

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, 2007 to December 31, 2008 and also from December 31, 2008 to December 31, 2009. 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, 2008 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 12/31/07, 12/31/08 and 12/31/09 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.

Table I - Pages 7 - 24 - 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 2011 filing all indemnity payments and reserves are being adjusted to a post-ACT 57 basis.

Pages 7 - 24 show the adjustments to bring indemnity losses to post-ACT 57 levels for Calendar Years 1992 through 2009 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 24) adjust later calendar year contributions to a post-Act 57 basis.

Table I - Pages 25-42 - 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 25-42 show the adjustments to bring medical losses to post-ACT 44 levels for Calendar Years 1992 through 2008 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 25 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 42) adjust later calendar year contributions to a post-Act 44 basis.

Table I - Pages 43 - 48 - Adjusted to Post -ACT 44 and Post - ACT 57 levels

Pages 43-48 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 - PA 2011

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year
Prior			
to 1986	11,782,953,574	11,783,810,817	1.0001
1986	1,469,569,221	1,470,062,905	1.0003
1987	1,751,818,733	1,751,997,968	1.0001
1988	1,965,286,797	1,965,597,068	1.0002
1989	2,114,608,381	2,116,383,249	1.0008
1990	2,384,123,702	2,384,132,875	1.0000
1991	2,525,105,017	2,525,518,830	1.0002
1992	2,379,752,116	2,380,145,529	1.0002
1993	2,553,383,248	2,554,243,933	1.0003
1994	1,930,243,314	1,930,287,929	1.0000
1995	1,816,572,450	1,816,410,956	0.9999
1996	1,746,611,450	1,746,486,510	0.9999
1997	1,477,262,914	1,477,075,426	0.9999
1998	1,462,439,135	1,462,443,781	1.0000
1999	1,492,982,891	1,490,247,555	0.9982
2000	1,517,570,991	1,517,402,826	0.9999
2001	1,575,552,329	1,572,760,013	0.9982
2002	1,609,534,266	1,608,524,099	0.9994
2003	1,629,851,932	1,626,835,735	0.9981
2004	1,687,656,320	1,688,221,998	1.0003
2005	1,860,056,912	1,858,201,149	0.9990
2006	1,817,475,063	1,828,833,197	1.0062
2007	1,089,466,111	1,888,223,431	1.7332
2008		1,058,565,067	

Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year
Prior			
to 1986	11,535,894,916	11,535,140,253	0.9999
1986	1,431,064,540	1,431,193,644	1.0001
1987	1,699,826,107	1,699,777,056	1.0000
1988	1,888,541,768	1,888,495,528	1.0000
1989	2,039,080,080	2,039,424,626	1.0002
1990	2,309,724,240	2,309,869,752	1.0001
1991	2,431,625,514	2,431,488,389	0.9999
1992	2,286,651,354	2,286,618,007	1.0000
1993	2,426,291,058	2,426,343,976	1.0000
1994	1,830,151,699	1,829,852,695	0.9998
1995	1,694,750,404	1,694,941,558	1.0001
1996	1,629,994,687	1,630,001,252	1.0000
1997	1,386,137,497	1,386,133,258	1.0000
1998	1,400,074,773	1,400,127,627	1.0000
1999	1,431,676,997	1,431,714,189	1.0000
2000	1,456,408,509	1,456,429,637	1.0000
2001	1,509,187,338	1,509,180,874	1.0000
2002	1,556,809,317	1,556,958,003	1.0001
2003	1,580,192,979	1,580,048,701	0.9999
2004	1,641,403,671	1,641,548,075	1.0001
2005	1,800,131,221	1,798,982,735	0.9994
2006	1,766,989,185	1,772,424,895	1.0031
2007	1,819,294,823	1,836,138,654	1.0093
2008	1,007,794,153	1,697,585,928	1.6845
2009		886,272,974	

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

TABLE I - A

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year
Prior			
to 1986	8,091,843,501	8,108,505,919	1.0021
1986	1,281,780,991	1,281,401,053	0.9997
1987	1,587,725,794	1,589,795,092	1.0013
1988	1,820,586,685	1,827,020,784	1.0035
1989	2,116,463,027	2,122,849,793	1.0030
1990	2,161,426,863	2,165,895,000	1.0021
1991	1,931,871,915	1,937,882,434	1.0031
1992	1,644,346,336	1,649,201,985	1.0030
1993	1,334,478,691	1,337,110,278	1.0020
1994	1,211,717,535	1,220,604,793	1.0073
1995	1,066,292,274	1,071,125,365	1.0045
1996	957,438,821	958,150,179	1.0007
1997	1,004,141,856	1,008,359,434	1.0042
1998	1,091,200,826	1,089,301,227	0.9983
1999	1,204,112,417	1,209,194,891	1.0042
2000	1,260,791,100	1,262,952,466	1.0017
2001	1,197,122,816	1,203,665,029	1.0055
2002	1,196,930,985	1,211,102,287	1.0118
2003	1,147,690,710	1,175,356,736	1.0241
2004	1,183,514,486	1,229,785,657	1.0391
2005	1,119,300,812	1,230,931,185	1.0997
2006	910,113,980	1,157,644,363	1.2720
2007	399,100,169	1,041,941,609	2.6107
2008		373,484,597	

Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year
Prior			
to 1986	7,932,248,453	7,944,413,615	1.0015
1986	1,259,127,316	1,261,156,541	1.0016
1987	1,556,235,611	1,558,963,470	1.0018
1988	1,773,906,126	1,778,985,856	1.0029
1989	2,054,877,979	2,059,926,588	1.0025
1990	2,114,543,189	2,118,027,224	1.0016
1991	1,874,104,113	1,881,808,081	1.0041
1992	1,583,802,257	1,589,242,006	1.0034
1993	1,281,793,235	1,287,784,376	1.0047
1994	1,162,666,545	1,169,670,004	1.0060
1995	1,005,164,994	1,010,319,922	1.0051
1996	892,998,395	898,046,976	1.0057
1997	938,156,859	943,665,543	1.0059
1998	1,037,202,957	1,041,613,013	1.0043
1999	1,159,256,684	1,162,066,013	1.0024
2000	1,207,584,662	1,209,392,352	1.0015
2001	1,144,763,727	1,149,982,108	1.0046
2002	1,161,000,568	1,176,215,339	1.0131
2003	1,135,111,367	1,151,112,157	1.0141
2004	1,181,396,319	1,193,004,336	1.0098
2005	1,181,614,335	1,219,786,839	1.0323
2006	1,113,671,814	1,217,320,601	1.0931
2007	999,404,970	1,248,298,913	1.2490
2008	358,427,136	944,007,085	2.6337
2009		327,265,283	

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

TABLE I - B

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year
Prior			
to 1986	5,469,019,869	5,471,160,927	1.0004
1986	825,815,519	824,330,413	0.9982
1987	998,500,235	999,149,308	1.0007
1988	1,133,858,169	1,134,079,783	1.0002
1989	1,306,973,206	1,308,914,013	1.0015
1990	1,334,983,194	1,335,002,158	1.0000
1991	1,169,374,549	1,170,763,286	1.0012
1992	993,248,372	993,972,250	1.0007
1993	845,441,592	846,874,062	1.0017
1994	768,425,234	769,961,153	1.0020
1995	649,300,950	650,968,034	1.0026
1996	542,791,051	542,691,705	0.9998
1997	562,406,511	562,718,687	1.0006
1998	590,884,269	586,919,103	0.9933
1999	668,995,652	669,590,595	1.0009
2000	706,599,751	706,572,308	1.0000
2001	684,748,404	685,847,135	1.0016
2002	671,009,539	683,448,332	1.0185
2003	620,892,784	644,770,809	1.0385
2004	620,691,855	664,194,830	1.0701
2005	557,513,421	648,604,553	1.1634
2006	404,948,381	596,426,891	1.4728
2007	137,290,841	460,887,927	3.3570
2008		130,532,565	

Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year
Prior			
to 1986	5,356,963,792	5,360,847,617	1.0007
1986	810,810,218	811,287,433	1.0006
1987	980,223,682	980,530,260	1.0003
1988	1,104,932,117	1,105,568,346	1.0006
1989	1,271,109,970	1,271,242,599	1.0001
1990	1,305,073,836	1,307,479,842	1.0018
1991	1,132,831,190	1,133,512,799	1.0006
1992	956,801,747	956,095,191	0.9993
1993	813,339,251	815,120,925	1.0022
1994	734,984,105	736,903,652	1.0026
1995	614,244,338	615,240,284	1.0016
1996	506,762,855	508,280,486	1.0030
1997	523,527,601	523,772,482	1.0005
1998	558,175,269	558,586,259	1.0007
1999	642,362,764	643,435,972	1.0017
2000	674,635,480	676,123,459	1.0022
2001	651,666,815	653,102,792	1.0022
2002	656,388,606	664,305,894	1.0121
2003	622,770,411	630,963,832	1.0132
2004	637,331,347	646,560,982	1.0145
2005	624,983,847	653,027,404	1.0449
2006	575,046,617	653,117,036	1.1358
2007	445,014,069	633,640,727	1.4239
2008	125,124,912	427,670,395	3.4179
2009		113,755,227	

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

TABLE I - C

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR
MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year
Prior			
to 1986	2,622,823,632	2,637,344,992	1.0055
1986	455,965,472	457,070,640	1.0024
1987	589,225,559	590,645,784	1.0024
1988	686,728,516	692,941,001	1.0090
1989	809,489,821	813,935,780	1.0055
1990	826,443,669	830,892,842	1.0054
1991	762,497,366	767,119,148	1.0061
1992	651,097,964	655,229,735	1.0063
1993	489,037,099	490,236,216	1.0025
1994	443,292,301	450,643,640	1.0166
1995	416,991,324	420,157,331	1.0076
1996	414,647,770	415,458,474	1.0020
1997	441,735,345	445,640,747	1.0088
1998	500,316,557	502,382,124	1.0041
1999	535,116,765	539,604,296	1.0084
2000	554,191,349	556,380,158	1.0039
2001	512,374,412	517,817,894	1.0106
2002	525,921,446	527,653,955	1.0033
2003	526,797,926	530,585,927	1.0072
2004	562,822,631	565,590,827	1.0049
2005	561,787,391	582,326,632	1.0366
2006	505,165,599	561,217,472	1.1110
2007	261,809,328	581,053,682	2.2194
2008		242,952,032	

Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year
Prior			
to 1986	2,575,284,661	2,583,565,998	1.0032
1986	448,317,098	449,869,108	1.0035
1987	576,011,929	578,433,210	1.0042
1988	668,974,009	673,417,510	1.0066
1989	783,768,009	788,683,989	1.0063
1990	809,469,353	810,547,382	1.0013
1991	741,272,923	748,295,282	1.0095
1992	627,000,510	633,146,815	1.0098
1993	468,453,984	472,663,451	1.0090
1994	427,682,440	432,766,352	1.0119
1995	390,920,656	395,079,638	1.0106
1996	386,235,540	389,766,490	1.0091
1997	414,629,258	419,893,061	1.0127
1998	479,027,688	483,026,754	1.0083
1999	516,893,920	518,630,041	1.0034
2000	532,949,182	533,268,893	1.0006
2001	493,096,912	496,879,316	1.0077
2002	504,611,962	511,909,445	1.0145
2003	512,340,956	520,148,325	1.0152
2004	544,064,972	546,443,354	1.0044
2005	556,630,488	566,759,435	1.0182
2006	538,625,197	564,203,565	1.0475
2007	554,390,901	614,658,186	1.1087
2008	233,302,224	516,336,690	2.2132
2009		213,510,056	

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

TABLE I - D

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year
Prior			
to 1986	5,299,352,562	5,321,889,284	1.0043
1986	791,637,050	794,839,810	1.0040
1987	962,451,115	966,354,681	1.0041
1988	1,086,707,183	1,091,435,553	1.0044
1989	1,249,995,141	1,257,594,877	1.0061
1990	1,269,256,702	1,276,545,504	1.0057
1991	1,096,853,645	1,106,243,791	1.0086
1992	920,717,403	927,597,290	1.0075
1993	783,297,331	790,110,215	1.0087
1994	710,598,708	716,083,190	1.0077
1995	605,956,255	612,281,785	1.0104
1996	506,682,821	512,818,840	1.0121
1997	536,063,589	540,172,704	1.0077
1998	555,654,749	563,928,131	1.0149
1999	632,037,320	640,691,657	1.0137
2000	654,717,460	669,492,443	1.0226
2001	631,962,354	647,775,238	1.0250
2002	585,482,359	618,149,490	1.0558
2003	521,843,845	569,883,005	1.0921
2004	467,255,274	548,004,144	1.1728
2005	359,845,123	497,258,548	1.3819
2006	200,936,949	386,615,475	1.9241
2007	46,421,264	222,442,555	4.7918
2008		47,522,590	

Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year
Prior			
to 1986	5,209,304,859	5,228,285,548	1.0036
1986	781,441,343	785,008,031	1.0046
1987	947,606,651	950,829,700	1.0034
1988	1,063,284,933	1,067,729,644	1.0042
1989	1,221,024,270	1,227,135,152	1.0050
1990	1,246,911,585	1,254,827,972	1.0063
1991	1,069,632,271	1,077,055,033	1.0069
1992	892,063,078	898,321,602	1.0070
1993	757,086,488	763,137,948	1.0080
1994	681,596,033	687,912,523	1.0093
1995	577,025,238	581,463,948	1.0077
1996	477,617,284	481,731,643	1.0086
1997	502,936,855	506,736,783	1.0076
1998	536,250,800	541,171,930	1.0092
1999	613,654,167	620,032,427	1.0104
2000	639,158,914	648,515,125	1.0146
2001	614,414,033	625,765,746	1.0185
2002	593,322,376	612,184,208	1.0318
2003	550,318,556	578,439,415	1.0511
2004	525,542,551	563,655,621	1.0725
2005	478,574,911	552,102,123	1.1536
2006	373,278,847	501,517,366	1.3435
2007	213,879,283	425,741,036	1.9906
2008	45,888,257	216,722,448	4.7228
2009		39,974,532	

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

TABLE I - E

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year
Prior			
to 1986	2,462,673,758	2,482,398,131	1.0080
1986	431,306,833	434,673,046	1.0078
1987	548,863,347	552,796,304	1.0072
1988	653,501,158	658,282,614	1.0073
1989	758,854,733	764,743,741	1.0078
1990	786,249,606	792,294,526	1.0077
1991	710,581,638	717,575,353	1.0098
1992	599,838,757	606,444,142	1.0110
1993	452,718,810	457,692,974	1.0110
1994	406,241,254	411,681,615	1.0134
1995	377,063,509	381,902,716	1.0128
1996	369,529,373	374,672,322	1.0139
1997	397,897,611	404,898,001	1.0176
1998	429,714,006	439,264,228	1.0222
1999	470,144,248	478,964,332	1.0188
2000	483,891,480	493,576,403	1.0200
2001	469,655,143	478,618,919	1.0191
2002	460,571,645	474,175,909	1.0295
2003	462,056,468	477,100,554	1.0326
2004	479,411,744	502,623,080	1.0484
2005	453,643,135	495,979,307	1.0933
2006	368,384,966	467,792,053	1.2698
2007	121,069,222	410,430,082	3.3900
2008		114,900,051	

Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year
Prior			
to 1986	2,424,056,178	2,438,886,619	1.0061
1986	426,170,894	429,017,889	1.0067
1987	538,989,417	542,635,242	1.0068
1988	636,243,512	640,742,783	1.0071
1989	737,505,915	743,126,224	1.0076
1990	771,368,247	776,701,018	1.0069
1991	693,558,957	699,269,884	1.0082
1992	581,731,091	588,374,463	1.0114
1993	437,402,235	442,117,729	1.0108
1994	392,012,594	397,639,244	1.0144
1995	355,909,327	361,266,894	1.0151
1996	349,462,344	353,814,122	1.0125
1997	378,329,933	383,893,454	1.0147
1998	419,524,532	430,886,910	1.0271
1999	459,202,637	468,103,278	1.0194
2000	472,261,396	481,562,320	1.0197
2001	455,832,281	464,459,697	1.0189
2002	454,088,529	466,815,378	1.0280
2003	460,719,398	474,212,426	1.0293
2004	483,900,801	496,985,558	1.0270
2005	474,918,004	498,040,996	1.0487
2006	449,483,143	494,838,289	1.1009
2007	391,576,542	501,646,551	1.2811
2008	109,523,487	372,014,109	3.3967
2009		99,526,277	

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

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

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES						Balancing Increment	ADJUSTED	ADJUSTED
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/91	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/92	CALENDAR YEAR 1992 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 1992 PAID LOSSES	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/91		ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/92	
	†	†							
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)		(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1978	1,844,558,033	1,871,434,501	26,876,468	0.8799	23,648,604	0.8799	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	

1

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/91	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/91	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/92	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/92
	†			†		
	(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

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

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 92 V. 93 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/92	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/93	CALENDAR YEAR 1993 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 1993 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/92 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/92	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/93
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	□	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)				(6)		
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	282,051,770	288,766,762
1979	351,756,616	360,710,884	8,954,268	0.8799	7,878,860	0.8799	309,510,646	317,389,506
1980	353,752,814	362,477,970	8,725,156	0.8799	7,677,265	0.8799	311,267,101	318,944,366
1981	372,603,578	384,803,873	12,200,295	0.8799	10,735,040	0.8799	327,853,888	338,588,928
1982	366,974,693	378,440,050	11,465,357	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	13,015,947	0.8799	379,450,428	392,466,375
1984	542,982,767	566,439,220	23,456,453	0.8799	20,639,333	0.8799	477,770,537	498,409,870
1985	556,863,711	587,561,350	30,697,639	0.8799	27,010,853	0.8799	489,984,379	516,995,232
1986	597,834,445	640,031,798	42,197,353	0.8799	37,129,451	0.8799	526,034,528	563,163,979
1987	673,825,933	744,980,659	71,154,726	0.8799	62,609,043	0.8799	592,899,438	655,508,481
1988	700,664,914	805,958,180	105,293,266	0.8799	92,647,545	0.8799	616,515,058	709,162,603
1989	685,743,167	848,348,911	162,605,744	0.8799	143,076,794	0.8799	603,385,413	746,462,207
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
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

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/92	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/92	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/93	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/93
	†	□ □	(11) = (9) * (10)	†	(13)	(14) = (12) * (13)
	(9)	(10)		(12)		
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)

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 93 V. 94 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/93	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/94	CALENDAR YEAR 1994 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 1994 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/93 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/93	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/94
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	□	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)				(6)		
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

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/93	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/93	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/94	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/94
	†	□ □	(11) = (9) * (10)	†	(13)	(14) = (12) * (13)
	(9)	(10)		(12)		
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)

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 94 V. 95 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/94	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/95	CALENDAR YEAR 1995 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 1995 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/94 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/94	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/95
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	□	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)				(6)		
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

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/94	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/94	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/95	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/95
	†	□□	(11) = (9) * (10)	†	(13)	(14) = (12) * (13)
	(9)	(10)		(12)		
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)

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 95 V. 96 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/95	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/96	CALENDAR YEAR 1996 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 1996 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/95 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/95	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/96
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	□	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)				(6)		
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

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/95	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/95	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/96	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/96
	†	□□	(11) = (9) * (10)	†	(13)	(14) = (12) * (13)
	(9)	(10)		(12)		
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

† FROM PA 4/1/99 REVISION - BROWN BOOK TABLE I

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 94 V. 95 VALUATION)

□□ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 94 V. 95 VALUATION)

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 96 V. 97 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/96	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/97
	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			
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	¤			
	(1)	(2)				(6)			
PRIOR TO 1978	1,940,864,322	1,963,414,923	22,550,601	0.9219	20,789,399	0.8800	1,707,960,603	1,728,750,002	
1978	336,739,649	341,978,613	5,238,964	0.9219	4,829,801	0.8801	296,364,565	301,194,366	
1979	366,966,395	372,847,771	5,881,376	0.9279	5,457,329	0.8801	322,967,124	328,424,453	
1980	364,348,422	370,700,645	6,352,223	0.9339	5,932,341	0.8802	320,699,481	326,631,822	
1981	392,948,293	400,867,941	7,919,648	0.9400	7,444,469	0.8802	345,873,087	353,317,556	
1982	385,169,447	393,362,173	8,192,726	0.9460	7,750,319	0.8804	339,103,181	346,853,500	
1983	455,989,863	466,889,112	10,899,249	0.9520	10,376,085	0.8805	401,499,074	411,875,159	
1984	573,007,380	585,721,076	12,713,696	0.9580	12,179,721	0.8806	504,590,299	516,770,020	
1985	640,546,221	659,343,441	18,797,220	0.9640	18,120,520	0.8810	564,321,221	582,441,741	
1986	730,189,808	754,929,961	24,740,153	0.9700	23,997,948	0.8813	643,516,278	667,514,226	
1987	883,100,061	919,198,175	36,098,114	0.9760	35,231,759	0.8818	778,717,634	813,949,393	
1988	1,001,459,455	1,047,162,329	45,702,874	0.9820	44,880,222	0.8825	883,787,969	928,668,191	
1989	1,131,670,645	1,193,724,908	62,054,263	0.9880	61,309,612	0.8834	999,717,848	1,061,027,460	
1990	1,102,616,970	1,178,027,686	75,410,716	0.9940	74,958,252	0.8844	975,154,448	1,050,112,700	
1991	910,154,048	993,147,040	82,992,992	0.9940	82,495,034	0.8867	807,033,594	889,528,628	
1992	650,685,248	733,556,704	82,871,456	0.9940	82,374,227	0.8904	579,370,145	661,744,372	
1993	475,290,944	576,420,446	101,129,502	0.9940	100,522,725	0.8952	425,480,453	526,003,178	
1994	314,147,189	431,663,616	117,516,427	0.9940	116,811,328	0.9035	283,831,985	400,643,313	
1995	164,596,543	282,814,932	118,218,389	0.9955	117,686,406	0.9290	152,910,188	270,596,594	
1996	40,475,975	146,194,488	105,718,513	0.9980	105,507,076	0.9670	39,140,268	144,647,344	
1997		41,218,353	41,218,353	1.0000	41,218,353			41,218,353	

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/97
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/96	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/96	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/97	AVERAGE RESERVE LEVEL	
	†	¤¤	(11) = (9) * (10)	†	¤¤	
	(9)	(10)		(12)	(13)	
PRIOR TO 1978	179,557,686	0.8799	157,992,808	160,206,865	0.8799	140,966,021
1978	45,588,370	0.8799	40,113,207	40,319,293	0.8799	35,476,946
1979	50,085,456	0.8799	44,070,193	41,565,725	0.8799	36,573,681
1980	52,795,071	0.8799	46,454,383	44,510,119	0.8799	39,164,454
1981	53,943,040	0.8799	47,464,481	44,334,114	0.8799	39,009,587
1982	58,700,472	0.8799	51,650,545	48,413,602	0.8799	42,599,128
1983	67,716,003	0.8799	59,583,311	52,727,756	0.8799	46,395,153
1984	92,197,926	0.8799	81,124,955	77,148,919	0.8799	67,883,334
1985	116,357,900	0.8799	102,383,316	99,751,654	0.8799	87,771,480
1986	150,261,313	0.8799	132,214,929	122,657,590	0.8799	107,926,413
1987	185,640,150	0.8799	163,344,768	144,015,476	0.8799	126,719,217
1988	228,683,006	0.8799	201,218,177	185,380,258	0.8799	163,116,089
1989	287,235,158	0.8799	252,738,216	235,321,717	0.8799	207,059,579
1990	333,730,429	0.8799	293,649,404	275,921,712	0.8799	242,783,514
1991	323,845,128	0.8799	284,951,328	290,776,532	0.8799	255,854,271
1992	311,358,598	0.8799	273,964,430	326,093,115	0.8799	286,929,332
1993	283,437,966	0.8799	249,397,066	281,928,126	0.8799	248,068,558
1994	263,189,146	0.8799	231,580,130	258,102,386	0.8799	227,104,289
1995	204,708,677	0.8799	180,123,165	221,690,398	0.8898	197,260,116
1996	88,856,524	0.8799	78,184,855	170,005,452	0.9063	154,075,941
1997				77,557,272	0.9195	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)

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

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 97 V. 98 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/97	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/98
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/97	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/98	CALENDAR YEAR 1998 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 1998 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/97 ADJUSTMENT FACTOR			
	† (1)	† (2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	¤ (6)			
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	

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/97	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/97	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/98	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/98
	† (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
1986	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
1993	282,793,305	0.8799	248,829,829	251,136,305	0.8799	220,974,835
1994	259,727,231	0.8799	228,533,991	245,358,379	0.8799	215,890,838
1995	222,135,460	0.8898	197,656,132	209,291,888	0.9000	188,362,699
1996	167,691,228	0.9063	151,978,560	182,298,158	0.9403	171,414,958
1997	76,879,281	0.9195	70,690,499	186,078,661	0.9604	178,709,946
1998				79,829,178	0.9604	76,667,943

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

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

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

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 98 V. 99 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/98	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/99
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/98	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/99	CALENDAR YEAR 1999 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 1999 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/98 ADJUSTMENT FACTOR	ADJUSTED CALENDAR YEAR 1999 PAID LOSSES		
	† (1)	† (2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	¤ (6)	(7) = (1) * (6)		
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	652,846,885	707,588,343	54,741,458	0.9159	50,137,701	0.9196	600,357,995	650,495,696	
1994	536,442,235	605,857,029	69,414,794	0.9219	63,993,499	0.9384	503,397,393	567,390,892	
1995	398,923,616	473,863,759	74,940,143	0.9459	70,885,881	0.9666	385,599,567	456,485,448	
1996	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		42,873,841	42,873,841	1.0000	42,873,841			42,873,841	

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/98	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/98	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/99	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/99
	† (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
1991	235,490,085	0.8799	207,207,726	189,312,963	0.8799	166,576,476
1992	267,425,117	0.8799	235,307,360	206,320,213	0.8799	181,541,155
1993	250,633,639	0.8799	220,532,539	194,743,778	0.8799	171,355,050
1994	244,469,290	0.8799	215,108,528	203,905,900	0.8799	179,416,801
1995	209,286,942	0.9000	188,358,248	174,433,673	0.9099	158,717,199
1996	182,363,255	0.9403	171,476,169	147,828,482	0.9700	143,393,628
1997	190,549,305	0.9604	183,003,553	190,667,571	1.0000	190,667,571
1998	80,281,146	0.9604	77,102,013	194,131,114	1.0000	194,131,114
1999				84,084,563	1.0000	84,084,563

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

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

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

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 99 V. 00 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/99	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/00	
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/99	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/00	CALENDAR YEAR 2000 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2000 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/99 ADJUSTMENT FACTOR	ADJUSTED CALENDAR YEAR 2000 PAID LOSSES			
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	¤	(7) = (1) * (6)			(8) = (5) + (7)
	(1)	(2)				(6)				
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		

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/99	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/99	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/00	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/00
	†	¤¤	(11) = (9) * (10)	†		(14) = (12) * (13)
	(9)	(10)		(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)

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 00 V. 01 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/00	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/01
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/00	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/01	CALENDAR YEAR 2001 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2001 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/00 ADJUSTMENT FACTOR			
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	‡			
	(1)	(2)				(6)			
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	

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/00	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/00	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/01	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/01
	†	‡	(11) = (9) * (10)	†	(13)	(14) = (12) * (13)
	(9)	(10)		(12)		
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

† FROM PA 4/1/04 REVISION - BROWN BOOK TABLE I

‡ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 99 V. 00 VALUATION)

§ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 99 V. 00 VALUATION)

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 01 V. 02 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/01	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/02	CALENDAR YEAR 2002 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2002 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/01 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/01	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/02
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	¤	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)				(6)		
PRIOR TO 1982	3,008,668,940	3,033,237,022	24,568,082	0.8799	21,617,455	0.8809	2,650,336,469	2,671,953,924
1982	368,388,407	370,833,498	2,445,091	0.8799	2,151,436	0.8822	324,992,253	327,143,689
1983	438,027,060	441,502,486	3,475,426	0.8799	3,058,027	0.8828	386,690,289	389,748,316
1984	543,408,664	547,504,375	4,095,711	0.8799	3,603,816	0.8829	479,775,509	483,379,325
1985	613,365,052	618,443,390	5,078,338	0.8799	4,468,430	0.8841	542,276,042	546,744,472
1986	712,479,234	721,644,482	9,165,248	0.8799	8,064,502	0.8851	630,615,370	638,679,872
1987	871,715,607	880,577,205	8,861,598	0.8799	7,797,320	0.8866	772,863,057	780,660,377
1988	991,968,421	1,002,073,739	10,105,318	0.8799	8,891,669	0.8883	881,165,548	890,057,217
1989	1,147,208,123	1,162,846,129	15,638,006	0.8799	13,759,881	0.8904	1,021,474,113	1,035,233,994
1990	1,163,112,462	1,179,589,092	16,476,630	0.8799	14,497,787	0.8938	1,039,589,919	1,054,087,706
1991	1,009,096,498	1,025,214,862	16,118,364	0.8799	14,182,548	0.8987	906,875,023	921,057,571
1992	833,376,335	851,898,474	18,522,139	0.8799	16,297,630	0.9057	754,788,947	771,086,577
1993	689,350,868	706,038,356	16,687,488	0.8799	14,683,321	0.9165	631,790,071	646,473,392
1994	617,118,428	635,858,018	18,739,590	0.8799	16,488,965	0.9309	574,475,545	590,964,510
1995	502,243,622	523,834,899	21,591,277	0.9099	19,645,903	0.9554	479,843,556	499,489,459
1996	424,367,244	447,731,456	23,364,212	0.9700	22,663,286	0.9894	419,868,951	442,532,237
1997	419,162,595	458,139,030	38,976,435	1.0000	38,976,435	1.0000	419,162,595	458,139,030
1998	369,690,465	441,311,409	71,620,944	1.0000	71,620,944	1.0000	369,690,465	441,311,409
1999	311,492,425	432,712,350	121,219,925	1.0000	121,219,925	1.0000	311,492,425	432,712,350
2000	184,391,175	337,408,768	153,017,593	1.0000	153,017,593	1.0000	184,391,175	337,408,768
2001	40,868,196	178,330,944	137,462,748	1.0000	137,462,748	1.0000	40,868,196	178,330,944
2002		41,238,737	41,238,737	1.0000	41,238,737			41,238,737

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/01	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/01	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/02	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/02
	†	¤¤	(11) = (9) * (10)	†	(13)	(14) = (12) * (13)
	(9)	(10)		(12)		
PRIOR TO 1982	184,490,326	0.8799	162,333,038	165,085,951	0.8799	145,259,128
1982	26,428,844	0.8799	23,254,740	23,909,995	0.8799	21,038,405
1983	29,084,937	0.8799	25,591,836	25,940,033	0.8799	22,824,635
1984	41,347,352	0.8799	36,381,535	36,591,115	0.8799	32,196,522
1985	48,027,013	0.8799	42,258,969	43,616,260	0.8799	38,377,947
1986	60,989,081	0.8799	53,664,292	53,953,338	0.8799	47,473,542
1987	71,367,505	0.8799	62,796,268	62,460,903	0.8799	54,959,349
1988	83,668,489	0.8799	73,619,903	77,713,178	0.8799	68,379,825
1989	102,451,934	0.8799	90,147,457	89,528,623	0.8799	78,776,235
1990	122,092,791	0.8799	107,429,447	104,579,254	0.8799	92,019,286
1991	126,251,124	0.8799	111,088,364	107,431,219	0.8799	94,528,730
1992	130,938,180	0.8799	115,212,505	112,762,406	0.8799	99,219,641
1993	128,539,533	0.8799	113,101,935	108,952,010	0.8799	95,866,874
1994	130,942,004	0.8799	115,215,869	111,209,665	0.8799	97,853,384
1995	108,041,697	0.9099	98,307,140	91,622,397	0.9099	83,367,219
1996	88,930,336	0.9700	86,262,426	71,039,479	0.9700	68,908,295
1997	100,391,381	1.0000	100,391,381	77,044,389	1.0000	77,044,389
1998	148,808,018	1.0000	148,808,018	112,235,651	1.0000	112,235,651
1999	200,710,831	1.0000	200,710,831	163,462,008	1.0000	163,462,008
2000	197,730,797	1.0000	197,730,797	210,455,013	1.0000	210,455,013
2001	83,913,660	1.0000	83,913,660	197,501,894	1.0000	197,501,894
2002				74,387,754	1.0000	74,387,754

† FROM PA 4/1/05 REVISION - BROWN BOOK TABLE I

¤ 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 INDEMNITY DATA FROM THE 02 V. 03 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/02	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/03
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/02	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/03	CALENDAR YEAR 2003 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2003 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/2002 ADJUSTMENT FACTOR			
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	¤	(7) = (1) * (6)		
	(1)	(2)				(6)	(8) = (5) + (7)		
PRIOR TO 1983	3,185,841,977	3,206,401,968	20,559,991	0.8799	18,090,736	0.8810	2,806,726,782	2,824,817,518	
1983	418,092,606	420,645,302	2,552,696	0.8799	2,246,117	0.8828	369,092,153	371,338,270	
1984	507,850,605	511,422,780	3,572,175	0.8799	3,143,157	0.8829	448,381,299	451,524,456	
1985	574,665,448	578,653,780	3,988,332	0.8799	3,509,333	0.8841	508,061,723	511,571,056	
1986	670,779,217	676,361,516	5,582,299	0.8799	4,911,865	0.8850	593,639,607	598,551,472	
1987	818,227,444	824,670,862	6,443,418	0.8799	5,669,563	0.8865	725,358,629	731,028,192	
1988	911,552,037	920,340,719	8,788,682	0.8799	7,733,161	0.8882	809,640,519	817,373,680	
1989	1,066,133,640	1,076,894,998	10,761,358	0.8799	9,468,919	0.8903	949,178,780	958,647,699	
1990	1,091,724,520	1,103,247,414	11,522,894	0.8799	10,138,994	0.8936	975,565,031	985,704,025	
1991	946,202,323	958,453,745	12,251,422	0.8799	10,780,026	0.8984	850,068,167	860,848,193	
1992	797,267,949	811,369,481	14,101,532	0.8799	12,407,938	0.9051	721,607,221	734,015,159	
1993	667,525,900	682,044,456	14,518,556	0.8799	12,774,877	0.9156	611,186,714	623,961,591	
1994	596,625,780	611,442,740	14,816,960	0.8799	13,037,443	0.9294	554,504,000	567,541,443	
1995	494,931,936	510,010,432	15,078,496	0.9099	13,719,924	0.9535	471,917,601	485,637,525	
1996	420,579,199	436,410,445	15,831,246	0.9700	15,356,309	0.9884	415,700,480	431,056,789	
1997	423,986,016	449,464,146	25,478,130	1.0000	25,478,130	1.0000	423,986,016	449,464,146	
1998	406,070,534	446,628,939	40,558,405	1.0000	40,558,405	1.0000	406,070,534	446,628,939	
1999	399,314,132	475,456,223	76,142,091	1.0000	76,142,091	1.0000	399,314,132	475,456,223	
2000	320,339,065	442,165,373	121,826,308	1.0000	121,826,308	1.0000	320,339,065	442,165,373	
2001	170,012,429	316,006,728	145,994,299	1.0000	145,994,299	1.0000	170,012,429	316,006,728	
2002	40,410,466	167,288,665	126,878,199	1.0000	126,878,199	1.0000	40,410,466	167,288,665	
2003		37,406,716	37,406,716	1.0000	37,406,716			37,406,716	

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/02	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/02	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/03	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/03
	†	¤¤		†		
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)
PRIOR TO 1983	182,868,757	0.8799	160,906,219	162,552,732	0.8799	143,030,149
1983	25,083,225	0.8799	22,070,730	21,194,986	0.8799	18,649,468
1984	34,520,021	0.8799	30,374,166	30,824,047	0.8799	27,122,079
1985	41,513,534	0.8799	36,527,759	38,685,201	0.8799	34,039,108
1986	51,964,562	0.8799	45,723,618	47,919,193	0.8799	42,164,098
1987	57,707,292	0.8799	50,776,646	51,898,731	0.8799	45,665,693
1988	74,036,186	0.8799	65,144,440	64,143,177	0.8799	56,439,581
1989	85,708,089	0.8799	75,414,548	75,140,689	0.8799	66,116,292
1990	99,017,086	0.8799	87,125,134	86,107,920	0.8799	75,766,359
1991	104,013,754	0.8799	91,521,702	95,860,389	0.8799	84,347,556
1992	109,976,775	0.8799	96,768,564	97,109,433	0.8799	85,446,590
1993	107,442,592	0.8799	94,538,737	93,133,551	0.8799	81,948,212
1994	108,522,532	0.8799	95,488,976	92,484,266	0.8799	81,376,906
1995	87,717,030	0.9099	79,813,726	70,495,817	0.9099	64,144,144
1996	68,631,969	0.9700	66,573,010	60,331,708	0.9700	58,521,757
1997	73,466,507	1.0000	73,466,507	54,375,220	1.0000	54,375,220
1998	106,159,323	1.0000	106,159,323	76,265,231	1.0000	76,265,231
1999	154,857,493	1.0000	154,857,493	118,113,007	1.0000	118,113,007
2000	201,010,719	1.0000	201,010,719	166,852,067	1.0000	166,852,067
2001	186,386,281	1.0000	186,386,281	196,522,977	1.0000	196,522,977
2002	72,491,238	1.0000	72,491,238	175,556,557	1.0000	175,556,557
2003				69,118,424	1.0000	69,118,424

† FROM PA 4/1/06 REVISION - BROWN BOOK TABLE I

¤ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 01 V. 02 VALUATION)

¤¤ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 01 V. 02 VALUATION)

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 03 V. 04 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/03	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/04
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/03	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/04	CALENDAR YEAR 2004 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2004 PAID LOSSES	ADJUSTED LOSSES AS OF 12/31/2003 ADJUSTMENT FACTOR			
	† (1)	† (2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	¤ (6)			
PRIOR TO 1984	3,351,386,987	3,371,001,785	19,614,798	0.8799	17,259,061	0.8812	2,953,242,213	2,970,501,274	
1984	478,050,208	481,000,245	2,950,037	0.8799	2,595,738	0.8829	422,070,529	424,666,267	
1985	536,391,207	540,225,542	3,834,335	0.8799	3,373,831	0.8841	474,223,466	477,597,297	
1986	617,073,551	622,519,622	5,446,071	0.8799	4,791,998	0.8850	546,110,093	550,902,091	
1987	745,016,820	750,745,210	5,728,390	0.8799	5,040,410	0.8864	660,382,909	665,423,319	
1988	825,796,634	832,676,029	6,879,395	0.8799	6,053,180	0.8881	733,389,991	739,443,171	
1989	960,746,637	968,201,664	7,455,027	0.8799	6,559,678	0.8902	855,256,656	861,816,334	
1990	998,620,508	1,010,082,692	11,462,184	0.8799	10,085,576	0.8935	892,267,424	902,353,000	
1991	876,445,333	887,502,589	11,057,256	0.8799	9,729,280	0.8982	787,223,198	796,952,478	
1992	770,835,941	782,830,838	11,994,897	0.8799	10,554,310	0.9047	697,375,276	707,929,586	
1993	656,165,898	667,037,070	10,871,172	0.8799	9,565,544	0.9148	600,260,563	609,826,107	
1994	589,669,129	600,814,930	11,145,801	0.8799	9,807,190	0.9282	547,330,886	557,138,076	
1995	490,191,300	501,821,597	11,630,297	0.9099	10,582,407	0.9522	466,760,156	477,342,563	
1996	409,993,963	421,507,244	11,513,281	0.9700	11,167,883	0.9877	404,951,037	416,118,920	
1997	408,751,446	423,207,450	14,456,004	1.0000	14,456,004	1.0000	408,751,446	423,207,450	
1998	407,093,473	430,953,601	23,860,128	1.0000	23,860,128	1.0000	407,093,473	430,953,601	
1999	458,706,369	507,271,243	48,564,874	1.0000	48,564,874	1.0000	458,706,369	507,271,243	
2000	426,836,687	502,108,649	75,271,962	1.0000	75,271,962	1.0000	426,836,687	502,108,649	
2001	306,418,873	420,901,046	114,482,173	1.0000	114,482,173	1.0000	306,418,873	420,901,046	
2002	164,250,625	299,686,540	135,435,915	1.0000	135,435,915	1.0000	164,250,625	299,686,540	
2003	37,016,830	162,998,798	125,981,968	1.0000	125,981,968	1.0000	37,016,830	162,998,798	
2004		39,362,900	39,362,900	1.0000	39,362,900			39,362,900	

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/03	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/03	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/04	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/04
	† (9)	¤¤ (10)	(11) = (9) * (10)	† (12)	(13)	(14) = (12) * (13)
PRIOR TO 1984	160,328,542	0.8799	141,073,084	141,329,889	0.8799	124,356,169
1984	27,879,379	0.8799	24,531,066	25,196,403	0.8799	22,170,315
1985	34,462,953	0.8799	30,323,952	30,472,203	0.8799	26,812,491
1986	43,373,552	0.8799	38,164,388	38,109,497	0.8799	33,532,546
1987	45,412,801	0.8799	39,958,724	38,501,433	0.8799	33,877,411
1988	56,036,367	0.8799	49,306,399	48,726,650	0.8799	42,874,579
1989	68,797,869	0.8799	60,535,245	59,344,412	0.8799	52,217,148
1990	83,395,949	0.8799	73,380,096	70,486,465	0.8799	62,021,041
1991	91,995,041	0.8799	80,946,437	80,216,614	0.8799	70,582,599
1992	94,195,398	0.8799	82,882,531	80,972,205	0.8799	71,247,443
1993	92,101,761	0.8799	81,040,340	81,490,881	0.8799	71,703,826
1994	91,043,564	0.8799	80,109,232	74,717,447	0.8799	65,743,882
1995	68,979,757	0.9099	62,764,681	56,841,451	0.9099	51,720,036
1996	55,958,191	0.9700	54,279,445	45,684,597	0.9700	44,314,059
1997	49,359,782	1.0000	49,359,782	40,437,725	1.0000	40,437,725
1998	68,121,134	1.0000	68,121,134	57,082,129	1.0000	57,082,129
1999	114,898,172	1.0000	114,898,172	83,391,033	1.0000	83,391,033
2000	161,063,847	1.0000	161,063,847	123,135,285	1.0000	123,135,285
2001	189,655,728	1.0000	189,655,728	142,787,012	1.0000	142,787,012
2002	173,009,864	1.0000	173,009,864	181,128,751	1.0000	181,128,751
2003	68,558,437	1.0000	68,558,437	161,979,986	1.0000	161,979,986
2004				80,229,105	1.0000	80,229,105

† FROM PA 4/1/07 REVISION - BROWN BOOK TABLE I

¤ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 02 V. 03 VALUATION)

¤¤ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 02 V. 03 VALUATION)

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 04 V. 05 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/04	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/05
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/04	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/05	CALENDAR YEAR 2005 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2005 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/2004 ADJUSTMENT FACTOR			
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	‡			
	(1)	(2)				(6)			
PRIOR TO 1985	4,140,211,190	4,163,641,637	23,430,447	0.8799	20,616,450	0.8814	3,649,182,143	3,669,798,593	
1985	600,653,977	604,680,471	4,026,494	0.8799	3,542,912	0.8841	531,038,181	534,581,093	
1986	684,849,504	689,616,201	4,766,697	0.8799	4,194,217	0.8850	606,091,811	610,286,028	
1987	830,887,778	835,475,958	4,588,180	0.8799	4,037,140	0.8864	736,498,926	740,536,066	
1988	931,992,555	938,210,668	6,218,113	0.8799	5,471,318	0.8880	827,609,389	833,080,707	
1989	1,075,815,464	1,083,177,494	7,362,030	0.8799	6,477,850	0.8901	957,583,345	964,061,195	
1990	1,113,019,688	1,121,792,075	8,772,387	0.8799	7,718,823	0.8933	994,260,487	1,001,979,310	
1991	977,226,484	987,039,521	9,813,037	0.8799	8,634,491	0.8980	877,549,383	886,183,874	
1992	841,914,861	852,399,747	10,484,886	0.8799	9,225,651	0.9043	761,343,609	770,569,260	
1993	708,615,975	720,031,165	11,415,190	0.8799	10,044,226	0.9142	647,816,724	657,860,950	
1994	642,374,957	654,122,607	11,747,650	0.8799	10,336,757	0.9273	595,674,298	606,011,055	
1995	540,163,700	548,819,298	8,655,598	0.9099	7,875,729	0.9512	513,803,711	521,679,440	
1996	453,377,077	462,069,055	8,691,978	0.9700	8,431,219	0.9872	447,573,850	456,005,069	
1997	471,949,910	483,418,423	11,468,513	1.0000	11,468,513	1.0000	471,949,910	483,418,423	
1998	488,299,264	505,836,389	17,537,125	1.0000	17,537,125	1.0000	488,299,264	505,836,389	
1999	546,027,918	575,037,167	29,009,249	1.0000	29,009,249	1.0000	546,027,918	575,037,167	
2000	528,893,260	582,695,151	53,801,891	1.0000	53,801,891	1.0000	528,893,260	582,695,151	
2001	440,083,888	515,261,736	75,177,848	1.0000	75,177,848	1.0000	440,083,888	515,261,736	
2002	306,315,474	425,445,317	119,129,843	1.0000	119,129,843	1.0000	306,315,474	425,445,317	
2003	165,775,844	301,218,357	135,442,513	1.0000	135,442,513	1.0000	165,775,844	301,218,357	
2004	40,248,552	174,443,184	134,194,632	1.0000	134,194,632	1.0000	40,248,552	174,443,184	
2005		42,654,251	42,654,251	1.0000	42,654,251			42,654,251	

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/04	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/04	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/05	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/05
	†	‡	(11) = (9) * (10)	†	‡	(14) = (12) * (13)
	(9)	(10)		(12)	(13)	
PRIOR TO 1985	176,982,838	0.8799	155,727,199	158,742,574	0.8799	139,677,591
1985	32,512,289	0.8799	28,607,563	29,592,690	0.8799	26,038,608
1986	40,009,582	0.8799	35,204,431	36,946,968	0.8799	32,509,637
1987	42,263,103	0.8799	37,187,304	38,972,085	0.8799	34,291,538
1988	51,461,837	0.8799	45,281,270	48,441,736	0.8799	42,623,884
1989	63,021,740	0.8799	55,452,829	57,821,134	0.8799	50,876,816
1990	76,830,388	0.8799	67,603,058	70,562,178	0.8799	62,087,660
1991	83,854,399	0.8799	73,783,486	77,997,103	0.8799	68,629,651
1992	84,405,426	0.8799	74,268,334	77,598,783	0.8799	68,279,169
1993	85,388,100	0.8799	75,132,989	75,923,185	0.8799	66,804,810
1994	79,366,856	0.8799	69,834,897	70,341,563	0.8799	61,893,541
1995	59,759,398	0.9099	54,375,076	53,412,928	0.9099	48,600,423
1996	48,325,850	0.9700	46,876,075	43,553,523	0.9700	42,246,917
1997	44,982,662	1.0000	44,982,662	36,465,109	1.0000	36,465,109
1998	62,615,907	1.0000	62,615,907	51,575,189	1.0000	51,575,189
1999	88,406,298	1.0000	88,406,298	66,572,366	1.0000	66,572,366
2000	130,004,876	1.0000	130,004,876	91,617,226	1.0000	91,617,226
2001	150,275,252	1.0000	150,275,252	103,515,773	1.0000	103,515,773
2002	187,724,332	1.0000	187,724,332	141,988,588	1.0000	141,988,588
2003	167,479,886	1.0000	167,479,886	164,394,385	1.0000	164,394,385
2004	81,823,815	1.0000	81,823,815	188,603,859	1.0000	188,603,859
2005				77,143,222	1.0000	77,143,222

† FROM PA 4/1/08 REVISION - BROWN BOOK TABLE I

‡ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 03 V. 04 VALUATION)

§ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 03 V. 04 VALUATION)

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 05 V. 06 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/05	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/06
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/05	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/06	CALENDAR YEAR 2006 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2006 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/2005 ADJUSTMENT FACTOR			
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	¤			
	(1)	(2)				(6)			
PRIOR TO 1986	4,951,044,437	4,976,284,242	25,239,805	0.8799	22,208,504	0.8817	4,365,335,880	4,387,544,384	
1986	746,699,915	751,539,864	4,839,949	0.8799	4,258,671	0.8850	660,829,425	665,088,096	
1987	908,843,032	913,213,283	4,370,251	0.8799	3,845,384	0.8864	805,598,464	809,443,848	
1988	1,029,908,754	1,036,124,883	6,216,129	0.8799	5,469,572	0.8879	914,455,983	919,925,555	
1989	1,192,822,055	1,200,040,099	7,218,044	0.8799	6,351,157	0.8900	1,061,611,629	1,067,962,786	
1990	1,208,732,025	1,216,789,791	8,057,766	0.8799	7,090,028	0.8932	1,079,639,445	1,086,729,473	
1991	1,052,295,479	1,060,423,965	8,128,486	0.8799	7,152,255	0.8978	944,750,881	951,903,136	
1992	891,118,586	899,364,725	8,246,139	0.8799	7,255,778	0.9040	805,571,202	812,826,980	
1993	767,049,453	775,211,693	8,162,240	0.8799	7,181,955	0.9137	700,853,085	708,035,040	
1994	690,769,576	698,722,150	7,952,574	0.8799	6,997,470	0.9264	639,928,935	646,926,405	
1995	590,479,931	597,842,173	7,362,242	0.9099	6,698,904	0.9505	561,251,174	567,950,078	
1996	486,551,000	493,922,226	7,371,226	0.9700	7,150,089	0.9869	480,177,182	487,327,271	
1997	511,983,043	521,790,835	9,807,792	1.0000	9,807,792	1.0000	511,983,043	521,790,835	
1998	522,884,666	538,820,484	15,935,818	1.0000	15,935,818	1.0000	522,884,666	538,820,484	
1999	593,321,892	614,454,339	21,132,447	1.0000	21,132,447	1.0000	593,321,892	614,454,339	
2000	600,203,690	632,926,053	32,722,363	1.0000	32,722,363	1.0000	600,203,690	632,926,053	
2001	537,062,009	584,493,649	47,431,640	1.0000	47,431,640	1.0000	537,062,009	584,493,649	
2002	449,314,677	521,163,473	71,848,796	1.0000	71,848,796	1.0000	449,314,677	521,163,473	
2003	318,971,442	443,244,570	124,273,128	1.0000	124,273,128	1.0000	318,971,442	443,244,570	
2004	182,772,443	336,443,211	153,670,768	1.0000	153,670,768	1.0000	182,772,443	336,443,211	
2005	43,738,365	188,154,289	144,415,924	1.0000	144,415,924	1.0000	43,738,365	188,154,289	
2006		42,874,586	42,874,586	1.0000	42,874,586			42,874,586	

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/05	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/05	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/06	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/06
	†	¤¤	(11) = (9) * (10)	†		(14) = (12) * (13)
	(9)	(10)		(12)	(13)	
PRIOR TO 1986	195,418,394	0.8799	171,948,645	173,496,095	0.8799	152,659,214
1986	41,344,485	0.8799	36,379,012	34,264,413	0.8799	30,149,257
1987	40,811,601	0.8799	35,910,128	37,397,091	0.8799	32,905,700
1988	56,664,467	0.8799	49,859,065	49,494,980	0.8799	43,550,633
1989	62,158,505	0.8799	54,693,269	56,035,227	0.8799	49,305,396
1990	74,119,396	0.8799	65,217,657	68,046,034	0.8799	59,873,705
1991	82,336,961	0.8799	72,448,292	73,363,810	0.8799	64,552,816
1992	85,985,835	0.8799	75,658,936	78,406,559	0.8799	68,989,931
1993	78,148,856	0.8799	68,763,178	68,923,040	0.8799	60,645,383
1994	72,261,813	0.8799	63,583,169	63,608,914	0.8799	55,969,483
1995	54,251,227	0.9099	49,363,191	56,179,522	0.9099	51,117,747
1996	45,340,726	0.9700	43,980,504	41,169,890	0.9700	39,934,793
1997	40,659,850	1.0000	40,659,850	34,210,436	1.0000	34,210,436
1998	53,692,013	1.0000	53,692,013	41,287,163	1.0000	41,287,163
1999	69,708,527	1.0000	69,708,527	52,665,915	1.0000	52,665,915
2000	94,756,330	1.0000	94,756,330	65,646,301	1.0000	65,646,301
2001	108,917,545	1.0000	108,917,545	75,880,262	1.0000	75,880,262
2002	151,407,945	1.0000	151,407,945	112,495,808	1.0000	112,495,808
2003	175,726,187	1.0000	175,726,187	133,364,043	1.0000	133,364,043
2004	196,660,133	1.0000	196,660,133	199,289,200	1.0000	199,289,200
2005	79,240,402	1.0000	79,240,402	191,159,017	1.0000	191,159,017
2006				77,764,919	1.0000	77,764,919

† FROM PA 4/1/09 REVISION - BROWN BOOK TABLE I

¤ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 04 V. 05 VALUATION)

¤¤ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 04 V. 05 VALUATION)

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 06 V. 07 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES					INDEMNITY PAID LOSSES AS OF 12/31/2006 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/06	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/07
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/06	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/07	CALENDAR YEAR 2007 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2007 PAID LOSSES			
	† (1)	† (2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)			
PRIOR TO 1986	4,955,577,875	4,979,061,053	23,483,178	0.8799	20,662,848	0.8817	4,369,333,012	4,389,995,860
1986	747,394,453	752,078,547	4,684,094	0.8799	4,121,534	0.8850	661,444,091	665,565,625
1987	908,100,928	912,744,765	4,643,837	0.8799	4,086,112	0.8864	804,940,663	809,026,775
1988	1,031,059,171	1,036,661,873	5,602,702	0.8799	4,929,817	0.8879	915,477,438	920,407,255
1989	1,192,812,158	1,199,252,581	6,440,423	0.8799	5,666,928	0.8899	1,061,483,539	1,067,150,467
1990	1,208,833,791	1,217,406,528	8,572,737	0.8799	7,543,151	0.8931	1,079,609,459	1,087,152,610
1991	1,052,910,639	1,061,621,389	8,710,750	0.8799	7,664,589	0.8977	945,197,881	952,862,470
1992	894,763,127	906,782,487	12,019,360	0.8799	10,575,835	0.9038	808,686,914	819,262,749
1993	771,904,990	778,798,083	6,893,093	0.8799	6,065,233	0.9133	704,980,827	711,046,060
1994	695,262,263	702,704,705	7,442,442	0.8799	6,548,605	0.9259	643,743,329	650,291,934
1995	596,233,355	603,368,743	7,135,388	0.9099	6,492,490	0.9500	566,421,687	572,914,177
1996	492,620,273	499,030,011	6,409,738	0.9700	6,217,446	0.9866	486,019,161	492,236,607
1997	520,258,906	530,178,259	9,919,353	1.0000	9,919,353	1.0000	520,258,906	530,178,259
1998	538,031,988	550,790,790	12,758,802	1.0000	12,758,802	1.0000	538,031,988	550,790,790
1999	612,427,081	626,613,985	14,186,904	1.0000	14,186,904	1.0000	612,427,081	626,613,985
2000	630,607,657	649,084,054	18,476,397	1.0000	18,476,397	1.0000	630,607,657	649,084,054
2001	583,551,241	615,386,579	31,835,338	1.0000	31,835,338	1.0000	583,551,241	615,386,579
2002	520,328,342	571,642,179	51,313,837	1.0000	51,313,837	1.0000	520,328,342	571,642,179
2003	442,354,169	517,329,055	74,974,886	1.0000	74,974,886	1.0000	442,354,169	517,329,055
2004	336,118,424	465,324,802	129,206,378	1.0000	129,206,378	1.0000	336,118,424	465,324,802
2005	187,900,496	358,519,306	170,618,810	1.0000	170,618,810	1.0000	187,900,496	358,519,306
2006	42,845,880	199,949,762	157,103,882	1.0000	157,103,882	1.0000	42,845,880	199,949,762
2007		46,563,359	46,563,359	1.0000	46,563,359			46,563,359
INDEMNITY CASE RESERVES								
POLICY YEAR BEING VALUED	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/06	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/06	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/07	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/07		
	† (9)	□□ (10)	(11) = (9) * (10)	† (12)	(13)	(14) = (12) * (13)		
PRIOR TO 1986	173,017,440	0.8799	152,238,045	147,845,703	0.8799	130,089,434		
1986	34,199,238	0.8799	30,091,910	32,088,995	0.8799	28,235,107		
1987	37,397,091	0.8799	32,905,700	33,880,595	0.8799	29,811,536		
1988	49,494,980	0.8799	43,550,633	44,974,458	0.8799	39,573,026		
1989	56,035,227	0.8799	49,305,396	52,925,785	0.8799	46,569,398		
1990	67,975,673	0.8799	59,811,795	70,003,409	0.8799	61,596,000		
1991	73,363,810	0.8799	64,552,816	72,012,702	0.8799	63,363,976		
1992	78,406,559	0.8799	68,989,931	70,343,290	0.8799	61,895,061		
1993	68,923,040	0.8799	60,645,383	61,997,495	0.8799	54,551,596		
1994	63,608,913	0.8799	55,969,483	57,201,986	0.8799	50,332,027		
1995	56,179,522	0.9099	51,117,747	43,371,916	0.9099	39,464,106		
1996	41,169,390	0.9700	39,934,308	35,103,721	0.9700	34,050,609		
1997	34,210,436	1.0000	34,210,436	26,237,536	1.0000	26,237,536		
1998	41,211,013	1.0000	41,211,013	34,566,746	1.0000	34,566,746		
1999	52,659,129	1.0000	52,659,129	36,921,845	1.0000	36,921,845		
2000	65,257,767	1.0000	65,257,767	51,558,728	1.0000	51,558,728		
2001	75,825,316	1.0000	75,825,316	51,522,714	1.0000	51,522,714		
2002	112,491,369	1.0000	112,491,369	82,587,192	1.0000	82,587,192		
2003	132,999,166	1.0000	132,999,166	96,891,929	1.0000	96,891,929		
2004	199,018,202	1.0000	199,018,202	151,719,911	1.0000	151,719,911		
2005	190,289,769	1.0000	190,289,769	193,704,438	1.0000	193,704,438		
2006	77,602,326	1.0000	77,602,326	200,351,930	1.0000	200,351,930		
2007				90,199,825	1.0000	90,199,825		

† FROM PA 4/1/10 REVISION - BROWN BOOK TABLE I

□ COLUMNS (6) = COLUMNS (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 05 V. 06 VALUATION)

□□ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 05 V. 06 VALUATION)

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 07 V. 08 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES						ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/07	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/08
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/07	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/08	CALENDAR YEAR 2008 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2008 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/2007 ADJUSTMENT FACTOR		
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)		
PRIOR TO 1986	5,299,352,562	5,321,889,284	22,536,722	0.8799	19,830,062	0.8817	4,672,439,154	4,692,269,216
1986	791,637,050	794,839,810	3,202,760	0.8799	2,818,109	0.8850	700,598,789	703,416,898
1987	962,451,115	966,354,681	3,903,566	0.8799	3,434,748	0.8864	853,116,668	856,551,416
1988	1,086,707,183	1,091,435,553	4,728,370	0.8799	4,160,493	0.8879	964,887,308	969,047,801
1989	1,249,995,141	1,257,594,877	7,599,736	0.8799	6,687,008	0.8898	1,112,245,676	1,118,932,684
1990	1,269,256,702	1,276,545,504	7,288,802	0.8799	6,413,417	0.8930	1,133,446,235	1,139,859,652
1991	1,096,853,645	1,106,243,791	9,390,146	0.8799	8,262,389	0.8976	984,535,832	992,798,221
1992	920,717,403	927,597,290	6,879,887	0.8799	6,053,613	0.9035	831,868,174	837,921,787
1993	783,297,331	790,110,215	6,812,884	0.8799	5,994,657	0.9130	715,150,463	721,145,120
1994	710,598,708	716,083,190	5,484,482	0.8799	4,825,796	0.9254	657,588,044	662,413,840
1995	605,956,255	612,281,785	6,325,530	0.9099	5,755,600	0.9495	575,355,464	581,111,064
1996	506,682,821	512,818,840	6,136,019	0.9700	5,951,938	0.9864	499,791,935	505,743,873
1997	536,063,589	540,172,704	4,109,115	1.0000	4,109,115	1.0000	536,063,589	540,172,704
1998	555,654,749	563,928,131	8,273,382	1.0000	8,273,382	1.0000	555,654,749	563,928,131
1999	632,037,320	640,691,657	8,654,337	1.0000	8,654,337	1.0000	632,037,320	640,691,657
2000	654,717,460	669,492,443	14,774,983	1.0000	14,774,983	1.0000	654,717,460	669,492,443
2001	631,962,354	647,775,238	15,812,884	1.0000	15,812,884	1.0000	631,962,354	647,775,238
2002	585,482,359	618,149,490	32,667,131	1.0000	32,667,131	1.0000	585,482,359	618,149,490
2003	521,843,845	569,883,005	48,039,160	1.0000	48,039,160	1.0000	521,843,845	569,883,005
2004	467,255,274	548,004,144	80,748,870	1.0000	80,748,870	1.0000	467,255,274	548,004,144
2005	359,845,123	497,258,548	137,413,425	1.0000	137,413,425	1.0000	359,845,123	497,258,548
2006	200,936,949	386,615,475	185,678,526	1.0000	185,678,526	1.0000	200,936,949	386,615,475
2007	46,421,264	222,442,555	176,021,291	1.0000	176,021,291	1.0000	46,421,264	222,442,555
2008		47,522,590	47,522,590	1.0000	47,522,590			47,522,590
INDEMNITY CASE RESERVES								
POLICY YEAR BEING VALUED	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/07	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/07	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/08	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/08		
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)		
PRIOR TO 1986	169,667,307	0.8799	149,290,263	149,271,643	0.8799	131,344,119		
1986	34,178,469	0.8799	30,073,635	29,490,603	0.8799	25,948,782		
1987	36,049,120	0.8799	31,719,621	32,794,627	0.8799	28,855,992		
1988	47,150,986	0.8799	41,488,153	42,644,230	0.8799	37,522,658		
1989	56,978,065	0.8799	50,134,999	51,319,136	0.8799	45,155,708		
1990	65,726,492	0.8799	57,832,740	58,456,654	0.8799	51,436,010		
1991	72,520,904	0.8799	63,811,143	64,519,495	0.8799	56,770,704		
1992	72,530,969	0.8799	63,820,000	66,374,960	0.8799	58,403,327		
1993	62,144,261	0.8799	54,680,735	56,763,847	0.8799	49,946,509		
1994	57,826,526	0.8799	50,881,560	53,877,963	0.8799	47,407,220		
1995	43,344,695	0.9099	39,439,338	38,686,249	0.9099	35,200,618		
1996	36,108,230	0.9700	35,024,983	29,872,865	0.9700	28,976,679		
1997	26,342,922	1.0000	26,342,922	22,545,983	1.0000	22,545,983		
1998	35,229,520	1.0000	35,229,520	22,990,972	1.0000	22,990,972		
1999	36,958,332	1.0000	36,958,332	28,898,938	1.0000	28,898,938		
2000	51,882,291	1.0000	51,882,291	37,079,865	1.0000	37,079,865		
2001	52,786,050	1.0000	52,786,050	38,071,897	1.0000	38,071,897		
2002	85,527,180	1.0000	85,527,180	65,298,842	1.0000	65,298,842		
2003	99,048,939	1.0000	99,048,939	74,887,804	1.0000	74,887,804		
2004	153,436,581	1.0000	153,436,581	116,190,686	1.0000	116,190,686		
2005	197,668,298	1.0000	197,668,298	151,346,005	1.0000	151,346,005		
2006	204,011,432	1.0000	204,011,432	209,811,416	1.0000	209,811,416		
2007	90,869,577	1.0000	90,869,577	238,445,372	1.0000	238,445,372		
2008				83,009,975	1.0000	83,009,975		

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 06 V. 07 VALUATION)

□ □ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 06 V. 07 VALUATION)

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 08 V. 09 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/09	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/08
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/08	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/09	CALENDAR YEAR 2009 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2009 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/2008 ADJUSTMENT FACTOR			
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)			
PRIOR TO 1986	5,209,304,859	5,228,285,548	18,980,689	0.8799	16,701,108	0.8817	4,593,044,094	4,609,745,202	
1986	781,441,343	785,008,031	3,566,688	0.8799	3,138,329	0.8850	691,575,589	694,713,918	
1987	947,606,651	950,829,700	3,223,049	0.8799	2,835,961	0.8864	839,958,535	842,794,496	
1988	1,063,284,933	1,067,729,644	4,444,711	0.8799	3,910,901	0.8879	944,090,692	948,001,593	
1989	1,221,024,270	1,227,135,152	6,110,882	0.8799	5,376,965	0.8897	1,086,345,293	1,091,722,258	
1990	1,246,911,585	1,254,827,972	7,916,387	0.8799	6,965,629	0.8929	1,113,367,354	1,120,332,983	
1991	1,069,632,271	1,077,055,033	7,422,762	0.8799	6,531,288	0.8974	959,888,000	966,419,288	
1992	892,063,078	898,321,602	6,258,524	0.8799	5,506,875	0.9033	805,800,578	811,307,453	
1993	757,086,488	763,137,948	6,051,460	0.8799	5,324,680	0.9127	690,992,838	696,317,518	
1994	681,596,033	687,912,523	6,316,490	0.8799	5,557,880	0.9251	630,544,490	636,102,370	
1995	577,025,238	581,463,948	4,438,710	0.9099	4,038,782	0.9491	547,654,653	551,693,435	
1996	477,617,284	481,731,643	4,114,359	0.9700	3,990,928	0.9862	471,026,165	475,017,093	
1997	502,936,855	506,736,783	3,799,928	1.0000	3,799,928	1.0000	502,936,855	506,736,783	
1998	536,250,800	541,171,930	4,921,130	1.0000	4,921,130	1.0000	536,250,800	541,171,930	
1999	613,654,167	620,032,427	6,378,260	1.0000	6,378,260	1.0000	613,654,167	620,032,427	
2000	639,158,914	648,515,125	9,356,211	1.0000	9,356,211	1.0000	639,158,914	648,515,125	
2001	614,414,033	625,765,746	11,351,713	1.0000	11,351,713	1.0000	614,414,033	625,765,746	
2002	593,322,376	612,184,208	18,861,832	1.0000	18,861,832	1.0000	593,322,376	612,184,208	
2003	550,318,556	578,439,415	28,120,859	1.0000	28,120,859	1.0000	550,318,556	578,439,415	
2004	525,542,551	563,655,621	38,113,070	1.0000	38,113,070	1.0000	525,542,551	563,655,621	
2005	478,574,911	552,102,123	73,527,212	1.0000	73,527,212	1.0000	478,574,911	552,102,123	
2006	373,278,847	501,517,366	128,238,519	1.0000	128,238,519	1.0000	373,278,847	501,517,366	
2007	213,879,283	425,741,036	211,861,753	1.0000	211,861,753	1.0000	213,879,283	425,741,036	
2008	45,888,257	216,722,448	170,834,191	1.0000	170,834,191	1.0000	45,888,257	216,722,448	
2009		39,974,532	39,974,532	1.0000	39,974,532			39,974,532	
INDEMNITY CASE RESERVES									
POLICY YEAR BEING VALUED	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/08	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/08	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/09	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/09			
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)			
PRIOR TO 1986	147,658,933	0.8799	129,925,095	132,562,069	0.8799	116,641,365			
1986	29,368,875	0.8799	25,841,673	26,279,402	0.8799	23,123,246			
1987	32,617,031	0.8799	28,699,726	29,700,560	0.8799	26,133,523			
1988	41,647,184	0.8799	36,645,357	37,838,702	0.8799	33,294,274			
1989	50,085,700	0.8799	44,070,407	44,107,447	0.8799	38,810,143			
1990	58,162,251	0.8799	51,176,965	52,651,870	0.8799	46,328,380			
1991	63,198,919	0.8799	55,608,729	56,457,766	0.8799	49,677,188			
1992	64,738,669	0.8799	56,963,555	57,773,589	0.8799	50,834,981			
1993	56,252,763	0.8799	49,496,806	51,982,977	0.8799	45,739,821			
1994	53,388,072	0.8799	46,976,165	48,991,129	0.8799	43,107,294			
1995	37,219,100	0.9099	33,865,659	33,776,336	0.9099	30,733,088			
1996	29,145,571	0.9700	28,271,204	26,548,843	0.9700	25,752,378			
1997	20,590,746	1.0000	20,590,746	17,035,699	1.0000	17,035,699			
1998	21,924,469	1.0000	21,924,469	17,414,329	1.0000	17,414,329			
1999	28,708,597	1.0000	28,708,597	23,403,545	1.0000	23,403,545			
2000	35,476,566	1.0000	35,476,566	27,608,334	1.0000	27,608,334			
2001	37,252,782	1.0000	37,252,782	27,337,046	1.0000	27,337,046			
2002	63,066,230	1.0000	63,066,230	52,121,686	1.0000	52,121,686			
2003	72,451,855	1.0000	72,451,855	52,524,417	1.0000	52,524,417			
2004	111,788,796	1.0000	111,788,796	82,905,361	1.0000	82,905,361			
2005	146,408,936	1.0000	146,408,936	100,925,281	1.0000	100,925,281			
2006	201,767,770	1.0000	201,767,770	151,599,670	1.0000	151,599,670			
2007	231,134,786	1.0000	231,134,786	207,899,691	1.0000	207,899,691			
2008	79,236,655	1.0000	79,236,655	210,947,947	1.0000	210,947,947			
2009				73,780,695	1.0000	73,780,695			

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

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

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES						ADJUSTED	ADJUSTED
	ACCUMULATED	ACCUMULATED	CALENDAR	AVERAGE	ADJUSTED	Balancing	ACCUMULATED	ACCUMULATED
	MEDICAL	MEDICAL	YEAR 1992	PAYMENT	CALENDAR	Increment	MEDICAL	MEDICAL
	PAID LOSSES	PAID LOSSES	PAID LOSSES	LEVEL	YEAR 1992		PAID LOSSES	PAID LOSSES
AS OF 12/31/91	AS OF 12/31/92			PAID LOSSES		AS OF 12/31/91	AS OF 12/31/92	
†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)	
(1)	(2)							
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

1.07

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED	AVERAGE	ADJUSTED	ACCUMULATED	AVERAGE	ADJUSTED
	MEDICAL	RESERVE	ACCUMULATED	MEDICAL	RESERVE	ACCUMULATED
	CASE RESERVES	LEVEL	CASE RESERVES	CASE RESERVES	LEVEL	CASE RESERVES
AS OF 12/31/91		AS OF 12/31/91	AS OF 12/31/92		AS OF 12/31/92	
†	(10)	(11) = (9) * (10)	†	(13)	(14) = (12) * (13)	
(9)			(12)			
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

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

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 92 V. 93 VALUATION TO POST-ACT 44 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/92	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/93	CALENDAR YEAR 1993 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 1993 PAID LOSSES	MEDICAL PAID LOSSES AS OF 12/31/92 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/92	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/93
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	□	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)				(6)		
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

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/92	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/92	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/93	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/93
	†	□ □	(11) = (9) * (10)	†	(13)	(14) = (12) * (13)
	(9)	(10)		(12)		
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)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 93 V. 94 VALUATION TO POST-ACT 44 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/93	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/94	CALENDAR YEAR 1994 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 1994 PAID LOSSES	MEDICAL PAID LOSSES AS OF 12/31/93 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/93	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/94
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	□	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)				(6)		
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

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/93	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/93	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/94	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/94
	†	□□	(11) = (9) * (10)	†	(13)	(14) = (12) * (13)
	(9)	(10)		(12)		
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)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 94 V. 95 VALUATION TO POST-ACT 44 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/94	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/95	CALENDAR YEAR 1995 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 1995 PAID LOSSES	MEDICAL PAID LOSSES AS OF 12/31/94 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/94	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/95
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	□	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)				(6)		
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

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/94	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/94	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/95	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/95
	†	□ □	(11) = (9) * (10)	†	(13)	(14) = (12) * (13)
	(9)	(10)		(12)		
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)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 95 V. 96 VALUATION TO POST-ACT 44 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/95	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/96	CALENDAR YEAR 1996 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 1996 PAID LOSSES	MEDICAL PAID LOSSES AS OF 12/31/95 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/95	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/96
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	□	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)				(6)		
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

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/95	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/95	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/96	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/96
	†	□□	(11) = (9) * (10)	†	(13)	(14) = (12) * (13)
	(9)	(10)		(12)		
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

† FROM PA 4/1/99 REVISION - BROWN BOOK TABLE I

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 94 V. 95 VALUATION)

□□ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 94 V. 95 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 96 V. 97 VALUATION TO POST-ACT 44 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/96	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/97	CALENDAR YEAR 1997 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 1997 PAID LOSSES	MEDICAL PAID LOSSES AS OF 12/31/96	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/96	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/97
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	ADJUSTMENT FACTOR	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)				□		
PRIOR TO 1978	772,882,847	777,516,727	4,633,880	1.0000	4,633,880	0.3117	240,907,583	245,541,463
1978	134,053,091	134,666,368	613,277	1.0000	613,277	0.4588	61,503,558	62,116,835
1979	159,702,444	161,237,324	1,534,880	1.0000	1,534,880	0.4940	78,893,007	80,427,887
1980	174,431,697	175,645,283	1,213,586	1.0000	1,213,586	0.5060	88,262,439	89,476,025
1981	194,273,250	196,567,249	2,293,999	1.0000	2,293,999	0.5345	103,839,052	106,133,051
1982	208,938,674	210,948,398	2,009,724	1.0000	2,009,724	0.5544	115,835,601	117,845,325
1983	248,644,126	251,222,930	2,578,804	1.0000	2,578,804	0.5768	143,417,932	145,996,736
1984	309,968,946	313,050,348	3,081,402	1.0000	3,081,402	0.6019	186,570,309	189,651,711
1985	357,835,093	361,974,899	4,139,806	1.0000	4,139,806	0.6309	225,758,160	229,897,966
1986	420,402,478	424,525,166	4,122,688	1.0000	4,122,688	0.6541	274,985,261	279,107,949
1987	532,802,682	538,017,605	5,214,923	1.0000	5,214,923	0.6785	361,506,620	366,721,543
1988	639,063,503	646,042,011	6,978,508	1.0000	6,978,508	0.7034	449,517,268	456,495,776
1989	744,141,725	754,893,698	10,751,973	1.0000	10,751,973	0.7288	542,330,489	553,082,462
1990	761,814,860	774,173,608	12,358,748	1.0000	12,358,748	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

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/96	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/96	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/97	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/97
	†	□ □	(11) = (9) * (10)	†	(13)	(14) = (12) * (13)
	(9)	(10)		(12)		
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
1984	25,732,250	1.0000	25,732,250	24,272,018	1.0000	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
1997				90,153,622	1.0000	90,153,622

† 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)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 97 V. 98 VALUATION TO POST-ACT 44 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/97	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/98	CALENDAR YEAR 1998 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 1998 PAID LOSSES	MEDICAL PAID LOSSES AS OF 12/31/97 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/97	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/98
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	□	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)				(6)		
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	196,578,790	198,308,255	1,729,465	1.0000	1,729,465	0.5399	106,132,889	107,862,354
1982	210,942,430	212,859,687	1,917,257	1.0000	1,917,257	0.5586	117,832,441	119,749,698
1983	251,238,923	253,486,490	2,247,567	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

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/97	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/97	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/98	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/98
	†	□ □	(11) = (9) * (10)	†	(13)	(14) = (12) * (13)
	(9)	(10)		(12)		
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
1994	65,025,244	1.0000	65,025,244	51,271,371	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)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 98 V. 99 VALUATION TO POST-ACT 44 LEVELS

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/98 † (1)	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/99 † (2)	CALENDAR YEAR 1999 PAID LOSSES (3) = (2) - (1)	AVERAGE PAYMENT LEVEL (4)	ADJUSTED CALENDAR YEAR 1999 PAID LOSSES (5) = (3) * (4)	MEDICAL PAID LOSSES AS OF 12/31/98 ADJUSTMENT FACTOR ‡ (6)	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/98 (7) = (1) * (6)	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/99 (8) = (5) + (7)
PRIOR TO 1979	917,160,228	921,594,302	4,434,074	1.0000	4,434,074	0.3383	310,275,305	314,709,379
1979	162,953,347	164,522,982	1,569,635	1.0000	1,569,635	0.5039	82,112,192	83,681,827
1980	177,073,589	178,580,608	1,507,019	1.0000	1,507,019	0.5129	90,821,044	92,328,063
1981	198,464,743	200,177,139	1,712,396	1.0000	1,712,396	0.5439	107,944,974	109,657,370
1982	213,053,165	215,293,664	2,240,499	1.0000	2,240,499	0.5626	119,863,711	122,104,210
1983	253,701,324	255,858,264	2,156,940	1.0000	2,156,940	0.5848	148,364,534	150,521,474
1984	315,967,768	319,330,478	3,362,710	1.0000	3,362,710	0.6092	192,487,564	195,850,274
1985	366,440,205	370,671,013	4,230,808	1.0000	4,230,808	0.6392	234,228,579	238,459,387
1986	428,922,077	432,966,034	4,043,957	1.0000	4,043,957	0.6608	283,431,708	287,475,665
1987	543,173,374	548,948,055	5,774,681	1.0000	5,774,681	0.6843	371,693,540	377,468,221
1988	655,680,018	662,905,892	7,225,874	1.0000	7,225,874	0.7100	465,532,813	472,758,687
1989	766,152,742	775,841,400	9,688,658	1.0000	9,688,658	0.7361	563,965,033	573,653,691
1990	789,536,102	801,581,556	12,045,454	1.0000	12,045,454	0.7613	601,073,834	613,119,288
1991	723,618,529	733,998,681	10,380,152	1.0000	10,380,152	0.7810	565,146,071	575,526,223
1992	575,522,504	587,430,508	11,908,004	1.0000	11,908,004	0.8312	478,374,305	490,282,309
1993	424,409,626	436,059,567	11,649,941	1.0000	11,649,941	0.9619	408,239,619	419,889,560
1994	363,673,492	375,809,042	12,135,550	1.0000	12,135,550	1.0000	363,673,492	375,809,042
1995	324,799,568	343,318,341	18,518,773	1.0000	18,518,773	1.0000	324,799,568	343,318,341
1996	299,127,034	325,988,928	26,861,894	1.0000	26,861,894	1.0000	299,127,034	325,988,928
1997	264,258,135	335,383,034	71,124,899	1.0000	71,124,899	1.0000	264,258,135	335,383,034
1998	71,674,201	271,016,037	199,341,836	1.0000	199,341,836	1.0000	71,674,201	271,016,037
1999		73,818,635	73,818,635	1.0000	73,818,635			73,818,635

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/98 † (9)	AVERAGE RESERVE LEVEL ‡ (10)	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/98 (11) = (9) * (10)	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/99 † (12)	AVERAGE RESERVE LEVEL (13)	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/99 (14) = (12) * (13)
PRIOR 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
1992	60,393,872	1.0000	60,393,872	48,368,140	1.0000	48,368,140
1993	55,001,595	1.0000	55,001,595	45,249,721	1.0000	45,249,721
1994	51,379,925	1.0000	51,379,925	42,523,119	1.0000	42,523,119
1995	60,743,190	1.0000	60,743,190	46,327,886	1.0000	46,327,886
1996	74,621,379	1.0000	74,621,379	58,573,297	1.0000	58,573,297
1997	107,037,793	1.0000	107,037,793	77,991,581	1.0000	77,991,581
1998	110,636,904	1.0000	110,636,904	140,411,119	1.0000	140,411,119
1999				103,293,094	1.0000	103,293,094

† 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)

□ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 97 V. 98 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 99 V. 00 VALUATION TO POST-ACT 44 LEVELS

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/99 † (1)	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/00 † (2)	CALENDAR YEAR 2000 PAID LOSSES (3) = (2) - (1)	AVERAGE PAYMENT LEVEL (4)	ADJUSTED CALENDAR YEAR 2000 PAID LOSSES (5) = (3) * (4)	MEDICAL PAID LOSSES AS OF 12/31/99 ADJUSTMENT FACTOR ▣ (6)	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/99 (7) = (1) * (6)	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/00 (8) = (5) + (7)
PRIOR TO 1980	919,999,568	927,594,388	7,594,820	1.0000	7,594,820	0.3668	337,455,842	345,050,662
1980	176,952,318	178,850,067	1,897,749	1.0000	1,897,749	0.5170	91,484,348	93,382,097
1981	198,347,998	200,226,081	1,878,083	1.0000	1,878,083	0.5478	108,655,033	110,533,116
1982	213,067,948	214,424,469	1,356,521	1.0000	1,356,521	0.5672	120,852,140	122,208,661
1983	253,493,527	255,639,922	2,146,395	1.0000	2,146,395	0.5883	149,130,242	151,276,637
1984	317,534,874	320,099,982	2,565,108	1.0000	2,565,108	0.6133	194,744,138	197,309,246
1985	369,602,447	373,258,603	3,656,156	1.0000	3,656,156	0.6433	237,765,254	241,421,410
1986	432,178,355	435,704,819	3,526,464	1.0000	3,526,464	0.6640	286,966,428	290,492,892
1987	547,206,650	552,287,147	5,080,497	1.0000	5,080,497	0.6876	376,259,293	381,339,790
1988	653,594,149	660,321,739	6,727,590	1.0000	6,727,590	0.7132	466,143,347	472,870,937
1989	765,812,976	775,035,465	9,222,489	1.0000	9,222,489	0.7394	566,242,114	575,464,603
1990	788,106,146	798,919,517	10,813,371	1.0000	10,813,371	0.7649	602,822,391	613,635,762
1991	716,513,345	724,774,181	8,260,836	1.0000	8,260,836	0.7841	561,818,114	570,078,950
1992	578,130,607	587,284,024	9,153,417	1.0000	9,153,417	0.8346	482,507,805	491,661,222
1993	428,331,492	436,343,482	8,011,990	1.0000	8,011,990	0.9629	412,440,394	420,452,384
1994	370,290,709	379,902,428	9,611,719	1.0000	9,611,719	1.0000	370,290,709	379,902,428
1995	338,968,062	349,995,432	11,027,370	1.0000	11,027,370	1.0000	338,968,062	349,995,432
1996	325,885,728	340,852,774	14,967,046	1.0000	14,967,046	1.0000	325,885,728	340,852,774
1997	328,700,544	358,435,482	29,734,938	1.0000	29,734,938	1.0000	328,700,544	358,435,482
1998	264,241,759	343,149,329	78,907,570	1.0000	78,907,570	1.0000	264,241,759	343,149,329
1999	72,473,374	289,844,663	217,371,289	1.0000	217,371,289	1.0000	72,473,374	289,844,663
2000		78,998,909	78,998,909	1.0000	78,998,909			78,998,909

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/99 † (9)	AVERAGE RESERVE LEVEL ▣▣ (10)	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/99 (11) = (9) * (10)	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/00 † (12)	AVERAGE RESERVE LEVEL (13)	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/00 (14) = (12) * (13)
PRIOR TO 1980	48,492,322	1.0000	48,492,322	49,436,037	1.0000	49,436,037
1980	9,640,663	1.0000	9,640,663	11,021,975	1.0000	11,021,975
1981	13,425,134	1.0000	13,425,134	11,530,340	1.0000	11,530,340
1982	14,125,551	1.0000	14,125,551	14,778,171	1.0000	14,778,171
1983	13,528,408	1.0000	13,528,408	13,868,969	1.0000	13,868,969
1984	18,205,799	1.0000	18,205,799	19,397,114	1.0000	19,397,114
1985	38,692,828	1.0000	38,692,828	36,621,696	1.0000	36,621,696
1986	28,945,349	1.0000	28,945,349	25,348,945	1.0000	25,348,945
1987	39,110,837	1.0000	39,110,837	37,725,952	1.0000	37,725,952
1988	37,918,194	1.0000	37,918,194	35,015,733	1.0000	35,015,733
1989	52,078,122	1.0000	52,078,122	51,480,700	1.0000	51,480,700
1990	57,004,021	1.0000	57,004,021	50,078,485	1.0000	50,078,485
1991	50,632,830	1.0000	50,632,830	50,162,007	1.0000	50,162,007
1992	47,364,090	1.0000	47,364,090	45,716,242	1.0000	45,716,242
1993	44,248,441	1.0000	44,248,441	35,984,017	1.0000	35,984,017
1994	41,954,245	1.0000	41,954,245	37,040,663	1.0000	37,040,663
1995	45,990,537	1.0000	45,990,537	40,065,977	1.0000	40,065,977
1996	58,573,297	1.0000	58,573,297	51,288,058	1.0000	51,288,058
1997	76,552,596	1.0000	76,552,596	65,988,314	1.0000	65,988,314
1998	136,389,766	1.0000	136,389,766	97,100,563	1.0000	97,100,563
1999	100,892,578	1.0000	100,892,578	126,445,307	1.0000	126,445,307
2000				113,412,668	1.0000	113,412,668

† 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)

▣▣ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 98 V. 99 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 00 V. 01 VALUATION TO POST-ACT 44 LEVELS

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/00 † (1)	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/01 † (2)	CALENDAR YEAR 2001 PAID LOSSES (3) = (2) - (1)	AVERAGE PAYMENT LEVEL (4)	ADJUSTED CALENDAR YEAR 2001 PAID LOSSES (5) = (3) * (4)	MEDICAL PAID LOSSES AS OF 12/31/00 ADJUSTMENT FACTOR ▣ (6)	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/00 (7) = (1) * (6)	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/01 (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	376,567,411	384,248,722	7,681,311	1.0000	7,681,311	1.0000	376,567,411	384,248,722
1995	346,861,480	354,871,485	8,010,005	1.0000	8,010,005	1.0000	346,861,480	354,871,485
1996	338,286,473	348,497,718	10,211,245	1.0000	10,211,245	1.0000	338,286,473	348,497,718
1997	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
2001		80,285,442	80,285,442	1.0000	80,285,442			80,285,442

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/00 † (9)	AVERAGE RESERVE LEVEL ▣▣ (10)	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/00 (11) = (9) * (10)	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/01 † (12)	AVERAGE RESERVE LEVEL (13)	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/01 (14) = (12) * (13)
PRIOR TO 1981	60,228,414	1.0000	60,228,414	62,850,542	1.0000	62,850,542
1981	11,335,196	1.0000	11,335,196	11,501,586	1.0000	11,501,586
1982	14,105,958	1.0000	14,105,958	13,162,708	1.0000	13,162,708
1983	13,646,435	1.0000	13,646,435	13,617,336	1.0000	13,617,336
1984	19,186,974	1.0000	19,186,974	20,720,123	1.0000	20,720,123
1985	35,740,871	1.0000	35,740,871	35,120,524	1.0000	35,120,524
1986	24,630,706	1.0000	24,630,706	20,852,315	1.0000	20,852,315
1987	37,454,532	1.0000	37,454,532	37,381,183	1.0000	37,381,183
1988	34,343,891	1.0000	34,343,891	41,230,081	1.0000	41,230,081
1989	50,916,167	1.0000	50,916,167	51,950,153	1.0000	51,950,153
1990	49,571,578	1.0000	49,571,578	48,259,217	1.0000	48,259,217
1991	49,661,870	1.0000	49,661,870	52,113,009	1.0000	52,113,009
1992	44,788,789	1.0000	44,788,789	53,249,884	1.0000	53,249,884
1993	35,638,082	1.0000	35,638,082	38,961,497	1.0000	38,961,497
1994	36,879,766	1.0000	36,879,766	37,049,814	1.0000	37,049,814
1995	39,840,553	1.0000	39,840,553	40,113,280	1.0000	40,113,280
1996	51,189,828	1.0000	51,189,828	52,525,798	1.0000	52,525,798
1997	65,613,493	1.0000	65,613,493	58,293,797	1.0000	58,293,797
1998	96,603,307	1.0000	96,603,307	89,511,258	1.0000	89,511,258
1999	125,324,366	1.0000	125,324,366	98,197,195	1.0000	98,197,195
2000	111,977,153	1.0000	111,977,153	139,667,833	1.0000	139,667,833
2001				107,762,993	1.0000	107,762,993

† FROM PA 4/1/04 REVISION - BROWN BOOK TABLE I

▣ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 99 V. 00 VALUATION)

▣▣ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 99 V. 00 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 01 V. 02 VALUATION TO POST-ACT 44 LEVELS

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/01 † (1)	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/02 † (2)	CALENDAR YEAR 2002 PAID LOSSES (3) = (2) - (1)	AVERAGE PAYMENT LEVEL (4)	ADJUSTED CALENDAR YEAR 2002 PAID LOSSES (5) = (3) * (4)	MEDICAL PAID LOSSES AS OF 12/31/01 ADJUSTMENT FACTOR ▣ (6)	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/01 (7) = (1) * (6)	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/02 (8) = (5) + (7)
PRIOR TO 1982	1,237,924,824	1,246,556,274	8,631,450	1.0000	8,631,450	0.4240	524,880,125	533,511,575
1982	192,880,596	194,216,104	1,335,508	1.0000	1,335,508	0.5738	110,674,886	112,010,394
1983	231,008,193	232,779,690	1,771,497	1.0000	1,771,497	0.5959	137,657,782	139,429,279
1984	288,156,481	290,384,019	2,227,538	1.0000	2,227,538	0.6196	178,541,756	180,769,294
1985	338,182,884	341,566,323	3,383,439	1.0000	3,383,439	0.6505	219,987,966	223,371,405
1986	394,073,567	397,374,815	3,301,248	1.0000	3,301,248	0.6694	263,792,846	267,094,094
1987	499,176,098	504,034,672	4,858,574	1.0000	4,858,574	0.6930	345,929,036	350,787,610
1988	601,810,556	607,559,964	5,749,408	1.0000	5,749,408	0.7188	432,581,428	438,330,836
1989	703,023,610	709,520,340	6,496,730	1.0000	6,496,730	0.7450	523,752,589	530,249,319
1990	730,205,187	737,798,928	7,593,741	1.0000	7,593,741	0.7708	562,842,158	570,435,899
1991	656,844,068	663,207,558	6,363,490	1.0000	6,363,490	0.7887	518,052,916	524,416,406
1992	553,206,771	560,650,749	7,443,978	1.0000	7,443,978	0.8395	464,417,084	471,861,062
1993	407,236,214	413,353,821	6,117,607	1.0000	6,117,607	0.9641	392,616,434	398,734,041
1994	360,982,027	367,552,423	6,570,396	1.0000	6,570,396	1.0000	360,982,027	367,552,423
1995	333,994,907	340,737,780	6,742,873	1.0000	6,742,873	1.0000	333,994,907	340,737,780
1996	330,361,100	337,429,601	7,068,501	1.0000	7,068,501	1.0000	330,361,100	337,429,601
1997	353,782,979	363,206,510	9,423,531	1.0000	9,423,531	1.0000	353,782,979	363,206,510
1998	364,238,792	382,218,103	17,979,311	1.0000	17,979,311	1.0000	364,238,792	382,218,103
1999	362,956,059	401,216,846	38,260,787	1.0000	38,260,787	1.0000	362,956,059	401,216,846
2000	297,454,254	383,871,655	86,417,401	1.0000	86,417,401	1.0000	297,454,254	383,871,655
2001	78,214,200	291,839,331	213,625,131	1.0000	213,625,131	1.0000	78,214,200	291,839,331
2002		78,125,020	78,125,020	1.0000	78,125,020			78,125,020

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/01 † (9)	AVERAGE RESERVE LEVEL ▣▣ (10)	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/01 (11) = (9) * (10)	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/02 † (12)	AVERAGE RESERVE LEVEL (13)	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/02 (14) = (12) * (13)
PRIOR TO 1982	73,136,619	1.0000	73,136,619	79,848,090	1.0000	79,848,090
1982	12,460,914	1.0000	12,460,914	13,353,848	1.0000	13,353,848
1983	12,845,643	1.0000	12,845,643	13,233,701	1.0000	13,233,701
1984	19,494,596	1.0000	19,494,596	19,797,251	1.0000	19,797,251
1985	33,990,900	1.0000	33,990,900	33,380,779	1.0000	33,380,779
1986	20,531,394	1.0000	20,531,394	22,002,359	1.0000	22,002,359
1987	34,630,184	1.0000	34,630,184	32,955,987	1.0000	32,955,987
1988	39,950,750	1.0000	39,950,750	39,376,901	1.0000	39,376,901
1989	50,158,824	1.0000	50,158,824	51,014,505	1.0000	51,014,505
1990	43,720,951	1.0000	43,720,951	41,245,833	1.0000	41,245,833
1991	48,644,247	1.0000	48,644,247	50,987,636	1.0000	50,987,636
1992	53,121,111	1.0000	53,121,111	49,438,015	1.0000	49,438,015
1993	37,376,943	1.0000	37,376,943	36,015,820	1.0000	36,015,820
1994	35,631,948	1.0000	35,631,948	33,451,947	1.0000	33,451,947
1995	38,731,219	1.0000	38,731,219	40,100,419	1.0000	40,100,419
1996	39,121,895	1.0000	39,121,895	38,062,209	1.0000	38,062,209
1997	53,440,264	1.0000	53,440,264	49,326,892	1.0000	49,326,892
1998	87,647,063	1.0000	87,647,063	71,506,876	1.0000	71,506,876
1999	96,378,881	1.0000	96,378,881	83,561,798	1.0000	83,561,798
2000	135,908,188	1.0000	135,908,188	104,191,134	1.0000	104,191,134
2001	106,090,821	1.0000	106,090,821	115,606,250	1.0000	115,606,250
2002				91,408,292	1.0000	91,408,292

† FROM PA 4/1/05 REVISION - BROWN BOOK TABLE I

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

▣▣ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 00 V. 01 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 02 V. 03 VALUATION TO POST-ACT 44 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES					MEDICAL PAID	ADJUSTED	ADJUSTED
	ACCUMULATED	ACCUMULATED	CALENDAR	AVERAGE	ADJUSTED	LOSSES AS OF	ACCUMULATED	ACCUMULATED
	MEDICAL	MEDICAL	YEAR 2003	PAYMENT	CALENDAR	12/31/2002	MEDICAL	MEDICAL
	PAID LOSSES AS OF 12/31/02	PAID LOSSES AS OF 12/31/03	PAID LOSSES	LEVEL	YEAR 2003 PAID LOSSES	ADJUSTMENT FACTOR	PAID LOSSES AS OF 12/31/02	PAID LOSSES AS OF 12/31/03
† (1)	† (2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	□ (6)	(7) = (1) * (6)	(8) = (5) + (7)	
PRIOR TO 1983	1,367,348,260	1,376,421,082	9,072,822	1.0000	9,072,822	0.4480	612,572,020	621,644,842
1983	221,531,719	223,133,561	1,601,842	1.0000	1,601,842	0.5990	132,697,500	134,299,342
1984	268,022,872	270,018,100	1,995,228	1.0000	1,995,228	0.6225	166,844,238	168,839,466
1985	320,479,494	323,713,987	3,234,493	1.0000	3,234,493	0.6540	209,593,589	212,828,082
1986	370,767,781	374,030,337	3,262,556	1.0000	3,262,556	0.6721	249,193,026	252,455,582
1987	473,788,188	477,381,114	3,592,926	1.0000	3,592,926	0.6960	329,756,579	333,349,505
1988	553,900,876	561,425,101	7,524,225	1.0000	7,524,225	0.7215	399,639,482	407,163,707
1989	651,486,651	657,133,953	5,647,302	1.0000	5,647,302	0.7473	486,855,974	492,503,276
1990	685,437,597	692,219,224	6,781,627	1.0000	6,781,627	0.7732	529,980,350	536,761,977
1991	618,775,456	625,195,865	6,420,409	1.0000	6,420,409	0.7907	489,265,753	495,686,162
1992	528,041,575	534,859,414	6,817,839	1.0000	6,817,839	0.8416	444,399,790	451,217,629
1993	392,526,347	398,025,983	5,499,636	1.0000	5,499,636	0.9646	378,630,914	384,130,550
1994	347,770,230	353,303,198	5,532,968	1.0000	5,532,968	1.0000	347,770,230	353,303,198
1995	320,958,160	326,535,680	5,577,520	1.0000	5,577,520	1.0000	320,958,160	326,535,680
1996	318,398,976	325,090,573	6,691,597	1.0000	6,691,597	1.0000	318,398,976	325,090,573
1997	338,851,183	346,319,650	7,468,467	1.0000	7,468,467	1.0000	338,851,183	346,319,650
1998	358,245,094	370,256,868	12,011,774	1.0000	12,011,774	1.0000	358,245,094	370,256,868
1999	375,569,203	393,642,581	18,073,378	1.0000	18,073,378	1.0000	375,569,203	393,642,581
2000	369,936,103	405,589,341	35,653,238	1.0000	35,653,238	1.0000	369,936,103	405,589,341
2001	281,846,290	357,999,070	76,152,780	1.0000	76,152,780	1.0000	281,846,290	357,999,070
2002	76,696,148	282,193,861	205,497,713	1.0000	205,497,713	1.0000	76,696,148	282,193,861
2003		80,140,811	80,140,811	1.0000	80,140,811			80,140,811

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	ADJUSTED			ADJUSTED		
	ACCUMULATED	AVERAGE	ACCUMULATED	ACCUMULATED	AVERAGE	ACCUMULATED
	MEDICAL	RESERVE	MEDICAL	MEDICAL	RESERVE	MEDICAL
	CASE RESERVES AS OF 12/31/02	LEVEL	CASE RESERVES AS OF 12/31/02	CASE RESERVES AS OF 12/31/03	LEVEL	CASE RESERVES AS OF 12/31/03
† (9)	□□ (10)	(11) = (9) * (10)	† (12)	(13)	(14) = (12) * (13)	
PRIOR TO 1983	89,055,813	1.0000	89,055,813	91,627,271	1.0000	91,627,271
1983	12,117,268	1.0000	12,117,268	11,899,526	1.0000	11,899,526
1984	17,646,254	1.0000	17,646,254	19,061,320	1.0000	19,061,320
1985	32,087,929	1.0000	32,087,929	32,579,066	1.0000	32,579,066
1986	20,569,643	1.0000	20,569,643	24,923,402	1.0000	24,923,402
1987	31,463,771	1.0000	31,463,771	34,359,282	1.0000	34,359,282
1988	35,721,028	1.0000	35,721,028	33,684,600	1.0000	33,684,600
1989	45,697,758	1.0000	45,697,758	46,692,697	1.0000	46,692,697
1990	39,068,343	1.0000	39,068,343	40,002,255	1.0000	40,002,255
1991	46,681,274	1.0000	46,681,274	49,499,643	1.0000	49,499,643
1992	46,755,930	1.0000	46,755,930	44,372,642	1.0000	44,372,642
1993	33,775,559	1.0000	33,775,559	32,532,607	1.0000	32,532,607
1994	30,943,401	1.0000	30,943,401	31,945,581	1.0000	31,945,581
1995	36,223,174	1.0000	36,223,174	34,242,021	1.0000	34,242,021
1996	35,396,711	1.0000	35,396,711	37,844,549	1.0000	37,844,549
1997	44,178,603	1.0000	44,178,603	38,363,994	1.0000	38,363,994
1998	66,937,029	1.0000	66,937,029	60,734,596	1.0000	60,734,596
1999	76,413,444	1.0000	76,413,444	67,029,571	1.0000	67,029,571
2000	101,040,315	1.0000	101,040,315	82,489,287	1.0000	82,489,287
2001	108,717,288	1.0000	108,717,288	77,573,860	1.0000	77,573,860
2002	88,998,790	1.0000	88,998,790	107,973,654	1.0000	107,973,654
2003				94,509,673	1.0000	94,509,673

† FROM PA 4/1/06 REVISION - BROWN BOOK TABLE I

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 01 V. 02 VALUATION)

□□ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 01 V. 02 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 03 V. 04 VALUATION TO POST-ACT 44 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES					MEDICAL PAID	ADJUSTED	ADJUSTED
	ACCUMULATED	ACCUMULATED	CALENDAR	AVERAGE	ADJUSTED	LOSSES AS OF	ACCUMULATED	ACCUMULATED
	MEDICAL	MEDICAL	YEAR 2004	PAYMENT	CALENDAR	12/31/2003	MEDICAL	MEDICAL
	PAID LOSSES AS OF 12/31/03	PAID LOSSES AS OF 12/31/04	PAID LOSSES	LEVEL	YEAR 2004 PAID LOSSES	ADJUSTMENT FACTOR	PAID LOSSES AS OF 12/31/03	PAID LOSSES AS OF 12/31/04
† (1)	† (2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	¤ (6)	(7) = (1) * (6)	(8) = (5) + (7)	
PRIOR TO 1984	1,446,904,179	1,456,923,861	10,019,682	1.0000	10,019,682	0.4726	683,806,915	693,826,597
1984	252,857,660	254,879,618	2,021,958	1.0000	2,021,958	0.6253	158,111,895	160,133,853
1985	300,360,456	303,162,566	2,802,110	1.0000	2,802,110	0.6575	197,487,000	200,289,110
1986	341,236,096	343,835,732	2,599,636	1.0000	2,599,636	0.6750	230,334,365	232,934,001
1987	435,062,585	438,320,997	3,258,412	1.0000	3,258,412	0.6983	303,804,203	307,062,615
1988	505,398,182	509,611,184	4,213,002	1.0000	4,213,002	0.7252	366,514,762	370,727,764
1989	586,244,966	591,931,031	5,686,065	1.0000	5,686,065	0.7495	439,390,602	445,076,667
1990	627,910,227	634,372,646	6,462,419	1.0000	6,462,419	0.7754	486,881,590	493,344,009
1991	571,528,908	577,595,656	6,066,748	1.0000	6,066,748	0.7928	453,108,118	459,174,866
1992	507,011,527	513,173,090	6,161,563	1.0000	6,161,563	0.8436	427,714,924	433,876,487
1993	381,003,152	385,532,845	4,529,693	1.0000	4,529,693	0.9651	367,706,142	372,235,835
1994	337,994,898	343,399,938	5,405,040	1.0000	5,405,040	1.0000	337,994,898	343,399,938
1995	311,387,848	316,020,724	4,632,876	1.0000	4,632,876	1.0000	311,387,848	316,020,724
1996	304,337,632	309,558,987	5,221,355	1.0000	5,221,355	1.0000	304,337,632	309,558,987
1997	316,119,557	321,905,089	5,785,532	1.0000	5,785,532	1.0000	316,119,557	321,905,089
1998	336,426,088	344,949,845	8,523,757	1.0000	8,523,757	1.0000	336,426,088	344,949,845
1999	380,573,395	395,249,010	14,675,615	1.0000	14,675,615	1.0000	380,573,395	395,249,010
2000	389,582,700	412,465,974	22,883,274	1.0000	22,883,274	1.0000	389,582,700	412,465,974
2001	346,102,581	379,741,970	33,639,389	1.0000	33,639,389	1.0000	346,102,581	379,741,970
2002	276,378,890	353,119,735	76,740,845	1.0000	76,740,845	1.0000	276,378,890	353,119,735
2003	79,040,498	289,273,518	210,233,020	1.0000	210,233,020	1.0000	79,040,498	289,273,518
2004		87,085,491	87,085,491	1.0000	87,085,491			87,085,491

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	ADJUSTED			ADJUSTED		
	ACCUMULATED	AVERAGE	ACCUMULATED	ACCUMULATED	AVERAGE	ACCUMULATED
	MEDICAL	RESERVE	MEDICAL	MEDICAL	RESERVE	MEDICAL
	CASE RESERVES AS OF 12/31/03	LEVEL	CASE RESERVES AS OF 12/31/03	CASE RESERVES AS OF 12/31/04	LEVEL	CASE RESERVES AS OF 12/31/04
† (9)	¤¤ (10)	(11) = (9) * (10)	† (12)	(13)	(14) = (12) * (13)	
PRIOR TO 1984	93,345,246	1.0000	93,345,246	82,778,202	1.0000	82,778,202
1984	18,928,059	1.0000	18,928,059	19,725,680	1.0000	19,725,680
1985	31,356,540	1.0000	31,356,540	31,781,191	1.0000	31,781,191
1986	22,570,355	1.0000	22,570,355	22,336,788	1.0000	22,336,788
1987	31,202,274	1.0000	31,202,274	31,646,109	1.0000	31,646,109
1988	28,958,349	1.0000	28,958,349	30,136,250	1.0000	30,136,250
1989	41,558,180	1.0000	41,558,180	41,105,573	1.0000	41,105,573
1990	36,897,437	1.0000	36,897,437	34,966,565	1.0000	34,966,565
1991	43,406,518	1.0000	43,406,518	41,131,107	1.0000	41,131,107
1992	43,073,756	1.0000	43,073,756	45,196,030	1.0000	45,196,030
1993	31,166,582	1.0000	31,166,582	33,002,845	1.0000	33,002,845
1994	31,247,776	1.0000	31,247,776	35,216,997	1.0000	35,216,997
1995	30,541,637	1.0000	30,541,637	33,464,959	1.0000	33,464,959
1996	35,877,164	1.0000	35,877,164	37,873,418	1.0000	37,873,418
1997	35,210,191	1.0000	35,210,191	33,144,872	1.0000	33,144,872
1998	49,604,129	1.0000	49,604,129	52,687,302	1.0000	52,687,302
1999	65,574,257	1.0000	65,574,257	64,533,115	1.0000	64,533,115
2000	79,988,859	1.0000	79,988,859	71,613,477	1.0000	71,613,477
2001	73,795,949	1.0000	73,795,949	61,241,214	1.0000	61,241,214
2002	105,415,780	1.0000	105,415,780	71,989,130	1.0000	71,989,130
2003	93,204,077	1.0000	93,204,077	107,104,974	1.0000	107,104,974
2004				101,802,735	1.0000	101,802,735

† FROM PA 4/1/07 REVISION - BROWN BOOK TABLE I

¤ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 02 V. 03 VALUATION)

¤¤ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 02 V. 03 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 04 V. 05 VALUATION TO POST-ACT 44 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES						MEDICAL PAID LOSSES AS OF 12/31/2004 ADJUSTMENT FACTOR □	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/04 (7) = (1) * (6)	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/05 (8) = (5) + (7)
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/04	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/05	CALENDAR YEAR 2005 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2005 PAID LOSSES				
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)			
	(1)	(2)							
PRIOR TO 1985	1,829,311,459	1,841,554,122	12,242,663	1.0000	12,242,663	0.4989	912,643,487	924,886,150	
1985	331,519,441	334,060,945	2,541,504	1.0000	2,541,504	0.6607	219,034,895	221,576,399	
1986	375,485,421	378,662,036	3,176,615	1.0000	3,176,615	0.6775	254,391,373	257,567,988	
1987	477,990,754	481,430,553	3,439,799	1.0000	3,439,799	0.7005	334,832,523	338,272,322	
1988	569,715,246	573,987,727	4,272,481	1.0000	4,272,481	0.7275	414,467,841	418,740,322	
1989	655,227,943	661,939,306	6,711,363	1.0000	6,711,363	0.7519	492,665,890	499,377,253	
1990	694,435,143	700,270,069	5,834,926	1.0000	5,834,926	0.7777	540,062,211	545,897,137	
1991	631,913,049	638,308,806	6,395,757	1.0000	6,395,757	0.7950	502,370,874	508,766,631	
1992	550,209,055	556,851,323	6,642,268	1.0000	6,642,268	0.8455	465,201,756	471,844,024	
1993	409,589,140	415,182,018	5,592,878	1.0000	5,592,878	0.9655	395,458,315	401,051,193	
1994	366,470,466	372,436,668	5,966,202	1.0000	5,966,202	1.0000	366,470,466	372,436,668	
1995	338,223,046	343,486,698	5,263,652	1.0000	5,263,652	1.0000	338,223,046	343,486,698	
1996	332,512,051	337,516,490	5,004,439	1.0000	5,004,439	1.0000	332,512,051	337,516,490	
1997	356,177,604	361,886,099	5,708,495	1.0000	5,708,495	1.0000	356,177,604	361,886,099	
1998	384,534,395	393,512,171	8,977,776	1.0000	8,977,776	1.0000	384,534,395	393,512,171	
1999	424,539,810	436,858,832	12,319,022	1.0000	12,319,022	1.0000	424,539,810	436,858,832	
2000	432,296,643	447,466,849	15,170,206	1.0000	15,170,206	1.0000	432,296,643	447,466,849	
2001	395,265,972	415,942,269	20,676,297	1.0000	20,676,297	1.0000	395,265,972	415,942,269	
2002	361,344,992	395,370,916	34,025,924	1.0000	34,025,924	1.0000	361,344,992	395,370,916	
2003	294,875,460	371,527,090	76,651,630	1.0000	76,651,630	1.0000	294,875,460	371,527,090	
2004	88,479,329	325,643,551	237,164,222	1.0000	237,164,222	1.0000	88,479,329	325,643,551	
2005		92,177,162	92,177,162	1.0000	92,177,162			92,177,162	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/04			ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/05 (14) = (12) * (13)
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/04	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/04	
	†	□ □	(11) = (9) * (10)	
	(9)	(10)	(12)	
PRIOR TO 1985	110,589,502	1.0000	110,589,502	112,319,099
1985	33,086,988	1.0000	33,086,988	34,951,985
1986	23,776,882	1.0000	23,776,882	25,439,513
1987	33,357,011	1.0000	33,357,011	36,549,325
1988	33,070,595	1.0000	33,070,595	32,283,327
1989	47,352,342	1.0000	47,352,342	48,148,702
1990	38,004,883	1.0000	38,004,883	38,075,975
1991	45,433,699	1.0000	45,433,699	49,069,111
1992	47,374,606	1.0000	47,374,606	48,687,744
1993	35,494,608	1.0000	35,494,608	36,514,371
1994	37,156,316	1.0000	37,156,316	35,782,377
1995	36,997,194	1.0000	36,997,194	38,091,333
1996	40,254,441	1.0000	40,254,441	42,622,266
1997	39,189,874	1.0000	39,189,874	41,633,356
1998	64,472,342	1.0000	64,472,342	63,756,525
1999	71,665,309	1.0000	71,665,309	70,599,410
2000	76,571,121	1.0000	76,571,121	74,229,622
2001	66,324,523	1.0000	66,324,523	55,128,010
2002	78,929,825	1.0000	78,929,825	64,999,554
2003	108,655,758	1.0000	108,655,758	75,279,913
2004	104,136,449	1.0000	104,136,449	134,825,710
2005				121,160,760

† FROM PA 4/1/08 REVISION - BROWN BOOK TABLE I

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 03 V. 04 VALUATION)

□ □ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 03 V. 04 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 05 V. 06 VALUATION TO POST-ACT 44 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/05	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/06
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/05	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/06	CALENDAR YEAR 2006 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2006 PAID LOSSES	MEDICAL PAID LOSSES AS OF 12/31/2005 ADJUSTMENT FACTOR			
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	□			
	(1)	(2)				(6)			
PRIOR TO 1986	2,266,784,307	2,281,834,685	15,050,378	1.0000	15,050,378	0.5270	1,194,595,330	1,209,645,708	
1986	405,219,033	408,646,946	3,427,913	1.0000	3,427,913	0.6802	275,629,986	279,057,899	
1987	517,566,428	521,402,564	3,836,136	1.0000	3,836,136	0.7026	363,642,172	367,478,308	
1988	617,464,354	622,015,836	4,551,482	1.0000	4,551,482	0.7295	450,440,246	454,991,728	
1989	719,964,500	726,250,410	6,285,910	1.0000	6,285,910	0.7544	543,141,219	549,427,129	
1990	748,133,856	754,631,420	6,497,564	1.0000	6,497,564	0.7796	583,245,154	589,742,718	
1991	680,100,686	686,497,209	6,396,523	1.0000	6,396,523	0.7971	542,108,257	548,504,780	
1992	580,978,721	587,615,618	6,636,897	1.0000	6,636,897	0.8473	492,263,270	498,900,167	
1993	440,475,158	446,207,322	5,732,164	1.0000	5,732,164	0.9660	425,499,003	431,231,167	
1994	390,314,502	396,698,166	6,383,664	1.0000	6,383,664	1.0000	390,314,502	396,698,166	
1995	360,719,205	368,783,674	8,064,469	1.0000	8,064,469	1.0000	360,719,205	368,783,674	
1996	354,223,860	360,069,700	5,845,840	1.0000	5,845,840	1.0000	354,223,860	360,069,700	
1997	380,224,004	387,587,858	7,363,854	1.0000	7,363,854	1.0000	380,224,004	387,587,858	
1998	405,751,913	414,941,247	9,189,334	1.0000	9,189,334	1.0000	405,751,913	414,941,247	
1999	447,535,106	458,248,297	10,713,191	1.0000	10,713,191	1.0000	447,535,106	458,248,297	
2000	458,695,904	471,205,535	12,509,631	1.0000	12,509,631	1.0000	458,695,904	471,205,535	
2001	433,518,313	449,455,738	15,937,425	1.0000	15,937,425	1.0000	433,518,313	449,455,738	
2002	414,144,607	437,271,307	23,126,700	1.0000	23,126,700	1.0000	414,144,607	437,271,307	
2003	394,978,712	437,026,855	42,048,143	1.0000	42,048,143	1.0000	394,978,712	437,026,855	
2004	339,364,042	438,049,497	98,685,455	1.0000	98,685,455	1.0000	339,364,042	438,049,497	
2005	94,578,138	357,049,928	262,471,790	1.0000	262,471,790	1.0000	94,578,138	357,049,928	
2006		106,204,010	106,204,010	1.0000	106,204,010			106,204,010	

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/05	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/05	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/06	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/06
	†	□ □	(11) = (9) * (10)	†		(14) = (12) * (13)
	(9)	(10)		(12)	(13)	
PRIOR TO 1986	149,136,402	1.0000	149,136,402	154,326,204	1.0000	154,326,204
1986	25,574,190	1.0000	25,574,190	26,429,816	1.0000	26,429,816
1987	36,841,386	1.0000	36,841,386	38,765,566	1.0000	38,765,566
1988	32,859,427	1.0000	32,859,427	32,462,098	1.0000	32,462,098
1989	49,577,839	1.0000	49,577,839	48,573,974	1.0000	48,573,974
1990	38,732,810	1.0000	38,732,810	39,363,350	1.0000	39,363,350
1991	49,399,581	1.0000	49,399,581	49,413,270	1.0000	49,413,270
1992	49,079,037	1.0000	49,079,037	50,355,103	1.0000	50,355,103
1993	36,878,902	1.0000	36,878,902	36,068,566	1.0000	36,068,566
1994	36,349,817	1.0000	36,349,817	38,477,058	1.0000	38,477,058
1995	40,699,344	1.0000	40,699,344	40,884,860	1.0000	40,884,860
1996	44,743,848	1.0000	44,743,848	45,628,081	1.0000	45,628,081
1997	45,628,455	1.0000	45,628,455	45,223,006	1.0000	45,223,006
1998	65,103,653	1.0000	65,103,653	70,241,310	1.0000	70,241,310
1999	72,063,653	1.0000	72,063,653	65,515,404	1.0000	65,515,404
2000	75,675,738	1.0000	75,675,738	69,916,302	1.0000	69,916,302
2001	58,641,531	1.0000	58,641,531	48,895,034	1.0000	48,895,034
2002	68,811,251	1.0000	68,811,251	69,892,416	1.0000	69,892,416
2003	80,584,913	1.0000	80,584,913	70,917,345	1.0000	70,917,345
2004	139,993,080	1.0000	139,993,080	100,888,844	1.0000	100,888,844
2005	125,987,026	1.0000	125,987,026	154,891,788	1.0000	154,891,788
2006				116,206,451	1.0000	116,206,451

† FROM PA 4/1/09 REVISION - BROWN BOOK TABLE I

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 04 V. 05 VALUATION

□ □ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 04 V. 05 VALUATION

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 06 V. 07 VALUATION TO POST-ACT 44 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES						MEDICAL PAID LOSSES AS OF 12/31/2006 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/06	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/07
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/06	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/07	CALENDAR YEAR 2007 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2007 PAID LOSSES				
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	□			
	(1)	(2)				(6)			
	(7) = (1) * (6)	(8) = (5) + (7)							
PRIOR TO 1986	2,271,819,522	2,289,257,172	17,437,650	1.0000	17,437,650	0.5301	1,204,291,529	1,221,729,179	
1986	405,568,608	408,682,787	3,114,179	1.0000	3,114,179	0.6829	276,962,802	280,076,981	
1987	517,894,742	521,936,887	4,042,145	1.0000	4,042,145	0.7048	365,012,214	369,054,359	
1988	617,589,002	622,143,030	4,554,028	1.0000	4,554,028	0.7315	451,766,355	456,320,383	
1989	720,660,064	726,589,934	5,929,870	1.0000	5,929,870	0.7565	545,179,338	551,109,208	
1990	748,862,811	755,301,927	6,439,116	1.0000	6,439,116	0.7815	585,236,287	591,675,403	
1991	681,086,560	688,381,169	7,294,609	1.0000	7,294,609	0.7990	544,188,161	551,482,770	
1992	583,918,221	590,186,792	6,268,571	1.0000	6,268,571	0.8490	495,746,570	502,015,141	
1993	444,139,680	449,145,396	5,005,716	1.0000	5,005,716	0.9664	429,216,587	434,222,303	
1994	394,429,650	400,683,972	6,254,322	1.0000	6,254,322	1.0000	394,429,650	400,683,972	
1995	367,395,110	373,590,254	6,195,144	1.0000	6,195,144	1.0000	367,395,110	373,590,254	
1996	358,786,496	363,424,383	4,637,887	1.0000	4,637,887	1.0000	358,786,496	363,424,383	
1997	386,205,356	392,521,294	6,315,938	1.0000	6,315,938	1.0000	386,205,356	392,521,294	
1998	414,243,316	425,344,725	11,101,409	1.0000	11,101,409	1.0000	414,243,316	425,344,725	
1999	456,613,803	465,920,201	9,306,398	1.0000	9,306,398	1.0000	456,613,803	465,920,201	
2000	469,376,644	479,978,608	10,601,964	1.0000	10,601,964	1.0000	469,376,644	479,978,608	
2001	448,997,425	460,789,754	11,792,329	1.0000	11,792,329	1.0000	448,997,425	460,789,754	
2002	436,501,621	452,193,903	15,692,282	1.0000	15,692,282	1.0000	436,501,621	452,193,903	
2003	435,835,091	456,619,149	20,784,058	1.0000	20,784,058	1.0000	435,835,091	456,619,149	
2004	437,539,892	477,148,775	39,608,883	1.0000	39,608,883	1.0000	437,539,892	477,148,775	
2005	356,492,885	450,391,110	93,898,225	1.0000	93,898,225	1.0000	356,492,885	450,391,110	
2006	106,187,253	366,182,915	259,995,662	1.0000	259,995,662	1.0000	106,187,253	366,182,915	
2007		120,405,689	120,405,689	1.0000	120,405,689			120,405,689	

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/06	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/06	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/07	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/07
	†	□ □	(11) = (9) * (10)	†		(14) = (12) * (13)
	(9)	(10)		(12)	(13)	
	PRIOR TO 1986	153,896,088	1.0000	153,896,088	151,121,691	1.0000
1986	26,098,403	1.0000	26,098,403	23,144,193	1.0000	23,144,193
1987	38,494,739	1.0000	38,494,739	38,479,046	1.0000	38,479,046
1988	32,293,833	1.0000	32,293,833	31,530,069	1.0000	31,530,069
1989	48,341,924	1.0000	48,341,924	48,064,493	1.0000	48,064,493
1990	39,174,139	1.0000	39,174,139	38,844,706	1.0000	38,844,706
1991	48,997,067	1.0000	48,997,067	49,686,708	1.0000	49,686,708
1992	49,931,981	1.0000	49,931,981	50,577,016	1.0000	50,577,016
1993	35,989,059	1.0000	35,989,059	36,193,872	1.0000	36,193,872
1994	38,289,927	1.0000	38,289,927	36,576,614	1.0000	36,576,614
1995	40,837,523	1.0000	40,837,523	40,120,797	1.0000	40,120,797
1996	45,628,081	1.0000	45,628,081	44,201,292	1.0000	44,201,292
1997	45,223,006	1.0000	45,223,006	43,542,368	1.0000	43,542,368
1998	70,059,660	1.0000	70,059,660	69,615,645	1.0000	69,615,645
1999	65,504,275	1.0000	65,504,275	64,746,632	1.0000	64,746,632
2000	69,455,186	1.0000	69,455,186	70,074,875	1.0000	70,074,875
2001	48,884,669	1.0000	48,884,669	41,804,863	1.0000	41,804,863
2002	69,835,933	1.0000	69,835,933	64,618,646	1.0000	64,618,646
2003	70,447,678	1.0000	70,447,678	63,434,043	1.0000	63,434,043
2004	100,164,828	1.0000	100,164,828	82,463,678	1.0000	82,463,678
2005	154,112,549	1.0000	154,112,549	106,931,226	1.0000	106,931,226
2006	115,888,095	1.0000	115,888,095	134,991,229	1.0000	134,991,229
2007				138,908,801	1.0000	138,908,801

† FROM PA 4/1/10 REVISION - BROWN BOOK TABLE I

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 05 V. 06 VALUATION)

□ □ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 05 V. 06 VALUATION)

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 07 V. 08 VALUATION TO POST-ACT 44 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES					MEDICAL PAID	ADJUSTED	ADJUSTED
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/07	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/08	CALENDAR YEAR 2008 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2008 PAID LOSSES	LOSSES AS OF 12/31/2007 ADJUSTMENT FACTOR	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/07	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/08
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1986	2,462,673,758	2,482,398,131	19,724,373	1.0000	19,724,373	0.5337	1,314,328,985	1,334,053,358
1986	431,306,833	434,673,046	3,366,213	1.0000	3,366,213	0.6853	295,574,573	298,940,786
1987	548,863,347	552,796,304	3,932,957	1.0000	3,932,957	0.7071	388,101,273	392,034,230
1988	653,501,158	658,282,614	4,781,456	1.0000	4,781,456	0.7335	479,343,099	484,124,555
1989	758,854,733	764,743,741	5,889,008	1.0000	5,889,008	0.7585	575,591,315	581,480,323
1990	786,249,606	792,294,526	6,044,920	1.0000	6,044,920	0.7834	615,947,941	621,992,861
1991	710,581,638	717,575,353	6,993,715	1.0000	6,993,715	0.8011	569,246,950	576,240,665
1992	599,838,757	606,444,142	6,605,385	1.0000	6,605,385	0.8506	510,222,847	516,828,232
1993	452,718,810	457,692,974	4,974,164	1.0000	4,974,164	0.9668	437,688,546	442,662,710
1994	406,241,254	411,681,615	5,440,361	1.0000	5,440,361	1.0000	406,241,254	411,681,615
1995	377,063,509	381,902,716	4,839,207	1.0000	4,839,207	1.0000	377,063,509	381,902,716
1996	369,529,373	374,672,322	5,142,949	1.0000	5,142,949	1.0000	369,529,373	374,672,322
1997	397,897,611	404,898,001	7,000,390	1.0000	7,000,390	1.0000	397,897,611	404,898,001
1998	429,714,006	439,264,228	9,550,222	1.0000	9,550,222	1.0000	429,714,006	439,264,228
1999	470,144,248	478,964,332	8,820,084	1.0000	8,820,084	1.0000	470,144,248	478,964,332
2000	483,891,480	493,576,403	9,684,923	1.0000	9,684,923	1.0000	483,891,480	493,576,403
2001	469,655,143	478,618,919	8,963,776	1.0000	8,963,776	1.0000	469,655,143	478,618,919
2002	460,571,645	474,175,909	13,604,264	1.0000	13,604,264	1.0000	460,571,645	474,175,909
2003	462,056,468	477,100,554	15,044,086	1.0000	15,044,086	1.0000	462,056,468	477,100,554
2004	479,411,744	502,623,080	23,211,336	1.0000	23,211,336	1.0000	479,411,744	502,623,080
2005	453,643,135	495,979,307	42,336,172	1.0000	42,336,172	1.0000	453,643,135	495,979,307
2006	368,384,966	467,792,053	99,407,087	1.0000	99,407,087	1.0000	368,384,966	467,792,053
2007	121,069,222	410,430,082	289,360,860	1.0000	289,360,860	1.0000	121,069,222	410,430,082
2008		114,900,051	114,900,051	1.0000	114,900,051			114,900,051
MEDICAL CASE RESERVES								
POLICY YEAR BEING VALUED	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/07	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/07	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/08	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/08		
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)		
PRIOR TO 1986	160,149,874	1.0000	160,149,874	154,946,861	1.0000	154,946,861		
1986	24,658,639	1.0000	24,658,639	22,397,594	1.0000	22,397,594		
1987	40,362,212	1.0000	40,362,212	37,849,480	1.0000	37,849,480		
1988	33,227,358	1.0000	33,227,358	34,658,387	1.0000	34,658,387		
1989	50,635,088	1.0000	50,635,088	49,192,039	1.0000	49,192,039		
1990	40,194,063	1.0000	40,194,063	38,598,316	1.0000	38,598,316		
1991	51,915,728	1.0000	51,915,728	49,543,795	1.0000	49,543,795		
1992	51,259,207	1.0000	51,259,207	48,785,593	1.0000	48,785,593		
1993	36,318,289	1.0000	36,318,289	32,543,242	1.0000	32,543,242		
1994	37,051,047	1.0000	37,051,047	38,962,025	1.0000	38,962,025		
1995	39,927,815	1.0000	39,927,815	38,254,615	1.0000	38,254,615		
1996	45,118,397	1.0000	45,118,397	40,786,152	1.0000	40,786,152		
1997	43,837,734	1.0000	43,837,734	40,742,746	1.0000	40,742,746		
1998	70,602,551	1.0000	70,602,551	63,117,896	1.0000	63,117,896		
1999	64,972,517	1.0000	64,972,517	60,639,964	1.0000	60,639,964		
2000	70,299,869	1.0000	70,299,869	62,803,755	1.0000	62,803,755		
2001	42,719,269	1.0000	42,719,269	39,198,975	1.0000	39,198,975		
2002	65,349,801	1.0000	65,349,801	53,478,046	1.0000	53,478,046		
2003	64,741,458	1.0000	64,741,458	53,485,373	1.0000	53,485,373		
2004	83,410,887	1.0000	83,410,887	62,967,747	1.0000	62,967,747		
2005	108,144,256	1.0000	108,144,256	86,347,325	1.0000	86,347,325		
2006	136,780,633	1.0000	136,780,633	93,425,419	1.0000	93,425,419		
2007	140,740,106	1.0000	140,740,106	170,623,600	1.0000	170,623,600		
2008				128,051,981	1.0000	128,051,981		

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 06 V. 07 VALUATION)

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

TABLE I - ADJUSTMENTS TO BRING MEDICAL DATA FROM THE 08 V. 09 VALUATION TO POST-ACT 44 LEVELS

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES					MEDICAL PAID LOSSES AS OF 12/31/2008 ADJUSTMENT FACTOR □	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/08 (7) = (1) * (6)	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/09 (8) = (5) + (7)
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/08	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/09	CALENDAR YEAR 2009 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2009 PAID LOSSES			
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)			
PRIOR TO 1986	2,424,056,178	2,438,886,619	14,830,441	1.0000	14,830,441	0.5374	1,302,687,790	1,317,518,231
1986	426,170,894	429,017,889	2,846,995	1.0000	2,846,995	0.6877	293,077,724	295,924,719
1987	538,989,417	542,635,242	3,645,825	1.0000	3,645,825	0.7092	382,251,295	385,897,120
1988	636,243,512	640,742,783	4,499,271	1.0000	4,499,271	0.7354	467,893,479	472,392,750
1989	737,505,915	743,126,224	5,620,309	1.0000	5,620,309	0.7604	560,799,498	566,419,807
1990	771,368,247	776,701,018	5,332,771	1.0000	5,332,771	0.7851	605,601,211	610,933,982
1991	693,558,957	699,269,884	5,710,927	1.0000	5,710,927	0.8030	556,927,842	562,638,769
1992	581,731,091	588,374,463	6,643,372	1.0000	6,643,372	0.8522	495,751,236	502,394,608
1993	437,402,235	442,117,729	4,715,494	1.0000	4,715,494	0.9672	423,055,442	427,770,936
1994	392,012,594	397,639,244	5,626,650	1.0000	5,626,650	1.0000	392,012,594	397,639,244
1995	355,909,327	361,266,894	5,357,567	1.0000	5,357,567	1.0000	355,909,327	361,266,894
1996	349,462,344	353,814,122	4,351,778	1.0000	4,351,778	1.0000	349,462,344	353,814,122
1997	378,329,933	383,893,454	5,563,521	1.0000	5,563,521	1.0000	378,329,933	383,893,454
1998	419,524,532	430,886,910	11,362,378	1.0000	11,362,378	1.0000	419,524,532	430,886,910
1999	459,202,637	468,103,278	8,900,641	1.0000	8,900,641	1.0000	459,202,637	468,103,278
2000	472,261,396	481,562,320	9,300,924	1.0000	9,300,924	1.0000	472,261,396	481,562,320
2001	455,832,281	464,459,697	8,627,416	1.0000	8,627,416	1.0000	455,832,281	464,459,697
2002	454,088,529	466,815,378	12,726,849	1.0000	12,726,849	1.0000	454,088,529	466,815,378
2003	460,719,398	474,212,426	13,493,028	1.0000	13,493,028	1.0000	460,719,398	474,212,426
2004	483,900,801	496,985,558	13,084,757	1.0000	13,084,757	1.0000	483,900,801	496,985,558
2005	474,918,004	498,040,996	23,122,992	1.0000	23,122,992	1.0000	474,918,004	498,040,996
2006	449,483,143	494,838,289	45,355,146	1.0000	45,355,146	1.0000	449,483,143	494,838,289
2007	391,576,542	501,646,551	110,070,009	1.0000	110,070,009	1.0000	391,576,542	501,646,551
2008	109,523,487	372,014,109	262,490,622	1.0000	262,490,622	1.0000	109,523,487	372,014,109
2009		99,526,277	99,526,277	1.0000	99,526,277			99,526,277
MEDICAL CASE RESERVES								
POLICY YEAR BEING VALUED	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/08	AVERAGE RESERVE LEVEL □ □	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/08	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/09	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/09		
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)		
PRIOR TO 1986	151,228,483	1.0000	151,228,483	144,679,379	1.0000	144,679,379		
1986	22,146,204	1.0000	22,146,204	20,851,219	1.0000	20,851,219		
1987	37,022,512	1.0000	37,022,512	35,797,968	1.0000	35,797,968		
1988	32,730,497	1.0000	32,730,497	32,674,727	1.0000	32,674,727		
1989	46,262,094	1.0000	46,262,094	45,557,765	1.0000	45,557,765		
1990	38,101,106	1.0000	38,101,106	33,846,364	1.0000	33,846,364		
1991	47,713,966	1.0000	47,713,966	49,025,398	1.0000	49,025,398		
1992	45,269,419	1.0000	45,269,419	44,772,352	1.0000	44,772,352		
1993	31,051,749	1.0000	31,051,749	30,545,722	1.0000	30,545,722		
1994	35,669,846	1.0000	35,669,846	35,127,108	1.0000	35,127,108		
1995	35,011,329	1.0000	35,011,329	33,812,744	1.0000	33,812,744		
1996	36,773,196	1.0000	36,773,196	35,952,368	1.0000	35,952,368		
1997	36,299,325	1.0000	36,299,325	35,999,607	1.0000	35,999,607		
1998	59,503,156	1.0000	59,503,156	52,139,844	1.0000	52,139,844		
1999	57,691,283	1.0000	57,691,283	50,526,763	1.0000	50,526,763		
2000	60,687,786	1.0000	60,687,786	51,706,573	1.0000	51,706,573		
2001	37,264,631	1.0000	37,264,631	32,419,619	1.0000	32,419,619		
2002	50,523,433	1.0000	50,523,433	45,094,067	1.0000	45,094,067		
2003	51,621,558	1.0000	51,621,558	45,935,899	1.0000	45,935,899		
2004	60,164,171	1.0000	60,164,171	49,457,796	1.0000	49,457,796		
2005	81,712,484	1.0000	81,712,484	68,718,439	1.0000	68,718,439		
2006	89,142,054	1.0000	89,142,054	69,365,276	1.0000	69,365,276		
2007	162,814,359	1.0000	162,814,359	113,011,635	1.0000	113,011,635		
2008	123,778,737	1.0000	123,778,737	144,322,581	1.0000	144,322,581		
2009				113,983,779	1.0000	113,983,779		

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

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

TABLE I - ADJUSTED TO POST ACT 44 MEDICAL COST AND POST ACT 57 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year
Prior			
to 1986	11,782,953,574	11,783,810,817	1.0001
1986	1,469,569,221	1,470,062,905	1.0003
1987	1,751,818,733	1,751,997,968	1.0001
1988	1,965,286,797	1,965,597,068	1.0002
1989	2,114,608,381	2,116,383,249	1.0008
1990	2,384,123,702	2,384,132,875	1.0000
1991	2,525,105,017	2,525,518,830	1.0002
1992	2,379,752,116	2,380,145,529	1.0002
1993	2,553,383,248	2,554,243,933	1.0003
1994	1,930,243,314	1,930,287,929	1.0000
1995	1,816,572,450	1,816,410,956	0.9999
1996	1,746,611,450	1,746,486,510	0.9999
1997	1,477,262,914	1,477,075,426	0.9999
1998	1,462,439,135	1,462,443,781	1.0000
1999	1,492,982,891	1,490,247,555	0.9982
2000	1,517,570,991	1,517,402,826	0.9999
2001	1,575,552,329	1,572,760,013	0.9982
2002	1,609,534,266	1,608,524,099	0.9994
2003	1,629,851,932	1,626,835,735	0.9981
2004	1,687,656,320	1,688,221,998	1.0003
2005	1,860,056,912	1,858,201,149	0.9990
2006	1,817,475,063	1,828,833,197	1.0062
2007	1,089,466,111	1,888,223,431	1.7332
2008		1,058,565,067	

Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year
Prior			
to 1986	11,535,894,916	11,535,140,253	0.9999
1986	1,431,064,540	1,431,193,644	1.0001
1987	1,699,826,107	1,699,777,056	1.0000
1988	1,888,541,768	1,888,495,528	1.0000
1989	2,039,080,080	2,039,424,626	1.0002
1990	2,309,724,240	2,309,869,752	1.0001
1991	2,431,625,514	2,431,488,389	0.9999
1992	2,286,651,354	2,286,618,007	1.0000
1993	2,426,291,058	2,426,343,976	1.0000
1994	1,830,151,699	1,829,852,695	0.9998
1995	1,694,750,404	1,694,941,558	1.0001
1996	1,629,994,687	1,630,001,252	1.0000
1997	1,386,137,497	1,386,133,258	1.0000
1998	1,400,074,773	1,400,127,627	1.0000
1999	1,431,676,997	1,431,714,189	1.0000
2000	1,456,408,509	1,456,429,637	1.0000
2001	1,509,187,338	1,509,180,874	1.0000
2002	1,556,809,317	1,556,958,003	1.0001
2003	1,580,192,979	1,580,048,701	0.9999
2004	1,641,403,671	1,641,548,075	1.0001
2005	1,800,131,221	1,798,982,735	0.9994
2006	1,766,989,185	1,772,424,895	1.0031
2007	1,819,294,823	1,836,138,654	1.0093
2008	1,007,794,153	1,697,585,928	1.6845
2009		886,272,974	

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

TABLE I - A - ADJUSTED TO POST ACT 44 MEDICAL COST AND POST ACT 57 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year
Prior			
to 1986	6,296,208,276	6,312,613,554	1.0026
1986	1,050,905,636	1,050,704,060	0.9998
1987	1,313,299,774	1,315,291,118	1.0015
1988	1,518,945,918	1,525,353,401	1.0042
1989	1,788,607,078	1,794,760,754	1.0034
1990	1,847,420,979	1,851,886,839	1.0024
1991	1,669,509,653	1,675,353,385	1.0035
1992	1,457,170,228	1,461,938,939	1.0033
1993	1,243,838,033	1,246,297,581	1.0020
1994	1,151,761,905	1,160,464,700	1.0076
1995	1,031,786,126	1,036,469,013	1.0045
1996	949,464,688	950,179,026	1.0008
1997	1,004,141,856	1,008,359,434	1.0042
1998	1,091,200,826	1,089,301,227	0.9983
1999	1,204,112,417	1,209,194,891	1.0042
2000	1,260,791,100	1,262,952,466	1.0017
2001	1,197,122,816	1,203,665,029	1.0055
2002	1,196,930,985	1,211,102,287	1.0118
2003	1,147,690,710	1,175,356,736	1.0241
2004	1,183,514,486	1,229,785,657	1.0391
2005	1,119,300,812	1,230,931,185	1.0997
2006	910,113,980	1,157,644,363	1.2720
2007	399,100,169	1,041,941,609	2.6107
2008		373,484,597	

Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year
Prior			
to 1986	6,176,885,462	6,188,584,177	1.0019
1986	1,032,641,190	1,034,613,102	1.0019
1987	1,287,932,068	1,290,623,107	1.0021
1988	1,481,360,025	1,486,363,344	1.0034
1989	1,737,477,292	1,742,509,973	1.0029
1990	1,808,246,636	1,811,441,709	1.0018
1991	1,620,138,537	1,627,760,643	1.0047
1992	1,403,784,788	1,409,309,394	1.0039
1993	1,194,596,835	1,200,373,997	1.0048
1994	1,105,203,095	1,111,976,016	1.0061
1995	972,440,968	977,506,161	1.0052
1996	885,532,909	890,535,961	1.0056
1997	938,156,859	943,665,543	1.0059
1998	1,037,202,957	1,041,613,013	1.0043
1999	1,159,256,684	1,162,066,013	1.0024
2000	1,207,584,662	1,209,392,352	1.0015
2001	1,144,763,727	1,149,982,108	1.0046
2002	1,161,000,568	1,176,215,339	1.0131
2003	1,135,111,367	1,151,112,157	1.0141
2004	1,181,396,319	1,193,004,336	1.0098
2005	1,181,614,335	1,219,786,839	1.0323
2006	1,113,671,814	1,217,320,601	1.0931
2007	999,404,970	1,248,298,913	1.2490
2008	358,427,136	944,007,085	2.6337
2009		327,265,283	

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

TABLE I - B - ADJUSTED TO POST ACT 44 MEDICAL COST AND POST ACT 57 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year
Prior			
to 1986	4,821,729,417	4,823,613,335	1.0004
1986	730,672,424	729,365,680	0.9982
1987	884,836,289	885,407,408	1.0006
1988	1,006,375,461	1,006,570,459	1.0002
1989	1,162,380,675	1,164,088,392	1.0015
1990	1,191,278,975	1,191,295,662	1.0000
1991	1,048,346,975	1,049,568,925	1.0012
1992	895,688,174	896,325,114	1.0007
1993	769,831,198	771,091,629	1.0016
1994	708,469,604	709,821,060	1.0019
1995	614,794,802	616,311,682	1.0025
1996	534,816,918	534,720,552	0.9998
1997	562,406,511	562,718,687	1.0006
1998	590,884,269	586,919,103	0.9933
1999	668,995,652	669,590,595	1.0009
2000	706,599,751	706,572,308	1.0000
2001	684,748,404	685,847,135	1.0016
2002	671,009,539	683,448,332	1.0185
2003	620,892,784	644,770,809	1.0385
2004	620,691,855	664,194,830	1.0701
2005	557,513,421	648,604,553	1.1634
2006	404,948,381	596,426,891	1.4728
2007	137,290,841	460,887,927	3.3570
2008		130,532,565	

Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year
Prior			
to 1986	4,722,969,189	4,726,386,567	1.0007
1986	717,417,262	717,837,164	1.0006
1987	868,658,261	868,928,019	1.0003
1988	980,736,049	981,295,867	1.0006
1989	1,130,415,700	1,130,532,401	1.0001
1990	1,164,544,319	1,166,661,363	1.0018
1991	1,015,496,729	1,016,096,476	1.0006
1992	862,764,133	862,142,434	0.9993
1993	740,489,644	742,057,339	1.0021
1994	677,520,655	679,209,664	1.0025
1995	581,520,312	582,426,523	1.0016
1996	499,297,369	500,769,471	1.0029
1997	523,527,601	523,772,482	1.0005
1998	558,175,269	558,586,259	1.0007
1999	642,362,764	643,435,972	1.0017
2000	674,635,480	676,123,459	1.0022
2001	651,666,815	653,102,792	1.0022
2002	656,388,606	664,305,894	1.0121
2003	622,770,411	630,963,832	1.0132
2004	637,331,347	646,560,982	1.0145
2005	624,983,847	653,027,404	1.0449
2006	575,046,617	653,117,036	1.1358
2007	445,014,069	633,640,727	1.4239
2008	125,124,912	427,670,395	3.4179
2009		113,755,227	

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

TABLE I - C - ADJUSTED TO POST ACT 44 MEDICAL COST AND POST ACT 57 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year
Prior			
to 1986	1,474,478,859	1,489,000,219	1.0098
1986	320,233,212	321,338,380	1.0035
1987	428,463,485	429,883,710	1.0033
1988	512,570,457	518,782,942	1.0121
1989	626,226,403	630,672,362	1.0071
1990	656,142,004	660,591,177	1.0068
1991	621,162,678	625,784,460	1.0074
1992	561,482,054	565,613,825	1.0074
1993	474,006,835	475,205,952	1.0025
1994	443,292,301	450,643,640	1.0166
1995	416,991,324	420,157,331	1.0076
1996	414,647,770	415,458,474	1.0020
1997	441,735,345	445,640,747	1.0088
1998	500,316,557	502,382,124	1.0041
1999	535,116,765	539,604,296	1.0084
2000	554,191,349	556,380,158	1.0039
2001	512,374,412	517,817,894	1.0106
2002	525,921,446	527,653,955	1.0033
2003	526,797,926	530,585,927	1.0072
2004	562,822,631	565,590,827	1.0049
2005	561,787,391	582,326,632	1.0366
2006	505,165,599	561,217,472	1.1110
2007	261,809,328	581,053,682	2.2194
2008		242,952,032	

Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year
Prior			
to 1986	1,453,916,273	1,462,197,610	1.0057
1986	315,223,928	316,775,938	1.0049
1987	419,273,807	421,695,088	1.0058
1988	500,623,976	505,067,477	1.0089
1989	607,061,592	611,977,572	1.0081
1990	643,702,317	644,780,346	1.0017
1991	604,641,808	611,664,167	1.0116
1992	541,020,655	547,166,960	1.0114
1993	454,107,191	458,316,658	1.0093
1994	427,682,440	432,766,352	1.0119
1995	390,920,656	395,079,638	1.0106
1996	386,235,540	389,766,490	1.0091
1997	414,629,258	419,893,061	1.0127
1998	479,027,688	483,026,754	1.0083
1999	516,893,920	518,630,041	1.0034
2000	532,949,182	533,268,893	1.0006
2001	493,096,912	496,879,316	1.0077
2002	504,611,962	511,909,445	1.0145
2003	512,340,956	520,148,325	1.0152
2004	544,064,972	546,443,354	1.0044
2005	556,630,488	566,759,435	1.0182
2006	538,625,197	564,203,565	1.0475
2007	554,390,901	614,658,186	1.1087
2008	233,302,224	516,336,690	2.2132
2009		213,510,056	

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

TABLE I - D - ADJUSTED TO POST ACT 44 MEDICAL COST AND POST ACT 57 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year
Prior			
to 1986	4,672,439,154	4,692,269,216	1.0042
1986	700,598,789	703,416,898	1.0040
1987	853,116,668	856,551,416	1.0040
1988	964,887,308	969,047,801	1.0043
1989	1,112,245,676	1,118,932,684	1.0060
1990	1,133,446,235	1,139,859,652	1.0057
1991	984,535,832	992,798,221	1.0084
1992	831,868,174	837,921,787	1.0073
1993	715,150,463	721,145,120	1.0084
1994	657,588,044	662,413,840	1.0073
1995	575,355,464	581,111,064	1.0100
1996	499,791,935	505,743,873	1.0119
1997	536,063,589	540,172,704	1.0077
1998	555,654,749	563,928,131	1.0149
1999	632,037,320	640,691,657	1.0137
2000	654,717,460	669,492,443	1.0226
2001	631,962,354	647,775,238	1.0250
2002	585,482,359	618,149,490	1.0558
2003	521,843,845	569,883,005	1.0921
2004	467,255,274	548,004,144	1.1728
2005	359,845,123	497,258,548	1.3819
2006	200,936,949	386,615,475	1.9241
2007	46,421,264	222,442,555	4.7918
2008		47,522,590	

Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year
Prior			
to 1986	4,593,044,094	4,609,745,202	1.0036
1986	691,575,589	694,713,918	1.0045
1987	839,958,535	842,794,496	1.0034
1988	944,090,692	948,001,593	1.0041
1989	1,086,345,293	1,091,722,258	1.0049
1990	1,113,367,354	1,120,332,983	1.0063
1991	959,888,000	966,419,288	1.0068
1992	805,800,578	811,307,453	1.0068
1993	690,992,838	696,317,518	1.0077
1994	630,544,490	636,102,370	1.0088
1995	547,654,653	551,693,435	1.0074
1996	471,026,165	475,017,093	1.0085
1997	502,936,855	506,736,783	1.0076
1998	536,250,800	541,171,930	1.0092
1999	613,654,167	620,032,427	1.0104
2000	639,158,914	648,515,125	1.0146
2001	614,414,033	625,765,746	1.0185
2002	593,322,376	612,184,208	1.0318
2003	550,318,556	578,439,415	1.0511
2004	525,542,551	563,655,621	1.0725
2005	478,574,911	552,102,123	1.1536
2006	373,278,847	501,517,366	1.3435
2007	213,879,283	425,741,036	1.9906
2008	45,888,257	216,722,448	4.7228
2009		39,974,532	

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

TABLE I - E - ADJUSTED TO POST ACT 44 MEDICAL COST AND POST ACT 57 LEVEL

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/07	As of 12/31/08	Ratio to Prior Year
Prior			
to 1986	1,314,328,985	1,334,053,358	1.0150
1986	295,574,573	298,940,786	1.0114
1987	388,101,273	392,034,230	1.0101
1988	479,343,099	484,124,555	1.0100
1989	575,591,315	581,480,323	1.0102
1990	615,947,941	621,992,861	1.0098
1991	569,246,950	576,240,665	1.0123
1992	510,222,847	516,828,232	1.0129
1993	437,688,546	442,662,710	1.0114
1994	406,241,254	411,681,615	1.0134
1995	377,063,509	381,902,716	1.0128
1996	369,529,373	374,672,322	1.0139
1997	397,897,611	404,898,001	1.0176
1998	429,714,006	439,264,228	1.0222
1999	470,144,248	478,964,332	1.0188
2000	483,891,480	493,576,403	1.0200
2001	469,655,143	478,618,919	1.0191
2002	460,571,645	474,175,909	1.0295
2003	462,056,468	477,100,554	1.0326
2004	479,411,744	502,623,080	1.0484
2005	453,643,135	495,979,307	1.0933
2006	368,384,966	467,792,053	1.2698
2007	121,069,222	410,430,082	3.3900
2008		114,900,051	

Policy Year Valued	As of 12/31/08	As of 12/31/09	Ratio to Prior Year
Prior			
to 1986	1,302,687,790	1,317,518,231	1.0114
1986	293,077,724	295,924,719	1.0097
1987	382,251,295	385,897,120	1.0095
1988	467,893,479	472,392,750	1.0096
1989	560,799,498	566,419,807	1.0100
1990	605,601,211	610,933,982	1.0088
1991	556,927,842	562,638,769	1.0103
1992	495,751,236	502,394,608	1.0134
1993	423,055,442	427,770,936	1.0111
1994	392,012,594	397,639,244	1.0144
1995	355,909,327	361,266,894	1.0151
1996	349,462,344	353,814,122	1.0125
1997	378,329,933	383,893,454	1.0147
1998	419,524,532	430,886,910	1.0271
1999	459,202,637	468,103,278	1.0194
2000	472,261,396	481,562,320	1.0197
2001	455,832,281	464,459,697	1.0189
2002	454,088,529	466,815,378	1.0280
2003	460,719,398	474,212,426	1.0293
2004	483,900,801	496,985,558	1.0270
2005	474,918,004	498,040,996	1.0487
2006	449,483,143	494,838,289	1.1009
2007	391,576,542	501,646,551	1.2811
2008	109,523,487	372,014,109	3.3967
2009		99,526,277	

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