PENNSYLVANIA COMPENSATION RATING BUREAU

Summary of Material for Modification of Experience April 1, 2016 Loss Cost Revision

As Filed

PENNSYLVANIA 2016 LOSS COST FILING

EFFECTIVE DATE - April 1, 2016

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* Incurred Losses exclude IBNR and Bulk Reserves. Note: Table I reflects the adjustment of reported data to a Post-Act 44 and Post-Act 57 basis.

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<u>EXHIBIT I</u>

INDICATED CHANGE IN LOSS COSTS

		Indemnity	<u>Medical</u>	<u>Total</u>
(1) (2) (3) (4)	Policy Year 2011 Ratio of Loss to Expected Loss Policy Year 2012 Ratio of Loss to Expected Loss Policy Year 2013 Ratio of Loss to Expected Loss Average (Midpoint = $1/1/2013$)	0.5105 0.4849 0.4990 0.4981	0.5966 0.5635 0.5827 0.5809	1.1071 1.0484 1.0817 1.0790
(5) (6) (7) (8)	Policy Year 2011 Ratio Trended to 4/1/2017 + Policy Year 2012 Ratio Trended to 4/1/2017 + Policy Year 2013 Ratio Trended to 4/1/2017 + Average at 4/1/2017	0.4337 0.4249 0.4511 0.4366	0.5701 0.5428 0.5656 0.5595	1.0038 0.9677 1.0167 0.9961
(9)	House Bill 1846 Adjustment	1.0000	0.9908	
(10)	Indicated Change in Loss Costs	0.4366	0.5544	0.9910

CHANGES IN MANUAL LOSS COST LEVEL BY INDUSTRY GROUP

		<u>Mfg.</u>	Cont.	<u>Other</u>	<u>Total</u>
(11) (12)	Current Collectible Premium Ratio Anticipated Collectible Premium Ratio	1.0389 1.0357	1.1002 1.1081	0.9995 0.9960	
(13)	Final Indicated Change in Manual Loss Cost Level (10T) * (12) / (11)	0.9879	0.9981	0.9875	0.9897

+ Refer to pages 18 and 19.

<u>EXHIBIT II</u>

CALCULATION OF EMPLOYER ASSESSMENT FACTOR AND LOADING FOR LOSS BASED ASSESSMENTS

(1)	2014 PCRB Member Paid Loss*	2,290,061,913
(2)	2015/2016 Fiscal Year Membership Assessment Amount	
	 a. Administration Fund b. Subsequent Injury Fund c. Supersedeas Fund d. Uninsured Employers Guaranty Fund e. Total 	47,152,072 151,576 10,033,104 2,316,691 59,653,443
(3)	2014 Employer Assessment Premium Base	3,512,219,318
(4)	2015/2016 Fiscal Year Membership Assessment Rate	
	 a. Administration Fund (2a) / (3) b. Subsequent Injury Fund (2b) / (3) c. Supersedeas Fund (2c) / (3) d. Uninsured Employers Guaranty Fund (2d) / (3) e. Employer Assessment Factor (4a) + (4b) + (4c) + (4d) 	0.0134 0.0000 0.0029 0.0007 0.0170
(5)	2015/2016 Fiscal Year Budget for the Office of Small Business Advocate	194,000
(6)	2015/2016 Fiscal Year Membership Assessment Rate for the Office of Small Business Advocate (5) / (1)	0.0001
(7)	Merit Rating Plan Increment Factor	0.0029
(8)	Certified Safety Committee Program Increment Factor	0.0117
(9)	Overall Adjustment for the Office of Small Business Advocate, Merit Rating Plan and Certified Safety Committee Program $(6) + (7) + (8)$	0.0147

* Loss payments on deductible policies have been adjusted to a first dollar basis.

<u>EXHIBIT III - 1</u>

POLICY YEAR LOSS RATIO 2013

(1)	Standard Earned Premium Reported (Table I)			1,604,826,802
(2)	Premium Development Factor to Ultimate Level (Exhibit V-1)			1.0087
(3)	Expense Constant Removal Factor			1.0000
(4)	PCCPAP On-Level Factor			1.0068
(5)	Factor to Remove Loss Based Assessments			0.9853
(6)	Standard Earned Premium on Level (1) $*$ (2) $*$ (3) $*$ (4) $*$	* (5)		1,605,838,550
(7)	Loss Cost Change to 4/1/15 Level			0.8805
(8)	Expected Loss at Current Level (6) * (7)			1,413,940,843
Losse	es - Paid-to-27th Method	Indemnity	Medical	Total
(9)	Paid Losses Reported (Table I-D & I-E)	218,365,267	406,237,585	624,602,852
(10)	Loss Development Factor to Ultimate Valuation (Exhibit V-2 & V-3)	3.4540	2.0983	
(11)	Ultimate Incurred Losses (9) * (10)	754,233,632	852,408,325	1,606,641,957
(12)	Adjustment to Post-Act 44 Loss Levels	1.0000	1.0000	
(13)	Adjusted Losses (11) * (12)	754,233,632	852,408,325	1,606,641,957
(14)	Policy Year Ratio of Losses to Expected Losses (13) / (8)	0.5334	0.6029	1.1363
Losse	es - Incurred Method			
(15)	Incurred Losses Reported (Table I-B & I-C)	401,628,735	558,576,089	960,204,824
(16)	Loss Development Factor to Ultimate Valuation (Exhibit V-2 & V-3)	1.6355	1.4240	
(17)	Ultimate Incurred Losses (15) * (16)	656,863,796	795,412,351	1,452,276,147
(18)	Adjustment to Post-Act 44 Loss Levels	1.0000	1.0000	
(19)	Adjusted Losses (17) * (18)	656,863,796	795,412,351	1,452,276,147
(20)	Policy Year Ratio of Losses to Expected Losses (19) / (8)	0.4646	0.5625	1.0271
Losses - Average of Incurred and Paid-to-27th Method				
(21)	Adjusted Ultimate Incurred Losses ((13) + (19)) / 2	705,548,714	823,910,338	1,529,459,052
(22)	Policy Year Ratio of Losses to Expected Losses (21) / (8)	0.4990	0.5827	1.0817
(23)	Normalized Claim Frequency (Exhibit VI-2)	0.5527	0.5527	
(24)	Severity Ratio * (22) / (23)	0.9028	1.0543	1.9571

<u>EXHIBIT III - 2</u>

POLICY YEAR LOSS RATIO 2012

(1)	Standard Earned Premium Reported (Table I)			1,646,014,190
(2)	Premium Development Factor to Ultimate Level (Exhibit V-1)			1.0001
(3)	Expense Constant Removal Factor			1.0000
(4)	PCCPAP On-Level Factor			1.0067
(5)	Factor to Remove Loss Based Assessments			0.9858
(6)	Standard Earned Premium on Level (1) $*$ (2) $*$ (3) $*$ (4) $*$	* (5)		1,633,675,833
(7)	Loss Cost Change to 4/1/15 Level			0.8404
(8)	Expected Loss at Current Level (6) * (7)			1,372,941,170
Losse	es - Paid-to-27th Method	Indemnity	Medical	Total
(9)	Paid Losses Reported (Table I-D & I-E)	391,184,931	482,299,648	873,484,579
(10)	Loss Development Factor to Ultimate Valuation (Exhibit V-2 & V-3)	1.8120	1.6745	
(11)	Ultimate Incurred Losses (9) * (10)	708,827,095	807,610,761	1,516,437,856
(12)	Adjustment to Post-Act 44 Loss Levels	1.0000	1.0000	
(13)	Adjusted Losses (11) * (12)	708,827,095	807,610,761	1,516,437,856
(14)	Policy Year Ratio of Losses to Expected Losses (13) / (8)	0.5163	0.5882	1.1045
Losse	es - Incurred Method			
(15)	Incurred Losses Reported (Table I-B & I-C)	527,991,908	561,425,250	1,089,417,158
(16)	Loss Development Factor to Ultimate Valuation (Exhibit V-2 & V-3)	1.1791	1.3174	
(17)	Ultimate Incurred Losses (15) * (16)	622,555,259	739,621,624	1,362,176,883
(18)	Adjustment to Post-Act 44 Loss Levels	1.0000	1.0000	
(19)	Adjusted Losses (17) * (18)	622,555,259	739,621,624	1,362,176,883
(20)	Policy Year Ratio of Losses to Expected Losses (19) / (8)	0.4534	0.5387	0.9921
Losses - Average of Incurred and Paid-to-27th Method				
(21)	Adjusted Ultimate Incurred Losses ((13) + (19)) / 2	665,691,177	773,616,193	1,439,307,370
(22)	Policy Year Ratio of Losses to Expected Losses (21) / (8)	0.4849	0.5635	1.0484
(23)	Normalized Claim Frequency (Exhibit VI-2)	0.5648	0.5648	
(24)	Severity Ratio * (22) / (23)	0.8585	0.9977	1.8562

EXHIBIT III - 3

POLICY YEAR LOSS RATIO 2011

(1)	Standard Earned Premium Reported (Table I)			1,722,823,535
(2)	Premium Development Factor to Ultimate Level (Exhibit V-1)			1.0000
(3)	Expense Constant Removal Factor			1.0000
(4)	PCCPAP On-Level Factor			1.0057
(5)	Factor to Remove Loss Based Assessments			0.9862
(6)	Standard Earned Premium on Level (1) $*$ (2) $*$ (3) $*$ (4) $*$	[*] (5)		1,708,733,147
(7)	Loss Cost Change to 4/1/15 Level			0.8095
(8)	Expected Loss at Current Level (6) * (7)			1,383,219,482
Losse	es - Paid-to-27th Method	Indemnity	Medical	Total
(9)	Paid Losses Reported (Table I-D & I-E)	529,208,368	553,497,296	1,082,705,664
(10)	Loss Development Factor to Ultimate Valuation (Exhibit V-2 & V-3)	1.4028	1.5452	
(11)	Ultimate Incurred Losses (9) * (10)	742,373,499	855,264,022	1,597,637,521
(12)	Adjustment to Post-Act 44 Loss Levels	1.0000	1.0000	
(13)	Adjusted Losses (11) * (12)	742,373,499	855,264,022	1,597,637,521
(14)	Policy Year Ratio of Losses to Expected Losses (13) / (8)	0.5367	0.6183	1.1550
Losse	es - Incurred Method			
(15)	Incurred Losses Reported (Table I-B & I-C)	627,544,086	623,880,241	1,251,424,327
(16)	Loss Development Factor to Ultimate Valuation (Exhibit V-2 & V-3)	1.0673	1.2746	
(17)	Ultimate Incurred Losses (15) * (16)	669,777,803	795,197,755	1,464,975,558
(18)	Adjustment to Post-Act 44 Loss Levels	1.0000	1.0000	
(19)	Adjusted Losses (17) * (18)	669,777,803	795,197,755	1,464,975,558
(20)	Policy Year Ratio of Losses to Expected Losses (19) / (8)	0.4842	0.5749	1.0591
Losses - Average of Incurred and Paid-to-27th Method				
(21)	Adjusted Ultimate Incurred Losses ((13) + (19)) / 2	706,075,651	825,230,889	1,531,306,540
(22)	Policy Year Ratio of Losses to Expected Losses (21) / (8)	0.5105	0.5966	1.1071
(23)	Normalized Claim Frequency (Exhibit VI-2)	0.6032	0.6032	
(24)	Severity Ratio * (22) / (23)	0.8463	0.9891	1.8354

EXHIBIT III - 4

POLICY YEAR LOSS RATIO 2010

(1)	Standard Earned Premium Reported (Table I)			1,645,730,829
(2)	Premium Development Factor to Ultimate Level (Exhibit V-1)			1.0001
(3)	Expense Constant Removal Factor			1.0000
(4)	PCCPAP On-Level Factor			1.0055
(5)	Factor to Remove Loss Based Assessments			0.9859
(6)	Standard Earned Premium on Level (1) $*$ (2) $*$ (3) $*$ (4) $*$	[*] (5)		1,631,613,062
(7)	Loss Cost Change to 4/1/15 Level			0.8161
(8)	Expected Loss at Current Level (6) * (7)			1,331,559,420
Losse	es - Paid-to-27th Method	Indemnity	Medical	Total
(9)	Paid Losses Reported (Table I-D & I-E)	588,573,874	550,615,567	1,139,189,441
(10)	Loss Development Factor to Ultimate Valuation (Exhibit V-2 & V-3)	1.2598	1.4860	
(11)	Ultimate Incurred Losses (9) * (10)	741,485,366	818,214,733	1,559,700,099
(12)	Adjustment to Post-Act 44 Loss Levels	1.0000	1.0000	
(13)	Adjusted Losses (11) * (12)	741,485,366	818,214,733	1,559,700,099
(14)	Policy Year Ratio of Losses to Expected Losses (13) / (8)	0.5569	0.6145	1.1714
Losse	es - Incurred Method			
(15)	Incurred Losses Reported (Table I-B & I-C)	661,481,327	618,866,347	1,280,347,674
(16)	Loss Development Factor to Ultimate Valuation (Exhibit V-2 & V-3)	1.0352	1.2566	
(17)	Ultimate Incurred Losses (15) * (16)	684,765,470	777,667,452	1,462,432,922
(18)	Adjustment to Post-Act 44 Loss Levels	1.0000	1.0000	
(19)	Adjusted Losses (17) * (18)	684,765,470	777,667,452	1,462,432,922
(20)	Policy Year Ratio of Losses to Expected Losses (19) / (8)	0.5143	0.5840	1.0983
Losses - Average of Incurred and Paid-to-27th Method				
(21)	Adjusted Ultimate Incurred Losses ((13) + (19)) / 2	713,125,418	797,941,093	1,511,066,511
(22)	Policy Year Ratio of Losses to Expected Losses (21) / (8)	0.5356	0.5993	1.1349
(23)	Normalized Claim Frequency (Exhibit VI-2)	0.6458	0.6458	
(24)	Severity Ratio * (22) / (23)	0.8294	0.9280	1.7574

<u>EXHIBIT III - 5</u>

POLICY YEAR LOSS RATIO 2009

(1)	Standard Earned Premium Reported (Table I)			1,559,734,511
(2)	Premium Development Factor to Ultimate Level (Exhibit V-1)			1.0001
(3)	Expense Constant Removal Factor			1.0000
(4)	PCCPAP On-Level Factor			0.9987
(5)	Factor to Remove Loss Based Assessments			0.9859
(6)	Standard Earned Premium on Level (1) $*$ (2) $*$ (3) $*$ (4)	* (5)		1,535,896,764
(7)	Loss Cost Change to 4/1/15 Level			0.8124
(8)	Expected Loss at Current Level (6) * (7)			1,247,762,531
Losse	es - Paid-to-27th Method	Indemnity	Medical	Total
(9)	Paid Losses Reported (Table I-D & I-E)	586,635,574	513,895,455	1,100,531,029
(10)	Loss Development Factor to Ultimate Valuation (Exhibit V-2 & V-3)	1.2022	1.4496	
(11)	Ultimate Incurred Losses (9) * (10)	705,253,287	744,942,852	1,450,196,139
(12)	Adjustment to Post-Act 44 Loss Levels	1.0000	1.0000	
(13)	Adjusted Losses (11) * (12)	705,253,287	744,942,852	1,450,196,139
(14)	Policy Year Ratio of Losses to Expected Losses (13) / (8)	0.5652	0.5970	1.1622
Losse	es - Incurred Method			
(15)	Incurred Losses Reported (Table I-B & I-C)	630,594,303	558,931,500	1,189,525,803
(16)	Loss Development Factor to Ultimate Valuation (Exhibit V-2 & V-3)	1.0291	1.2395	
(17)	Ultimate Incurred Losses (15) * (16)	648,944,597	692,795,594	1,341,740,191
(18)	Adjustment to Post-Act 44 Loss Levels	1.0000	1.0000	
(19)	Adjusted Losses (17) * (18)	648,944,597	692,795,594	1,341,740,191
(20)	Policy Year Ratio of Losses to Expected Losses (19) / (8)	0.5201	0.5552	1.0753
Losses - Average of Incurred and Paid-to-27th Method				
(21)	Adjusted Ultimate Incurred Losses ((13) + (19)) / 2	677,098,942	718,869,223	1,395,968,165
(22)	Policy Year Ratio of Losses to Expected Losses (21) / (8)	0.5427	0.5761	1.1188
(23)	Normalized Claim Frequency (Exhibit VI-2)	0.6552	0.6552	
(24)	Severity Ratio * (22) / (23)	0.8283	0.8793	1.7076

<u>EXHIBIT III - 6</u>

POLICY YEAR LOSS RATIO 2008

(1)	Standard Earned Premium Reported (Table I)	1,735,020,482		
(2)	Premium Development Factor to Ultimate Level (Exhibit		1.0001	
(3)	Expense Constant Removal Factor		1.0000	
(4)	PCCPAP On-Level Factor		0.9989	
(5)	Factor to Remove Loss Based Assessments			0.9862
(6)	Standard Earned Premium on Level (1) $*$ (2) $*$ (3) $*$ (4) $*$	[*] (5)		1,709,365,934
(7)	Loss Cost Change to 4/1/15 Level			0.7669
(8)	Expected Loss at Current Level (6) * (7)			1,310,912,735
Losse	es - Paid-to-27th Method	Indemnity	Medical	Total
(9)	Paid Losses Reported (Table I-D & I-E)	662,541,980	560,377,835	1,222,919,815
(10)	Loss Development Factor to Ultimate Valuation (Exhibit V-2 & V-3)	1.1692	1.4225	
(11)	Ultimate Incurred Losses (9) * (10)	774,644,083	797,137,470	1,571,781,553
(12)	Adjustment to Post-Act 44 Loss Levels	1.0000	1.0000	
(13)	Adjusted Losses (11) * (12)	774,644,083	797,137,470	1,571,781,553
(14)	Policy Year Ratio of Losses to Expected Losses (13) / (8)	1.1990		
Losse	es - Incurred Method			
(15)	Incurred Losses Reported (Table I-B & I-C)	701,843,019	603,988,859	1,305,831,878
(16)	Loss Development Factor to Ultimate Valuation (Exhibit V-2 & V-3)	1.0272	1.2282	
(17)	Ultimate Incurred Losses (15) * (16)	720,933,149	741,819,117	1,462,752,266
(18)	Adjustment to Post-Act 44 Loss Levels	1.0000	1.0000	
(19)	Adjusted Losses (17) * (18)	720,933,149	741,819,117	1,462,752,266
(20)	Policy Year Ratio of Losses to Expected Losses (19) / (8)	0.5499	0.5659	1.1158
Losse	es - Average of Incurred and Paid-to-27th Method			
(21)	Adjusted Ultimate Incurred Losses ((13) + (19)) / 2	747,788,616	769,478,294	1,517,266,910
(22)	Policy Year Ratio of Losses to Expected Losses (21) / (8)	0.5704	0.5870	1.1574
(23)	Normalized Claim Frequency (Exhibit VI-2)	0.6782	0.6782	
(24)	Severity Ratio * (22) / (23)	0.8410	0.8655	1.7065

<u>EXHIBIT III - 7</u>

POLICY YEAR LOSS RATIO 2007

(1)	Standard Earned Premium Reported (Table I)		1,886,269,702	
(2)	Premium Development Factor to Ultimate Level (Exhibit		1.0000	
(3)	Expense Constant Removal Factor		1.0000	
(4)	PCCPAP On-Level Factor		1.0013	
(5)	Factor to Remove Loss Based Assessments			0.9873
(6)	Standard Earned Premium on Level (1) $*$ (2) $*$ (3) $*$ (4) $*$	⁺ (5)		1,864,735,085
(7)	Loss Cost Change to 4/1/15 Level			0.7205
(8)	Expected Loss at Current Level (6) * (7)			1,343,541,629
Losse	es - Paid-to-27th Method	Indemnity	Medical	Total
(9)	Paid Losses Reported (Table I-D & I-E)	709,759,405	614,958,145	1,324,717,550
(10)	Loss Development Factor to Ultimate Valuation (Exhibit V-2 & V-3)	1.1437	1.3912	
(11)	Ultimate Incurred Losses (9) * (10)	811,751,831	855,529,771	1,667,281,602
(12)	Adjustment to Post-Act 44 Loss Levels	1.0000	1.0000	
(13)	Adjusted Losses (11) * (12)	811,751,831	855,529,771	1,667,281,602
(14)	Policy Year Ratio of Losses to Expected Losses (13) / (8)	1.2410		
Losse	es - Incurred Method			
(15)	Incurred Losses Reported (Table I-B & I-C)	753,662,299	665,969,637	1,419,631,936
(16)	Loss Development Factor to Ultimate Valuation (Exhibit V-2 & V-3)	1.0225	1.2177	
(17)	Ultimate Incurred Losses (15) * (16)	770,619,701	810,951,227	1,581,570,928
(18)	Adjustment to Post-Act 44 Loss Levels	1.0000	1.0000	
(19)	Adjusted Losses (17) * (18)	770,619,701	810,951,227	1,581,570,928
(20)	Policy Year Ratio of Losses to Expected Losses (19) / (8)	0.5736	0.6036	1.1772
Losse	es - Average of Incurred and Paid-to-27th Method			
(21)	Adjusted Ultimate Incurred Losses ((13) + (19)) / 2	791,185,766	833,240,499	1,624,426,265
(22)	Policy Year Ratio of Losses to Expected Losses (21) / (8)	0.5889	0.6202	1.2091
(23)	Normalized Claim Frequency (Exhibit VI-2)	0.7347	0.7347	
(24)	Severity Ratio * (22) / (23)	0.8016	0.8442	1.6458

<u>EXHIBIT III - 8</u>

POLICY YEAR LOSS RATIO 2006

(1)	Standard Earned Premium Reported (Table I)	1,827,335,876		
(2)	Premium Development Factor to Ultimate Level (Exhibit		1.0000	
(3)	Expense Constant Removal Factor		1.0000	
(4)	PCCPAP On-Level Factor		1.0019	
(5)	Factor to Remove Loss Based Assessments			0.9897
(6)	Standard Earned Premium on Level (1) $*$ (2) $*$ (3) $*$ (4) $*$	[*] (5)		1,811,950,494
(7)	Loss Cost Change to 4/1/15 Level			0.7137
(8)	Expected Loss at Current Level (6) * (7)			1,293,189,068
Losse	es - Paid-to-27th Method	Indemnity	Medical	Total
(9)	Paid Losses Reported (Table I-D & I-E)	681,971,018	574,734,685	1,256,705,703
(10)	Loss Development Factor to Ultimate Valuation (Exhibit V-2 & V-3)	1.1252	1.3687	
(11)	Ultimate Incurred Losses (9) * (10)	767,353,789	786,639,363	1,553,993,152
(12)	Adjustment to Post-Act 44 Loss Levels	1.0000	1.0000	
(13)	Adjusted Losses (11) * (12)	767,353,789	786,639,363	1,553,993,152
(14)	Policy Year Ratio of Losses to Expected Losses (13) / (8)	0.5934	0.6083	1.2017
Losse	es - Incurred Method			
(15)	Incurred Losses Reported (Table I-B & I-C)	722,647,813	625,711,857	1,348,359,670
(16)	Loss Development Factor to Ultimate Valuation (Exhibit V-2 & V-3)	1.0194	1.1963	
(17)	Ultimate Incurred Losses (15) * (16)	736,667,181	748,539,095	1,485,206,276
(18)	Adjustment to Post-Act 44 Loss Levels	1.0000	1.0000	
(19)	Adjusted Losses (17) * (18)	736,667,181	748,539,095	1,485,206,276
(20)	Policy Year Ratio of Losses to Expected Losses (19) / (8)	0.5697	0.5788	1.1485
Losse	es - Average of Incurred and Paid-to-27th Method			
(21)	Adjusted Ultimate Incurred Losses ((13) + (19)) / 2	752,010,485	767,589,229	1,519,599,714
(22)	Policy Year Ratio of Losses to Expected Losses (21) / (8)	0.5815	0.5936	1.1751
(23)	Normalized Claim Frequency (Exhibit VI-2)	0.7803	0.7803	
(24)	Severity Ratio * (22) / (23)	0.7452	0.7607	1.5059

<u>EXHIBIT III - 9</u>

POLICY YEAR LOSS RATIO 2005

(1)	Standard Earned Premium Reported (Table I)	1,852,889,246		
(2)	Premium Development Factor to Ultimate Level (Exhibit		1.0001	
(3)	Expense Constant Removal Factor		1.0000	
(4)	PCCPAP On-Level Factor		1.0016	
(5)	Factor to Remove Loss Based Assessments			0.9912
(6)	Standard Earned Premium on Level (1) $*$ (2) $*$ (3) $*$ (4) $*$	* (5)		1,839,706,307
(7)	Loss Cost Change to 4/1/15 Level			0.6660
(8)	Expected Loss at Current Level (6) * (7)			1,225,244,400
Losse	es - Paid-to-27th Method	Indemnity	Medical	Total
(9)	Paid Losses Reported (Table I-D & I-E)	667,609,553	567,136,675	1,234,746,228
(10)	Loss Development Factor to Ultimate Valuation (Exhibit V-2 & V-3)	1.1104	1.3472	
(11)	Ultimate Incurred Losses (9) * (10)	741,313,648	764,046,529	1,505,360,177
(12)	Adjustment to Post-Act 44 Loss Levels	1.0000	1.0000	
(13)	Adjusted Losses (11) * (12)	741,313,648	764,046,529	1,505,360,177
(14)	Policy Year Ratio of Losses to Expected Losses (13) / (8)	1.2286		
Losse	es - Incurred Method			
(15)	Incurred Losses Reported (Table I-B & I-C)	698,027,140	615,202,939	1,313,230,079
(16)	Loss Development Factor to Ultimate Valuation (Exhibit V-2 & V-3)	1.0156	1.1811	
(17)	Ultimate Incurred Losses (15) * (16)	708,916,363	726,616,191	1,435,532,554
(18)	Adjustment to Post-Act 44 Loss Levels	1.0000	1.0000	
(19)	Adjusted Losses (17) * (18)	708,916,363	726,616,191	1,435,532,554
(20)	Policy Year Ratio of Losses to Expected Losses (19) / (8)	0.5786	0.5930	1.1716
Losse	es - Average of Incurred and Paid-to-27th Method			
(21)	Adjusted Ultimate Incurred Losses ((13) + (19)) / 2	725,115,006	745,331,360	1,470,446,366
(22)	Policy Year Ratio of Losses to Expected Losses (21) / (8)	0.5918	0.6083	1.2001
(23)	Normalized Claim Frequency (Exhibit VI-2)	0.8078	0.8078	
(24)	Severity Ratio * (22) / (23)	0.7326	0.7530	1.4856

EXHIBIT III - 10

POLICY YEAR LOSS RATIO 2004

(1)	Standard Earned Premium Reported (Table I)	1,684,881,834		
(2)	Premium Development Factor to Ultimate Level (Exhibit	1.0000		
(3)	Expense Constant Removal Factor		1.0000	
(4)	PCCPAP On-Level Factor		1.0000	
(5)	Factor to Remove Loss Based Assessments			0.9906
(6)	Standard Earned Premium on Level (1) $*$ (2) $*$ (3) $*$ (4) $*$	* (5)		1,669,043,945
(7)	Loss Cost Change to 4/1/15 Level			0.6592
(8)	Expected Loss at Current Level (6) * (7)			1,100,233,769
Losse	es - Paid-to-27th Method	Indemnity	Medical	Total
(9)	Paid Losses Reported (Table I-D & I-E)	650,020,849	551,524,642	1,201,545,491
(10)	Loss Development Factor to Ultimate Valuation (Exhibit V-2 & V-3)	1.0983	1.3293	
(11)	Ultimate Incurred Losses (9) * (10)	713,917,898	733,141,707	1,447,059,605
(12)	Adjustment to Post-Act 44 Loss Levels	1.0000	1.0000	
(13)	Adjusted Losses (11) * (12)	713,917,898	733,141,707	1,447,059,605
(14)	Policy Year Ratio of Losses to Expected Losses (13) / (8)	0.6489	0.6664	1.3153
Losse	es - Incurred Method			
(15)	Incurred Losses Reported (Table I-B & I-C)	687,310,473	594,915,589	1,282,226,062
(16)	Loss Development Factor to Ultimate Valuation (Exhibit V-2 & V-3)	1.0136	1.1724	
(17)	Ultimate Incurred Losses (15) * (16)	696,657,895	697,479,037	1,394,136,932
(18)	Adjustment to Post-Act 44 Loss Levels	1.0000	1.0000	
(19)	Adjusted Losses (17) * (18)	696,657,895	697,479,037	1,394,136,932
(20)	Policy Year Ratio of Losses to Expected Losses (19) / (8)	0.6332	0.6339	1.2671
Losse	es - Average of Incurred and Paid-to-27th Method			
(21)	Adjusted Ultimate Incurred Losses ((13) + (19)) / 2	705,287,897	715,310,372	1,420,598,269
(22)	Policy Year Ratio of Losses to Expected Losses (21) / (8)	0.6410	0.6501	1.2911
(23)	Normalized Claim Frequency (Exhibit VI-2)	0.8700	0.8700	
(24)	Severity Ratio * (22) / (23)	0.7368	0.7472	1.4840

EXHIBIT IV - 1

POLICY YEARS 2004 - 2009 PREMIUM ON-LEVEL FACTORS

	(1)	(2)	(3) CUM.	(4) PORTION	(5)	FACTOR TO ADJUST
POLICY	LOSS COST	LOSS COST	INDEX OF	OF YEAR	PRODUCT	to 4/01/15
YEAR	DATE	CHANGE	COL (2)	ON-LEVEL	(3) * (4)	LC LEVEL
2004	4/01/03	BASE	1.0000	0.3058	0.3058	
	4/01/04	1.0332	1.0332	0.6942	0.7172	
	4/01/05	0.6527	0.6744			
	to 4/01/15			1.0000	1.0230	0.6592
2005	4/01/04	BASE	1.0000	0.3072	0.3072	
	4/01/05	0.9711	0.9711	0.6928	0.6728	
	4/01/06	0.6721	0.6527			
	to 4/01/15			1.0000	0.9800	0.6660
2006	4/01/05	BASE	1.0000	0.3203	0.3203	
	4/01/06	0.9142	0.9142	0.6797	0.6214	
	4/01/07	0.7352	0.6721			/
	to 4/01/15			1.0000	0.9417	0.7137
2007	4/01/06	BASE	1.0000	0.3043	0.3043	
	4/01/07	1.0295	1.0295	0.6957	0.7162	
	4/01/08	0.7142	0.7353			
	to 4/01/15			1.0000	1.0205	0.7205
2008	4/01/07	BASE	1.0000	0.3260	0.3260	
2000	4/01/08	0.8978	0.8978	0.6740	0.6051	
	4/01/09	0.7954	0.7141			
	to 4/01/15			1.0000	0.9311	0.7669
2009	4/01/08	BASE	1.0000	0.3039	0.3039	
2005	4/01/09	0.9700	0.9700	0.6961	0.6752	
	4/01/10	0.8200	0.7954			
	to 4/01/15	0.0200	011 00 1	1.0000	0.9791	0.8124

EXHIBIT IV - 2

POLICY YEARS 2010 - 2014 PREMIUM ON-LEVEL FACTORS

POLICY	(1) LOSS COST	(2) LOSS COST	(3) CUM. INDEX OF	(4) PORTION OF YEAR	(5) PRODUCT	FACTOR TO ADJUST to 4/01/15
YEAR	DATE	CHANGE	COL (2)	ON-LEVEL	(3) * (4)	LC LEVEL
2010	4/01/09	BASE	1.0000	0.2929	0.2929	
	4/01/10	1.0068	1.0068	0.7071	0.7119	
	4/01/11	0.8145	0.8200			
	to 4/01/15			1.0000	1.0048	0.8161
2011	4/01/10	BASE	1.0000	0.2931	0.2931	
	4/01/11	1.0087	1.0087	0.7069	0.7131	
	4/01/12	0.8075	0.8145			
	to 4/01/15			1.0000	1.0062	0.8095
204.2	4/04/44		1 0000	0.2000	0.0000	
2012	4/01/11 4/01/12	BASE 0.9434	1.0000 0.9434	0.3080 0.6920	0.3080 0.6528	
	4/01/12	0.8559	0.8075	0.0920	0.0520	
	to 4/01/15	0.0000	0.0070	1.0000	0.9608	0.8404
2013	4/01/12	BASE	1.0000	0.3043	0.3043	
	4/01/13	0.9599	0.9599	0.6957	0.6678	
	4/01/14	0.8917	0.8559			
	to 4/01/15			1.0000	0.9721	0.8805
2014	4/01/13	BASE	1.0000	0.3043	0.3043	
	4/01/14	0.9485	0.9485	0.6957	0.6599	
	4/01/15	0.9401	0.8917			
				1.0000	0.9642	0.9248

EXHIBIT V - 1

DEVELOPMENT FACTORS

PREMIUM

Reports	Policy	2013-2014	Policy	2012-2013	Policy	2011-2012	Policy	2010-2011	Unweighted	Selected	Cumulative
in Ratio	Year	<u>Ratio</u>	Year	<u>Ratio</u>	Year	<u>Ratio</u>	Year	<u>Ratio</u>	<u>Average</u>	<u>Average</u>	<u>Average</u>
Ond to 1 at	2012	4 0075	2014	1 0004	2010	1.0100	2000	1 0000	1 0000	1 0000	4 0007
2nd to 1st	2012	1.0075	2011	1.0094	2010	1.0136	2009	1.0038	1.0086	1.0086	1.0087
3rd to 2nd	2011	1.0004	2010	0.9987	2009	1.0010	2008	1.0003	1.0001	1.0001	1.0001
4th to 3rd	2010	1.0003	2009	0.9992	2008	0.9995	2007	1.0004	0.9999	0.9999	1.0000
5th to 4th	2009	0.9997	2008	1.0001	2007	1.0000	2006	1.0000	1.0000	1.0000	1.0001
6th to 5th	2008	0.9996	2007	1.0000	2006	1.0002	2005	1.0001	1.0000	1.0000	1.0001
7th to 6th	2007	0.9999	2006	1.0000	2005	1.0003	2004	1.0001	1.0001	1.0001	1.0001
8th to 7th	2006	1.0000	2005	1.0000	2004	1.0000	2003	1.0001	1.0000	1.0000	1.0000
9th to 8th	2005	1.0000	2004	0.9999	2003	0.9996	2002	1.0001	0.9999	0.9999	1.0000
10th to 9th	2004	1.0000	2003	1.0000	2002	1.0002	2001	1.0000	1.0001	1.0001	1.0001
11th to 10th	2003	0.9999	2002	1.0000	2001	1.0001	2000	1.0002	1.0001	1.0000	1.0000
12th to 11th	2002	1.0000	2001	0.9999	2000	1.0000	1999	1.0000	1.0000	1.0000	1.0000
13th to 12th	2001	1.0000	2000	1.0001	1999	0.9999	1998	1.0001	1.0000	1.0000	1.0000
14th to 13th	2000	1.0001	1999	1.0000	1998	1.0000	1997	1.0000	1.0000	1.0000	1.0000
15th to 14th	1999	1.0000	1998	1.0000	1997	1.0000	1996	1.0000	1.0000	1.0000	1.0000
16th to 15th	1998	1.0000	1997	1.0000	1996	1.0000	1995	1.0000	1.0000	1.0000	1.0000
17th to 16th	1997	1.0000	1996	1.0000	1995	1.0000	1994	1.0000	1.0000	1.0000	1.0000
18th to 17th	1996	1.0000	1995	1.0000	1994	1.0000	1993	1.0000	1.0000	1.0000	1.0000
19th to 18th	1995	1.0000	1994	1.0000	1993	1.0000	1992	1.0000	1.0000	1.0000	1.0000
20th to 19th	1994	1.0000	1993	1.0000	1992	1.0000	1991	1.0000	1.0000	1.0000	1.0000
21st to 20th	1993	1.0000	1992	1.0000	1991	1.0000	1990	1.0000	1.0000	1.0000	1.0000
22nd to 21st	1992	1.0000	1991	1.0000	1990	1.0000	1989	1.0000	1.0000	1.0000	1.0000
23rd to 22nd	1991	1.0000	1990	1.0000	1989	1.0000	1988	1.0000	1.0000	1.0000	1.0000
24th to 23rd	1990	1.0000	1989	1.0000	1988	1.0000	1987	1.0000	1.0000	1.0000	1.0000
25th to 24th	1989	1.0000	1988	1.0000	1987	1.0000	1986	1.0000	1.0000	1.0000	1.0000
26th to 25th	1988	1.0000	1987	1.0000	1986	1.0000				1.0000	1.0000
27th to 26th	1987	1.0001	1986	1.0000						1.0000	1.0000
274740 2041	1001	1.0001	1000	1.0000							1.0000

Policy	Present	Premium
Year	Valuation	Development Factor
1987	Twenty-Sixth	1.0000
1988	Twenty-Fifth	1.0000
1989	Twenty-Fourth	1.0000
1990	Twenty-Third	1.0000
1991	Twenty-Second	1.0000
1992	Twenty-First	1.0000
1993	Twentieth	1.0000
1994	Nineteenth	1.0000
1995	Eighteenth	1.0000
1996	Seventeenth	1.0000
1997	Sixteenth	1.0000
1998	Fifteenth	1.0000
1999	Fourteenth	1.0000
2000	Thirteenth	1.0000
2001	Twelfth	1.0000
2002	Eleventh	1.0000
2003	Tenth	1.0000
2004	Ninth	1.0001
2005	Eighth	1.0000
2006	Seventh	1.0000
2007	Sixth	1.0001
2008	Fifth	1.0001
2009	Fourth	1.0001
2010	Third	1.0000
2011	Second	1.0001
2012	First	1.0087

EXHIBIT V - 2

DEVELOPMENT FACTORS

INDEMNITY LOSSES PAID METHOD

Reports		Policy	2013-2014	Policy	2012-2013	Unweighted	Cumulative	
in Ratio		Year	<u>Ratio</u>	<u>Year</u>	<u>Ratio</u>	<u>Average</u>	<u>Average</u>	
2nd to 1st	а	2012	1.9045	2011	1.9079	1.9062	3.4540	
3rd to 2nd	a	2011	1.2847	2010	1.2987	1.2917	1.8120	
4th to 3rd	a	2010	1.1119	2009	1.1150	1.1135	1.4028	
5th to 4th	а	2009	1.0463	2008	1.0494	1.0479	1.2598	
6th to 5th	а	2008	1.0292	2007	1.0272	1.0282	1.2022	
7th to 6th	а	2007	1.0180	2006	1.0266	1.0223	1.1692	
8th to 7th	а	2006	1.0154	2005	1.0175	1.0165	1.1437	
9th to 8th	а	2005	1.0127	2004	1.0138	1.0133	1.1252	
10th to 9th	а	2004	1.0120	2003	1.0100	1.0110	1.1104	
11th to 10th	а	2003	1.0085	2002	1.0108	1.0097	1.0983	
12th to 11th	а	2002	1.0063	2001	1.0074	1.0069	1.0878	
13th to 12th	а	2001	1.0052	2000	1.0051	1.0052	1.0803	
14th to 13th	а	2000	1.0033	1999	1.0022	1.0028	1.0747	
15th to 14th	а	1999	1.0019	1998	1.0024	1.0022	1.0717	
16th to 15th	а	1998	1.0025	1997	1.0026	1.0026	1.0694	
17th to 16th	а	1997	1.0041	1996	1.0049	1.0045	1.0666	
18th to 17th	а	1996	1.0033	1995	1.0039	1.0036	1.0618	
19th to 18th	а	1995	1.0046	1994	1.0068	1.0057	1.0580	
20th to 19th	а	1994	1.0056	1993	1.0053	1.0055	1.0520	
21st to 20th	а	1993	1.0052	1992	1.0052	1.0052	1.0463	
22nd to 21st	а	1992	1.0052	1991	1.0037	1.0045	1.0408	
23rd to 22nd	а	1991	1.0034	1990	1.0033	1.0034	1.0362	
24th to 23rd	а	1990	1.0031	1989	1.0037	1.0034	1.0327	
25th to 24th	а	1989	1.0034	1988	1.0024	1.0029	1.0292	
26th to 25th	а	1988	1.0026	1987	1.0030	1.0028	1.0262	
27th to 26th	b	1987	1.0177	1986	1.0260	1.0219	1.0233	
Beyond 27th	с	1986	1.0010	1985	1.0010	1.0010	1.0014	d

INCURRED METHOD

Reports in Ratio		Policy Year	2013-2014 Ratio	Policy Year	2012-2013 Ratio	Unweighted Average	Cumulative Average
III Kallo		<u>rear</u>	Italio	160	Italio	Average	Average
2nd to 1st	с	2012	1.3805	2011	1.3937	1.3871	1.6355
3rd to 2nd	с	2011	1.0994	2010	1.1100	1.1047	1.1791
4th to 3rd	с	2010	1.0329	2009	1.0291	1.0310	1.0673
5th to 4th	С	2009	1.0030	2008	1.0089	1.0060	1.0352
6th to 5th	с	2008	1.0035	2007	1.0000	1.0018	1.0291
7th to 6th	С	2007	1.0023	2006	1.0068	1.0046	1.0272
8th to 7th	С	2006	1.0036	2005	1.0025	1.0031	1.0225
9th to 8th	С	2005	1.0024	2004	1.0050	1.0037	1.0194
10th to 9th	С	2004	1.0018	2003	1.0022	1.0020	1.0156
11th to 10th	С	2003	1.0024	2002	1.0020	1.0022	1.0136
12th to 11th	с	2002	1.0011	2001	1.0051	1.0031	1.0114
13th to 12th	С	2001	1.0014	2000	1.0015	1.0015	1.0082
14th to 13th	С	2000	0.9993	1999	0.9997	0.9995	1.0067
15th to 14th	с	1999	1.0006	1998	1.0005	1.0006	1.0072
16th to 15th	С	1998	1.0015	1997	1.0014	1.0015	1.0066
17th to 16th	С	1997	0.9982	1996	0.9998	0.9990	1.0051
18th to 17th	с	1996	1.0003	1995	1.0009	1.0006	1.0061
19th to 18th	с	1995	1.0012	1994	1.0025	1.0019	1.0055
20th to 19th	С	1994	1.0003	1993	1.0011	1.0007	1.0036
21st to 20th	с	1993	1.0020	1992	0.9992	1.0006	1.0029
22nd to 21st	с	1992	0.9995	1991	0.9990	0.9993	1.0023
23rd to 22nd	С	1991	1.0007	1990	1.0009	1.0008	1.0030
24th to 23rd	С	1990	1.0001	1989	1.0009	1.0005	1.0022
25th to 24th	С	1989	0.9995	1988	0.9999	0.9997	1.0017
26th to 25th	С	1988	1.0002	1987	0.9994	0.9998	1.0020
27th to 26th	с	1987	1.0006	1986	1.0010	1.0008	1.0022
Beyond 27th	с	1986	1.0010	1985	1.0010	1.0010	1.0014

From Table I-D а

26th (Paid - Table 1-D) to 27th (Incurred - Table I-B) From Table I-B b

с

Derived separately. See Exhibit # 7 of the April 1, 2016 Filing Package. d

d

EXHIBIT V - 3

DEVELOPMENT FACTORS

MEDICAL LOSSES PAID METHOD

Reports in Ratio		Policy Year	2013-2014 Ratio	Policy Year	2012-2013 Ratio	Unweighted Average	Cumulative Average
intratio		1641	Italio	164	Italio	Average	Average
2nd to 1st	а	2012	1.2513	2011	1.2548	1.2531	2.0983
3rd to 2nd	а	2011	1.0845	2010	1.0828	1.0837	1.6745
4th to 3rd	а	2010	1.0385	2009	1.0410	1.0398	1.5452
5th to 4th	а	2009	1.0241	2008	1.0260	1.0251	1.4860
6th to 5th	а	2008	1.0178	2007	1.0204	1.0191	1.4496
7th to 6th	а	2007	1.0224	2006	1.0225	1.0225	1.4225
8th to 7th	а	2006	1.0159	2005	1.0168	1.0164	1.3912
9th to 8th	а	2005	1.0150	2004	1.0169	1.0160	1.3687
10th to 9th	а	2004	1.0137	2003	1.0130	1.0134	1.3472
11th to 10th	а	2003	1.0129	2002	1.0151	1.0140	1.3293
12th to 11th	а	2002	1.0165	2001	1.0119	1.0142	1.3110
13th to 12th	а	2001	1.0089	2000	1.0123	1.0106	1.2926
14th to 13th	а	2000	1.0099	1999	1.0111	1.0105	1.2791
15th to 14th	а	1999	1.0139	1998	1.0105	1.0122	1.2658
16th to 15th	а	1998	1.0075	1997	1.0106	1.0091	1.2505
17th to 16th	а	1997	1.0097	1996	1.0175	1.0136	1.2393
18th to 17th	а	1996	1.0105	1995	1.0120	1.0113	1.2226
19th to 18th	а	1995	1.0086	1994	1.0119	1.0103	1.2090
20th to 19th	а	1994	1.0111	1993	1.0128	1.0120	1.1966
21st to 20th	а	1993	1.0116	1992	1.0117	1.0117	1.1824
22nd to 21st	а	1992	1.0118	1991	1.0098	1.0108	1.1688
23rd to 22nd	а	1991	1.0083	1990	1.0089	1.0086	1.1563
24th to 23rd	а	1990	1.0069	1989	1.0106	1.0088	1.1464
25th to 24th	а	1989	1.0085	1988	1.0076	1.0081	1.1364
26th to 25th	а	1988	1.0090	1987	1.0109	1.0100	1.1273
27th to 26th	b	1987	1.0908	1986	1.0900	1.0904	1.1161
Beyond 27th	С	1986	1.0220	1985	1.0059	1.0139	1.0236 d

INCURRED METHOD

Reports in Ratio		Policy <u>Year</u>	2013-2014 <u>Ratio</u>	Policy <u>Year</u>	2012-2013 Ratio	Unweighted Average	Cumulative Average
III Kalio		Tear	Nalio	Tear	Kallo	Average	Average
2nd to 1st	с	2012	1.0714	2011	1.0904	1.0809	1.4240
3rd to 2nd	с	2011	1.0331	2010	1.0340	1.0336	1.3174
4th to 3rd	С	2010	1.0139	2009	1.0146	1.0143	1.2746
5th to 4th	С	2009	1.0145	2008	1.0130	1.0138	1.2566
6th to 5th	с	2008	1.0064	2007	1.0120	1.0092	1.2395
7th to 6th	С	2007	1.0104	2006	1.0067	1.0086	1.2282
8th to 7th	С	2006	1.0222	2005	1.0135	1.0179	1.2177
9th to 8th	с	2005	1.0112	2004	1.0145	1.0129	1.1963
10th to 9th	С	2004	1.0121	2003	1.0026	1.0074	1.1811
11th to 10th	С	2003	1.0104	2002	1.0103	1.0104	1.1724
12th to 11th	С	2002	1.0176	2001	1.0071	1.0124	1.1603
13th to 12th	С	2001	1.0047	2000	1.0079	1.0063	1.1461
14th to 13th	С	2000	1.0079	1999	1.0064	1.0072	1.1389
15th to 14th	С	1999	1.0144	1998	1.0073	1.0109	1.1308
16th to 15th	с	1998	1.0045	1997	1.0092	1.0069	1.1186
17th to 16th	С	1997	1.0065	1996	1.0111	1.0088	1.1109
18th to 17th	С	1996	1.0134	1995	1.0073	1.0104	1.1012
19th to 18th	С	1995	1.0037	1994	1.0051	1.0044	1.0899
20th to 19th	С	1994	1.0086	1993	1.0054	1.0070	1.0851
21st to 20th	С	1993	1.0110	1992	1.0091	1.0101	1.0776
22nd to 21st	с	1992	1.0055	1991	1.0101	1.0078	1.0668
23rd to 22nd	с	1991	1.0035	1990	1.0066	1.0051	1.0586
24th to 23rd	с	1990	1.0095	1989	1.0055	1.0075	1.0532
25th to 24th	с	1989	1.0040	1988	1.0109	1.0075	1.0453
26th to 25th	с	1988	1.0065	1987	1.0099	1.0082	1.0376
27th to 26th	с	1987	1.0049	1986	1.0058	1.0054	1.0291
Beyond 27th	с	1986	1.0220	1985	1.0059	1.0139	1.0236

From Table I-E а

26th (Paid - Table 1-D) to 27th (Incurred - Table I-B) From Table I-C b

с

Derived separately. See Exhibit # 7 of the April 1, 2016 Filing Package. d

d

EXHIBIT VI - 1

DETERMINATION OF TREND

				INDEMNITY				
Policy Year		2007	2008	2009	2010	2011	2012	2013
Actual Loss Ratio		0.5889	0.5704	0.5427	0.5356	0.5105	0.4849	0.4990
Normalized Frequency		0.7347	0.6782	0.6552	0.6458	0.6032	0.5648	0.5527
Severity Loss Ratio		0.8016	0.8410	0.8283	0.8294	0.8463	0.8585	0.9028
	x	1	2	3	4	5	6	7
	у	0.8016	0.8410	0.8283	0.8294	0.8463	0.8585	0.9028
		7 Point Exponent	tial Regression	: y = 0.794442	* 1.015090 ^ x			
		Severity				Severity		
Policy		Trend		# of years		Trend		Frequency
Year		Factor		to 4/1/17		to 4/1/17		Trend Factor
		(1)		(2)		(3) = (1) ^ (2)		(4) #
0014		4 0454		5 0500		4 0040		0 3050
2011		1.0151		5.2500		1.0819		0.7853
2012 2013		1.0151		4.2500		1.0658		0.8223 0.8610
2013		1.0151		3.2500		1.0499		0.0010
Trended Loss Ratio								
Policy		Actual Loss		Combined		Trended		
Year		Ratio		Trend Factor		Loss Ratio		
		(5)		(6) = (3) * (4)		(7) = (5) * (6)		
2011		0.5105		0.8496		0.4337		
2012		0.4849		0.8764		0.4249		
2012		0.4990		0.9040		0.4511		
				MEDICAL				
Policy Year		2007	2008	2009	2010	2011	2012	2013
Actual Loss Ratio		0.6202	0.5870	0.5761	0.5993	0.5966	0.5635	0.5827
Normalized Frequency		0.7347	0.6782	0.6552	0.6458	0.6032	0.5648	0.5527
Severity Loss Ratio		0.8442	0.8655	0.8793	0.9280	0.9891	0.9977	1.0543
	х	1	2	3	4	5	6	7
	У	0.8442	0.8655	0.8793	0.9280	0.9891	0.9977	1.0543
		7 Point Exponent	tial Regression	: y = 0.801804	* 1.038905 ^ x			
			O				0.000/	1
		Selected Annual	-				3.89%	
		HB1846 Adjustm	ent to Annual S	Severity Trend f	rom 1/1/15 and I	ater =	-0.19%	
		Selected Annual	Severity Trend	l from 1/1/15 an	d later =		3.70%	
					Severity Trend		Severity Trend	
		Severity Trend		Severity	Factor from	# of years	from	
Policy		Factor to	# of years	Trend	1/1/15 to	from 1/1/15	1/1/15 to	Frequency
Year		1/1/15	to 1/1/15	to 1/1/15	4/1/17	to 4/1/17	4/1/17	Trend Factor
		(1)	(2)	(3) = (1) ^ (2)	(4)	(5)	(6) = (4) ^ (5)	(7) #
2011		1.0389	3.0000	1.1213	1.0370	2.2500	1.0852	0.7853
2012		1.0389	2.0000	1.0793	1.0370	2.2500	1.0852	0.8223
2012		1.0389	1.0000	1.0389	1.0370	2.2500	1.0852	0.8610
Trended Loss Ratio								

Actual Loss Ratio (8) Combined Trend Factor (9) = (3) * (6) * (7) Trended Loss Ratio (10) = (8) * (9) Policy Year 0.5966 0.5635 0.9556 0.5701 2011 2012 0.9631 0.5428 2013 0.5827 0.9707 0.5656

See page 19

EXHIBIT VI - 2

DETERMINATION OF TREND

Claim Frequency

Policy Year Frequency per \$1 million of Expected Losses {1 = PY 2002, 12 = PY 2013}

Policy Year	Claim Frequency	Normalized Frequency
2002	26.54	1.0000
2003 2004	24.34 23.09	0.9171 0.8700
2004 2005	23.09	0.8078
2005	20.71	0.7803
2007	19.50	0.7347
2008	18.00	0.6782
2009	17.39	0.6552
2010	17.14	0.6458
2011	16.01	0.6032
2012	14.99	0.5648
2013	14.67	0.5527

Policy Year	2007	2008	2009	2010	2011	2012	2013
x	1	2	3	4	5	6	7
У	0.7347	0.6782	0.6552	0.6458	0.6032	0.5648	0.5527

7 Point Exponential Regression: $\mathbf{y} = 0.759698 * 0.954545 \wedge \mathbf{x}$

SELECTED FREQUENCY TREND FACTOR

-4.5%

	Frequency		Frequency
Policy	Trend	# of years	Trend
Year	Factor	to 4/1/17	to 4/1/17
	(1)	(2)	(3) = (1) ^ (2)
2011	0.9550	5.2500	0.7853
2012	0.9550	4.2500	0.8223
2013	0.9550	3.2500	0.8610

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Prior voitable 11.665.295.267 11.665.295.267 1.0000 1986 1.452.454.402 1.452.457.586 1.0000 1987 1.731.398.027 1.731.398.027 1.0000 1988 1.942.883.343 1.942.883.343 1.0000 1999 2.089.453.335 2.089.453.335 1.0000 1990 2.361.726.310 2.361.794.749 1.0000 1991 2.492.237.017 2.492.232.907 1.0000 1992 2.350.864.244 2.519.501.923 1.0000 1993 1.912.244.277 1.912.290.640 1.0000 1994 1.912.646.598 1.456.345.7407 1.0000 1995 1.739.055.584 1.739.055.382 1.0001 1997 1.456.346.598 1.456.347.407 1.0000 2001 1.555.706.771 1.535.569.742 0.9999 2002 1.586.623.456 1.596.581.606 1.0000 2003 1.636.68.38 1.636.621.121 1.0000 2004 1.730.292.696 1.730.109.249 0.9992	Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
1986 1.452,454,402 1.452,457,586 1.0000 1987 1.731,398,027 1.731,398,027 1.0000 1988 1.942,883,343 1.0000 1999 2.361,726,310 2.361,794,749 1.0000 1991 2.492,237,017 2.492,232,907 1.0000 1992 2.50,864,244 2.350,865,677 1.0000 1993 2.519,527,061 2.519,501,923 1.0000 1994 1.912,244,277 1.912,290,640 1.0000 1995 1.799,065,594 1.425,67,407 1.0000 1995 1.799,065,5131 1.432,502,300 1.0000 2001 1.455,002,111 1.459,196,732 1.0001 2001 1.535,706,770 1.535,569,742 0.9999 2002 1.596,623,456 1.596,581,606 1.0000 2004 1.730,292,569 1.730,109,249 0.9999 2005 1.898,124,348 1.898,075,098 1.0000 2006 1.872,887,991 1.872,842,775 1.0000 2007 1	Prior			
1987 1,731,398,027 1,942,888,343 1,942,888,343 1,0000 1988 1,942,888,343 1,942,888,343 1,0000 1990 2,361,726,310 2,361,794,749 1,0000 1991 2,492,237,017 2,492,232,907 1,0000 1992 2,550,864,244 2,350,865,677 1,0000 1993 2,519,527,061 2,519,501,923 1,0000 1995 1,799,065,584 1,799,065,382 1,0000 1995 1,739,065,584 1,456,347,073 1,0000 1996 1,731,411,516 1,731,410,766 1,0000 1997 1,456,346,598 1,456,547407 1,0000 2001 1,535,706,770 1,535,569,742 0,9999 2002 1,596,623,456 1,596,581,606 1,0000 2003 1,636,636,383 1,636,621,121 1,0000 2004 1,730,292,569 1,730,109,249 0,9999 2005 1,898,124,348 1,933,136,920 1,0000 2006 1,872,887,991 1,872,848,833 1,00	to 1986	11,665,295,267	11,665,295,267	1.0000
1988 1,942,888,343 1,942,888,343 1,0000 1990 2,061,726,310 2,361,794,749 1,0000 1991 2,492,237,017 2,492,232,907 1,0000 1992 2,350,864,244 2,350,865,677 1,0000 1993 2,519,527,061 2,519,501,923 1,0000 1994 1,912,244,277 1,912,290,640 1,0000 1995 1,799,065,584 1,799,065,382 1,0000 1996 1,731,411,516 1,731,410,766 1,0000 1997 1,452,505,131 1,422,502,707 1,0000 2000 1,459,002,111 1,459,167,32 1,0001 2001 1,535,706,770 1,535,569,742 0,9999 2002 1,596,623,486 1,596,581,606 1,0000 2004 1,730,292,569 1,730,109,249 0,9999 2005 1,898,124,348 1,898,075,098 1,0000 2006 1,872,887,991 1,872,842,775 1,0000 2006 1,872,887,991 1,555,549,054 0,9992	1986	1,452,454,402	1,452,457,586	1.0000
1989 2,089,453,335 2,089,453,335 1,0000 1990 2,361,726,310 2,361,794,749 1,0000 1991 2,492,237,017 2,492,232,907 1,0000 1992 2,550,864,244 2,350,865,677 1,0000 1993 2,519,527,061 2,519,501,923 1,0000 1994 1,912,244,277 1,912,290,640 1,0000 1995 1,799,065,594 1,456,347,073 1,0000 1996 1,731,411,516 1,731,410,766 1,0000 1998 1,420,556,778 1,535,569,7407 1,0000 2001 1,535,706,770 1,535,569,742 0,9999 2002 1,596,623,456 1,596,581,606 1,0000 2003 1,636,636,838 1,636,627,5098 1,0000 2004 1,730,292,569 1,730,109,249 0,9999 2005 1,898,124,348 1,898,075,098 1,0000 2006 1,872,887,991 1,872,842,775 1,0000 2007 1,933,186,438 1,933,31,36,920 1,0000	1987	1,731,398,027	1,731,398,027	1.0000
1990 2,361,726,310 2,361,794,749 1.0000 1991 2,492,237,017 2,492,232,907 1.0000 1993 2,519,527,061 2,519,501,923 1.0000 1994 1,912,244,277 1,912,290,640 1.0000 1995 1,799,065,594 1,799,065,382 1.0000 1996 1,731,411,516 1,731,410,766 1.0000 1997 1,456,346,598 1,456,347,073 1.0000 2000 1,459,002,111 1,459,196,732 1.0001 2001 1,535,706,770 1,535,569,742 0.9999 2002 1,596,623,456 1,596,581,606 1.0000 2003 1,636,636,838 1,636,621,121 1.0000 2004 1,730,292,569 1,730,109,249 0.9992 2005 1,898,124,348 1,898,075,098 1.0000 2008 1,782,633,586 1,782,828,33 1.0001 2009 1,596,845,579 1,595,549,054 0.9992 2010 1,681,059,803 1,678,936,333 0.9987	1988	1,942,888,343	1,942,888,343	1.0000
1991 2,492,237,017 2,492,232,907 1.0000 1992 2,350,664,244 2,350,865,677 1.0000 1993 2,519,527,061 2,519,501,923 1.0000 1994 1,912,244,277 1,912,290,640 1.0000 1995 1,799,065,584 1,799,065,382 1.0000 1997 1,456,346,598 1,420,567,407 1.0000 1998 1,420,556,778 1,420,567,407 1.0000 2000 1,459,002,111 1,458,166,732 1.0001 2001 1,536,636,838 1,636,621,121 1.0000 2003 1,636,636,838 1,636,621,121 1.0000 2004 1,730,292,569 1,730,109,249 0.9999 2005 1,898,124,348 1,898,075,098 1.0000 2006 1,872,887,991 1,872,842,775 1.0000 2007 1,933,188,438 1,933,163,202 1.0001 2008 1,782,683,586 1,782,628,633 0.9987 2010 1,681,059,803 1,678,936,333 0.9987	1989	2,089,453,335	2,089,453,335	1.0000
1992 2,350,864,244 2,350,865,677 1,0000 1993 2,519,527,061 2,519,501,923 1,0000 1995 1,799,065,594 1,799,065,382 1,0000 1995 1,731,411,516 1,731,410,766 1,0000 1997 1,456,346,598 1,456,347,073 1,0000 1998 1,420,556,778 1,420,567,407 1,0000 2001 1,535,706,770 1,535,569,742 0,9999 2002 1,596,623,456 1,596,581,606 1,0000 2003 1,636,638,838 1,636,621,121 1,0000 2004 1,730,292,569 1,730,109,249 0,9999 2005 1,888,124,348 1,898,075,098 1,0000 2006 1,872,887,991 1,872,827,75 1,0000 2007 1,933,188,438 1,933,136,920 1,0000 2008 1,782,633,566 1,782,828,833 0,9987 2011 1,736,185,421 1,752,483,330 0,9987 2011 1,636,185,983 1,6678,936,333 0,9997	1990	2,361,726,310	2,361,794,749	1.0000
1992 2,350,864,244 2,350,865,677 1,0000 1993 2,519,527,061 2,519,501,923 1,0000 1995 1,799,065,594 1,799,065,382 1,0000 1995 1,731,411,516 1,731,410,766 1,0000 1997 1,456,346,598 1,456,347,073 1,0000 1998 1,420,556,778 1,420,567,407 1,0000 2001 1,535,706,770 1,535,569,742 0,9999 2002 1,596,623,456 1,596,581,606 1,0000 2003 1,636,638,838 1,636,621,121 1,0000 2004 1,730,292,569 1,730,109,249 0,9999 2005 1,888,124,348 1,898,075,098 1,0000 2006 1,872,887,991 1,872,827,75 1,0000 2007 1,933,188,438 1,933,136,920 1,0000 2008 1,782,633,566 1,782,828,833 0,9987 2011 1,736,185,421 1,752,483,330 0,9987 2011 1,636,185,983 1,6678,936,333 0,9997	1991	2,492,237,017	2,492,232,907	1.0000
1993 2,519,527,061 2,519,501,923 1.0000 1994 1,912,244,277 1,912,290,640 1.0000 1995 1,799,065,584 1,799,065,382 1.0000 1996 1,731,411,516 1,731,410,766 1.0000 1997 1,456,346,598 1,420,567,407 1.0000 1999 1,432,502,300 1.0000 2000 1,459,002,111 1,420,567,407 1.0000 2001 1,535,706,770 1,535,569,742 0.9999 2002 1,596,623,456 1,596,581,606 1.0000 2003 1,636,636,838 1,636,621,121 1.0000 2004 1,730,292,569 1,730,109,249 0.9999 2005 1,898,124,348 1,933,136,920 1.0000 2007 1,933,188,438 1,933,136,920 1.0000 2008 1,782,633,586 1,782,828,33 1.0001 2009 1,596,845,579 1,595,549,054 0.9992 2010 1,681,059,803 1,678,936,333 0.987 2011 1,	1992			1.0000
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1995 1,799,065,594 1,799,065,382 1.0000 1996 1,731,411,516 1,731,410,766 1.0000 1997 1,456,346,598 1,456,347,073 1.0000 1998 1,420,556,778 1,420,567,407 1.0000 2001 1,455,002,770 1,535,569,742 0.9999 2002 1,596,623,456 1,596,581,606 1.0000 2003 1,636,638,838 1,636,621,121 1.0000 2004 1,730,09,249 0.9999 2005 1,898,124,348 1,898,075,098 1.0000 2006 1,872,887,991 1,872,842,775 1.0000 2008 1,782,633,586 1,782,828,833 1.0001 2009 1,596,845,579 1,595,549,054 0.9992 2010 1,681,059,803 1,678,936,333 0.9987 2011 1,736,185,421 1,752,489,544 1.0094 2012 941,238,670 1,661,412,239 1.0000 1986 1,373,186,711 1,373,186,711 1.0000 1987 1,6				
1996 1,731,411,516 1,731,410,766 1,0000 1997 1,456,346,598 1,456,347,073 1,0000 1998 1,420,556,778 1,420,567,407 1,0000 1999 1,432,505,131 1,322,502,300 1,0000 2000 1,459,002,111 1,459,196,732 1,0001 2001 1,535,706,770 1,535,569,742 0,9999 2002 1,596,623,456 1,596,581,606 1,0000 2004 1,730,292,569 1,730,109,249 0,9999 2005 1,888,124,348 1,898,075,098 1,0000 2006 1,872,887,991 1,872,842,775 1,0000 2007 1,933,188,438 1,933,136,920 1,0000 2008 1,782,633,586 1,782,833 0.9987 2011 1,736,185,421 1,752,489,544 1,0001 2012 941,238,670 1,661,412,239 1.7651 2013 930,836,667 930 1,678,375,51 1,0000 1986 1,373,186,711 1,373,186,711 1,0001 <t< td=""><td></td><td></td><td></td><td></td></t<>				
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1998 1,420,556,778 1,420,567,407 1.0000 1999 1,432,505,131 1,432,502,300 1.0000 2000 1,459,002,111 1,459,196,732 1.0001 2001 1,535,706,770 1,535,569,742 0.9999 2002 1,596,623,456 1,596,581,606 1.0000 2004 1,730,292,569 1,730,109,249 0.9999 2005 1,888,124,348 1,888,075,098 1.0000 2006 1,872,887,991 1,872,842,775 1.0000 2007 1,933,188,438 1,933,136,920 1.0000 2008 1,782,633,586 1,782,883,33 1.0001 2009 1,566,845,579 1,555,49,054 0.9992 2010 1,681,059,803 1,678,936,333 0.9987 2011 1,736,185,421 1,752,489,544 1.0094 2012 941,238,670 1,661,412,239 1.7651 2013 930,836,667 Prior Prior 1.0000 1986 1,373,186,711 1,373,186,711 1.0000				
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Policy Year ValuedAs of 12/31/13As of 12/31/14Ratio to Prior YearPrior to 198610,928,195,51910,928,244,9281.000019861,373,186,7111,373,186,7111.000119871,655,877,4991,655,998,7141.000119881,858,221,3551,858,221,3551.000019891,992,025,5171,992,025,5171.000019902,254,554,7632,254,554,8081.000019912,361,348,7182,361,375,9551.000019922,202,412,3792,202,412,3981.000019932,346,615,6502,346,615,6501.000019941,788,646,3841,788,644,9151.000019951,669,092,1821,669,093,1261.000019961,596,723,9831,596,724,0501.000019971,354,087,9801,354,088,5371.000019981,309,937,8741,309,915,7001.000019991,329,185,2641,329,147,3571.000020001,350,581,7801,350,688,1691.000120011,457,164,6301,457,163,8541.000020021,542,733,5541,542,741,8741.000020031,587,674,3761,587,574,4630.999920041,684,881,6421,684,881,8341.000020051,852,921,0711,852,889,2461.000020051,852,921,0711,856,69,7020.999620061,827,343,8661,827,335,8761.000020071,866,413,867<	2012	941,238,670	1,661,412,239	1.7651
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19891,992,025,5171,992,025,5171,000019902,254,554,7632,254,554,8081,000019912,361,348,7182,361,375,9551,000019922,202,412,3792,202,412,3981,000019932,346,615,6502,346,615,6501,000019941,788,646,3841,788,644,9151,000019951,669,092,1821,669,093,1261,000019961,596,723,9831,596,724,0501,000019971,354,087,9801,354,088,5371,000019981,309,937,8741,309,915,7001,000019991,329,185,2641,329,147,3571,000020001,350,581,7801,350,688,1691,000120011,457,164,6301,457,163,8541,000020021,542,733,5541,542,741,8741,000020031,587,674,3761,587,574,4630,999920041,684,881,6421,684,881,8341,000020051,852,921,0711,852,889,2461,000020061,827,343,8661,827,335,8761,000020071,886,413,8671,886,269,7020,999920081,735,630,6801,735,020,4820,999620091,560,208,4671,559,734,5110,999720101,645,316,1971,645,730,8291,000320111,722,216,8181,722,823,5351,000420121,633,833,9721,646,014,1901,00752013917,665,6121,604,826,8021,7488 <td>Valued Prior to 1986 1986</td> <td>12/31/13 10,928,195,519 1,373,186,711</td> <td>12/31/14 10,928,244,928 1,373,186,711</td> <td>Prior Year 1.0000 1.0000</td>	Valued Prior to 1986 1986	12/31/13 10,928,195,519 1,373,186,711	12/31/14 10,928,244,928 1,373,186,711	Prior Year 1.0000 1.0000
1990 $2,254,554,763$ $2,254,554,808$ 1.0000 1991 $2,361,348,718$ $2,361,375,955$ 1.0000 1992 $2,202,412,379$ $2,202,412,398$ 1.0000 1993 $2,346,615,650$ $2,346,615,650$ 1.0000 1994 $1,788,646,384$ $1,788,644,915$ 1.0000 1995 $1,669,092,182$ $1,669,093,126$ 1.0000 1996 $1,596,723,983$ $1,596,724,050$ 1.0000 1997 $1,354,087,980$ $1,354,088,537$ 1.0000 1998 $1,309,937,874$ $1,309,915,700$ 1.0000 1999 $1,329,185,264$ $1,329,147,357$ 1.0000 2000 $1,350,581,780$ $1,350,688,169$ 1.0001 2001 $1,457,164,630$ $1,457,163,854$ 1.0000 2002 $1,542,733,554$ $1,542,741,874$ 1.0000 2003 $1,587,674,376$ $1,587,574,463$ 0.9999 2004 $1,684,881,642$ $1,684,881,834$ 1.0000 2005 $1,822,921,071$ $1,852,889,246$ 1.0000 2006 $1,827,343,866$ $1,827,335,876$ 1.0000 2007 $1,886,413,867$ $1,886,269,702$ 0.9999 2008 $1,735,630,680$ $1,735,020,482$ 0.9996 2009 $1,560,208,467$ $1,559,734,511$ 0.9997 2010 $1,645,316,197$ $1,646,014,190$ 1.0075 2013 $917,665,612$ $1,604,826,802$ 1.7488	Valued Prior to 1986 1986 1987	12/31/13 10,928,195,519 1,373,186,711 1,655,877,499	12/31/14 10,928,244,928 1,373,186,711 1,655,998,714	Prior Year 1.0000 1.0000 1.0001
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Valued Prior to 1986 1986 1987 1988	12/31/13 10,928,195,519 1,373,186,711 1,655,877,499 1,858,221,355	12/31/14 10,928,244,928 1,373,186,711 1,655,998,714 1,858,221,355	Prior Year 1.0000 1.0000 1.0001 1.0000
19922,202,412,3792,202,412,3981.000019932,346,615,6502,346,615,6501.000019941,788,646,3841,788,644,9151.000019951,669,092,1821,669,093,1261.000019961,596,723,9831,596,724,0501.000019971,354,087,9801,354,088,5371.000019981,309,937,8741,309,915,7001.000019991,329,185,2641,329,147,3571.000020001,350,581,7801,350,688,1691.000120011,457,164,6301,457,163,8541.000020021,542,733,5541,542,741,8741.000020031,587,674,3761,587,574,4630.999920041,684,881,6421,684,881,8341.000020051,852,921,0711,852,889,2461.000020061,827,343,8661,827,335,8761.000020071,886,413,8671,886,269,7020.999920081,735,630,6801,735,020,4820.999620091,560,208,4671,559,734,5110.999720101,645,316,1971,645,730,8291.000320111,722,216,8181,722,823,5351.000420121,633,833,9721,646,014,1901.00752013917,665,6121,604,826,8021.7488	Valued Prior to 1986 1986 1987 1988 1989	12/31/13 10,928,195,519 1,373,186,711 1,655,877,499 1,858,221,355 1,992,025,517	12/31/14 10,928,244,928 1,373,186,711 1,655,998,714 1,858,221,355 1,992,025,517	Prior Year 1.0000 1.0000 1.0001 1.0000 1.0000
19932,346,615,6502,346,615,6501.000019941,788,646,3841,788,644,9151.000019951,669,092,1821,669,093,1261.000019961,596,723,9831,596,724,0501.000019971,354,087,9801,354,088,5371.000019981,309,937,8741,309,915,7001.000019991,329,185,2641,329,147,3571.000020001,350,581,7801,350,688,1691.000120011,457,164,6301,457,163,8541.000020021,542,733,5541,542,741,8741.000020031,587,674,3761,587,574,4630.999920041,684,881,6421,684,881,8341.000020051,852,921,0711,852,889,2461.000020061,827,343,8661,827,335,8761.000020071,866,413,8671,866,269,7020.999920081,735,630,6801,735,020,4820.999620091,560,208,4671,559,734,5110.999720101,645,316,1971,645,730,8291.000320111,722,216,8181,722,823,5351.000420121,633,833,9721,646,014,1901.00752013917,665,6121,604,826,8021.7488	Valued Prior to 1986 1986 1987 1988 1989	12/31/13 10,928,195,519 1,373,186,711 1,655,877,499 1,858,221,355 1,992,025,517	12/31/14 10,928,244,928 1,373,186,711 1,655,998,714 1,858,221,355 1,992,025,517	Prior Year 1.0000 1.0000 1.0001 1.0000 1.0000
1994 $1,788,646,384$ $1,788,644,915$ 1.0000 1995 $1,669,092,182$ $1,669,093,126$ 1.0000 1996 $1,596,723,983$ $1,596,724,050$ 1.0000 1997 $1,354,087,980$ $1,354,088,537$ 1.0000 1998 $1,309,937,874$ $1,309,915,700$ 1.0000 1999 $1,329,185,264$ $1,329,147,357$ 1.0000 2000 $1,350,581,780$ $1,350,688,169$ 1.0001 2001 $1,457,164,630$ $1,457,163,854$ 1.0000 2002 $1,542,733,554$ $1,542,741,874$ 1.0000 2003 $1,587,674,376$ $1,587,574,463$ 0.9999 2004 $1,684,881,642$ $1,684,881,834$ 1.0000 2005 $1,852,921,071$ $1,852,889,246$ 1.0000 2006 $1,827,343,866$ $1,827,335,876$ 1.0000 2007 $1,866,413,867$ $1,886,269,702$ 0.9999 2008 $1,735,630,680$ $1,735,020,482$ 0.9996 2009 $1,560,208,467$ $1,559,734,511$ 0.9997 2010 $1,645,316,197$ $1,645,730,829$ 1.0003 2011 $1,722,216,818$ $1,722,823,535$ 1.0004 2012 $1,633,833,972$ $1,646,014,190$ 1.0075 2013 $917,665,612$ $1,604,826,802$ 1.7488	Valued Prior to 1986 1986 1987 1988 1989 1990	12/31/13 10,928,195,519 1,373,186,711 1,655,877,499 1,858,221,355 1,992,025,517 2,254,554,763 2,361,348,718	12/31/14 10,928,244,928 1,373,186,711 1,655,998,714 1,858,221,355 1,992,025,517 2,254,554,808 2,361,375,955	Prior Year 1.0000 1.0000 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Valued Prior to 1986 1987 1988 1989 1990 1991	12/31/13 10,928,195,519 1,373,186,711 1,655,877,499 1,858,221,355 1,992,025,517 2,254,554,763 2,361,348,718	12/31/14 10,928,244,928 1,373,186,711 1,655,998,714 1,858,221,355 1,992,025,517 2,254,554,808 2,361,375,955	Prior Year 1.0000 1.0000 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000
19961,596,723,9831,596,724,0501.000019971,354,087,9801,354,088,5371.000019981,309,937,8741,309,915,7001.000019991,329,185,2641,329,147,3571.000020001,350,581,7801,350,688,1691.000120011,457,164,6301,457,163,8541.000020021,542,733,5541,542,741,8741.000020031,587,674,3761,587,574,4630.999920041,684,881,6421,684,881,8341.000020051,852,921,0711,852,889,2461.000020061,827,343,8661,827,335,8761.000020071,886,413,8671,886,269,7020.999920081,735,630,6801,735,020,4820.999620091,560,208,4671,559,734,5110.999720101,645,316,1971,645,730,8291.000320111,722,216,8181,722,823,5351.000420121,633,833,9721,646,014,1901.00752013917,665,6121,604,826,8021.7488	Valued Prior to 1986 1987 1988 1989 1990 1991 1992	12/31/13 10,928,195,519 1,373,186,711 1,655,877,499 1,858,221,355 1,992,025,517 2,254,554,763 2,361,348,718 2,202,412,379	12/31/14 10,928,244,928 1,373,186,711 1,655,998,714 1,858,221,355 1,992,025,517 2,254,554,808 2,361,375,955 2,202,412,398	Prior Year 1.0000 1.0000 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000
19961,596,723,9831,596,724,0501.000019971,354,087,9801,354,088,5371.000019981,309,937,8741,309,915,7001.000019991,329,185,2641,329,147,3571.000020001,350,581,7801,350,688,1691.000120011,457,164,6301,457,163,8541.000020021,542,733,5541,542,741,8741.000020031,587,674,3761,587,574,4630.999920041,684,881,6421,684,881,8341.000020051,852,921,0711,852,889,2461.000020061,827,343,8661,827,335,8761.000020071,886,413,8671,886,269,7020.999920081,735,630,6801,735,020,4820.999620091,560,208,4671,559,734,5110.999720101,645,316,1971,645,730,8291.000320111,722,216,8181,722,823,5351.000420121,633,833,9721,646,014,1901.00752013917,665,6121,604,826,8021.7488	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993	12/31/13 10,928,195,519 1,373,186,711 1,655,877,499 1,858,221,355 1,992,025,517 2,254,554,763 2,361,348,718 2,202,412,379 2,346,615,650	12/31/14 10,928,244,928 1,373,186,711 1,655,998,714 1,858,221,355 1,992,025,517 2,254,554,808 2,361,375,955 2,202,412,398 2,346,615,650	Prior Year 1.0000 1.0000 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000
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20121,633,833,9721,646,014,1901.00752013917,665,6121,604,826,8021.7488	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	$\begin{array}{r} 12/31/13 \\ \hline 10,928,195,519 \\ 1,373,186,711 \\ 1,655,877,499 \\ 1,858,221,355 \\ 1,992,025,517 \\ 2,254,554,763 \\ 2,361,348,718 \\ 2,202,412,379 \\ 2,346,615,650 \\ 1,788,646,384 \\ 1,669,092,182 \\ 1,596,723,983 \\ 1,354,087,980 \\ 1,309,937,874 \\ 1,329,185,264 \\ 1,350,581,780 \\ 1,457,164,630 \\ 1,542,733,554 \\ 1,587,674,376 \\ 1,684,881,642 \\ 1,852,921,071 \\ 1,827,343,866 \\ 1,886,413,867 \\ 1,735,630,680 \\ 1,560,208,467 \\ \end{array}$	12/31/14 10,928,244,928 1,373,186,711 1,655,998,714 1,858,221,355 1,992,025,517 2,254,554,808 2,361,375,955 2,202,412,398 2,346,615,650 1,788,644,915 1,669,093,126 1,596,724,050 1,354,088,537 1,309,915,700 1,329,147,357 1,350,688,169 1,457,163,854 1,542,741,874 1,547,714,874 1,587,574,463 1,684,881,834 1,852,889,246 1,827,335,876 1,886,269,702 1,735,020,482 1,559,734,511	Prior Year 1.0000 1.0001 1.0000 0.9999 1.0000 1.0000 0.9999 0.9996 0.9997
2013 917,665,612 1,604,826,802 1.7488	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	$\begin{array}{r} 12/31/13 \\ \hline 10,928,195,519 \\ 1,373,186,711 \\ 1,655,877,499 \\ 1,858,221,355 \\ 1,992,025,517 \\ 2,254,554,763 \\ 2,361,348,718 \\ 2,202,412,379 \\ 2,346,615,650 \\ 1,788,646,384 \\ 1,669,092,182 \\ 1,596,723,983 \\ 1,354,087,980 \\ 1,309,937,874 \\ 1,329,185,264 \\ 1,350,581,780 \\ 1,457,164,630 \\ 1,542,733,554 \\ 1,587,674,376 \\ 1,684,881,642 \\ 1,852,921,071 \\ 1,827,343,866 \\ 1,886,413,867 \\ 1,735,630,680 \\ 1,560,208,467 \\ 1,645,316,197 \\ \end{array}$	12/31/14 10,928,244,928 1,373,186,711 1,655,998,714 1,858,221,355 1,992,025,517 2,254,554,808 2,361,375,955 2,202,412,398 2,346,615,650 1,788,644,915 1,669,093,126 1,596,724,050 1,354,088,537 1,309,915,700 1,354,088,537 1,309,915,700 1,350,688,169 1,457,163,854 1,542,741,874 1,587,574,463 1,684,881,834 1,852,889,246 1,827,335,876 1,886,269,702 1,735,020,482 1,559,734,511 1,645,730,829	Prior Year 1.0000 1.0001 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 0.9999 1.0000 1.0000 0.9999 0.9996 0.9997 1.0003
	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2010 2011	$\begin{array}{r} 12/31/13 \\ \hline 10,928,195,519 \\ 1,373,186,711 \\ 1,655,877,499 \\ 1,858,221,355 \\ 1,992,025,517 \\ 2,254,554,763 \\ 2,361,348,718 \\ 2,202,412,379 \\ 2,346,615,650 \\ 1,788,646,384 \\ 1,669,092,182 \\ 1,596,723,983 \\ 1,354,087,980 \\ 1,309,937,874 \\ 1,329,185,264 \\ 1,350,581,780 \\ 1,457,164,630 \\ 1,542,733,554 \\ 1,587,674,376 \\ 1,684,881,642 \\ 1,852,921,071 \\ 1,827,343,866 \\ 1,886,413,867 \\ 1,735,630,680 \\ 1,560,208,467 \\ 1,645,316,197 \\ 1,722,216,818 \\ \end{array}$	12/31/14 10,928,244,928 1,373,186,711 1,655,998,714 1,858,221,355 1,992,025,517 2,254,554,808 2,361,375,955 2,202,412,398 2,346,615,650 1,788,644,915 1,669,093,126 1,596,724,050 1,354,088,537 1,309,915,700 1,329,147,357 1,350,688,169 1,457,163,854 1,542,741,874 1,542,741,874 1,542,741,874 1,587,574,463 1,684,881,834 1,852,889,246 1,827,335,876 1,886,269,702 1,735,020,482 1,559,734,511 1,645,730,829 1,722,823,535	Prior Year 1.0000 1.0001 1.0000 1.00
2014 896,777,480	Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012	$\begin{array}{r} 12/31/13 \\ \hline 10,928,195,519 \\ 1,373,186,711 \\ 1,655,877,499 \\ 1,858,221,355 \\ 1,992,025,517 \\ 2,254,554,763 \\ 2,361,348,718 \\ 2,202,412,379 \\ 2,346,615,650 \\ 1,788,646,384 \\ 1,669,092,182 \\ 1,596,723,983 \\ 1,354,087,980 \\ 1,309,937,874 \\ 1,329,185,264 \\ 1,350,581,780 \\ 1,457,164,630 \\ 1,542,733,554 \\ 1,587,674,376 \\ 1,684,881,642 \\ 1,852,921,071 \\ 1,827,343,866 \\ 1,886,413,867 \\ 1,735,630,680 \\ 1,560,208,467 \\ 1,645,316,197 \\ 1,722,216,818 \\ 1,633,833,972 \\ \end{array}$	12/31/14 10,928,244,928 1,373,186,711 1,655,998,714 1,858,221,355 1,992,025,517 2,254,554,808 2,361,375,955 2,202,412,398 2,346,615,650 1,788,644,915 1,669,093,126 1,596,724,050 1,354,088,537 1,309,915,700 1,329,147,357 1,350,688,169 1,457,163,854 1,542,741,874 1,587,574,463 1,684,881,834 1,852,889,246 1,827,335,876 1,886,269,702 1,735,020,482 1,559,734,511 1,645,730,829 1,722,823,535 1,646,014,190	Prior Year 1.0000 1.0001 1.0000 1.00

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior			
to 1986	6,312,152,193	6,314,802,502	1.0004
1986	1,055,966,710	1,058,617,223	1.0025
1987	1,314,176,525	1,317,939,517	1.0029
1988	1,527,676,484	1,533,397,107	1.0037
1989	1,804,872,186	1,809,414,996	1.0025
1990	1,858,093,019	1,863,634,035	1.0030
1991	1,674,584,083	1,680,027,322	1.0033
1992	1,467,001,887	1,471,621,628	1.0031
1993	1,252,914,242	1,256,433,019	1.0028
1994	1,171,621,463	1,175,739,181	1.0035
1995	1,043,060,502	1,046,778,966	1.0036
1996	961,960,655	966,601,428	1.0048
1997	1,007,759,667		1.0040
		1,012,669,820	
1998	1,059,962,334	1,063,855,150	1.0037
1999	1,164,948,707	1,168,119,697	1.0027
2000	1,217,241,092	1,222,555,595	1.0044
2001	1,187,700,557	1,194,800,411	1.0060
2002	1,244,615,191	1,251,650,897	1.0057
2003	1,228,669,187	1,231,613,006	1.0024
2004	1,294,069,376	1,306,165,696	1.0093
2005	1,317,492,690	1,327,502,489	1.0076
2006	1,345,215,736	1,354,308,961	1.0068
2007	1,437,956,211	1,445,980,106	1.0056
2008	1,314,234,786	1,328,431,674	1.0108
2009	1,178,882,920	1,205,088,995	1.0222
2009		1,279,426,987	1.0714
	1,194,123,487		
2011	980,734,876	1,195,910,540	1.2194
0040			
2012	364,160,648	923,794,339	2.5368
2012 2013	364,160,648	923,794,339 379,280,906	2.5500
	364,160,648 As of 12/31/13		Ratio to Prior Year
2013 Policy Year Valued	As of	379,280,906 As of	Ratio to
2013 Policy Year Valued Prior	As of 12/31/13	379,280,906 As of 12/31/14	Ratio to Prior Year
2013 Policy Year Valued Prior to 1986	As of 12/31/13 5,939,271,704	379,280,906 As of 12/31/14 5,944,520,851	Ratio to Prior Year 1.0009
2013 Policy Year Valued Prior to 1986 1986	As of 12/31/13 5,939,271,704 1,005,784,566	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832	Ratio to Prior Year 1.0009 1.0024
2013 Policy Year Valued Prior to 1986 1986 1987	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051	Ratio to Prior Year 1.0009 1.0024 1.0020
2013 Policy Year Valued Prior to 1986 1986 1987 1988	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024
2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0021
2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035
2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343 1,596,027,520	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517 1,598,859,903	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035 1.0018
2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343 1,596,027,520 1,375,566,112	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517 1,598,859,903 1,378,200,078	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035 1.0018 1.0019
2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343 1,596,027,520 1,375,566,112 1,168,056,725	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517 1,598,859,903 1,378,200,078 1,174,469,034	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035 1.0018 1.0019 1.0055
2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343 1,596,027,520 1,375,566,112 1,168,056,725 1,111,523,070	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517 1,598,859,903 1,378,200,078 1,174,469,034 1,115,478,076	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035 1.0018 1.0019 1.0055 1.0036
2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343 1,596,027,520 1,375,566,112 1,168,056,725	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517 1,598,859,903 1,378,200,078 1,174,469,034 1,115,478,076 979,706,313	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035 1.0018 1.0019 1.0055
2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343 1,596,027,520 1,375,566,112 1,168,056,725 1,111,523,070	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517 1,598,859,903 1,378,200,078 1,174,469,034 1,115,478,076	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035 1.0018 1.0019 1.0055 1.0036
2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343 1,596,027,520 1,375,566,112 1,168,056,725 1,111,523,070 977,491,301	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517 1,598,859,903 1,378,200,078 1,174,469,034 1,115,478,076 979,706,313	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035 1.0018 1.0019 1.0055 1.0036 1.0023
2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343 1,596,027,520 1,375,566,112 1,168,056,725 1,111,523,070 977,491,301 893,613,089	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517 1,598,859,903 1,378,200,078 1,174,469,034 1,115,478,076 979,706,313 899,145,569	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035 1.0018 1.0019 1.0055 1.0036 1.0023 1.0023
2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343 1,596,027,520 1,375,566,112 1,168,056,725 1,111,523,070 977,491,301 893,613,089 946,884,766	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517 1,598,859,903 1,378,200,078 1,174,469,034 1,115,478,076 979,706,313 899,145,569 948,755,151	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035 1.0018 1.0019 1.0055 1.0036 1.0023 1.0062 1.0020
2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343 1,596,027,520 1,375,566,112 1,168,056,725 1,111,523,070 977,491,301 893,613,089 946,884,766 975,271,443 1,070,148,452	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517 1,598,859,903 1,378,200,078 1,174,469,034 1,115,478,076 979,706,313 899,145,569 948,755,151 978,106,027 1,077,548,645	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035 1.0018 1.0019 1.0055 1.0036 1.0023 1.0022 1.0020 1.0029
2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1994 1995 1996 1997 1998 1999 2000	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343 1,596,027,520 1,375,566,112 1,168,056,725 1,111,523,070 977,491,301 893,613,089 946,884,766 975,271,443 1,070,148,452 1,112,019,489	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517 1,598,859,903 1,378,200,078 1,174,469,034 1,115,478,076 979,706,313 899,145,569 948,755,151 978,106,027 1,077,548,645 1,115,484,409	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035 1.0018 1.0019 1.0055 1.0036 1.0023 1.0023 1.0022 1.0020 1.0029 1.0069 1.0031
2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1994 1995 1996 1997 1998 1999 2000 2001	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343 1,596,027,520 1,375,566,112 1,168,056,725 1,111,523,070 977,491,301 893,613,089 946,884,766 975,271,443 1,070,148,452 1,112,019,489 1,129,541,354	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517 1,598,859,903 1,378,200,078 1,174,469,034 1,115,478,076 979,706,313 899,145,569 948,755,151 978,106,027 1,077,548,645 1,115,484,409 1,132,768,800	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035 1.0018 1.0019 1.0055 1.0036 1.0023 1.0062 1.0020 1.0029 1.0069 1.0031 1.0029
2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1994 1995 1996 1997 1998 1999 2000 2001 2002	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343 1,596,027,520 1,375,566,112 1,168,056,725 1,111,523,070 977,491,301 893,613,089 946,884,766 975,271,443 1,070,148,452 1,112,019,489 1,129,541,354 1,216,389,799	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517 1,598,859,903 1,378,200,078 1,174,469,034 1,115,478,076 979,706,313 899,145,569 948,755,151 978,106,027 1,077,548,645 1,115,484,409 1,132,768,800 1,226,609,323	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035 1.0018 1.0019 1.0055 1.0036 1.0023 1.0062 1.0020 1.0029 1.0069 1.0031 1.0029 1.0084
2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1997 1998 1999 2000 2001 2002 2003	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343 1,596,027,520 1,375,566,112 1,168,056,725 1,111,523,070 977,491,301 893,613,089 946,884,766 975,271,443 1,070,148,452 1,112,019,489 1,129,541,354 1,216,389,799 1,202,853,250	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517 1,598,859,903 1,378,200,078 1,174,469,034 1,115,478,076 979,706,313 899,145,569 948,755,151 978,106,027 1,077,548,645 1,115,484,409 1,132,768,800 1,226,609,323 1,210,102,474	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035 1.0018 1.0019 1.0055 1.0036 1.0023 1.0062 1.0020 1.0029 1.0069 1.0031 1.0029 1.0084 1.0084 1.0060
2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1995 1996 1997 1998 1997 1998 1999 2000 2001 2002 2003 2004	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343 1,596,027,520 1,375,566,112 1,168,056,725 1,111,523,070 977,491,301 893,613,089 946,884,766 975,271,443 1,070,148,452 1,112,019,489 1,129,541,354 1,216,389,799 1,202,853,250 1,273,838,659	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517 1,598,859,903 1,378,200,078 1,174,469,034 1,115,478,076 979,706,313 899,145,569 948,755,151 978,106,027 1,077,548,645 1,115,484,409 1,132,768,800 1,226,609,323 1,210,102,474 1,282,226,062	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035 1.0018 1.0019 1.0055 1.0036 1.0023 1.0020 1.0029 1.0069 1.0031 1.0029 1.0084 1.0060 1.0066
2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1995 1996 1997 1998 1997 1998 1999 2000 2001 2002 2003 2004 2005	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343 1,596,027,520 1,375,566,112 1,168,056,725 1,111,523,070 977,491,301 893,613,089 946,884,766 975,271,443 1,070,148,452 1,112,019,489 1,129,541,354 1,216,389,799 1,202,853,250 1,273,838,659 1,304,765,959	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517 1,598,859,903 1,378,200,078 1,174,469,034 1,115,478,076 979,706,313 899,145,569 948,755,151 978,106,027 1,077,548,645 1,115,484,409 1,132,768,800 1,226,609,323 1,210,102,474 1,282,226,062 1,313,230,079	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035 1.0018 1.0019 1.0055 1.0036 1.0023 1.0020 1.0029 1.0026 1
2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1995 1996 1997 1998 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343 1,596,027,520 1,375,566,112 1,168,056,725 1,111,523,070 977,491,301 893,613,089 946,884,766 975,271,443 1,070,148,452 1,112,019,489 1,129,541,354 1,216,389,799 1,202,853,250 1,273,838,659 1,304,765,959 1,332,174,498	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517 1,598,859,903 1,378,200,078 1,174,469,034 1,115,478,076 979,706,313 899,145,569 948,755,151 978,106,027 1,077,548,645 1,115,484,409 1,132,768,800 1,226,609,323 1,210,102,474 1,282,226,062 1,313,230,079 1,348,359,670	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035 1.0018 1.0019 1.0055 1.0036 1.0023 1.0020 1.0029 1.0029 1.0029 1.0069 1.0031 1.0029 1.0084 1.0060 1.0065 1.0121
2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343 1,596,027,520 1,375,566,112 1,168,056,725 1,111,523,070 977,491,301 893,613,089 946,884,766 975,271,443 1,070,148,452 1,112,019,489 1,129,541,354 1,216,389,799 1,202,853,250 1,273,838,659 1,304,765,959 1,332,174,498 1,411,033,037	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517 1,598,859,903 1,378,200,078 1,174,469,034 1,115,478,076 979,706,313 899,145,569 948,755,151 978,106,027 1,077,548,645 1,115,484,409 1,132,768,800 1,226,609,323 1,210,102,474 1,282,226,062 1,313,230,079 1,348,359,670 1,419,631,936	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035 1.0018 1.0019 1.0055 1.0036 1.0023 1.0029 1.0029 1.0069 1.0020 1.0029 1.0020 1.0029 1.0029 1.0029 1.0020 1.0029 1.0029 1.0020 1.0029 1.0060 1.0020 1.0060 1.0025 1.0020 1.0060 1.0065 1.0121 1.0061
2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1995 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343 1,596,027,520 1,375,566,112 1,168,056,725 1,111,523,070 977,491,301 893,613,089 946,884,766 975,271,443 1,070,148,452 1,112,019,489 1,129,541,354 1,216,389,799 1,202,853,250 1,273,838,659 1,304,765,959 1,332,174,498 1,411,033,037 1,299,528,513	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517 1,598,859,903 1,378,200,078 1,174,469,034 1,115,478,076 979,706,313 899,145,569 948,755,151 978,106,027 1,077,548,645 1,115,484,409 1,132,768,800 1,226,609,323 1,210,102,474 1,282,226,062 1,313,230,079 1,348,359,670 1,419,631,936 1,305,831,878	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035 1.0018 1.0019 1.0055 1.0036 1.0023 1.0029 1.0060 1.0029 1.0060 1.0029 1.0060 1.0029 1.0060 1.0029 1.0060 1.0029 1.0060 1.0029 1.0060 1.0065 1.0021 1.0061 1.0061 1.0049
2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343 1,596,027,520 1,375,566,112 1,168,056,725 1,111,523,070 977,491,301 893,613,089 946,884,766 975,271,443 1,070,148,452 1,112,019,489 1,129,541,354 1,216,389,799 1,202,853,250 1,273,838,659 1,304,765,959 1,332,174,498 1,411,033,037 1,299,528,513 1,179,663,081	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517 1,598,859,903 1,378,200,078 1,174,469,034 1,115,478,076 979,706,313 899,145,569 948,755,151 978,106,027 1,077,548,645 1,115,484,409 1,132,768,800 1,226,609,323 1,210,102,474 1,282,226,062 1,313,230,079 1,348,359,670 1,419,631,936 1,305,831,878 1,189,525,803	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035 1.0018 1.0019 1.0055 1.0036 1.0023 1.0029 1.0020 1.0029 1.0020 1.0029 1.0029 1.0029 1.0020 1.0029 1.0029 1.0020 1.0029 1.0020 1.0020 1.0020 1.0029 1.0020 1
2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1995 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343 1,596,027,520 1,375,566,112 1,168,056,725 1,111,523,070 977,491,301 893,613,089 946,884,766 975,271,443 1,070,148,452 1,112,019,489 1,129,541,354 1,216,389,799 1,202,853,250 1,273,838,659 1,304,765,959 1,332,174,498 1,411,033,037 1,299,528,513	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517 1,598,859,903 1,378,200,078 1,174,469,034 1,115,478,076 979,706,313 899,145,569 948,755,151 978,106,027 1,077,548,645 1,115,484,409 1,132,768,800 1,226,609,323 1,210,102,474 1,282,226,062 1,313,230,079 1,348,359,670 1,419,631,936 1,305,831,878 1,189,525,803 1,280,347,674	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035 1.0018 1.0019 1.0055 1.0036 1.0023 1.0029 1.0060 1.0029 1.0060 1.0029 1.0060 1.0029 1.0060 1.0029 1.0060 1.0029 1.0060 1.0029 1.0060 1.0065 1.0021 1.0061 1.0061 1.0049
2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343 1,596,027,520 1,375,566,112 1,168,056,725 1,111,523,070 977,491,301 893,613,089 946,884,766 975,271,443 1,070,148,452 1,112,019,489 1,129,541,354 1,216,389,799 1,202,853,250 1,273,838,659 1,304,765,959 1,332,174,498 1,411,033,037 1,299,528,513 1,179,663,081	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517 1,598,859,903 1,378,200,078 1,174,469,034 1,115,478,076 979,706,313 899,145,569 948,755,151 978,106,027 1,077,548,645 1,115,484,409 1,132,768,800 1,226,609,323 1,210,102,474 1,282,226,062 1,313,230,079 1,348,359,670 1,419,631,936 1,305,831,878 1,189,525,803	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035 1.0018 1.0019 1.0055 1.0036 1.0023 1.0029 1.0029 1.0029 1.0029 1.0069 1.0029 1.0084 1.0065 1.0121 1.0061 1.0049 1.0049 1.0084
2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343 1,596,027,520 1,375,566,112 1,168,056,725 1,111,523,070 977,491,301 893,613,089 946,884,766 975,271,443 1,070,148,452 1,112,019,489 1,129,541,354 1,216,389,799 1,202,853,250 1,273,838,659 1,304,765,959 1,332,174,498 1,411,033,037 1,299,528,513 1,179,663,081 1,250,836,652	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517 1,598,859,903 1,378,200,078 1,174,469,034 1,115,478,076 979,706,313 899,145,569 948,755,151 978,106,027 1,077,548,645 1,115,484,409 1,132,768,800 1,226,609,323 1,210,102,474 1,282,226,062 1,313,230,079 1,348,359,670 1,419,631,936 1,305,831,878 1,189,525,803 1,280,347,674	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035 1.0018 1.0019 1.0055 1.0036 1.0023 1.0029 1.0029 1.0029 1.0029 1.0084 1.0066 1.0061 1.0049 1.0084 1.0084
2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1995 1996 1997 1998 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	As of 12/31/13 5,939,271,704 1,005,784,566 1,271,199,272 1,477,207,951 1,736,319,876 1,785,993,343 1,596,027,520 1,375,566,112 1,168,056,725 1,111,523,070 977,491,301 893,613,089 946,884,766 975,271,443 1,070,148,452 1,112,019,489 1,129,541,354 1,216,389,799 1,202,853,250 1,273,838,659 1,304,765,959 1,332,174,498 1,411,033,037 1,299,528,513 1,179,663,081 1,250,836,652 1,174,706,538	379,280,906 As of 12/31/14 5,944,520,851 1,008,193,832 1,273,753,051 1,480,790,184 1,738,291,123 1,792,245,517 1,598,859,903 1,378,200,078 1,174,469,034 1,115,478,076 979,706,313 899,145,569 948,755,151 978,106,027 1,077,548,645 1,115,484,409 1,132,768,800 1,226,609,323 1,210,102,474 1,282,226,062 1,313,230,079 1,348,359,670 1,419,631,936 1,305,831,878 1,189,525,803 1,280,347,674 1,251,424,327	Ratio to Prior Year 1.0009 1.0024 1.0020 1.0024 1.0011 1.0035 1.0018 1.0019 1.0055 1.0036 1.0023 1.0029 1.0029 1.0029 1.0029 1.0060 1.0061 1.0065 1.0121 1.0049 1.0084 1.0023

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior			
to 1986	4,785,732,069	4,786,422,894	1.0001
1986	724,447,259	725,182,614	1.0010
1987	877,620,995	877,078,060	0.9994
1988	996,985,438	996,920,347	0.9999
1989	1,157,447,261	1,158,437,660	1.0009
1990	1,185,638,701	1,186,746,571	
			1.0009
1991	1,040,266,850	1,039,274,399	0.9990
1992	886,148,203	885,471,978	0.9992
1993	765,548,609	766,415,267	1.0011
1994	707,056,948	708,799,517	1.0025
1995	612,532,420	613,092,228	1.0009
1996	535,385,206	535,289,820	0.9998
1997	555,350,112	556,100,776	1.0014
1998	568,715,212	569,027,758	1.0005
1999	639,591,942	639,401,482	0.9997
2000	680,066,938	681,117,418	1.0015
2001	671,876,921	675,300,456	1.0051
2002	697,868,528	699,285,680	1.0020
2003	671,083,608	672,559,618	1.0022
2004	699,462,430	702,935,309	1.0050
2005	706,384,606	708,118,183	1.0025
2006	726,531,225	731,450,002	1.0068
2000			
	764,873,232	764,845,111	1.0000
2008	707,045,895	713,326,485	1.0089
2009	622,125,397	640,223,240	1.0291
2010	588,242,035	652,940,395	1.1100
2011	417,127,716	581,366,135	1.3937
			3.3336
2012 2013	116,480,991	388,302,639 118,254,472	3.3336
2012 2013 Policy Year Valued		388,302,639	3.3336 Ratio to Prior Year
2012 2013 Policy Year Valued Prior	116,480,991 As of 12/31/13	388,302,639 118,254,472 As of	Ratio to
2012 2013 Policy Year Valued	116,480,991 As of	388,302,639 118,254,472 As of	Ratio to
2012 2013 Policy Year Valued Prior	116,480,991 As of 12/31/13	388,302,639 118,254,472 As of 12/31/14	Ratio to Prior Year
2012 2013 Policy Year Valued Prior to 1986	116,480,991 As of 12/31/13 4,510,539,133	388,302,639 118,254,472 As of 12/31/14 4,510,830,559	Ratio to Prior Year 1.0001
2012 2013 Policy Year Valued Prior to 1986 1986 1987	116,480,991 As of 12/31/13 4,510,539,133 689,843,922 847,369,436	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421	Ratio to Prior Year 1.0001 1.0006
2012 2013 Policy Year Valued Prior to 1986 1986 1987 1988	116,480,991 As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777	Ratio to Prior Year 1.0001 1.0006 1.0006 1.0002
2012 2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989	116,480,991 As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988	Ratio to Prior Year 1.0001 1.0006 1.0006 1.0002 0.9995
2012 2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990	As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,139,277,228	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250	Ratio to Prior Year 1.0001 1.0006 1.0006 1.0002 0.9995 1.0001
2012 2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991	As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,39,277,228 989,974,823	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997	Ratio to Prior Year 1.0001 1.0006 1.0006 1.0002 0.9995 1.0001 1.0007
2012 2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992	As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,39,277,228 989,974,823 828,151,338	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997 827,757,646	Ratio to Prior Year 1.0001 1.0006 1.0006 1.0002 0.9995 1.0001 1.0007 0.9995
2012 2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,139,277,228 989,974,823 828,151,338 715,231,632	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997 827,757,646 716,684,623	Ratio to Prior Year 1.0001 1.0006 1.0002 0.9995 1.0001 1.0007 0.9995 1.0020
2012 2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	116,480,991 As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,139,277,228 989,974,823 828,151,338 715,231,632 670,210,323	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997 827,757,646 716,684,623 670,387,566	Ratio to Prior Year 1.0001 1.0006 1.0002 0.9995 1.0001 1.0007 0.9995 1.0020 1.0020 1.0003
2012 2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,139,277,228 989,974,823 828,151,338 715,231,632	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997 827,757,646 716,684,623 670,387,566 573,498,655	Ratio to Prior Year 1.0001 1.0006 1.0002 0.9995 1.0001 1.0007 0.9995 1.0020
2012 2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	116,480,991 As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,139,277,228 989,974,823 828,151,338 715,231,632 670,210,323	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997 827,757,646 716,684,623 670,387,566	Ratio to Prior Year 1.0001 1.0006 1.0002 0.9995 1.0001 1.0007 0.9995 1.0020 1.0020 1.0003
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,139,277,228 989,974,823 828,151,338 715,231,632 670,210,323 572,785,864	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997 827,757,646 716,684,623 670,387,566 573,498,655	Ratio to Prior Year 1.0001 1.0006 1.0002 0.9995 1.0001 1.0007 0.9995 1.0020 1.0020 1.0003 1.0012
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	116,480,991 As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,139,277,228 989,974,823 828,151,338 715,231,632 670,210,323 572,785,864 492,056,106 518,939,330	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997 827,757,646 716,684,623 670,387,566 573,498,655 492,219,769	Ratio to Prior Year 1.0001 1.0006 1.0002 0.9995 1.0001 1.0007 0.9995 1.0020 1.0003 1.0012 1.0003 0.9982
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	116,480,991 As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,139,277,228 989,974,823 828,151,338 715,231,632 670,210,323 572,785,864 492,056,106 518,939,330 524,248,212	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997 827,757,646 716,684,623 670,387,566 573,498,655 492,219,769 518,013,717 525,041,297	Ratio to Prior Year 1.0001 1.0006 1.0002 0.9995 1.0001 1.0007 0.9995 1.0020 1.0003 1.0012 1.0003 0.9982 1.0015
2012 2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	116,480,991 As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,139,277,228 989,974,823 828,151,338 715,231,632 670,210,323 572,785,864 492,056,106 518,939,330 524,248,212 580,300,186	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997 827,757,646 716,684,623 670,387,566 573,498,655 492,219,769 518,013,717 525,041,297 580,637,849	Ratio to Prior Year 1.0001 1.0006 1.0002 0.9995 1.0001 1.0007 0.9995 1.0020 1.0003 1.0012 1.0003 0.9982 1.0015 1.0006
2012 2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	116,480,991 As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,139,277,228 989,974,823 828,151,338 715,231,632 670,210,323 572,785,864 492,056,106 518,939,330 524,248,212 580,300,186 618,347,377	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997 827,757,646 716,684,623 670,387,566 573,498,655 492,219,769 518,013,717 525,041,297 580,637,849 617,932,114	Ratio to Prior Year 1.0001 1.0006 1.0002 0.9995 1.0001 1.0007 0.9995 1.0020 1.0003 1.0012 1.0003 1.0012 1.0003 0.9982 1.0015 1.0006 0.9993
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1994 1995 1996 1997 1998 1999 2000 2001	116,480,991 As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,139,277,228 989,974,823 828,151,338 715,231,632 670,210,323 572,785,864 492,056,106 518,939,330 524,248,212 580,300,186 618,347,377 637,154,397	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997 827,757,646 716,684,623 670,387,566 573,498,655 492,219,769 518,013,717 525,041,297 580,637,849 617,932,114 638,063,949	Ratio to Prior Year 1.0001 1.0006 1.0006 1.0002 0.9995 1.0001 1.0007 0.9995 1.0020 1.0003 1.0012 1.0003 0.9982 1.0015 1.0006 0.9993 1.0014
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002	116,480,991 As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,139,277,228 989,974,823 828,151,338 715,231,632 670,210,323 572,785,864 492,056,106 518,939,330 524,248,212 580,300,186 618,347,377 637,154,397 679,143,099	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997 827,757,646 716,684,623 670,387,566 573,498,655 492,219,769 518,013,717 525,041,297 580,637,849 617,932,114 638,063,949 679,891,581	Ratio to Prior Year 1.0001 1.0006 1.0002 0.9995 1.0001 1.0007 0.9995 1.0020 1.0003 1.0012 1.0003 0.9982 1.0015 1.0006 0.9993 1.0014 1.0011
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1994 1995 1996 1997 1998 1999 2000 2001	116,480,991 As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,139,277,228 989,974,823 828,151,338 715,231,632 670,210,323 572,785,864 492,056,106 518,939,330 524,248,212 580,300,186 618,347,377 637,154,397 679,143,099 657,370,109	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997 827,757,646 716,684,623 670,387,566 573,498,655 492,219,769 518,013,717 525,041,297 580,637,849 617,932,114 638,063,949 679,891,581 658,954,843	Ratio to Prior Year 1.0001 1.0006 1.0006 1.0002 0.9995 1.0001 1.0007 0.9995 1.0020 1.0003 1.0012 1.0003 0.9982 1.0015 1.0006 0.9993 1.0014
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002	116,480,991 As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,139,277,228 989,974,823 828,151,338 715,231,632 670,210,323 572,785,864 492,056,106 518,939,330 524,248,212 580,300,186 618,347,377 637,154,397 679,143,099	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997 827,757,646 716,684,623 670,387,566 573,498,655 492,219,769 518,013,717 525,041,297 580,637,849 617,932,114 638,063,949 679,891,581 658,954,843 687,310,473	Ratio to Prior Year 1.0001 1.0006 1.0002 0.9995 1.0001 1.0007 0.9995 1.0020 1.0003 1.0012 1.0003 0.9982 1.0015 1.0006 0.9993 1.0014 1.0011
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1993 1994 1995 1994 1995 1996 1997 1998 1997 1998 1999 2000 2001 2002 2003	116,480,991 As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,139,277,228 989,974,823 828,151,338 715,231,632 670,210,323 572,785,864 492,056,106 518,939,330 524,248,212 580,300,186 618,347,377 637,154,397 679,143,099 657,370,109	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997 827,757,646 716,684,623 670,387,566 573,498,655 492,219,769 518,013,717 525,041,297 580,637,849 617,932,114 638,063,949 679,891,581 658,954,843	Ratio to Prior Year 1.0001 1.0006 1.0002 0.9995 1.0001 1.0007 0.9995 1.0003 1.0012 1.0003 1.0012 1.0003 0.9982 1.0015 1.0006 0.9993 1.0014 1.0011 1.0024
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	116,480,991 As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,139,277,228 989,974,823 828,151,338 715,231,632 670,210,323 572,785,864 492,056,106 518,939,330 524,248,212 580,300,186 618,347,377 637,154,397 679,143,099 657,370,109 686,046,428 696,364,439	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997 827,757,646 716,684,623 670,387,566 573,498,655 492,219,769 518,013,717 525,041,297 580,637,849 617,932,114 638,063,949 679,891,581 658,954,843 687,310,473 698,027,140	Ratio to Prior Year 1.0001 1.0006 1.0002 0.9995 1.0001 1.0007 0.9995 1.0007 1.0003 1.0012 1.0003 0.9982 1.0015 1.0006 0.9993 1.0014 1.0011 1.0024 1.0018 1.0024
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	116,480,991 As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,139,277,228 989,974,823 828,151,338 715,231,632 670,210,323 572,785,864 492,056,106 518,939,330 524,248,212 580,300,186 618,347,377 637,154,397 679,143,099 657,370,109 686,046,428 696,364,439 720,066,707	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997 827,757,646 716,684,623 670,387,566 573,498,655 492,219,769 518,013,717 525,041,297 580,637,849 617,932,114 638,063,949 679,891,581 658,954,843 687,310,473 698,027,140 722,647,813	Ratio to Prior Year 1.0001 1.0006 1.0002 0.9995 1.0001 1.0007 0.9995 1.0020 1.0020 1.0003 1.0012 1.0003 0.9982 1.0015 1.0006 0.9993 1.0014 1.0011 1.0024 1.0018 1.0024 1.0036
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	116,480,991 As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,139,277,228 989,974,823 828,151,338 715,231,632 670,210,323 572,785,864 492,056,106 518,939,330 524,248,212 580,300,186 618,347,377 637,154,397 679,143,099 657,370,109 686,046,428 696,364,439 720,066,707 751,900,476	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997 827,757,646 716,684,623 670,387,566 573,498,655 492,219,769 518,013,717 525,041,297 580,637,849 617,932,114 638,063,949 679,891,581 658,954,843 687,310,473 698,027,140 722,647,813 753,662,299	Ratio to Prior Year 1.0001 1.0006 1.0002 0.9995 1.0001 1.0007 0.9995 1.0020 1.0020 1.0003 1.0012 1.0003 0.9982 1.0015 1.0015 1.0015 1.0016 0.9993 1.0014 1.0011 1.0024 1.0018 1.0024 1.0036 1.0023
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	116,480,991 As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,139,277,228 989,974,823 828,151,338 715,231,632 670,210,323 572,785,864 492,056,106 518,939,330 524,248,212 580,300,186 618,347,377 637,154,397 679,143,099 657,370,109 686,046,428 696,364,439 720,066,707 751,900,476 699,390,508	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997 827,757,646 716,684,623 670,387,566 573,498,655 492,219,769 518,013,717 525,041,297 580,637,849 617,932,114 638,063,949 679,891,581 658,954,843 687,310,473 698,027,140 722,647,813 753,662,299 701,843,019	Ratio to Prior Year 1.0001 1.0006 1.0006 1.0002 0.9995 1.0001 1.0007 0.9995 1.0020 1.0003 1.0012 1.0003 0.9982 1.0015 1.0006 0.9993 1.0014 1.0011 1.0024 1.0018 1.0024 1.0036 1.0023 1.0035
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	116,480,991 As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,139,277,228 989,974,823 828,151,338 715,231,632 670,210,323 572,785,864 492,056,106 518,939,330 524,248,212 580,300,186 618,347,377 637,154,397 679,143,099 657,370,109 686,046,428 696,364,439 720,066,707 751,900,476 699,390,508 628,706,885	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997 827,757,646 716,684,623 670,387,566 573,498,655 492,219,769 518,013,717 525,041,297 580,637,849 617,932,114 638,063,949 679,891,581 658,954,843 687,310,473 698,027,140 722,647,813 753,662,299 701,843,019 630,594,303	Ratio to Prior Year 1.0001 1.0006 1.0006 1.0002 0.9995 1.0001 1.0007 0.9995 1.0020 1.0003 1.0012 1.0003 0.9982 1.0015 1.0006 0.9993 1.0014 1.0011 1.0024 1.0018 1.0024 1.0036 1.0023 1.0035 1.0030
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	116,480,991 As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,139,277,228 989,974,823 828,151,338 715,231,632 670,210,323 572,785,864 492,056,106 518,939,330 524,248,212 580,300,186 618,347,377 637,154,397 679,143,099 657,370,109 686,046,428 696,364,439 720,066,707 751,900,476 699,390,508 628,706,885 640,427,244	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997 827,757,646 716,684,623 670,387,566 573,498,655 492,219,769 518,013,717 525,041,297 580,637,849 617,932,114 638,063,949 679,891,581 658,954,843 687,310,473 698,027,140 722,647,813 753,662,299 701,843,019 630,594,303 661,481,327	Ratio to Prior Year 1.0001 1.0006 1.0002 0.9995 1.0001 1.0007 0.9995 1.0020 1.0003 1.0012 1.0003 0.9982 1.0015 1.0006 0.9993 1.0014 1.0011 1.0024 1.0018 1.0024 1.0023 1.0035 1.0035 1.0030 1.0329
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	116,480,991 As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,139,277,228 989,974,823 828,151,338 715,231,632 670,210,323 572,785,864 492,056,106 518,939,330 524,248,212 580,300,186 618,347,377 637,154,397 679,143,099 657,370,109 686,046,428 696,364,439 720,066,707 751,900,476 699,390,508 628,706,885	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997 827,757,646 716,684,623 670,387,566 573,498,655 492,219,769 518,013,717 525,041,297 580,637,849 617,932,114 638,063,949 679,891,581 658,954,843 687,310,473 698,027,140 722,647,813 753,662,299 701,843,019 630,594,303	Ratio to Prior Year 1.0001 1.0006 1.0006 1.0002 0.9995 1.0001 1.0007 0.9995 1.0020 1.0003 1.0012 1.0003 0.9982 1.0015 1.0006 0.9993 1.0014 1.0011 1.0024 1.0018 1.0024 1.0036 1.0023 1.0035 1.0030
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	116,480,991 As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,139,277,228 989,974,823 828,151,338 715,231,632 670,210,323 572,785,864 492,056,106 518,939,330 524,248,212 580,300,186 618,347,377 637,154,397 679,143,099 657,370,109 686,046,428 696,364,439 720,066,707 751,900,476 699,390,508 628,706,885 640,427,244	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997 827,757,646 716,684,623 670,387,566 573,498,655 492,219,769 518,013,717 525,041,297 580,637,849 617,932,114 638,063,949 679,891,581 658,954,843 687,310,473 698,027,140 722,647,813 753,662,299 701,843,019 630,594,303 661,481,327	Ratio to Prior Year 1.0001 1.0006 1.0002 0.9995 1.0001 1.0007 0.9995 1.0020 1.0003 1.0012 1.0003 1.0012 1.0003 0.9982 1.0015 1.0006 0.9993 1.0014 1.0011 1.0024 1.0018 1.0024 1.0023 1.0035 1.0035 1.0030 1.0329
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	116,480,991 As of 12/31/13 4,510,539,133 689,843,922 847,369,436 961,404,227 1,112,948,910 1,139,277,228 989,974,823 828,151,338 715,231,632 670,210,323 572,785,864 492,056,106 518,939,330 524,248,212 580,300,186 618,347,377 637,154,397 679,143,099 657,370,109 686,046,428 696,364,439 720,066,707 751,900,476 699,390,508 628,706,885 640,427,244 570,809,004	388,302,639 118,254,472 As of 12/31/14 4,510,830,559 690,279,035 847,860,421 961,627,777 1,112,441,988 1,139,411,250 990,678,997 827,757,646 716,684,623 670,387,566 573,498,655 492,219,769 518,013,717 525,041,297 580,637,849 617,932,114 638,063,949 679,891,581 658,954,843 687,310,473 698,027,140 722,647,813 753,662,299 701,843,019 630,594,303 661,481,327 627,544,086	Ratio to Prior Year 1.0001 1.0006 1.0002 0.9995 1.0001 1.0007 0.9995 1.0020 1.0003 1.0012 1.0003 1.0012 1.0003 0.9982 1.0015 1.0006 0.9993 1.0014 1.0011 1.0024 1.0018 1.0024 1.0024 1.0025 1.0035 1.0035 1.0030 1.0329 1.0994

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior	1 506 400 404	4 500 070 600	1 0012
to 1986	1,526,420,124	1,528,379,608	1.0013
1986	331,519,451	333,434,609	1.0058
1987	436,555,530	440,861,457	1.0099
1988	530,691,046	536,476,760	1.0109
1989	647,424,925	650,977,336	1.0055
1990	672,454,318	676,887,464	1.0066
1991	634,317,233	640,752,923	1.0101
1992	580,853,684	586,149,650	1.0091
1993	487,365,633	490,017,752	1.0054
1994	464,564,515	466,939,664	1.0051
1995	430,528,082	433,686,738	1.0073
1996	426,575,449	431,311,608	1.0111
1997	452,409,555	456,569,044	1.0092
1998	491,247,122	494,827,392	1.0073
1999	525,356,765	528,718,215	1.0064
2000	537,174,154	541,438,177	1.0079
2001	515,823,636	519,499,955	1.0071
2002	546,746,663	552,365,217	1.0103
2003	557,585,579	559,053,388	1.0026
2004	594,606,946	603,230,387	1.0145
2005	611,108,084	619,384,306	1.0135
2006	618,684,511	622,858,959	1.0067
2007	673,082,979	681,134,995	1.0120
2008	607,188,891	615,105,189	1.0130
2009	556,757,523	564,865,755	1.0146
2010	605,881,452	626,486,592	1.0340
2011	563,607,160	614,544,405	1.0904
2012	247,679,657	535,491,700	2.1620
2012	247,079,007	261,026,434	2.1020
2013		201,020,434	
Policy Year Valued	As of 12/31/13	As of 12/31/14	Ratio to Prior Year
Prior			
Prior to 1986	1,428,732,571	1,433,690,292	1.0035
	1,428,732,571 315,940,644	1,433,690,292 317,914,797	1.0035 1.0062
to 1986 1986	315,940,644	317,914,797	1.0062
to 1986 1986 1987	315,940,644 423,829,836	317,914,797 425,892,630	1.0062 1.0049
to 1986 1986 1987 1988	315,940,644 423,829,836 515,803,724	317,914,797 425,892,630 519,162,407	1.0062 1.0049 1.0065
to 1986 1986 1987 1988 1989	315,940,644 423,829,836 515,803,724 623,370,966	317,914,797 425,892,630 519,162,407 625,849,135	1.0062 1.0049 1.0065 1.0040
to 1986 1986 1987 1988 1989 1990	315,940,644 423,829,836 515,803,724 623,370,966 646,716,115	317,914,797 425,892,630 519,162,407 625,849,135 652,834,267	1.0062 1.0049 1.0065 1.0040 1.0095
to 1986 1986 1987 1988 1989 1990 1991	315,940,644 423,829,836 515,803,724 623,370,966 646,716,115 606,052,697	317,914,797 425,892,630 519,162,407 625,849,135 652,834,267 608,180,906	1.0062 1.0049 1.0065 1.0040 1.0095 1.0035
to 1986 1986 1987 1988 1989 1990 1991 1992	315,940,644 423,829,836 515,803,724 623,370,966 646,716,115 606,052,697 547,414,774	317,914,797 425,892,630 519,162,407 625,849,135 652,834,267 608,180,906 550,442,432	1.0062 1.0049 1.0065 1.0040 1.0095 1.0035 1.0055
to 1986 1986 1987 1988 1989 1990 1991 1992 1993	315,940,644 423,829,836 515,803,724 623,370,966 646,716,115 606,052,697 547,414,774 452,825,093	317,914,797 425,892,630 519,162,407 625,849,135 652,834,267 608,180,906 550,442,432 457,784,411	1.0062 1.0049 1.0065 1.0040 1.0095 1.0035 1.0055 1.0110
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	315,940,644 423,829,836 515,803,724 623,370,966 646,716,115 606,052,697 547,414,774 452,825,093 441,312,747	317,914,797 425,892,630 519,162,407 625,849,135 652,834,267 608,180,906 550,442,432 457,784,411 445,090,510	1.0062 1.0049 1.0065 1.0040 1.0095 1.0035 1.0055 1.0110 1.0086
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	315,940,644 423,829,836 515,803,724 623,370,966 646,716,115 606,052,697 547,414,774 452,825,093 441,312,747 404,705,437	317,914,797 425,892,630 519,162,407 625,849,135 652,834,267 608,180,906 550,442,432 457,784,411 445,090,510 406,207,658	1.0062 1.0049 1.0065 1.0040 1.0095 1.0035 1.0055 1.0110 1.0086 1.0037
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	315,940,644 423,829,836 515,803,724 623,370,966 646,716,115 606,052,697 547,414,774 452,825,093 441,312,747 404,705,437 401,556,983	317,914,797 425,892,630 519,162,407 625,849,135 652,834,267 608,180,906 550,442,432 457,784,411 445,090,510 406,207,658 406,925,800	1.0062 1.0049 1.0065 1.0040 1.0095 1.0035 1.0055 1.0110 1.0086 1.0037 1.0134
to 1986 1986 1987 1988 1990 1991 1992 1993 1994 1995 1996 1997	315,940,644 423,829,836 515,803,724 623,370,966 646,716,115 606,052,697 547,414,774 452,825,093 441,312,747 404,705,437 401,556,983 427,945,436	317,914,797 425,892,630 519,162,407 625,849,135 652,834,267 608,180,906 550,442,432 457,784,411 445,090,510 406,207,658 406,925,800 430,741,434	1.0062 1.0049 1.0065 1.0040 1.0095 1.0035 1.0055 1.0110 1.0086 1.0037 1.0134 1.0065
to 1986 1986 1987 1988 1990 1991 1992 1993 1994 1995 1996 1997 1998	315,940,644 423,829,836 515,803,724 623,370,966 646,716,115 606,052,697 547,414,774 452,825,093 441,312,747 404,705,437 401,556,983 427,945,436 451,023,231	317,914,797 425,892,630 519,162,407 625,849,135 652,834,267 608,180,906 550,442,432 457,784,411 445,090,510 406,207,658 406,925,800 430,741,434 453,064,730	$\begin{array}{c} 1.0062\\ 1.0049\\ 1.0065\\ 1.0040\\ 1.0095\\ 1.0035\\ 1.0055\\ 1.0110\\ 1.0086\\ 1.0037\\ 1.0134\\ 1.0065\\ 1.0045\\ \end{array}$
to 1986 1986 1987 1988 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	315,940,644 423,829,836 515,803,724 623,370,966 646,716,115 606,052,697 547,414,774 452,825,093 441,312,747 404,705,437 401,556,983 427,945,436 451,023,231 489,848,266	317,914,797 425,892,630 519,162,407 625,849,135 652,834,267 608,180,906 550,442,432 457,784,411 445,090,510 406,207,658 406,925,800 430,741,434 453,064,730 496,910,796	$\begin{array}{c} 1.0062\\ 1.0049\\ 1.0065\\ 1.0040\\ 1.0095\\ 1.0035\\ 1.0055\\ 1.0110\\ 1.0086\\ 1.0037\\ 1.0134\\ 1.0065\\ 1.0045\\ 1.0045\\ 1.0144\\ \end{array}$
to 1986 1986 1987 1988 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	315,940,644 423,829,836 515,803,724 623,370,966 646,716,115 606,052,697 547,414,774 452,825,093 441,312,747 404,705,437 401,556,983 427,945,436 451,023,231 489,848,266 493,672,112	317,914,797 425,892,630 519,162,407 625,849,135 652,834,267 608,180,906 550,442,432 457,784,411 445,090,510 406,207,658 406,925,800 430,741,434 453,064,730 496,910,796 497,552,295	$\begin{array}{c} 1.0062\\ 1.0049\\ 1.0065\\ 1.0040\\ 1.0095\\ 1.0035\\ 1.0055\\ 1.0110\\ 1.0086\\ 1.0037\\ 1.0134\\ 1.0065\\ 1.0045\\ 1.0144\\ 1.0079\\ \end{array}$
to 1986 1986 1987 1988 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	315,940,644 423,829,836 515,803,724 623,370,966 646,716,115 606,052,697 547,414,774 452,825,093 441,312,747 404,705,437 401,556,983 427,945,436 451,023,231 489,848,266 493,672,112 492,386,957	317,914,797 425,892,630 519,162,407 625,849,135 652,834,267 608,180,906 550,442,432 457,784,411 445,090,510 406,207,658 406,925,800 430,741,434 453,064,730 496,910,796 497,552,295 494,704,851	1.0062 1.0049 1.0065 1.0040 1.0095 1.0035 1.0055 1.0110 1.0086 1.0037 1.0134 1.0065 1.0045 1.0144 1.0079 1.0047
to 1986 1986 1987 1988 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001	315,940,644 423,829,836 515,803,724 623,370,966 646,716,115 606,052,697 547,414,774 452,825,093 441,312,747 404,705,437 401,556,983 427,945,436 451,023,231 489,848,266 493,672,112 492,386,957 537,246,700	317,914,797 425,892,630 519,162,407 625,849,135 652,834,267 608,180,906 550,442,432 457,784,411 445,090,510 406,207,658 406,925,800 430,741,434 453,064,730 496,910,796 497,552,295 494,704,851 546,717,742	1.0062 1.0049 1.0065 1.0040 1.0095 1.0035 1.0055 1.0110 1.0086 1.0037 1.0134 1.0065 1.0045 1.0045 1.0144 1.0079 1.0047 1.0176
to 1986 1986 1987 1988 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002 2003	315,940,644 423,829,836 515,803,724 623,370,966 646,716,115 606,052,697 547,414,774 452,825,093 441,312,747 404,705,437 401,556,983 427,945,436 451,023,231 489,848,266 493,672,112 492,386,957 537,246,700 545,483,141	317,914,797 425,892,630 519,162,407 625,849,135 652,834,267 608,180,906 550,442,432 457,784,411 445,090,510 406,207,658 406,925,800 430,741,434 453,064,730 496,910,796 497,552,295 494,704,851 546,717,742 551,147,631	1.0062 1.0049 1.0065 1.0040 1.0095 1.0035 1.0055 1.0110 1.0086 1.0037 1.0134 1.0065 1.0045 1.0144 1.0079 1.0047 1.0176 1.0104
to 1986 1986 1987 1988 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2001 2002 2003 2004	315,940,644 423,829,836 515,803,724 623,370,966 646,716,115 606,052,697 547,414,774 452,825,093 441,312,747 404,705,437 401,556,983 427,945,436 451,023,231 489,848,266 493,672,112 492,386,957 537,246,700 545,483,141 587,792,231	317,914,797 425,892,630 519,162,407 625,849,135 652,834,267 608,180,906 550,442,432 457,784,411 445,090,510 406,207,658 406,925,800 430,741,434 453,064,730 496,910,796 497,552,295 494,704,851 546,717,742 551,147,631 594,915,589	1.0062 1.0049 1.0065 1.0040 1.0095 1.0035 1.0055 1.0110 1.0086 1.0037 1.0134 1.0065 1.0045 1.0144 1.0079 1.0047 1.0176 1.0104 1.0121
to 1986 1986 1987 1988 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	315,940,644 423,829,836 515,803,724 623,370,966 646,716,115 606,052,697 547,414,774 452,825,093 441,312,747 404,705,437 401,556,983 427,945,436 451,023,231 489,848,266 493,672,112 492,386,957 537,246,700 545,483,141 587,792,231 608,401,520	317,914,797 425,892,630 519,162,407 625,849,135 652,834,267 608,180,906 550,442,432 457,784,411 445,090,510 406,207,658 406,925,800 430,741,434 453,064,730 496,910,796 497,552,295 494,704,851 546,717,742 551,147,631 594,915,589 615,202,939	1.0062 1.0049 1.0065 1.0040 1.0095 1.0035 1.0055 1.0110 1.0086 1.0037 1.0134 1.0065 1.0045 1.0144 1.0079 1.0047 1.0176 1.0104 1.0121 1.0112
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002 2003 2004 2005 2006	315,940,644 423,829,836 515,803,724 623,370,966 646,716,115 606,052,697 547,414,774 452,825,093 441,312,747 404,705,437 401,556,983 427,945,436 451,023,231 489,848,266 493,672,112 492,386,957 537,246,700 545,483,141 587,792,231 608,401,520 612,107,791	317,914,797 425,892,630 519,162,407 625,849,135 652,834,267 608,180,906 550,442,432 457,784,411 445,090,510 406,207,658 406,925,800 430,741,434 453,064,730 496,910,796 497,552,295 494,704,851 546,717,742 551,147,631 594,915,589 615,202,939 625,711,857	1.0062 1.0049 1.0065 1.0040 1.0095 1.0035 1.0055 1.0110 1.0086 1.0037 1.0134 1.0045 1.0144 1.0079 1.0047 1.0176 1.0104 1.0176 1.0104 1.0121 1.0122
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	315,940,644 423,829,836 515,803,724 623,370,966 646,716,115 606,052,697 547,414,774 452,825,093 441,312,747 404,705,437 401,556,983 427,945,436 451,023,231 489,848,266 493,672,112 492,386,957 537,246,700 545,483,141 587,792,231 608,401,520 612,107,791 659,132,561	317,914,797 425,892,630 519,162,407 625,849,135 652,834,267 608,180,906 550,442,432 457,784,411 445,090,510 406,207,658 406,925,800 430,741,434 453,064,730 496,910,796 497,552,295 494,704,851 546,717,742 551,147,631 594,915,589 615,202,939 625,711,857 665,969,637	1.0062 1.0049 1.0065 1.0040 1.0095 1.0035 1.0055 1.0110 1.0086 1.0037 1.0134 1.0045 1.0144 1.0079 1.0047 1.0176 1.0104 1.0176 1.0104 1.0121 1.0122 1.0104
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	315,940,644 423,829,836 515,803,724 623,370,966 646,716,115 606,052,697 547,414,774 452,825,093 441,312,747 404,705,437 401,556,983 427,945,436 451,023,231 489,848,266 493,672,112 492,386,957 537,246,700 545,483,141 587,792,231 608,401,520 612,107,791 659,132,561 600,138,005	317,914,797 425,892,630 519,162,407 625,849,135 652,834,267 608,180,906 550,442,432 457,784,411 445,090,510 406,207,658 406,925,800 430,741,434 453,064,730 496,910,796 497,552,295 494,704,851 546,717,742 551,147,631 594,915,589 615,202,939 625,711,857 665,969,637 603,988,859	1.0062 1.0049 1.0065 1.0040 1.0095 1.0035 1.0055 1.0110 1.0086 1.0037 1.0134 1.0045 1.0144 1.0079 1.0144 1.0079 1.0176 1.0104 1.0121 1.0121 1.0122 1.0104 1.0222 1.0104 1.0064
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	315,940,644 423,829,836 515,803,724 623,370,966 646,716,115 606,052,697 547,414,774 452,825,093 441,312,747 404,705,437 401,556,983 427,945,436 451,023,231 489,848,266 493,672,112 492,386,957 537,246,700 545,483,141 587,792,231 608,401,520 612,107,791 659,132,561 600,138,005 550,956,196	317,914,797 425,892,630 519,162,407 625,849,135 652,834,267 608,180,906 550,442,432 457,784,411 445,090,510 406,207,658 406,925,800 430,741,434 453,064,730 496,910,796 497,552,295 494,704,851 546,717,742 551,147,631 594,915,589 615,202,939 625,711,857 665,969,637 603,988,859 558,931,500	1.0062 1.0049 1.0065 1.0035 1.0035 1.0055 1.0110 1.0086 1.0037 1.0134 1.0045 1.0144 1.0079 1.0047 1.0176 1.0104 1.0121 1.0121 1.0122 1.0104 1.0222 1.0104 1.0064 1.0064 1.0145
to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	315,940,644 423,829,836 515,803,724 623,370,966 646,716,115 606,052,697 547,414,774 452,825,093 441,312,747 404,705,437 401,556,983 427,945,436 451,023,231 489,848,266 493,672,112 492,386,957 537,246,700 545,483,141 587,792,231 608,401,520 612,107,791 659,132,561 600,138,005 550,956,196 610,409,408	317,914,797 425,892,630 519,162,407 625,849,135 652,834,267 608,180,906 550,442,432 457,784,411 445,090,510 406,207,658 406,925,800 430,741,434 453,064,730 496,910,796 497,552,295 494,704,851 546,717,742 551,147,631 594,915,589 615,202,939 625,711,857 665,969,637 603,988,859 558,931,500 618,866,347	1.0062 1.0049 1.0065 1.0035 1.0035 1.0055 1.0110 1.0086 1.0037 1.0134 1.0045 1.0045 1.0144 1.0079 1.0047 1.0176 1.0104 1.0121 1.0121 1.0122 1.0104 1.0222 1.0104 1.0064 1.0145 1.0139
to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002 2003 2004 2005 2006 2007 2008 2007 2008 2009 2010 2011	315,940,644 423,829,836 515,803,724 623,370,966 646,716,115 606,052,697 547,414,774 452,825,093 441,312,747 404,705,437 401,556,983 427,945,436 451,023,231 489,848,266 493,672,112 492,386,957 537,246,700 545,483,141 587,792,231 608,401,520 612,107,791 659,132,561 600,138,005 550,956,196 610,409,408 603,897,534	317,914,797 425,892,630 519,162,407 625,849,135 652,834,267 608,180,906 550,442,432 457,784,411 445,090,510 406,207,658 406,925,800 430,741,434 453,064,730 496,910,796 497,552,295 494,704,851 546,717,742 551,147,631 594,915,589 615,202,939 625,711,857 665,969,637 603,988,859 558,931,500 618,866,347 623,880,241	1.0062 1.0049 1.0065 1.0040 1.0095 1.0035 1.0055 1.0110 1.0086 1.0037 1.0134 1.0045 1.0144 1.0079 1.0047 1.0176 1.0104 1.0121 1.0121 1.0122 1.0104 1.0122 1.0104 1.0222 1.0104 1.0064 1.0145 1.0139 1.0331
to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2001 2002 2003 2004 2005 2006 2007 2008 2007 2008 2009 2010 2011 2012	315,940,644 423,829,836 515,803,724 623,370,966 646,716,115 606,052,697 547,414,774 452,825,093 441,312,747 404,705,437 401,556,983 427,945,436 451,023,231 489,848,266 493,672,112 492,386,957 537,246,700 545,483,141 587,792,231 608,401,520 612,107,791 659,132,561 600,138,005 550,956,196 610,409,408 603,897,534 524,034,264	317,914,797 425,892,630 519,162,407 625,849,135 652,834,267 608,180,906 550,442,432 457,784,411 445,090,510 406,207,658 406,925,800 430,741,434 453,064,730 496,910,796 497,552,295 494,704,851 546,717,742 551,147,631 594,915,589 615,202,939 625,711,857 665,969,637 603,988,859 558,931,500 618,866,347 623,880,241 561,425,250	1.0062 1.0049 1.0065 1.0040 1.0095 1.0035 1.0055 1.0110 1.0086 1.0037 1.0134 1.0045 1.0144 1.0045 1.0147 1.0176 1.0104 1.0121 1.0121 1.0122 1.0104 1.0122 1.0104 1.0222 1.0104 1.0064 1.0145 1.0139 1.0331 1.0714
to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002 2003 2004 2005 2006 2007 2008 2007 2008 2009 2010 2011	315,940,644 423,829,836 515,803,724 623,370,966 646,716,115 606,052,697 547,414,774 452,825,093 441,312,747 404,705,437 401,556,983 427,945,436 451,023,231 489,848,266 493,672,112 492,386,957 537,246,700 545,483,141 587,792,231 608,401,520 612,107,791 659,132,561 600,138,005 550,956,196 610,409,408 603,897,534	317,914,797 425,892,630 519,162,407 625,849,135 652,834,267 608,180,906 550,442,432 457,784,411 445,090,510 406,207,658 406,925,800 430,741,434 453,064,730 496,910,796 497,552,295 494,704,851 546,717,742 551,147,631 594,915,589 615,202,939 625,711,857 665,969,637 603,988,859 558,931,500 618,866,347 623,880,241	1.0062 1.0049 1.0065 1.0040 1.0095 1.0035 1.0055 1.0110 1.0086 1.0037 1.0134 1.0045 1.0144 1.0079 1.0047 1.0176 1.0104 1.0121 1.0121 1.0122 1.0104 1.0122 1.0104 1.0222 1.0104 1.0064 1.0145 1.0139 1.0331

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior			
to 1986	4,704,731,989	4,715,614,030	1.0023
1986	706,798,562	708,973,074	1.0031
1987	859,875,070	862,474,720	1.0030
1988	973,794,714	976,134,047	1.0024
1989	1,122,969,105	1,127,165,931	1.0037
1990	1,151,166,142	1,154,959,479	1.0033
1991	999,946,397	1,003,639,651	1.0037
1992	845,581,451	849,950,548	1.0052
1993	732,272,696	736,117,620	1.0053
1994	673,049,107	677,647,511	1.0068
1995	589,098,968	591,408,855	1.0039
1996	514,373,463	516,914,853	1.0049
1997	542,650,129	544,043,892	1.0026
1998	558,862,680	560,227,314	1.0024
1999	627,744,971	629,152,299	1.0022
2000	662,482,063	665,833,303	1.0051
2001	654,728,658	659,599,090	1.0074
2002	665,350,887	672,540,036	1.0108
2003	636,717,257	643,097,761	1.0100
2004	649,662,669	658,609,565	1.0138
2005	659,076,098	670,585,829	1.0175
2006	665,335,690	683,019,076	1.0266
2007	690,423,123	709,227,313	1.0272
2008	625,818,687	656,762,468	1.0494
2009	511,354,611	570,170,850	1.1150
2010	415,556,824	539,684,689	1.2987
			1.9079
2011	219,819,988	419,309,704	
2011 2012	219,819,988 41,535,001	419,389,764 208.168.253	
2011 2012 2013	219,819,988 41,535,001	208,168,253 40,586,476	5.0119
2012		208,168,253	
2012 2013 Policy Year	41,535,001 As of 12/31/13	208,168,253 40,586,476 As of 12/31/14	5.0119 Ratio to
2012 2013 Policy Year Valued	41,535,001 As of 12/31/13 4,442,290,843	208,168,253 40,586,476 As of	5.0119 Ratio to
2012 2013 Policy Year Valued Prior	41,535,001 As of 12/31/13	208,168,253 40,586,476 As of 12/31/14	5.0119 Ratio to Prior Year
2012 2013 Policy Year Valued Prior to 1986	41,535,001 As of 12/31/13 4,442,290,843	208,168,253 40,586,476 As of 12/31/14 4,450,953,476	5.0119 Ratio to Prior Year 1.0020
2012 2013 Policy Year Valued Prior to 1986 1986	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020	5.0119 Ratio to Prior Year 1.0020 1.0026
2012 2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0020
2012 2013 Policy Year Valued Prior to 1986 1986 1987 1988	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172 943,013,957	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0020 1.0026
2012 2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673 1,082,433,477	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172 943,013,957 1,086,079,032	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0020 1.0026 1.0034
2012 2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673 1,082,433,477 1,107,757,920	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172 943,013,957 1,086,079,032 1,111,189,513	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0020 1.0026 1.0034 1.0031
2012 2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673 1,082,433,477 1,107,757,920 955,822,705	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172 943,013,957 1,086,079,032 1,111,189,513 959,050,751 797,970,324 688,938,289	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0020 1.0026 1.0034 1.0031 1.0034
2012 2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673 1,082,433,477 1,107,757,920 955,822,705 793,876,470	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172 943,013,957 1,086,079,032 1,111,189,513 959,050,751 797,970,324	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0020 1.0026 1.0034 1.0031 1.0034 1.0052
2012 2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673 1,082,433,477 1,107,757,920 955,822,705 793,876,470 685,405,280	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172 943,013,957 1,086,079,032 1,111,189,513 959,050,751 797,970,324 688,938,289	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0020 1.0026 1.0034 1.0031 1.0034 1.0052 1.0052
2012 2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673 1,082,433,477 1,107,757,920 955,822,705 793,876,470 685,405,280 639,980,156	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172 943,013,957 1,086,079,032 1,111,189,513 959,050,751 797,970,324 688,938,289 643,579,819	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0020 1.0026 1.0034 1.0031 1.0034 1.0052 1.0052 1.0056
2012 2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673 1,082,433,477 1,107,757,920 955,822,705 793,876,470 685,405,280 639,980,156 551,211,639	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172 943,013,957 1,086,079,032 1,111,189,513 959,050,751 797,970,324 688,938,289 643,579,819 553,725,806 475,736,872 509,031,357	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0020 1.0026 1.0034 1.0031 1.0034 1.0052 1.0052 1.0056 1.0046
2012 2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673 1,082,433,477 1,107,757,920 955,822,705 793,876,470 685,405,280 639,980,156 551,211,639 474,165,907	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172 943,013,957 1,086,079,032 1,111,189,513 959,050,751 797,970,324 688,938,289 643,579,819 553,725,806 475,736,872	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0020 1.0026 1.0034 1.0031 1.0034 1.0052 1.0052 1.0056 1.0046 1.0033
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673 1,082,433,477 1,107,757,920 955,822,705 793,876,470 685,405,280 639,980,156 551,211,639 474,165,907 506,933,571	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172 943,013,957 1,086,079,032 1,111,189,513 959,050,751 797,970,324 688,938,289 643,579,819 553,725,806 475,736,872 509,031,357	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0020 1.0026 1.0034 1.0031 1.0034 1.0052 1.0052 1.0056 1.0046 1.0033 1.0041
2012 2013 Policy Year Valued Prior to 1986 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673 1,082,433,477 1,107,757,920 955,822,705 793,876,470 685,405,280 639,980,156 551,211,639 474,165,907 506,933,571 516,013,849 570,742,508	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172 943,013,957 1,086,079,032 1,111,189,513 959,050,751 797,970,324 688,938,289 643,579,819 553,725,806 475,736,872 509,031,357 517,314,777	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0020 1.0026 1.0034 1.0031 1.0034 1.0052 1.0052 1.0056 1.0046 1.0033 1.0041 1.0025
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1994 1995 1996 1997 1998 1999	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673 1,082,433,477 1,107,757,920 955,822,705 793,876,470 685,405,280 639,980,156 551,211,639 474,165,907 506,933,571 516,013,849	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172 943,013,957 1,086,079,032 1,111,189,513 959,050,751 797,970,324 688,938,289 643,579,819 553,725,806 475,736,872 509,031,357 517,314,777 571,847,630	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0020 1.0026 1.0034 1.0031 1.0052 1.0052 1.0056 1.0046 1.0033 1.0041 1.0025 1.0019
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1994 1995 1996 1997 1998 1999 2000	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673 1,082,433,477 1,107,757,920 955,822,705 793,876,470 685,405,280 639,980,156 551,211,639 474,165,907 506,933,571 516,013,849 570,742,508 603,818,121	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172 943,013,957 1,086,079,032 1,111,189,513 959,050,751 797,970,324 688,938,289 643,579,819 553,725,806 475,736,872 509,031,357 517,314,777 571,847,630 605,814,034	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0026 1.0034 1.0034 1.0052 1.0052 1.0056 1.0046 1.0033 1.0041 1.0025 1.0019 1.0033
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1994 1995 1996 1997 1998 1999 2000 2001	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673 1,082,433,477 1,107,757,920 955,822,705 793,876,470 685,405,280 639,980,156 551,211,639 474,165,907 506,933,571 516,013,849 570,742,508 603,818,121 621,521,022	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172 943,013,957 1,086,079,032 1,111,189,513 959,050,751 797,970,324 688,938,289 643,579,819 553,725,806 475,736,872 509,031,357 517,314,777 571,847,630 605,814,034 624,734,225	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0020 1.0026 1.0034 1.0034 1.0052 1.0052 1.0056 1.0046 1.0033 1.0041 1.0025 1.0019 1.0033 1.0052
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1994 1995 1996 1997 1998 1997 1998 1999 2000 2001 2001 2002	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673 1,082,433,477 1,107,757,920 955,822,705 793,876,470 685,405,280 639,980,156 551,211,639 474,165,907 506,933,571 516,013,849 570,742,508 603,818,121 621,521,022 652,365,138 627,878,280	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172 943,013,957 1,086,079,032 1,111,189,513 959,050,751 797,970,324 688,938,289 643,579,819 553,725,806 475,736,872 509,031,357 517,314,777 571,847,630 605,814,034 624,734,225 656,456,900	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0020 1.0026 1.0034 1.0034 1.0052 1.0052 1.0056 1.0046 1.0046 1.0033 1.0041 1.0025 1.0019 1.0033 1.0052 1.0052 1.0052 1.0019
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1994 1995 1996 1997 1998 1997 1998 1999 2000 2001 2002 2003 2004	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673 1,082,433,477 1,107,757,920 955,822,705 793,876,470 685,405,280 639,980,156 551,211,639 474,165,907 506,933,571 516,013,849 570,742,508 603,818,121 621,521,022 652,365,138 627,878,280 642,326,152	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172 943,013,957 1,086,079,032 1,111,189,513 959,050,751 797,970,324 688,938,289 643,579,819 553,725,806 475,736,872 509,031,357 517,314,777 571,847,630 605,814,034 624,734,225 656,456,900 633,216,342	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0020 1.0026 1.0034 1.0034 1.0032 1.0052 1.0052 1.0056 1.0046 1.0033 1.0041 1.0025 1.0019 1.0033 1.0052 1.0063 1.0085 1.0120
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1997 1998 1999 2000 2001 2002 2003 2004 2005	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673 1,082,433,477 1,107,757,920 955,822,705 793,876,470 685,405,280 639,980,156 551,211,639 474,165,907 506,933,571 516,013,849 570,742,508 603,818,121 621,521,022 652,365,138 627,878,280 642,326,152 659,244,373	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172 943,013,957 1,086,079,032 1,111,189,513 959,050,751 797,970,324 688,938,289 643,579,819 553,725,806 475,736,872 509,031,357 517,314,777 571,847,630 605,814,034 624,734,225 656,456,900 633,216,342 650,020,849 667,609,553	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0020 1.0026 1.0034 1.0034 1.0052 1.0052 1.0056 1.0046 1.0045 1.0041 1.0025 1.0019 1.0033 1.0052 1.0052 1.0063 1.0085 1.0120 1.0127
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673 1,082,433,477 1,107,757,920 955,822,705 793,876,470 685,405,280 639,980,156 551,211,639 474,165,907 506,933,571 516,013,849 570,742,508 603,818,121 621,521,022 652,365,138 627,878,280 642,326,152 659,244,373 671,618,130	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172 943,013,957 1,086,079,032 1,111,189,513 959,050,751 797,970,324 688,938,289 643,579,819 553,725,806 475,736,872 509,031,357 517,314,777 571,847,630 605,814,034 624,734,225 656,456,900 633,216,342 650,020,849 667,609,553 681,971,018	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0020 1.0026 1.0034 1.0034 1.0032 1.0052 1.0052 1.0056 1.0046 1.0033 1.0041 1.0025 1.0019 1.0033 1.0052 1.0052 1.0019 1.0033 1.0052 1.0055 1.05
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1995 1996 1997 1998 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673 1,082,433,477 1,107,757,920 955,822,705 793,876,470 685,405,280 639,980,156 551,211,639 474,165,907 506,933,571 516,013,849 570,742,508 603,818,121 621,521,022 652,365,138 627,878,280 642,326,152 659,244,373 671,618,130 697,239,839	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172 943,013,957 1,086,079,032 1,111,189,513 959,050,751 797,970,324 688,938,289 643,579,819 553,725,806 475,736,872 509,031,357 517,314,777 571,847,630 605,814,034 624,734,225 656,456,900 633,216,342 650,020,849 667,609,553 681,971,018 709,759,405	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0026 1.0034 1.0034 1.0032 1.0052 1.0052 1.0056 1.0046 1.0046 1.0033 1.0041 1.0025 1.0019 1.0033 1.0052 1.0052 1.0053 1.0052 1.0052 1.0019 1.0033 1.0052 1.0052 1.0052 1.0054 1.0052 1.0052 1.0055 1.05
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1997 1998 1999 2000 2001 2001 2002 2003 2004 2005 2006 2007 2008	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673 1,082,433,477 1,107,757,920 955,822,705 793,876,470 685,405,280 639,980,156 551,211,639 474,165,907 506,933,571 516,013,849 570,742,508 603,818,121 621,521,022 652,365,138 627,878,280 642,326,152 659,244,373 671,618,130 697,239,839 643,750,848	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172 943,013,957 1,086,079,032 1,111,189,513 959,050,751 797,970,324 688,938,289 643,579,819 553,725,806 475,736,872 509,031,357 517,314,777 571,847,630 605,814,034 624,734,225 656,456,900 633,216,342 650,020,849 667,609,553 681,971,018 709,759,405 662,541,980	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0020 1.0026 1.0034 1.0031 1.0034 1.0052 1.0052 1.0056 1.0046 1.0033 1.0041 1.0025 1.0019 1.0033 1.0052 1.0063 1.0085 1.0120 1.0127 1.0154 1.0292
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1997 1998 1999 2000 2001 2001 2002 2003 2004 2005 2006 2007 2008 2009	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673 1,082,433,477 1,107,757,920 955,822,705 793,876,470 685,405,280 639,980,156 551,211,639 474,165,907 506,933,571 516,013,849 570,742,508 603,818,121 621,521,022 652,365,138 627,878,280 642,326,152 659,244,373 671,618,130 697,239,839 643,750,848 560,681,754	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172 943,013,957 1,086,079,032 1,111,189,513 959,050,751 797,970,324 688,938,289 643,579,819 553,725,806 475,736,872 509,031,357 517,314,777 571,847,630 605,814,034 624,734,225 656,456,900 633,216,342 650,020,849 667,609,553 681,971,018 709,759,405 662,541,980 586,635,574	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0020 1.0026 1.0034 1.0034 1.0032 1.0052 1.0052 1.0056 1.0046 1.0033 1.0041 1.0025 1.0019 1.0033 1.0052 1.0063 1.0085 1.0120 1.0127 1.0154 1.0292 1.0463
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673 1,082,433,477 1,107,757,920 955,822,705 793,876,470 685,405,280 639,980,156 551,211,639 474,165,907 506,933,571 516,013,849 570,742,508 603,818,121 621,521,022 652,365,138 627,878,280 642,326,152 659,244,373 671,618,130 697,239,839 643,750,848 560,681,754 529,340,964	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172 943,013,957 1,086,079,032 1,111,189,513 959,050,751 797,970,324 688,938,289 643,579,819 553,725,806 475,736,872 509,031,357 517,314,777 571,847,630 605,814,034 624,734,225 656,456,900 633,216,342 650,020,849 667,609,553 681,971,018 709,759,405 662,541,980 586,635,574 588,573,874	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0020 1.0026 1.0034 1.0031 1.0034 1.0052 1.0052 1.0056 1.0046 1.0033 1.0041 1.0025 1.0019 1.0033 1.0052 1.0063 1.0085 1.0120 1.0127 1.0154 1.0180 1.0292 1.0463 1.1119
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673 1,082,433,477 1,107,757,920 955,822,705 793,876,470 685,405,280 639,980,156 551,211,639 474,165,907 506,933,571 516,013,849 570,742,508 603,818,121 621,521,022 652,365,138 627,878,280 642,326,152 659,244,373 671,618,130 697,239,839 643,750,848 560,681,754 529,340,964 411,926,550	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172 943,013,957 1,086,079,032 1,111,189,513 959,050,751 797,970,324 688,938,289 643,579,819 553,725,806 475,736,872 509,031,357 517,314,777 571,847,630 605,814,034 624,734,225 656,456,900 633,216,342 650,020,849 667,609,553 681,971,018 709,759,405 662,541,980 586,635,574 588,573,874 529,208,368	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0020 1.0026 1.0034 1.0031 1.0034 1.0052 1.0052 1.0056 1.0046 1.0033 1.0041 1.0025 1.0019 1.0033 1.0052 1.0063 1.0085 1.0120 1.0127 1.0154 1.0180 1.0292 1.0463 1.1119 1.2847
2012 2013 Policy Year Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	41,535,001 As of 12/31/13 4,442,290,843 674,398,806 833,126,394 940,579,673 1,082,433,477 1,107,757,920 955,822,705 793,876,470 685,405,280 639,980,156 551,211,639 474,165,907 506,933,571 516,013,849 570,742,508 603,818,121 621,521,022 652,365,138 627,878,280 642,326,152 659,244,373 671,618,130 697,239,839 643,750,848 560,681,754 529,340,964	208,168,253 40,586,476 As of 12/31/14 4,450,953,476 676,163,020 834,816,172 943,013,957 1,086,079,032 1,111,189,513 959,050,751 797,970,324 688,938,289 643,579,819 553,725,806 475,736,872 509,031,357 517,314,777 571,847,630 605,814,034 624,734,225 656,456,900 633,216,342 650,020,849 667,609,553 681,971,018 709,759,405 662,541,980 586,635,574 588,573,874	5.0119 Ratio to Prior Year 1.0020 1.0026 1.0020 1.0026 1.0034 1.0031 1.0034 1.0052 1.0052 1.0056 1.0046 1.0033 1.0041 1.0025 1.0019 1.0033 1.0052 1.0063 1.0085 1.0120 1.0127 1.0154 1.0180 1.0292 1.0463 1.1119

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/12	As of 12/31/13	Ratio to Prior Year
Prior			
to 1986	1,380,467,860	1,394,587,719	1.0102
1986	305,898,559	309,189,596	1.0108
1987	402,238,518	406,619,878	1.0109
1988	496,242,372	500,028,906	1.0076
1989	596,932,320	603,283,704	1.0106
1990	637,495,398	643,185,753	1.0089
1991	590,366,382	596,146,282	1.0098
1992	535,174,624	541,459,233	1.0117
1993	454,855,154	460,692,288	1.0128
1994	427,833,916	432,914,618	1.0119
1995	399,035,001	403,808,931	1.0120
1996	388,024,645	394,828,826	1.0175
1997	415,381,853	419,767,302	1.0106
1998	450,368,692	455,107,580	1.0105
1999	481,512,143	486,854,773	1.0111
2000	499,112,413	505,269,299	1.0123
2001	485,110,646	490,869,971	1.0119
2002	505,749,856	513,392,884	1.0151
2003	517,210,189	523,941,226	1.0130
2004	548,611,185	557,904,127	1.0169
2005	559,787,978	569,198,143	1.0168
2006	563,859,009	576,523,903	1.0225
2007	605,979,258	618,327,208	1.0204
2008	550,328,733	564,639,539	1.0260
2009	492,245,547	512,403,699	1.0410
2010	501,731,998	543,263,864	1.0828
2011	413,318,398	518,626,995	1.2548
2012	116,971,903	391,856,219	3.3500
2013		118,709,466	
Policy Year	As of	As of	Ratio to
Valued	12/31/13	12/31/14	Prior Year
Valued Prior	12/31/13	12/31/14	Prior Year
Valued Prior to 1986	12/31/13 1,301,944,250	12/31/14 1,315,099,782	Prior Year 1.0101
Valued Prior to 1986 1986	12/31/13 1,301,944,250 292,385,310	12/31/14 1,315,099,782 296,258,178	Prior Year 1.0101 1.0132
Valued Prior to 1986 1986 1987	12/31/13 1,301,944,250 292,385,310 390,456,828	12/31/14 1,315,099,782 296,258,178 393,873,204	Prior Year 1.0101 1.0132 1.0087
Valued Prior to 1986 1986 1987 1988	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911	Prior Year 1.0101 1.0132 1.0087 1.0090
Valued Prior to 1986 1986 1987 1988 1989	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085
Valued Prior to 1986 1986 1987 1988 1989 1990	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329 614,543,834	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853 618,809,688	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085 1.0069
Valued Prior to 1986 1987 1988 1989 1990 1991	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329 614,543,834 563,061,520	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853 618,809,688 567,756,695	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085 1.0069 1.0083
Valued Prior to 1986 1987 1988 1989 1990 1991 1992	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329 614,543,834 563,061,520 504,145,913	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853 618,809,688 567,756,695 510,098,344	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085 1.0069 1.0083 1.0118
Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329 614,543,834 563,061,520 504,145,913 424,667,690	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853 618,809,688 567,756,695 510,098,344 429,588,756	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085 1.0069 1.0083 1.0118 1.0116
Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329 614,543,834 563,061,520 504,145,913 424,667,690 408,168,774	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853 618,809,688 567,756,695 510,098,344 429,588,756 412,717,249	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085 1.0069 1.0083 1.0118 1.0116 1.0111
Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329 614,543,834 563,061,520 504,145,913 424,667,690 408,168,774 377,033,786	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853 618,809,688 567,756,695 510,098,344 429,588,756 412,717,249 380,277,244	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085 1.0069 1.0083 1.0118 1.0116 1.0111 1.0086
Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329 614,543,834 563,061,520 504,145,913 424,667,690 408,168,774 377,033,786 366,917,805	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853 618,809,688 567,756,695 510,098,344 429,588,756 412,717,249 380,277,244 370,765,120	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085 1.0069 1.0083 1.0118 1.0116 1.0111 1.0086 1.0105
Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329 614,543,834 563,061,520 504,145,913 424,667,690 408,168,774 377,033,786 366,917,805 391,510,451	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853 618,809,688 567,756,695 510,098,344 429,588,756 412,717,249 380,277,244 370,765,120 395,307,071	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085 1.0069 1.0083 1.0118 1.0116 1.0111 1.0086 1.0105 1.0097
Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329 614,543,834 563,061,520 504,145,913 424,667,690 408,168,774 377,033,786 366,917,805 391,510,451 415,829,663	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853 618,809,688 567,756,695 510,098,344 429,588,756 412,717,249 380,277,244 370,765,120 395,307,071 418,960,069	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085 1.0069 1.0083 1.0118 1.0116 1.0111 1.0086 1.0105 1.0097 1.0075
Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329 614,543,834 563,061,520 504,145,913 424,667,690 408,168,774 377,033,786 366,917,805 391,510,451 415,829,663 448,856,542	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853 618,809,688 567,756,695 510,098,344 429,588,756 412,717,249 380,277,244 370,765,120 395,307,071 418,960,069 455,080,356	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085 1.0069 1.0083 1.0118 1.0116 1.0111 1.0086 1.0105 1.0097 1.0075 1.0139
Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329 614,543,834 563,061,520 504,145,913 424,667,690 408,168,774 377,033,786 366,917,805 391,510,451 415,829,663 448,856,542 462,906,706	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853 618,809,688 567,756,695 510,098,344 429,588,756 412,717,249 380,277,244 370,765,120 395,307,071 418,960,069 455,080,356 467,506,318	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085 1.0069 1.0083 1.0118 1.0116 1.0111 1.0086 1.0105 1.0097 1.0075 1.0139 1.0099
Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329 614,543,834 563,061,520 504,145,913 424,667,690 408,168,774 377,033,786 366,917,805 391,510,451 415,829,663 448,856,542 462,906,706 465,023,227	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853 618,809,688 567,756,695 510,098,344 429,588,756 412,717,249 380,277,244 370,765,120 395,307,071 418,960,069 455,080,356 467,506,318 469,154,591	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085 1.0069 1.0083 1.0118 1.0116 1.0111 1.0086 1.0105 1.0097 1.0075 1.0097 1.0075 1.0139 1.0099 1.0089
Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329 614,543,834 563,061,520 504,145,913 424,667,690 408,168,774 377,033,786 366,917,805 391,510,451 415,829,663 448,856,542 462,906,706 465,023,227 498,314,930	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853 618,809,688 567,756,695 510,098,344 429,588,756 412,717,249 380,277,244 370,765,120 395,307,071 418,960,069 455,080,356 467,506,318 469,154,591 506,528,479	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085 1.0069 1.0083 1.0118 1.0116 1.0111 1.0086 1.0105 1.0097 1.0075 1.0139 1.0099 1.0089 1.0089 1.0165
Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329 614,543,834 563,061,520 504,145,913 424,667,690 408,168,774 377,033,786 366,917,805 391,510,451 415,829,663 448,856,542 462,906,706 465,023,227 498,314,930 510,622,751	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853 618,809,688 567,756,695 510,098,344 429,588,756 412,717,249 380,277,244 370,765,120 395,307,071 418,960,069 455,080,356 467,506,318 469,154,591 506,528,479 517,204,306	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085 1.0069 1.0083 1.0118 1.0116 1.0111 1.0086 1.0105 1.0097 1.0075 1.0139 1.0099 1.0089 1.0089 1.0165 1.0129
Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329 614,543,834 563,061,520 504,145,913 424,667,690 408,168,774 377,033,786 366,917,805 391,510,451 415,829,663 448,856,542 462,906,706 465,023,227 498,314,930 510,622,751 544,058,749	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853 618,809,688 567,756,695 510,098,344 429,588,756 412,717,249 380,277,244 370,765,120 395,307,071 418,960,069 455,080,356 467,506,318 469,154,591 506,528,479 517,204,306 551,524,642	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085 1.0069 1.0083 1.0118 1.0116 1.0111 1.0086 1.0105 1.0097 1.0075 1.0139 1.0099 1.0089 1.0165 1.0129 1.0137
Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329 614,543,834 563,061,520 504,145,913 424,667,690 408,168,774 377,033,786 366,917,805 391,510,451 415,829,663 448,856,542 462,906,706 465,023,227 498,314,930 510,622,751 544,058,749 558,764,114	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853 618,809,688 567,756,695 510,099,344 429,588,756 412,717,249 380,277,244 370,765,120 395,307,071 418,960,069 455,080,356 467,506,318 469,154,591 506,528,479 517,204,306 551,524,642 567,136,675	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085 1.0069 1.0083 1.0118 1.0116 1.0111 1.0086 1.0105 1.0097 1.0075 1.0139 1.0099 1.0089 1.0165 1.0129 1.0137 1.0150
Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329 614,543,834 563,061,520 504,145,913 424,667,690 408,168,774 377,033,786 366,917,805 391,510,451 415,829,663 448,856,542 462,906,706 465,023,227 498,314,930 510,622,751 544,058,749 558,764,114 565,764,193	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853 618,809,688 567,756,695 510,099,344 429,588,756 412,717,249 380,277,244 370,765,120 395,307,071 418,960,069 455,080,356 467,506,318 469,154,591 506,528,479 517,204,306 551,524,642 567,136,675 574,734,685	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085 1.0069 1.0083 1.0118 1.0116 1.0111 1.0086 1.0105 1.0097 1.0075 1.0139 1.0099 1.0089 1.0165 1.0129 1.0137 1.0150 1.0159
Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329 614,543,834 563,061,520 504,145,913 424,667,690 408,168,774 377,033,786 366,917,805 391,510,451 415,829,663 448,856,542 462,906,706 465,023,227 498,314,930 510,622,751 544,058,749 558,764,114 565,764,193 601,477,762	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853 618,809,688 567,756,695 510,098,344 429,588,756 412,717,249 380,277,244 370,765,120 395,307,071 418,960,069 455,080,356 467,506,318 469,154,591 506,528,479 517,204,306 551,524,642 567,136,675 574,734,685 614,958,145	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085 1.0069 1.0083 1.0118 1.0116 1.0111 1.0086 1.0105 1.0097 1.0075 1.0139 1.0099 1.0089 1.0165 1.0129 1.0150 1.0159 1.0159 1.0224
Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329 614,543,834 563,061,520 504,145,913 424,667,690 408,168,774 377,033,786 366,917,805 391,510,451 415,829,663 448,856,542 462,906,706 465,023,227 498,314,930 510,622,751 544,058,749 558,764,114 565,764,193 601,477,762 550,577,527	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853 618,809,688 567,756,695 510,098,344 429,588,756 412,717,249 380,277,244 370,765,120 395,307,071 418,960,069 455,080,356 467,506,318 469,154,591 506,528,479 517,204,306 551,524,642 567,136,675 574,734,685 614,958,145 560,377,835	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085 1.0069 1.0083 1.0118 1.0116 1.0111 1.0086 1.0105 1.0097 1.0075 1.0139 1.0165 1.0129 1.0165 1.0129 1.0150 1.0159 1.0224 1.0178
Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2001 2002 2003 2004 2005 2006 2007 2008 2009	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329 614,543,834 563,061,520 504,145,913 424,667,690 408,168,774 377,033,786 366,917,805 391,510,451 415,829,663 448,856,542 462,906,706 465,023,227 498,314,930 510,622,751 544,058,749 558,764,114 565,764,193 601,477,762 550,577,527 501,816,423	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853 618,809,688 567,756,695 510,098,344 429,588,756 412,717,249 380,277,244 370,765,120 395,307,071 418,960,069 455,080,356 467,506,318 469,154,591 506,528,479 517,204,306 551,524,642 567,136,675 574,734,685 614,958,145 560,377,835 513,895,455	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085 1.0069 1.0083 1.0118 1.0116 1.0111 1.0086 1.0105 1.0097 1.0075 1.0139 1.0089 1.0165 1.0129 1.0137 1.0150 1.0159 1.0224 1.0178 1.0241
Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2003 2004 2005 2006 2007 2008 2009 2010	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329 614,543,834 563,061,520 504,145,913 424,667,690 408,168,774 377,033,786 366,917,805 391,510,451 415,829,663 448,856,542 462,906,706 465,023,227 498,314,930 510,622,751 544,058,749 558,764,114 565,764,193 601,477,762 550,577,527 501,816,423 530,182,983	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853 618,809,688 567,756,695 510,098,344 429,588,756 412,717,249 380,277,244 370,765,120 395,307,071 418,960,069 455,080,356 467,506,318 469,154,591 506,528,479 517,204,306 551,524,642 567,136,675 574,734,685 614,958,145 560,377,835 513,895,455 550,615,567	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085 1.0069 1.0083 1.0118 1.0116 1.0111 1.0086 1.0105 1.0097 1.0075 1.0139 1.0165 1.0129 1.0137 1.0150 1.0159 1.0224 1.0178 1.0241 1.0385
Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329 614,543,834 563,061,520 504,145,913 424,667,690 408,168,774 377,033,786 366,917,805 391,510,451 415,829,663 448,856,542 462,906,706 465,023,227 498,314,930 510,622,751 544,058,749 558,764,114 565,764,193 601,477,762 550,577,527 501,816,423 530,182,983 510,348,827	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853 618,809,688 567,756,695 510,098,344 429,588,756 412,717,249 380,277,244 370,765,120 395,307,071 418,960,069 455,080,356 467,506,318 469,154,591 506,528,479 517,204,306 551,524,642 567,136,675 574,734,685 614,958,145 560,377,835 513,895,455 550,615,567 553,497,296	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085 1.0069 1.0083 1.0118 1.0116 1.0111 1.0086 1.0105 1.0097 1.0075 1.0199 1.0165 1.0129 1.0150 1.0159 1.0159 1.0224 1.0178 1.0241 1.0385 1.0845
Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329 614,543,834 563,061,520 504,145,913 424,667,690 408,168,774 377,033,786 366,917,805 391,510,451 415,829,663 448,856,542 462,906,706 465,023,227 498,314,930 510,622,751 544,058,749 558,764,114 565,764,193 601,477,762 550,577,527 501,816,423 530,182,983 510,348,827 385,447,203	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853 618,809,688 567,756,695 510,098,344 429,588,756 412,717,249 380,277,244 370,765,120 395,307,071 418,960,069 455,080,356 467,506,318 469,154,591 506,528,479 517,204,306 551,524,642 567,136,675 574,734,685 614,958,145 560,377,835 513,895,455 550,615,567 553,497,296 482,299,648	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085 1.0069 1.0083 1.0118 1.0116 1.0111 1.0086 1.0105 1.0097 1.0075 1.0139 1.0099 1.0137 1.0150 1.0159 1.0224 1.0178 1.0241 1.0385 1.0845 1.2513
Valued Prior to 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	12/31/13 1,301,944,250 292,385,310 390,456,828 479,936,345 577,035,329 614,543,834 563,061,520 504,145,913 424,667,690 408,168,774 377,033,786 366,917,805 391,510,451 415,829,663 448,856,542 462,906,706 465,023,227 498,314,930 510,622,751 544,058,749 558,764,114 565,764,193 601,477,762 550,577,527 501,816,423 530,182,983 510,348,827	12/31/14 1,315,099,782 296,258,178 393,873,204 484,238,911 581,923,853 618,809,688 567,756,695 510,098,344 429,588,756 412,717,249 380,277,244 370,765,120 395,307,071 418,960,069 455,080,356 467,506,318 469,154,591 506,528,479 517,204,306 551,524,642 567,136,675 574,734,685 614,958,145 560,377,835 513,895,455 550,615,567 553,497,296	Prior Year 1.0101 1.0132 1.0087 1.0090 1.0085 1.0069 1.0083 1.0118 1.0116 1.0111 1.0086 1.0105 1.0097 1.0075 1.0199 1.0165 1.0129 1.0150 1.0159 1.0159 1.0224 1.0178 1.0241 1.0385 1.0845

EXHIBIT VII

LOSS COST FORMULAE

The experience used for classification relativities for the April 1, 2016 revision will include all available risks. It is proposed that catastrophes be limited in accordance with the procedure previously employed in other Bureau filings. The experience period will be five (5) years for all classifications regardless of whether a classification might meet the full credibility requirements with less than five years of data. Credibility will be based on reported payrolls for classifications using payroll as the exposure base. For non-payroll classifications, expected losses will be used as the basis for credibility. Thus, two credibility tables will be prepared for use in the April 1, 2016 filing. The values for these respective tables will be established such that the credibilities assigned to a payroll-based classification having the same portion of total statewide expected losses and payrolls attributable to its experience using each table would be equal. All occupational disease losses will be included in the exhibit of classification experience, with the total amount of such losses by type of injury being shown on a separate line on the classification loss cost worksheets.

Most classifications are subject to standard procedures as described below. However, circumstances will sometimes require that some classifications' rating procedure be modified to recognize situations where the normal rating process would not be appropriate. Such classifications, and the manner in which their loss costs have been derived, are separately identified within the filing material.

The calculation of classification loss costs will be made using the following procedure:

- (1) Determine the present pure premiums by category (serious, non-serious, medical only and total) for each classification.
- (2) Adjust the present pure premiums by category (serious, non-serious, medical-only and total) to the April 1, 2016 loss cost level.
- (3) Determine Expected Losses (serious, non-serious, medical-only and total) for each classification by multiplying the exposures from the experience period by the present pure premiums.
- (4) Determine the indicated pure premiums (serious, non-serious, medical-only and total) from the exposures and losses from the experience period.
- (5) Test the indicated total pure premiums by multiplying the exposures of the latest two years for each classification and obtaining the total Actual Losses for all classifications combined.
- (6) Calculate Expected Losses by multiplying the present pure premiums by the exposures from the last two years for each classification and by the overall average loss cost change.
- (7) Obtain correction factors by dividing the Expected Losses derived in (6) by the Actual Losses derived in (5).

LOSS COST FORMULAE (CONTINUED)

- (8) Multiply the indicated (pre-test) pure premiums from (4) times the correction factors derived in (7) to obtain indicated (post-test) pure premiums.
- (9) Determine "formula" pure premiums from (2) and (8) above for each type of loss (serious, non-serious and medical-only), with credibility for each category of loss corresponding to either the amount of reported payroll (for all classifications in which payroll is the exposure base) or to the amount of Expected Losses (for all "non-payroll" classifications). Credibility weights will be taken from exhibits appearing in the Class Book. The complement of credibility is in each case to be assigned to the present loss costs on April 1, 2016 level for each category of loss.
- (10) Select proposed total pure premiums for each classification, using the middle value from the total pure premiums derived in (2), (8) and (9) above. If the proposed pure premium selected on this basis is different from the formula pure premium derived in (9) above, partial pure premiums are to be allocated between categories (serious, non-serious and medical-only) in the same proportion as the partial pure premiums comprising the formula pure premium.
- (11) Test the proposed total pure premiums selected in (10) by multiplying by the exposures of the two latest years for each classification and obtaining the total Expected Losses for all classifications combined.
- (12) Obtain a correction factor by dividing the Expected Losses derived in (6) above by the Expected Losses derived in (11) above.
- (13) Calculate the "composite pure premium multiplier" as the product of the following items:
 - (a) The pure premium correction factor determined in (12) above.
 - (b) The proposed experience rating plan off-balance factor.
- (14) Apply the composite pure premium multiplier obtained in (13) above to the proposed total pure premiums to obtain classification loss costs.
- (15) Test to assure that the maximum departure of the classification loss costs derived in (14) above from current loss costs are in accordance with the following parameters:

Maximum Change in Loss Cost: Upward: The overall average change plus 25% rounded to the nearest 1%. Downward: The overall average change minus 25% rounded to the nearest 1%.

- (16) Loss costs are to be rounded to the nearest \$.01.
- (17) Test the limited loss costs derived in (16) above to determine if balance has been achieved within 0.0005 of the indicated change in loss cost level. If such balance has not been achieved, calculate the necessary correction factor to adjust the composite pure premium multipliers derived in (13) above to achieve the necessary balance. Perform steps (14) through (17) iteratively until the desired balance is achieved.

EXHIBIT VIII

COLLECTIBLE PREMIUM RATIOS *

Manual Year	Premium at Manual Rates	Collected Premium (Excluding Constants)	Collectible Premium Ratio (2)/(3)				
(1)	(2)	(3)	(4)				
	AL	L INDUSTRIES					
2010	2,673,352,757	2,608,618,527	1.0248				
2011	2,853,312,836	2,788,508,641	1.0232				
2012	2,774,508,952	2,710,764,327	1.0235				
TOTAL	8,301,174,545	8,107,891,495	1.0238				
	MANUFAC	TURING AND UTILITIES					
2010	544,159,563	524,891,668	1.0367				
2011	587,439,499	567,174,214	1.0357				
2012	569,968,948	550,871,258	1.0347				
TOTAL	1,701,568,010	1,642,937,140	1.0357				
	CONTRAC	TING AND QUARRYING					
2010	496,649,066	451,290,983	1.1005				
2011	562,489,722	506,690,832	1.1101				
2012	528,044,959	474,325,951	1.1133				
TOTAL	1,587,183,747	1,432,307,766	1.1081				
	OTHER INDUSTRIES						
2010	1,632,544,128	1,632,435,876	1.0001				
2011	1,703,383,615	1,714,643,595	0.9934				
2012	1,676,495,045	1,685,567,118	0.9946				
TOTAL	5,012,422,788	5,032,646,589	0.9960				

* Excludes classifications and coverages not subject to experience rating.

EXHIBIT IX

CALCULATION OF EXPECTED LOSS COST FACTORS (a)

HB 1846 Adjust- ment (2)	Adjust- ment Factor (3)	Loss Ratio Development Factor (4)	Collectible Premium Ratio (5)	Trend Factor (6)	Product (2) * (3) * (4) * (5) * (6) (7)	Expected Loss Cost Factor 1.0 / (7) (8)
		Manufacturing	g and Utilities			
0.9949	1.0000	1.1863	1.0357	0.9290	1.1355	0.8807
0.9949	1.0000	1.3054	1.0357	0.9455	1.2717	0.7863
0.9949	1.0000	1.6105	1.0357	0.9627	1.5975	0.6260
		Contracting a	nd Quarrying			
0.9949	1.0000	1.2524	1.1081	0.9290	1.2826	0.7797
0.9949	1.0000	1.3346	1.1081	0.9455	1.3911	0.7189
0.9949	1.0000	1.6655	1.1081	0.9627	1.7676	0.5657
		Other In	<u>dustries</u>			
0.9949	1.0000	1.1836	0.9960	0.9290	1.0895	0.9179
0.9949	1.0000	1.2963	0.9960	0.9455	1.2145	0.8234
0.9949	1.0000	1.6234	0.9960	0.9627	1.5486	0.6457
	Adjust- ment (2) 0.9949 0.9949 0.9949 0.9949 0.9949 0.9949 0.9949 0.9949	Adjust- ment ment Factor (2) (3) 0.9949 1.0000 0.9949 1.0000 0.9949 1.0000 0.9949 1.0000 0.9949 1.0000 0.9949 1.0000 0.9949 1.0000 0.9949 1.0000 0.9949 1.0000 0.9949 1.0000 0.9949 1.0000	Adjust- ment ment Factor Development Factor (2) (3) (4) Manufacturing Manufacturing 0.9949 1.0000 1.1863 0.9949 1.0000 1.3054 0.9949 1.0000 1.6105 Contracting a Contracting a 0.9949 1.0000 1.2524 0.9949 1.0000 1.3346 0.9949 1.0000 1.6655 Other In 0.9949 1.0000 1.1836 0.9949 1.0000 1.2524	Adjust- ment ment Factor Development Factor Premium Ratio (2) (3) (4) (5) Manufacturing and Utilities Manufacturing and Utilities 0.9949 1.0000 1.1863 1.0357 0.9949 1.0000 1.3054 1.0357 0.9949 1.0000 1.6105 1.0357 0.9949 1.0000 1.2524 1.1081 0.9949 1.0000 1.2524 1.1081 0.9949 1.0000 1.2524 1.1081 0.9949 1.0000 1.2655 1.1081 0.9949 1.0000 1.2655 1.081 0.9949 1.0000 1.2655 0.9960 0.9949 1.0000 1.1836 0.9960	Adjust- mentment FactorDevelopment FactorPremium RatioTrend Factor(2)(3)(4)(5)(6)Manufacturing and Utilities0.99491.00001.18631.03570.92900.99491.00001.30541.03570.94550.99491.00001.61051.03570.94550.99491.00001.61051.03570.9627Contracting and Quarrying0.99491.00001.25241.10810.92900.99491.00001.66551.10810.94550.99491.00001.25241.10810.92900.99491.00001.26530.99600.92900.99491.00001.18360.99600.92900.99491.00001.18360.99600.92900.99491.00001.18360.99600.92900.99491.00001.29630.99600.9455	Adjust- ment ment Factor Development Factor Premium Ratio Trend Factor (2) * (3) * (4) * (5) * (6) (2) (3) (4) (5) (6) (7) Manufacturing and Utilities Manufacturing and Utilities (6) (7) 0.9949 1.0000 1.1863 1.0357 0.9290 1.1355 0.9949 1.0000 1.3054 1.0357 0.9455 1.2717 0.9949 1.0000 1.6105 1.0357 0.9627 1.5975 Contracting and Quarrying 1.0000 1.2524 1.1081 0.9290 1.2826 0.9949 1.0000 1.2524 1.1081 0.9455 1.3911 0.9949 1.0000 1.6655 1.1081 0.9627 1.7676 Other Industries Other Industries 0.9949 1.0000 1.1836 0.9960 0.9290 1.0895 0.9949 1.0000 1.1836 0.9960 0.9290 1.0895 0.9949 1.0000 1.2963 0.9960 0.9455

a Apply to pure Loss Costs (pre-LBA, Merit Rating Plan, PCCPAP and Certified Safety Committee adjustments).

EXHIBIT X

RETROSPECTIVE DEVELOPMENT FACTORS *

Retrospective development factors for first, second and third adjustments are calculated below. They are intended for application to retrospective plans with no loss limitation.

First Adjustment	RDF =	0.3567
Second Adjustment	RDF =	0.2216
Third Adjustment	RDF =	0.1598

For those companies using retrospective development factors with loss limitations, the following formula may be used:

 $RDF(LIM) = (1.0 - ELF) \times RDF$

RDF(LIM) = Retrospective Development Factors at limited basis ELF = Excess Loss Factors for given Hazard Group and Loss Limitation RDF = Retrospective Development Factors without Loss Limitation

For Example:

The \$25,000 limit Hazard Group	CELF =	0.670
Then First Adjustment RDF =	(1 - 0.670) * = 0.117	

* The use of retrospective development factors is optional.