	0.0283
90-99 (10)	2002	0.0286	0.0110	0.0110	0.0254	0.0340	0.0370	0.0339	0.0361	0.0418	0.0461	0.0461
91-00 (10)	2003	0.0098	-0.0098	-0.0052	0.0069	0.0154	0.0173	0.0169	0.0216	0.0286	0.0295	0.0295

**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)
86-89 (4)	1992	0.7097	0.7104	0.7104	0.7104	0.7104	0.7104	0.7104	0.7104	0.7104	0.7053	0.7086
87-90 (4)	1993	0.7371	0.7260	0.7260	0.7260	0.7260	0.7260	0.7260	0.7260	0.7260	0.7472	0.7487
88-91 (4)	1994	0.7082	0.7048	0.7048	0.7048	0.7048	0.7048	0.7048	0.7048	0.7048	0.7193	0.7120
89-92 (4)	1995	0.5635	0.5658	0.5658	0.5658	0.5658	0.5658	0.5658	0.5658	0.5658	0.5613	0.5613
90-93 (4)	1996	0.4627	0.4674	0.4674	0.4674	0.4674	0.4674	0.4674	0.4674	0.4744	0.4580	0.4580
91-94 (4)	1997	0.4118	0.4140	0.4140	0.4140	0.4140	0.4140	0.4140	0.4140	0.4150	0.4094	0.4094
92-95 (4)	1998	0.3979	0.4017	0.4017	0.4017	0.4017	0.4017	0.4017	0.4017	0.3950	0.3939	0.3942
93-96 (4)	1999	0.3791	0.3916	0.3916	0.3916	0.3916	0.3916	0.3916	0.3916	0.3684	0.3665	0.3668
94-97 (4)	2000	0.3942	0.4008	0.4008	0.4008	0.4008	0.4008	0.4008	0.4083	0.3893	0.3875	0.3877
95-98 (4)	2001	0.4497	0.4710	0.4710	0.4710	0.4710	0.4710	0.4710	0.4443	0.4305	0.4286	0.4285
96-99 (4)	2002	0.5160	0.5412	0.5412	0.5412	0.5412	0.5412	0.5294	0.4989	0.4936	0.4912	0.4912
97-00 (4)	2003	0.5206	0.5453	0.5453	0.5453	0.5453	0.5490	0.5319	0.5087	0.4985	0.4961	0.4962
86-90 (5)	1993	0.7640	0.7558	0.7558	0.7558	0.7558	0.7558	0.7558	0.7558	0.7558	0.7716	0.7723
87-91 (5)	1994	0.7340	0.7280	0.7280	0.7280	0.7280	0.7280	0.7280	0.7280	0.7280	0.7405	0.7406
88-92 (5)	1995	0.6600	0.6628	0.6628	0.6628	0.6628	0.6628	0.6628	0.6628	0.6628	0.6623	0.6573
89-93 (5)	1996	0.5040	0.5043	0.5043	0.5043	0.5043	0.5043	0.5043	0.5043	0.5099	0.5037	0.5037
90-94 (5)	1997	0.4397	0.4449	0.4449	0.4449	0.4449	0.4449	0.4449	0.4449	0.4464	0.4343	0.4343
91-95 (5)	1998	0.4036	0.4077	0.4077	0.4077	0.4077	0.4077	0.4077	0.4077	0.4037	0.3993	0.3994
92-96 (5)	1999	0.3727	0.3813	0.3813	0.3813	0.3813	0.3813	0.3813	0.3813	0.3651	0.3639	0.3641
93-97 (5)	2000	0.3935	0.4020	0.4020	0.4020	0.4020	0.4020	0.4020	0.4077	0.3868	0.3850	0.3851
94-98 (5)	2001	0.4271	0.4455	0.4455	0.4455	0.4455	0.4455	0.4455	0.4273	0.4107	0.4088	0.4089
95-99 (5)	2002	0.4759	0.4988	0.4988	0.4988	0.4988	0.4988	0.4906	0.4678	0.4554	0.4532	0.4532
96-00 (5)	2003	0.5262	0.5484	0.5484	0.5484	0.5484	0.5512	0.5370	0.5134	0.5065	0.5041	0.5041
86-91 (6)	1994	0.7772	0.7718	0.7718	0.7718	0.7718	0.7718	0.7718	0.7718	0.7718	0.7830	0.7828
87-92 (6)	1995	0.7036	0.7033	0.7033	0.7033	0.7033	0.7033	0.7033	0.7033	0.7033	0.7047	0.7041
88-93 (6)	1996	0.5872	0.5883	0.5883	0.5883	0.5883	0.5883	0.5883	0.5883	0.5935	0.5897	0.5863
89-94 (6)	1997	0.4738	0.4760	0.4760	0.4760	0.4760	0.4760	0.4760	0.4760	0.4776	0.4714	0.4714
90-95 (6)	1998	0.4234	0.4296	0.4296	0.4296	0.4296	0.4296	0.4296	0.4296	0.4268	0.4172	0.4173
91-96 (6)	1999	0.3792	0.3872	0.3872	0.3872	0.3872	0.3872	0.3872	0.3872	0.3745	0.3710	0.3712
92-97 (6)	2000	0.3826	0.3893	0.3893	0.3893	0.3893	0.3893	0.3893	0.3936	0.3770	0.3758	0.3759
93-98 (6)	2001	0.4176	0.4350	0.4350	0.4350	0.4350	0.4350	0.4350	0.4213	0.4022	0.4002	0.4004
94-99 (6)	2002	0.4526	0.4735	0.4735	0.4735	0.4735	0.4735	0.4674	0.4493	0.4341	0.4320	0.4321
95-00 (6)	2003	0.4959	0.5179	0.5179	0.5179	0.5179	0.5200	0.5087	0.4883	0.4763	0.4740	0.4740
86-92 (7)	1995	0.7573	0.7566	0.7566	0.7566	0.7566	0.7566	0.7566	0.7566	0.7566	0.7588	0.7580
87-93 (7)	1996	0.6396	0.6388	0.6388	0.6388	0.6388	0.6388	0.6388	0.6388	0.6434	0.6413	0.6406
88-94 (7)	1997	0.5430	0.5457	0.5457	0.5457	0.5457	0.5457	0.5457	0.5457	0.5475	0.5428	0.5402
89-95 (7)	1998	0.4514	0.4554	0.4554	0.4554	0.4554	0.4554	0.4554	0.4554	0.4533	0.4474	0.4475
90-96 (7)	1999	0.3964	0.4055	0.4055	0.4055	0.4055	0.4055	0.4055	0.4055	0.3948	0.3872	0.3873
91-97 (7)	2000	0.3836	0.3903	0.3903	0.3903	0.3903	0.3903	0.3903	0.3939	0.3798	0.3767	0.3769
92-98 (7)	2001	0.4023	0.4166	0.4166	0.4166	0.4166	0.4166	0.4166	0.4059	0.3895	0.3880	0.3882
93-99 (7)	2002	0.4396	0.4596	0.4596	0.4596	0.4596	0.4596	0.4547	0.4398	0.4218	0.4197	0.4198
94-00 (7)	2003	0.4741	0.4952	0.4952	0.4952	0.4952	0.4969	0.4877	0.4700	0.4554	0.4532	0.4533
86-93 (8)	1996	0.6995	0.6984	0.6984	0.6984	0.6984	0.6984	0.6984	0.6984	0.7027	0.7015	0.7006
87-94 (8)	1997	0.5942	0.5955	0.5955	0.5955	0.5955	0.5955	0.5955	0.5955	0.5973	0.5937	0.5930
88-95 (8)	1998	0.5095	0.5139	0.5139	0.5139	0.5139	0.5139	0.5139	0.5139	0.5121	0.5071	0.5052
89-96 (8)	1999	0.4211	0.4283	0.4283	0.4283	0.4283	0.4283	0.4283	0.4283	0.4189	0.4136	0.4138
90-97 (8)	2000	0.3952	0.4031	0.4031	0.4031	0.4031	0.4031	0.4031	0.4063	0.3938	0.3872	0.3873
91-98 (8)	2001	0.3983	0.4115	0.4115	0.4115	0.4115	0.4115	0.4115	0.4026	0.3881	0.3851	0.3852
92-99 (8)	2002	0.4222	0.4393	0.4393	0.4393	0.4393	0.4393	0.4353	0.4229	0.4067	0.4051	0.4052
93-00 (8)	2003	0.4597	0.4805	0.4805	0.4805	0.4805	0.4818	0.4741	0.4587	0.4413	0.4392	0.4393
86-94 (9)	1997	0.6534	0.6543	0.6543	0.6543	0.6543	0.6543	0.6543	0.6543	0.6561	0.6532	0.6524
87-95 (9)	1998	0.5572	0.5604	0.5604	0.5604	0.5604	0.5604	0.5604	0.5604	0.5588	0.5546	0.5541
88-96 (9)	1999	0.4709	0.4785	0.4785	0.4785	0.4785	0.4785	0.4785	0.4785	0.4694	0.4647	0.4633
89-97 (9)	2000	0.4148	0.4215	0.4215	0.4215	0.4215	0.4215	0.4215	0.4243	0.4129	0.4080	0.4081
90-98 (9)	2001	0.4050	0.4185	0.4185	0.4185	0.4185	0.4185	0.4185	0.4108	0.3974	0.3914	0.3915
91-99 (9)	2002	0.4149	0.4308	0.4308	0.4308	0.4308	0.4308	0.4274	0.4167	0.4019	0.3990	0.3991
92-00 (9)	2003	0.4414	0.4597	0.4597	0.4597	0.4597	0.4609	0.4543	0.4410	0.4248	0.4231	0.4232
86-95 (10)	1998	0.6133	0.6162	0.6162	0.6162	0.6162	0.6162	0.6162	0.6162	0.6148	0.6111	0.6103
87-96 (10)	1999	0.5149	0.5215	0.5215	0.5215	0.5215	0.5215	0.5215	0.5215	0.5129	0.5087	0.5082
88-97 (10)	2000	0.4572	0.4643	0.4643	0.4643	0.4643	0.4643	0.4643	0.4670	0.4559	0.4514	0.4501
89-98 (10)	2001	0.4200	0.4320	0.4320	0.4320	0.4320	0.4320	0.4320	0.4251	0.4125	0.4079	0.4080
90-99 (10)	2002	0.4178	0.4340	0.4340	0.4340	0.4340	0.4340	0.4309	0.4214	0.4074	0.4018	0.4018
91-00 (10)	2003	0.4319	0.4492	0.4492	0.4492	0.4492	0.4502	0.4445	0.4327	0.4175	0.4146	0.4147

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)
86-89 (4)	1992	-0.2142	-0.2132	-0.2132	-0.2132	-0.2132	-0.2132	-0.2132	-0.2132	-0.2132	-0.2116	-0.2148
87-90 (4)	1993	-0.2741	-0.2641	-0.2641	-0.2641	-0.2641	-0.2641	-0.2641	-0.2641	-0.2598	-0.2832	-0.2846
88-91 (4)	1994	-0.2526	-0.2476	-0.2476	-0.2476	-0.2476	-0.2476	-0.2476	-0.2476	-0.2488	-0.2655	-0.2581
89-92 (4)	1995	-0.1191	-0.1185	-0.1185	-0.1185	-0.1185	-0.1185	-0.1185	-0.1185	-0.1222	-0.1199	-0.1197
90-93 (4)	1996	-0.0475	-0.0454	-0.0454	-0.0454	-0.0454	-0.0454	-0.0454	-0.0454	-0.0643	-0.0499	-0.0497
91-94 (4)	1997	0.0203	0.0209	0.0209	0.0209	0.0209	0.0209	0.0209	0.0260	0.0162	0.0198	0.0199
92-95 (4)	1998	0.0515	0.0626	0.0626	0.0626	0.0626	0.0626	0.0626	0.0437	0.0415	0.0405	0.0403
93-96 (4)	1999	0.0826	0.0830	0.0830	0.0830	0.0830	0.0830	0.0765	0.0684	0.0825	0.0822	0.0820
94-97 (4)	2000	0.0797	0.0853	0.0853	0.0853	0.0853	0.0874	0.0807	0.0649	0.0744	0.0740	0.0739
95-98 (4)	2001	-0.0121	-0.0304	-0.0304	-0.0304	-0.0142	-0.0113	-0.0177	0.0012	0.0061	0.0059	0.0061
96-99 (4)	2002	-0.0713	-0.0967	-0.0967	-0.0823	-0.0737	-0.0707	-0.0654	-0.0430	-0.0468	-0.0465	-0.0464
97-00 (4)	2003	-0.0798	-0.1058	-0.1012	-0.0891	-0.0806	-0.0814	-0.0708	-0.0555	-0.0544	-0.0541	-0.0541
86-90 (5)	1993	-0.3010	-0.2939	-0.2939	-0.2939	-0.2939	-0.2939	-0.2939	-0.2939	-0.2896	-0.3076	-0.3082
87-91 (5)	1994	-0.2784	-0.2708	-0.2708	-0.2708	-0.2708	-0.2708	-0.2708	-0.2708	-0.2720	-0.2867	-0.2867
88-92 (5)	1995	-0.2156	-0.2155	-0.2155	-0.2155	-0.2155	-0.2155	-0.2155	-0.2155	-0.2192	-0.2209	-0.2157
89-93 (5)	1996	-0.0888	-0.0823	-0.0823	-0.0823	-0.0823	-0.0823	-0.0823	-0.0823	-0.0998	-0.0956	-0.0954
90-94 (5)	1997	-0.0076	-0.0100	-0.0100	-0.0100	-0.0100	-0.0100	-0.0100	-0.0049	-0.0152	-0.0051	-0.0050
91-95 (5)	1998	0.0458	0.0566	0.0566	0.0566	0.0566	0.0566	0.0566	0.0377	0.0328	0.0351	0.0351
92-96 (5)	1999	0.0890	0.0933	0.0933	0.0933	0.0933	0.0933	0.0868	0.0787	0.0858	0.0848	0.0847
93-97 (5)	2000	0.0804	0.0841	0.0841	0.0841	0.0841	0.0862	0.0795	0.0655	0.0769	0.0765	0.0765
94-98 (5)	2001	0.0105	-0.0049	-0.0049	-0.0049	0.0113	0.0142	0.0078	0.0182	0.0259	0.0257	0.0257
95-99 (5)	2002	-0.0312	-0.0543	-0.0543	-0.0399	-0.0313	-0.0283	-0.0266	-0.0119	-0.0086	-0.0085	-0.0084
96-00 (5)	2003	-0.0854	-0.1089	-0.1043	-0.0922	-0.0837	-0.0836	-0.0759	-0.0602	-0.0624	-0.0621	-0.0620
86-91 (6)	1994	-0.3216	-0.3146	-0.3146	-0.3146	-0.3146	-0.3146	-0.3146	-0.3146	-0.3158	-0.3292	-0.3289
87-92 (6)	1995	-0.2592	-0.2560	-0.2560	-0.2560	-0.2560	-0.2560	-0.2560	-0.2560	-0.2597	-0.2633	-0.2625
88-93 (6)	1996	-0.1720	-0.1663	-0.1663	-0.1663	-0.1663	-0.1663	-0.1663	-0.1663	-0.1834	-0.1816	-0.1780
89-94 (6)	1997	-0.0417	-0.0411	-0.0411	-0.0411	-0.0411	-0.0411	-0.0411	-0.0360	-0.0464	-0.0422	-0.0421
90-95 (6)	1998	0.0260	0.0347	0.0347	0.0347	0.0347	0.0347	0.0347	0.0158	0.0097	0.0172	0.0172
91-96 (6)	1999	0.0825	0.0874	0.0874	0.0874	0.0874	0.0874	0.0809	0.0728	0.0764	0.0777	0.0776
92-97 (6)	2000	0.0913	0.0968	0.0968	0.0968	0.0968	0.0989	0.0922	0.0796	0.0867	0.0857	0.0857
93-98 (6)	2001	0.0200	0.0056	0.0056	0.0056	0.0218	0.0247	0.0183	0.0242	0.0344	0.0343	0.0342
94-99 (6)	2002	-0.0079	-0.0290	-0.0290	-0.0146	-0.0060	-0.0030	-0.0034	0.0066	0.0127	0.0127	0.0127
95-00 (6)	2003	-0.0551	-0.0784	-0.0738	-0.0617	-0.0532	-0.0524	-0.0476	-0.0351	-0.0322	-0.0320	-0.0319
86-92 (7)	1995	-0.3129	-0.3093	-0.3093	-0.3093	-0.3093	-0.3093	-0.3093	-0.3093	-0.3130	-0.3174	-0.3164
87-93 (7)	1996	-0.2244	-0.2168	-0.2168	-0.2168	-0.2168	-0.2168	-0.2168	-0.2168	-0.2333	-0.2332	-0.2323
88-94 (7)	1997	-0.1109	-0.1108	-0.1108	-0.1108	-0.1108	-0.1108	-0.1108	-0.1057	-0.1163	-0.1136	-0.1109
89-95 (7)	1998	-0.0020	0.0089	0.0089	0.0089	0.0089	0.0089	0.0089	-0.0100	-0.0168	-0.0130	-0.0130
90-96 (7)	1999	0.0653	0.0691	0.0691	0.0691	0.0691	0.0691	0.0626	0.0545	0.0561	0.0615	0.0615
91-97 (7)	2000	0.0903	0.0958	0.0958	0.0958	0.0958	0.0979	0.0912	0.0793	0.0839	0.0848	0.0847
92-98 (7)	2001	0.0353	0.0240	0.0240	0.0240	0.0402	0.0431	0.0367	0.0396	0.0471	0.0465	0.0464
93-99 (7)	2002	0.0051	-0.0151	-0.0151	-0.0007	0.0079	0.0109	0.0093	0.0161	0.0250	0.0250	0.0250
94-00 (7)	2003	-0.0333	-0.0557	-0.0511	-0.0390	-0.0305	-0.0293	-0.0266	-0.0168	-0.0113	-0.0112	-0.0112
86-93 (8)	1996	-0.2843	-0.2764	-0.2764	-0.2764	-0.2764	-0.2764	-0.2764	-0.2764	-0.2926	-0.2934	-0.2923
87-94 (8)	1997	-0.1621	-0.1606	-0.1606	-0.1606	-0.1606	-0.1606	-0.1606	-0.1555	-0.1661	-0.1645	-0.1637
88-95 (8)	1998	-0.0601	-0.0496	-0.0496	-0.0496	-0.0496	-0.0496	-0.0496	-0.0685	-0.0756	-0.0727	-0.0707
89-96 (8)	1999	0.0406	0.0463	0.0463	0.0463	0.0463	0.0463	0.0398	0.0317	0.0320	0.0351	0.0350
90-97 (8)	2000	0.0787	0.0830	0.0830	0.0830	0.0830	0.0851	0.0784	0.0669	0.0699	0.0743	0.0743
91-98 (8)	2001	0.0393	0.0291	0.0291	0.0291	0.0453	0.0482	0.0418	0.0429	0.0485	0.0494	0.0494
92-99 (8)	2002	0.0225	0.0052	0.0052	0.0196	0.0282	0.0312	0.0287	0.0330	0.0401	0.0396	0.0396
93-00 (8)	2003	-0.0189	-0.0410	-0.0364	-0.0243	-0.0158	-0.0142	-0.0130	-0.0055	0.0028	0.0028	0.0028
86-94 (9)	1997	-0.2213	-0.2194	-0.2194	-0.2194	-0.2194	-0.2194	-0.2194	-0.2143	-0.2249	-0.2240	-0.2231
87-95 (9)	1998	-0.1078	-0.0961	-0.0961	-0.0961	-0.0961	-0.0961	-0.0961	-0.1150	-0.1223	-0.1202	-0.1196
88-96 (9)	1999	-0.0092	-0.0039	-0.0039	-0.0039	-0.0039	-0.0039	-0.0104	-0.0185	-0.0185	-0.0160	-0.0145
89-97 (9)	2000	0.0591	0.0646	0.0646	0.0646	0.0646	0.0667	0.0600	0.0489	0.0508	0.0535	0.0535
90-98 (9)	2001	0.0326	0.0221	0.0221	0.0221	0.0383	0.0412	0.0348	0.0347	0.0392	0.0431	0.0431
91-99 (9)	2002	0.0298	0.0137	0.0137	0.0281	0.0367	0.0397	0.0366	0.0392	0.0449	0.0457	0.0457
92-00 (9)	2003	-0.0006	-0.0202	-0.0156	-0.0035	0.0050	0.0067	0.0068	0.0122	0.0193	0.0189	0.0189
86-95 (10)	1998	-0.1639	-0.1519	-0.1519	-0.1519	-0.1519	-0.1519	-0.1519	-0.1708	-0.1783	-0.1767	-0.1758
87-96 (10)	1999	-0.0532	-0.0469	-0.0469	-0.0469	-0.0469	-0.0469	-0.0534	-0.0615	-0.0620	-0.0600	-0.0594
88-97 (10)	2000	0.0167	0.0218	0.0218	0.0218	0.0218	0.0239	0.0172	0.0062	0.0078	0.0101	0.0115
89-98 (10)	2001	0.0176	0.0086	0.0086	0.0086	0.0248	0.0277	0.0213	0.0204	0.0241	0.0266	0.0266
90-99 (10)	2002	0.0269	0.0105	0.0105	0.0249	0.0335	0.0365	0.0331	0.0345	0.0394	0.0429	0.0430
91-00 (10)	2003	0.0089	-0.0097	-0.0051	0.0070	0.0155	0.0174	0.0166	0.0205	0.0266	0.0274	0.0274