

PENNSYLVANIA COMPENSATION RATING BUREAU

Table I

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

The data represents a summary of accumulated policy year experience as reported by carriers in the annual Financial Calls for Experience.

Two sets of development factors are shown measuring the development from December 31, 2001 to December 31, 2002 and also from December 31, 2002 to December 31, 2003. So as to maximize the use of available data, the companies used in one stage of development are allowed to be independent of those used in the other stage of development; therefore, the figures shown for the December 31, 2002 valuations may vary.

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

Table I - Pages 1-6 - Reported Data

The data on pages 1-6 represent the experience as reported by the carriers. Consequently, the 12/31/01, 12/31/02 and 12/31/03 valuations of losses reflects the impact of changes legislated by ACT 44 and ACT 57. Specifically, medical payments for many services rendered subsequent to 8/31/93 are influenced by the medical fee schedule now in place. Medical case reserves at 12/31/01, 12/31/02 and 12/31/03 are also at a level that reflects some measure of anticipated savings as a result of the fee schedule and other features of ACT 44.

Table I - Pages 7 - 18 - Adjustment to reflect ACT 57 indemnity savings

In order for the loss development patterns suggested by the financial data to be usable it is necessary that the indemnity payments and indemnity case reserves be put on a consistent basis with regard to benefit levels. For the 2005 filing all indemnity payments and reserves are being adjusted to a post-ACT 57 basis.

Pages 7 - 18 show the adjustments to bring indemnity losses to post-ACT 57 levels for Calendar Years 1992 through 2003 respectively. The immediate savings in indemnity payments resulting from Act 57 is estimated at 12.01%. It is further estimated that case reserves at year-end 1996

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

Page 7 shows the adjustment to calendar year 1992. Successive pages (through page 18) adjust later calendar year contributions to a post-Act 57 basis.

#### Table I - Pages 19-30 - Adjustment to reflect ACT 44 medical savings

In order for the loss development patterns suggested by the financial data to be usable it is necessary that the medical payments and medical case reserves be put on a consistent basis with regard to benefit levels. As was done in last year's filing, all medical payments and reserves are being adjusted to a post-ACT 44 benefit level. A full discussion of the methods used to adjust the data was included in Exhibit 4 of the Pennsylvania April 1, 1999 filing.

Pages 19-30 show the adjustments to bring medical losses to post-ACT 44 levels for Calendar Years 1992 through 2003 respectively. The immediate savings in medical payments resulting from Act 44 is estimated at 29.18%. It is further estimated that case reserves at year-end 1993 had not been adjusted by carriers to reflect post-Act 44 benefit levels. For year-end 1994, it is estimated that an average of one-third of reserves have been adjusted to post-ACT 44 levels. For year-end 1995, a figure of two-thirds has been used. For year-ends 1996 and subsequent, it is assumed that all reserves have been adjusted to post-ACT 44 levels.

Page 19 shows the adjustment to calendar year 1992, the latest calendar year period unaffected by Act 44 and therefore the starting point in the derivation of a post-Act 44 Table I. Successive pages (through page 30) adjust later calendar year contributions to a post-Act 44 basis.

#### Table I - Pages 31 - 36 - Adjusted to Post -ACT 44 and Post - ACT 57 levels

Pages 31-36 reflect the adjustment to medical costs to bring all data to a post-ACT 44 level and the adjustment to indemnity costs to bring all data to a post-ACT 57 level. This data was the basis for all subsequent loss development and trend analysis.

TABLE I

## POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

## ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year
Prior			
to 1982	7,373,290,169	7,373,239,574	1.0000
1982	919,364,568	919,381,069	1.0000
1983	926,204,909	927,143,943	1.0010
1984	1,031,012,356	1,031,768,286	1.0007
1985	1,177,675,316	1,178,292,725	1.0005
1986	1,398,427,647	1,398,711,699	1.0002
1987	1,652,028,496	1,652,029,834	1.0000
1988	1,891,992,908	1,892,034,330	1.0000
1989	2,032,138,131	2,032,722,257	1.0003
1990	2,279,797,787	2,279,704,827	1.0000
1991	2,444,639,115	2,443,859,212	0.9997
1992	2,302,191,864	2,302,680,959	1.0002
1993	2,521,851,461	2,521,026,467	0.9997
1994	1,908,658,354	1,908,392,916	0.9999
1995	1,784,817,268	1,784,378,553	0.9998
1996	1,811,038,905	1,810,561,692	0.9997
1997	1,518,095,084	1,518,175,176	1.0001
1998	1,479,499,482	1,479,843,320	1.0002
1999	1,508,679,823	1,504,061,376	0.9969
2000	1,510,794,825	1,522,803,137	1.0079
2001	902,263,734	1,545,291,748	1.7127
2002		906,055,412	

Policy Year Valued	As of 12/31/02	As of 12/31/03	Ratio to Prior Year
Prior			
to 1983	8,285,492,896	8,285,545,692	1.0000
1983	926,674,218	926,673,237	1.0000
1984	1,031,444,998	1,031,446,611	1.0000
1985	1,177,921,743	1,178,152,799	1.0002
1986	1,397,979,891	1,397,735,368	0.9998
1987	1,650,310,200	1,650,305,897	1.0000
1988	1,890,251,378	1,890,300,100	1.0000
1989	2,030,236,344	2,029,980,515	0.9999
1990	2,281,700,217	2,281,702,464	1.0000
1991	2,449,412,461	2,449,432,956	1.0000
1992	2,309,876,283	2,310,151,668	1.0001
1993	2,523,879,293	2,523,711,615	0.9999
1994	1,903,772,446	1,904,021,887	1.0001
1995	1,781,189,294	1,780,942,347	0.9999
1996	1,807,449,453	1,807,458,628	1.0000
1997	1,514,508,020	1,504,944,672	0.9937
1998	1,476,752,207	1,478,164,754	1.0010
1999	1,498,849,104	1,500,418,733	1.0010
2000	1,528,346,109	1,525,160,808	0.9979
2001	1,538,021,135	1,549,059,905	1.0072
2002	905,729,080	1,512,040,306	1.6694
2003		901,708,661	

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

TABLE I - A

## POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

## INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year
Prior			
to 1982	4,504,220,709	4,524,727,337	1.0046
1982	600,158,761	602,313,445	1.0036
1983	710,965,833	713,455,910	1.0035
1984	892,407,093	894,276,760	1.0021
1985	1,033,565,849	1,037,006,752	1.0033
1986	1,188,073,276	1,194,974,994	1.0058
1987	1,476,889,394	1,480,028,767	1.0021
1988	1,717,398,216	1,726,723,782	1.0054
1989	2,002,842,491	2,012,909,597	1.0050
1990	2,059,131,391	2,063,213,107	1.0020
1991	1,840,835,937	1,846,841,275	1.0033
1992	1,570,642,397	1,574,749,644	1.0026
1993	1,262,503,558	1,264,360,007	1.0015
1994	1,144,674,407	1,148,072,053	1.0030
1995	983,011,445	996,295,495	1.0135
1996	882,780,575	894,262,745	1.0130
1997	926,777,219	947,716,821	1.0226
1998	970,384,338	1,007,272,039	1.0380
1999	971,538,196	1,080,953,002	1.1126
2000	815,484,414	1,035,926,570	1.2703
2001	309,086,877	783,278,419	2.5342
2002		285,159,803	

Policy Year Valued	As of 12/31/02	As of 12/31/03	Ratio to Prior Year
Prior			
to 1983	5,088,185,537	5,099,292,952	1.0022
1983	711,039,973	712,348,477	1.0018
1984	892,073,141	895,572,506	1.0039
1985	1,035,786,195	1,040,508,416	1.0046
1986	1,188,093,980	1,197,218,961	1.0077
1987	1,476,938,244	1,484,251,926	1.0050
1988	1,722,249,325	1,726,552,613	1.0025
1989	2,008,162,736	2,015,664,518	1.0037
1990	2,069,405,230	2,076,536,855	1.0034
1991	1,853,015,685	1,866,907,651	1.0075
1992	1,574,719,632	1,579,940,639	1.0033
1993	1,266,605,063	1,271,972,246	1.0042
1994	1,147,738,758	1,153,769,976	1.0053
1995	1,001,597,794	1,003,970,483	1.0024
1996	892,262,661	909,247,868	1.0190
1997	942,874,746	953,024,873	1.0108
1998	1,002,141,339	1,020,852,796	1.0187
1999	1,075,702,065	1,127,907,989	1.0485
2000	1,036,063,932	1,148,758,541	1.1088
2001	781,776,889	990,258,085	1.2667
2002	284,324,403	755,948,572	2.6588
2003		283,050,056	

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

TABLE I - B

## POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

## INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year
Prior			
to 1982	3,193,159,266	3,198,322,973	1.0016
1982	394,817,251	394,743,493	0.9998
1983	467,111,997	467,442,519	1.0007
1984	584,756,016	584,095,490	0.9989
1985	661,392,065	662,059,650	1.0010
1986	773,468,315	775,597,820	1.0028
1987	943,083,112	943,038,108	1.0000
1988	1,075,636,910	1,079,786,917	1.0039
1989	1,249,660,057	1,252,374,752	1.0022
1990	1,285,205,253	1,284,168,346	0.9992
1991	1,135,347,622	1,132,646,081	0.9976
1992	964,314,515	964,660,880	1.0004
1993	817,890,401	814,990,366	0.9965
1994	748,060,432	747,067,683	0.9987
1995	610,285,319	615,457,296	1.0085
1996	513,297,580	518,770,935	1.0107
1997	519,553,976	535,183,419	1.0301
1998	518,498,483	553,547,060	1.0676
1999	512,203,256	596,174,358	1.1639
2000	382,121,972	547,863,781	1.4337
2001	124,781,856	375,832,838	3.0119
2002		115,626,491	

Policy Year Valued	As of 12/31/02	As of 12/31/03	Ratio to Prior Year
Prior			
to 1983	3,561,909,838	3,561,338,634	0.9998
1983	466,103,616	464,760,488	0.9971
1984	582,888,538	582,641,130	0.9996
1985	660,868,130	661,862,528	1.0015
1986	770,991,588	771,914,189	1.0012
1987	940,265,097	940,875,917	1.0006
1988	1,076,419,918	1,075,431,744	0.9991
1989	1,249,095,428	1,249,131,140	1.0000
1990	1,287,947,780	1,286,815,611	0.9991
1991	1,134,846,517	1,138,663,144	1.0034
1992	963,537,599	964,500,062	1.0010
1993	815,641,392	816,142,832	1.0006
1994	745,889,027	745,304,536	0.9992
1995	621,072,792	619,282,473	0.9971
1996	517,590,882	525,379,181	1.0150
1997	531,726,972	539,476,231	1.0146
1998	550,304,834	562,582,001	1.0223
1999	593,144,530	634,932,151	1.0705
2000	547,438,905	639,731,113	1.1686
2001	375,093,275	536,788,821	1.4311
2002	115,252,761	352,557,233	3.0590
2003		106,939,040	

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

**TABLE I - C**

**POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR**

**MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES**

<b>Policy Year Valued</b>	<b>As of 12/31/01</b>	<b>As of 12/31/02</b>	<b>Ratio to Prior Year</b>
Prior			
to 1982	1,311,061,443	1,326,404,364	1.0117
1982	205,341,510	207,569,952	1.0109
1983	243,853,836	246,013,391	1.0089
1984	307,651,077	310,181,270	1.0082
1985	372,173,784	374,947,102	1.0075
1986	414,604,961	419,377,174	1.0115
1987	533,806,282	536,990,659	1.0060
1988	641,761,306	646,936,865	1.0081
1989	753,182,434	760,534,845	1.0098
1990	773,926,138	779,044,761	1.0066
1991	705,488,315	714,195,194	1.0123
1992	606,327,882	610,088,764	1.0062
1993	444,613,157	449,369,641	1.0107
1994	396,613,975	401,004,370	1.0111
1995	372,726,126	380,838,199	1.0218
1996	369,482,995	375,491,810	1.0163
1997	407,223,243	412,533,402	1.0130
1998	451,885,855	453,724,979	1.0041
1999	459,334,940	484,778,644	1.0554
2000	433,362,442	488,062,789	1.1262
2001	184,305,021	407,445,581	2.2107
2002		169,533,312	

<b>Policy Year Valued</b>	<b>As of 12/31/02</b>	<b>As of 12/31/03</b>	<b>Ratio to Prior Year</b>
Prior			
to 1983	1,526,275,699	1,537,954,318	1.0077
1983	244,936,357	247,587,989	1.0108
1984	309,184,603	312,931,376	1.0121
1985	374,918,065	378,645,888	1.0099
1986	417,102,392	425,304,772	1.0197
1987	536,673,147	543,376,009	1.0125
1988	645,829,407	651,120,869	1.0082
1989	759,067,308	766,533,378	1.0098
1990	781,457,450	789,721,244	1.0106
1991	718,169,168	728,244,507	1.0140
1992	611,182,033	615,440,577	1.0070
1993	450,963,671	455,829,414	1.0108
1994	401,849,731	408,465,440	1.0165
1995	380,525,002	384,688,010	1.0109
1996	374,671,779	383,868,687	1.0245
1997	411,147,774	413,548,642	1.0058
1998	451,836,505	458,270,795	1.0142
1999	482,557,535	492,975,838	1.0216
2000	488,625,027	509,027,428	1.0418
2001	406,683,614	453,469,264	1.1150
2002	169,071,642	403,391,339	2.3859
2003		176,111,016	

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

TABLE I - D

## POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

## INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year
Prior			
to 1982	3,008,668,940	3,033,237,022	1.0082
1982	368,388,407	370,833,498	1.0066
1983	438,027,060	441,502,486	1.0079
1984	543,408,664	547,504,375	1.0075
1985	613,365,052	618,443,390	1.0083
1986	712,479,234	721,644,482	1.0129
1987	871,715,607	880,577,205	1.0102
1988	991,968,421	1,002,073,739	1.0102
1989	1,147,208,123	1,162,846,129	1.0136
1990	1,163,112,462	1,179,589,092	1.0142
1991	1,009,096,498	1,025,214,862	1.0160
1992	833,376,335	851,898,474	1.0222
1993	689,350,868	706,038,356	1.0242
1994	617,118,428	635,858,018	1.0304
1995	502,243,622	523,834,899	1.0430
1996	424,367,244	447,731,456	1.0551
1997	419,162,595	458,139,030	1.0930
1998	369,690,465	441,311,409	1.1937
1999	311,492,425	432,712,350	1.3892
2000	184,391,175	337,408,768	1.8299
2001	40,868,196	178,330,944	4.3636
2002		41,238,737	

Policy Year Valued	As of 12/31/02	As of 12/31/03	Ratio to Prior Year
Prior			
to 1983	3,373,851,192	3,394,645,526	1.0062
1983	440,435,700	443,037,758	1.0059
1984	546,844,051	550,394,091	1.0065
1985	617,431,364	621,737,575	1.0070
1986	717,765,110	722,982,918	1.0073
1987	879,160,781	885,728,061	1.0075
1988	1,000,499,174	1,009,724,199	1.0092
1989	1,160,758,808	1,171,722,964	1.0094
1990	1,184,444,290	1,196,424,892	1.0101
1991	1,027,890,412	1,039,968,266	1.0118
1992	851,666,241	865,773,727	1.0166
1993	706,959,794	721,668,041	1.0208
1994	635,100,394	650,589,525	1.0244
1995	530,597,514	546,440,584	1.0299
1996	447,252,751	463,403,125	1.0361
1997	455,413,697	482,335,071	1.0591
1998	439,320,905	482,562,829	1.0984
1999	430,655,587	511,714,327	1.1882
2000	337,100,603	463,616,995	1.3753
2001	177,822,513	330,498,108	1.8586
2002	41,129,621	170,685,967	4.1500
2003		37,643,068	

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

TABLE I - E

## POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

## MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year
Prior			
to 1982	1,237,924,824	1,246,556,274	1.0070
1982	192,880,596	194,216,104	1.0069
1983	231,008,193	232,779,690	1.0077
1984	288,156,481	290,384,019	1.0077
1985	338,182,884	341,566,323	1.0100
1986	394,073,567	397,374,815	1.0084
1987	499,176,098	504,034,672	1.0097
1988	601,810,556	607,559,964	1.0096
1989	703,023,610	709,520,340	1.0092
1990	730,205,187	737,798,928	1.0104
1991	656,844,068	663,207,558	1.0097
1992	553,206,771	560,650,749	1.0135
1993	407,236,214	413,353,821	1.0150
1994	360,982,027	367,552,423	1.0182
1995	333,994,907	340,737,780	1.0202
1996	330,361,100	337,429,601	1.0214
1997	353,782,979	363,206,510	1.0266
1998	364,238,792	382,218,103	1.0494
1999	362,956,059	401,216,846	1.1054
2000	297,454,254	383,871,655	1.2905
2001	78,214,200	291,839,331	3.7313
2002		78,125,020	

Policy Year Valued	As of 12/31/02	As of 12/31/03	Ratio to Prior Year
Prior			
to 1983	1,433,528,258	1,443,032,274	1.0066
1983	231,867,020	233,578,301	1.0074
1984	289,411,902	291,681,764	1.0078
1985	341,546,268	344,920,189	1.0099
1986	395,222,113	398,895,100	1.0093
1987	503,769,027	507,767,892	1.0079
1988	606,474,897	614,678,227	1.0135
1989	708,066,157	714,288,286	1.0088
1990	740,152,111	746,915,092	1.0091
1991	667,061,645	674,025,658	1.0104
1992	561,874,501	568,861,644	1.0124
1993	414,857,733	420,651,393	1.0140
1994	368,391,760	374,262,026	1.0159
1995	340,689,858	346,701,448	1.0176
1996	336,803,914	344,013,925	1.0214
1997	361,992,539	370,046,899	1.0223
1998	380,614,299	393,519,965	1.0339
1999	399,783,141	419,521,682	1.0494
2000	384,485,851	422,139,987	1.0979
2001	291,437,808	370,524,197	1.2714
2002	77,959,925	288,008,190	3.6943
2003		80,494,348	

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



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

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

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

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

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

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/92	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/93	CALENDAR YEAR 1993 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 1993 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/92 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/92	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/93
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	□	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)				(6)		
PRIOR TO 1978	1,865,213,169	1,894,023,964	28,810,795	0.8799	25,350,619	0.8799	1,641,201,067	1,666,551,686
1978	320,549,801	328,181,341	7,631,540	0.8799	6,714,992	0.8799	282,051,770	288,766,762
1979	351,756,616	360,710,884	8,954,268	0.8799	7,878,860	0.8799	309,510,646	317,389,506
1980	353,752,814	362,477,970	8,725,156	0.8799	7,677,265	0.8799	311,267,101	318,944,366
1981	372,603,578	384,803,873	12,200,295	0.8799	10,735,040	0.8799	327,853,888	338,588,928
1982	366,974,693	378,440,050	11,465,357	0.8799	10,088,368	0.8799	322,901,032	332,989,400
1983	431,242,673	446,035,203	14,792,530	0.8799	13,015,947	0.8799	379,450,428	392,466,375
1984	542,982,767	566,439,220	23,456,453	0.8799	20,639,333	0.8799	477,770,537	498,409,870
1985	556,863,711	587,561,350	30,697,639	0.8799	27,010,853	0.8799	489,984,379	516,995,232
1986	597,834,445	640,031,798	42,197,353	0.8799	37,129,451	0.8799	526,034,528	563,163,979
1987	673,825,933	744,980,659	71,154,726	0.8799	62,609,043	0.8799	592,899,438	655,508,481
1988	700,664,914	805,958,180	105,293,266	0.8799	92,647,545	0.8799	616,515,058	709,162,603
1989	685,743,167	848,348,911	162,605,744	0.8799	143,076,794	0.8799	603,385,413	746,462,207
1990	521,126,194	722,352,451	201,226,257	0.8799	177,058,984	0.8799	458,538,938	635,597,922
1991	288,993,216	483,574,089	194,580,873	0.8799	171,211,710	0.8799	254,285,131	425,496,841
1992	65,000,097	238,584,592	173,584,495	0.8799	152,736,997	0.8799	57,193,585	209,930,582
1993		58,941,674	58,941,674	0.8799	51,862,779			51,862,779

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

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

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

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

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

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/93	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/94	CALENDAR YEAR 1994 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 1994 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/93 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/93	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/94
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	□	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)				(6)		
PRIOR TO 1978	1,900,497,265	1,929,086,348	28,589,083	0.8799	25,155,534	0.8799	1,672,247,543	1,697,403,077
1978	328,181,341	335,851,283	7,669,942	0.8799	6,748,782	0.8799	288,766,762	295,515,544
1979	360,710,884	368,119,696	7,408,812	0.8799	6,519,014	0.8799	317,389,507	323,908,521
1980	362,477,970	369,742,434	7,264,464	0.8799	6,392,002	0.8799	318,944,366	325,336,368
1981	384,803,873	393,323,072	8,519,199	0.8799	7,496,043	0.8799	338,588,928	346,084,971
1982	377,260,059	385,958,970	8,698,911	0.8799	7,654,172	0.8799	331,951,126	339,605,298
1983	445,214,445	457,481,591	12,267,146	0.8799	10,793,862	0.8799	391,744,190	402,538,052
1984	566,297,458	585,009,887	18,712,429	0.8799	16,465,066	0.8799	498,285,133	514,750,199
1985	587,560,129	615,098,229	27,538,100	0.8799	24,230,774	0.8799	516,994,158	541,224,932
1986	640,097,270	675,572,388	35,475,118	0.8799	31,214,556	0.8799	563,221,588	594,436,144
1987	744,741,959	802,666,025	57,924,066	0.8799	50,967,386	0.8799	655,298,450	706,265,836
1988	805,553,161	888,088,746	82,535,585	0.8799	72,623,061	0.8799	708,806,226	781,429,287
1989	846,348,239	970,558,978	124,210,739	0.8799	109,293,029	0.8799	744,701,815	853,994,844
1990	719,652,469	883,485,144	163,832,675	0.8799	144,156,371	0.8799	633,222,207	777,378,578
1991	482,001,120	660,481,116	178,479,996	0.8799	157,044,548	0.8799	424,112,785	581,157,333
1992	236,312,774	399,847,864	163,535,090	0.8799	143,894,526	0.8799	207,931,610	351,826,136
1993	58,575,830	218,886,159	160,310,329	0.8799	141,057,058	0.8799	51,540,873	192,597,931
1994		48,842,350	48,842,350	0.8799	42,976,384			42,976,384

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

† FROM PA 2/1/97 REVISION - BROWN BOOK TABLE I

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 92 V. 93 VALUATION)

□ □ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 92 V. 93 VALUATION)

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

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

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

† FROM PA 4/1/98 REVISION - BROWN BOOK TABLE I

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 93 V. 94 VALUATION)

□□ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 93 V. 94 VALUATION)

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

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

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

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

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

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

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

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

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/97	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/96
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/96	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/96	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/97	AVERAGE RESERVE LEVEL		
	†	¤¤	(11) = (9) * (10)	†	¤¤		
	(9)	(10)		(12)	(13)		
PRIOR TO 1978	179,557,686	0.8799	157,992,808	160,206,865	0.8799	140,966,021	
1978	45,588,370	0.8799	40,113,207	40,319,293	0.8799	35,476,946	
1979	50,085,456	0.8799	44,070,193	41,565,725	0.8799	36,573,681	
1980	52,795,071	0.8799	46,454,383	44,510,119	0.8799	39,164,454	
1981	53,943,040	0.8799	47,464,481	44,334,114	0.8799	39,009,587	
1982	58,700,472	0.8799	51,650,545	48,413,602	0.8799	42,599,128	
1983	67,716,003	0.8799	59,583,311	52,727,756	0.8799	46,395,153	
1984	92,197,926	0.8799	81,124,955	77,148,919	0.8799	67,883,334	
1985	116,357,900	0.8799	102,383,316	99,751,654	0.8799	87,771,480	
1986	150,261,313	0.8799	132,214,929	122,657,590	0.8799	107,926,413	
1987	185,640,150	0.8799	163,344,768	144,015,476	0.8799	126,719,217	
1988	228,683,006	0.8799	201,218,177	185,380,258	0.8799	163,116,089	
1989	287,235,158	0.8799	252,738,216	235,321,717	0.8799	207,059,579	
1990	333,730,429	0.8799	293,649,404	275,921,712	0.8799	242,783,514	
1991	323,845,128	0.8799	284,951,328	290,776,532	0.8799	255,854,271	
1992	311,358,598	0.8799	273,964,430	326,093,115	0.8799	286,929,332	
1993	283,437,966	0.8799	249,397,066	281,928,126	0.8799	248,068,558	
1994	263,189,146	0.8799	231,580,130	258,102,386	0.8799	227,104,289	
1995	204,708,677	0.8799	180,123,165	221,690,398	0.8898	197,260,116	
1996	88,856,524	0.8799	78,184,855	170,005,452	0.9063	154,075,941	
1997				77,557,272	0.9195	71,313,912	

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

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

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

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

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/97	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/98	
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/97	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/98	CALENDAR YEAR 1998 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 1998 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/97 ADJUSTMENT FACTOR	ADJUSTED CALENDAR YEAR 1998 PAID LOSSES			
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	‡	(7) = (1) * (6)			(8) = (5) + (7)
	(1)	(2)				(6)				
PRIOR TO 1978	1,963,087,751	1,985,577,555	22,489,804	0.8859	19,923,717	0.8805	1,728,498,765	1,748,422,482		
1978	301,558,709	306,256,431	4,697,722	0.8859	4,161,712	0.8807	265,582,755	269,744,467		
1979	372,914,938	379,528,893	6,613,955	0.8919	5,898,986	0.8809	328,500,769	334,399,755		
1980	370,705,506	376,347,390	5,641,884	0.8979	5,065,848	0.8811	326,628,621	331,694,469		
1981	400,879,794	407,124,768	6,244,974	0.9039	5,644,832	0.8814	353,335,450	358,980,282		
1982	393,384,385	399,219,291	5,834,906	0.9099	5,309,181	0.8818	346,886,351	352,195,532		
1983	466,889,112	475,619,589	8,730,477	0.9159	7,996,244	0.8822	411,889,575	419,885,819		
1984	585,721,076	595,611,693	9,890,617	0.9219	9,118,160	0.8823	516,781,705	525,899,865		
1985	659,343,440	673,806,009	14,462,569	0.9279	13,419,818	0.8834	582,463,995	595,883,813		
1986	754,929,962	773,344,409	18,414,447	0.9339	17,197,252	0.8842	667,509,072	684,706,324		
1987	919,198,175	942,944,055	23,745,880	0.9400	22,321,127	0.8855	813,949,984	836,271,111		
1988	1,048,274,935	1,080,254,134	31,979,199	0.9460	30,252,322	0.8868	929,610,212	959,862,534		
1989	1,194,670,014	1,234,464,210	39,794,196	0.9520	37,884,075	0.8888	1,061,822,708	1,099,706,783		
1990	1,181,543,329	1,232,768,932	51,225,603	0.9580	49,074,128	0.8914	1,053,227,723	1,102,301,851		
1991	998,651,129	1,055,809,101	57,157,972	0.9640	55,100,285	0.8957	894,491,816	949,592,101		
1992	737,975,228	801,047,541	63,072,313	0.9700	61,180,144	0.9021	665,727,453	726,907,597		
1993	579,975,868	652,844,530	72,868,662	0.9760	71,119,814	0.9125	529,227,980	600,347,794		
1994	434,579,344	536,837,836	102,258,492	0.9820	100,417,839	0.9281	403,333,089	503,750,928		
1995	284,279,355	398,387,864	114,108,509	0.9910	113,081,532	0.9568	271,998,487	385,080,019		
1996	144,061,915	255,419,564	111,357,649	0.9985	111,190,613	0.9894	142,534,859	253,725,472		
1997	40,600,386	159,080,933	118,480,547	1.0000	118,480,547	1.0000	40,600,386	159,080,933		
1998		37,986,950	37,986,950	1.0000	37,986,950			37,986,950		

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/97	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/97	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/98	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/98
	†	‡	(11) = (9) * (10)	†	‡	(14) = (12) * (13)
	(9)	(10)		(12)	(13)	
PRIOR TO 1978	160,121,345	0.8799	140,890,771	135,099,479	0.8799	118,874,032
1978	35,788,090	0.8799	31,489,940	29,873,282	0.8799	26,285,501
1979	41,565,725	0.8799	36,573,681	35,954,874	0.8799	31,636,694
1980	44,510,119	0.8799	39,164,454	39,144,743	0.8799	34,443,459
1981	44,334,114	0.8799	39,009,587	36,821,482	0.8799	32,399,222
1982	48,413,602	0.8799	42,599,128	43,189,205	0.8799	38,002,181
1983	52,727,756	0.8799	46,395,153	46,219,461	0.8799	40,668,504
1984	77,148,919	0.8799	67,883,334	68,197,113	0.8799	60,006,640
1985	99,751,654	0.8799	87,771,480	87,313,043	0.8799	76,826,747
1986	122,657,590	0.8799	107,926,413	107,780,217	0.8799	94,835,813
1987	144,015,476	0.8799	126,719,217	117,959,245	0.8799	103,792,340
1988	185,558,256	0.8799	163,272,709	152,413,366	0.8799	134,108,521
1989	235,580,135	0.8799	207,286,961	191,208,455	0.8799	168,244,320
1990	277,422,038	0.8799	244,103,651	226,555,455	0.8799	199,346,145
1991	291,745,272	0.8799	256,706,665	236,296,031	0.8799	207,916,878
1992	327,109,186	0.8799	287,823,373	266,963,329	0.8799	234,901,033
1993	282,793,305	0.8799	248,829,829	251,136,305	0.8799	220,974,835
1994	259,727,231	0.8799	228,533,991	245,358,379	0.8799	215,890,838
1995	222,135,460	0.8898	197,656,132	209,291,888	0.9000	188,362,699
1996	167,691,228	0.9063	151,978,560	182,298,158	0.9403	171,414,958
1997	76,879,281	0.9195	70,690,499	186,078,661	0.9604	178,709,946
1998				79,829,178	0.9604	76,667,943

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

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

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

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

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/98	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/99
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/98	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/99	CALENDAR YEAR 1999 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 1999 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/98 ADJUSTMENT FACTOR			
	† (1)	† (2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	¤ (6)			
PRIOR TO 1979	2,334,797,465	2,358,397,259	23,599,794	0.8799	20,765,459	0.8806	2,056,022,648	2,076,788,107	
1979	379,519,746	384,337,916	4,818,170	0.8799	4,239,508	0.8811	334,394,848	338,634,356	
1980	376,789,751	381,088,493	4,298,742	0.8799	3,782,463	0.8814	332,102,487	335,884,950	
1981	407,407,102	412,163,739	4,756,637	0.8799	4,185,365	0.8817	359,210,842	363,396,207	
1982	399,161,563	404,829,983	5,668,420	0.8799	4,987,643	0.8822	352,140,331	357,127,974	
1983	475,789,185	482,388,060	6,598,875	0.8799	5,806,350	0.8828	420,026,693	425,833,043	
1984	595,825,434	605,782,058	9,956,624	0.8799	8,760,833	0.8830	526,113,858	534,874,691	
1985	674,168,261	685,343,956	11,175,695	0.8799	9,833,494	0.8844	596,234,410	606,067,904	
1986	773,718,030	786,943,730	13,225,700	0.8799	11,637,293	0.8854	685,049,944	696,687,237	
1987	944,103,655	960,363,972	16,260,317	0.8799	14,307,453	0.8869	837,325,532	851,632,985	
1988	1,081,360,015	1,102,815,057	21,455,042	0.8859	19,007,022	0.8886	960,896,509	979,903,531	
1989	1,235,275,345	1,269,453,301	34,177,956	0.8919	30,483,319	0.8908	1,100,383,277	1,130,866,596	
1990	1,232,938,125	1,269,718,712	36,780,587	0.8979	33,025,289	0.8942	1,102,493,271	1,135,518,560	
1991	1,056,365,581	1,097,927,092	41,561,511	0.9039	37,567,450	0.8994	950,095,204	987,662,654	
1992	800,190,400	849,921,209	49,730,809	0.9099	45,250,063	0.9074	726,092,769	771,342,832	
1993	652,846,885	707,588,343	54,741,458	0.9159	50,137,701	0.9196	600,357,995	650,495,696	
1994	536,442,235	605,857,029	69,414,794	0.9219	63,993,499	0.9384	503,397,393	567,390,892	
1995	398,923,616	473,863,759	74,940,143	0.9459	70,885,881	0.9666	385,599,567	456,485,448	
1996	256,224,905	351,557,961	95,333,056	0.9985	95,190,056	0.9934	254,533,821	349,723,877	
1997	162,508,846	288,374,343	125,865,497	1.0000	125,865,497	1.0000	162,508,846	288,374,343	
1998	38,290,987	162,905,398	124,614,411	1.0000	124,614,411	1.0000	38,290,987	162,905,398	
1999		42,873,841	42,873,841	1.0000	42,873,841			42,873,841	

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/98	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/98	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/99	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/99
	† (9)	¤¤ (10)	(11) = (9) * (10)	† (12)	(13)	(14) = (12) * (13)
PRIOR TO 1979	168,740,235	0.8799	148,474,533	147,113,335	0.8799	129,445,023
1979	35,951,635	0.8799	31,633,844	32,266,131	0.8799	28,390,969
1980	39,144,743	0.8799	34,443,459	35,773,947	0.8799	31,477,496
1981	36,680,814	0.8799	32,275,448	33,816,002	0.8799	29,754,700
1982	43,189,248	0.8799	38,002,219	37,388,133	0.8799	32,897,818
1983	46,064,479	0.8799	40,532,135	40,193,118	0.8799	35,365,925
1984	67,962,777	0.8799	59,800,447	57,372,491	0.8799	50,482,055
1985	86,558,445	0.8799	76,162,776	72,836,157	0.8799	64,088,535
1986	107,723,583	0.8799	94,785,981	94,200,224	0.8799	82,886,777
1987	117,835,101	0.8799	103,683,105	101,635,080	0.8799	89,428,707
1988	152,210,226	0.8799	133,929,778	128,679,618	0.8799	113,225,196
1989	190,524,912	0.8799	167,642,870	155,477,762	0.8799	136,804,883
1990	225,582,455	0.8799	198,490,002	185,944,377	0.8799	163,612,457
1991	235,490,085	0.8799	207,207,726	189,312,963	0.8799	166,576,476
1992	267,425,117	0.8799	235,307,360	206,320,213	0.8799	181,541,155
1993	250,633,639	0.8799	220,532,539	194,743,778	0.8799	171,355,050
1994	244,469,290	0.8799	215,108,528	203,905,900	0.8799	179,416,801
1995	209,286,942	0.9000	188,358,248	174,433,673	0.9099	158,717,199
1996	182,363,255	0.9403	171,476,169	147,828,482	0.9700	143,393,628
1997	190,549,305	0.9604	183,003,553	190,667,571	1.0000	190,667,571
1998	80,281,146	0.9604	77,102,013	194,131,114	1.0000	194,131,114
1999				84,084,563	1.0000	84,084,563

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

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

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



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

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

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/99	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/99	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/00	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/00
	† (9)	¤¤ (10)	(11) = (9) * (10)	† (12)	(13)	(14) = (12) * (13)
PRIOR TO 1980	179,188,427	0.8799	157,667,897	162,116,198	0.8799	142,646,043
1980	35,646,794	0.8799	31,365,614	32,306,328	0.8799	28,426,338
1981	33,635,003	0.8799	29,595,439	29,299,213	0.8799	25,780,378
1982	36,586,300	0.8799	32,192,285	32,819,900	0.8799	28,878,230
1983	40,124,212	0.8799	35,305,294	35,441,051	0.8799	31,184,581
1984	57,190,457	0.8799	50,321,883	50,587,843	0.8799	44,512,243
1985	72,808,253	0.8799	64,063,982	61,461,964	0.8799	54,080,382
1986	94,088,480	0.8799	82,788,454	80,388,492	0.8799	70,733,834
1987	101,254,014	0.8799	89,093,407	86,669,323	0.8799	76,260,337
1988	126,477,826	0.8799	111,287,839	113,068,772	0.8799	99,489,212
1989	154,932,217	0.8799	136,324,858	133,647,768	0.8799	117,596,671
1990	184,841,803	0.8799	162,642,302	156,148,360	0.8799	137,394,942
1991	187,523,080	0.8799	165,001,558	161,149,222	0.8799	141,795,200
1992	204,670,648	0.8799	180,089,703	169,506,567	0.8799	149,148,828
1993	193,320,726	0.8799	170,102,907	157,318,909	0.8799	138,424,908
1994	201,241,973	0.8799	177,072,812	167,085,889	0.8799	147,018,874
1995	173,349,305	0.9099	157,730,533	144,193,619	0.9099	131,201,774
1996	147,828,482	0.9700	143,393,628	122,386,097	0.9700	118,714,514
1997	186,466,915	1.0000	186,466,915	148,951,596	1.0000	148,951,596
1998	188,804,795	1.0000	188,804,795	184,590,129	1.0000	184,590,129
1999	82,584,904	1.0000	82,584,904	194,549,122	1.0000	194,549,122
2000				77,810,941	1.0000	77,810,941

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

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

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

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

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

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/01
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/00	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/00	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/01	AVERAGE RESERVE LEVEL	
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	
PRIOR TO 1981	191,787,243	0.8799	168,753,595	163,642,809	0.8799	143,989,308
1981	28,695,200	0.8799	25,248,906	26,174,826	0.8799	23,031,229
1982	31,487,768	0.8799	27,706,087	27,179,838	0.8799	23,915,539
1983	34,695,897	0.8799	30,528,920	30,078,294	0.8799	26,465,891
1984	49,342,385	0.8799	43,416,365	43,692,362	0.8799	38,444,909
1985	59,812,530	0.8799	52,629,045	50,145,367	0.8799	44,122,908
1986	77,509,209	0.8799	68,200,353	67,529,610	0.8799	59,419,304
1987	84,655,650	0.8799	74,488,506	76,705,060	0.8799	67,492,782
1988	110,130,916	0.8799	96,904,193	94,404,739	0.8799	83,066,730
1989	129,974,114	0.8799	114,364,223	108,774,416	0.8799	95,710,609
1990	153,674,718	0.8799	135,218,384	129,877,084	0.8799	114,278,846
1991	158,415,342	0.8799	139,389,659	132,298,963	0.8799	116,409,858
1992	166,188,057	0.8799	146,228,871	142,670,083	0.8799	125,535,406
1993	155,876,493	0.8799	137,155,726	136,458,360	0.8799	120,069,711
1994	165,594,817	0.8799	145,706,879	136,387,876	0.8799	120,007,692
1995	143,239,958	0.9099	130,334,038	120,555,798	0.9099	109,693,721
1996	121,869,747	0.9700	118,213,655	98,048,455	0.9700	95,107,001
1997	148,412,603	1.0000	148,412,603	110,661,204	1.0000	110,661,204
1998	183,674,814	1.0000	183,674,814	154,368,547	1.0000	154,368,547
1999	193,140,414	1.0000	193,140,414	207,571,372	1.0000	207,571,372
2000	77,152,358	1.0000	77,152,358	204,038,074	1.0000	204,038,074
2001				84,855,439	1.0000	84,855,439

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

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

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

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

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

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

TABLE I - ADJUSTMENTS TO BRING INDEMNITY DATA FROM THE 02 V. 03 VALUATION TO POST-ACT 57 LEVELS

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/02	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/03
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/02	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/03	CALENDAR YEAR 2003 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2003 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/02 ADJUSTMENT FACTOR	ADJUSTED CALENDAR YEAR 2003 PAID LOSSES		
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)		
PRIOR TO 1983	3,373,851,192	3,394,645,526	20,794,334	0.8799	18,296,934	0.8810	2,972,362,900	2,990,659,834	
1983	440,435,700	443,037,758	2,602,058	0.8799	2,289,551	0.8828	388,816,636	391,106,187	
1984	546,844,051	550,394,091	3,550,040	0.8799	3,123,680	0.8829	482,808,613	485,932,293	
1985	617,431,364	621,737,575	4,306,211	0.8799	3,789,035	0.8841	545,871,069	549,660,104	
1986	717,765,110	722,982,918	5,217,808	0.8799	4,591,149	0.8850	635,222,122	639,813,271	
1987	879,160,781	885,728,061	6,567,280	0.8799	5,778,550	0.8865	779,376,032	785,154,582	
1988	1,000,499,174	1,009,724,199	9,225,025	0.8799	8,117,099	0.8882	888,643,366	896,760,465	
1989	1,160,758,808	1,171,722,964	10,964,156	0.8799	9,647,361	0.8903	1,033,423,567	1,043,070,928	
1990	1,184,444,290	1,196,424,892	11,980,602	0.8799	10,541,732	0.8936	1,058,419,418	1,068,961,150	
1991	1,027,890,412	1,039,968,266	12,077,854	0.8799	10,627,304	0.8984	923,456,746	934,084,050	
1992	851,666,241	865,773,727	14,107,486	0.8799	12,413,177	0.9051	770,843,115	783,256,292	
1993	706,959,794	721,668,041	14,708,247	0.8799	12,941,787	0.9156	647,292,387	660,234,174	
1994	635,100,394	650,589,525	15,489,131	0.8799	13,628,886	0.9294	590,262,306	603,891,192	
1995	530,597,514	546,440,584	15,843,070	0.9099	14,415,609	0.9535	505,924,730	520,340,339	
1996	447,252,751	463,403,125	16,150,374	0.9700	15,665,863	0.9884	442,064,619	457,730,482	
1997	455,413,697	482,335,071	26,921,374	1.0000	26,921,374	1.0000	455,413,697	482,335,071	
1998	439,320,905	482,562,829	43,241,924	1.0000	43,241,924	1.0000	439,320,905	482,562,829	
1999	430,655,587	511,714,327	81,058,740	1.0000	81,058,740	1.0000	430,655,587	511,714,327	
2000	337,100,603	463,616,995	126,516,392	1.0000	126,516,392	1.0000	337,100,603	463,616,995	
2001	177,822,513	330,498,108	152,675,595	1.0000	152,675,595	1.0000	177,822,513	330,498,108	
2002	41,129,621	170,685,967	129,556,346	1.0000	129,556,346	1.0000	41,129,621	170,685,967	
2003		37,643,068	37,643,068	1.0000	37,643,068			37,643,068	

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/02	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/02	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/03	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/03
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)
PRIOR TO 1983	188,058,646	0.8799	165,472,803	166,693,108	0.8799	146,673,266
1983	25,667,916	0.8799	22,585,199	21,722,730	0.8799	19,113,830
1984	36,044,487	0.8799	31,715,544	32,247,039	0.8799	28,374,170
1985	43,436,766	0.8799	38,220,010	40,124,953	0.8799	35,305,946
1986	53,226,478	0.8799	46,833,978	48,931,271	0.8799	43,054,625
1987	61,104,316	0.8799	53,765,688	55,147,856	0.8799	48,524,598
1988	75,920,744	0.8799	66,802,663	65,707,545	0.8799	57,816,069
1989	88,336,620	0.8799	77,727,392	77,408,176	0.8799	68,111,454
1990	103,503,490	0.8799	91,072,721	90,390,719	0.8799	79,534,794
1991	106,956,105	0.8799	94,110,677	98,694,878	0.8799	86,841,623
1992	111,871,358	0.8799	98,435,608	98,726,335	0.8799	86,869,302
1993	108,681,598	0.8799	95,628,938	94,474,791	0.8799	83,128,369
1994	110,788,633	0.8799	97,482,918	94,715,011	0.8799	83,339,738
1995	90,475,278	0.9099	82,323,455	72,841,889	0.9099	66,278,835
1996	70,338,131	0.9700	68,227,987	61,976,056	0.9700	60,116,774
1997	76,313,275	1.0000	76,313,275	57,141,160	1.0000	57,141,160
1998	110,983,929	1.0000	110,983,929	80,019,172	1.0000	80,019,172
1999	162,488,943	1.0000	162,488,943	123,217,824	1.0000	123,217,824
2000	210,338,302	1.0000	210,338,302	176,114,118	1.0000	176,114,118
2001	197,270,762	1.0000	197,270,762	206,290,713	1.0000	206,290,713
2002	74,123,140	1.0000	74,123,140	181,871,266	1.0000	181,871,266
2003				69,295,972	1.0000	69,295,972

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 01 V. 02 VALUATION)  
 □□ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 01 V. 02 VALUATION)

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

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

1.07

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

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

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

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

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

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

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

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

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

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

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

† FROM PA 2/1/97 REVISION - BROWN BOOK TABLE I

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 92 V. 93 VALUATION)

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

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

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

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

† FROM PA 4/1/98 REVISION - BROWN BOOK TABLE I

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 93 V. 94 VALUATION)

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



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

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

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

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

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

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

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/96	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/97	CALENDAR YEAR 1997 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 1997 PAID LOSSES	MEDICAL PAID LOSSES AS OF 12/31/96	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/96	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/97
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	ADJUSTMENT FACTOR	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)				□		
PRIOR TO 1978	772,882,847	777,516,727	4,633,880	1.0000	4,633,880	0.3117	240,907,583	245,541,463
1978	134,053,091	134,666,368	613,277	1.0000	613,277	0.4588	61,503,558	62,116,835
1979	159,702,444	161,237,324	1,534,880	1.0000	1,534,880	0.4940	78,893,007	80,427,887
1980	174,431,697	175,645,283	1,213,586	1.0000	1,213,586	0.5060	88,262,439	89,476,025
1981	194,273,250	196,567,249	2,293,999	1.0000	2,293,999	0.5345	103,839,052	106,133,051
1982	208,938,674	210,948,398	2,009,724	1.0000	2,009,724	0.5544	115,835,601	117,845,325
1983	248,644,126	251,222,930	2,578,804	1.0000	2,578,804	0.5768	143,417,932	145,996,736
1984	309,968,946	313,050,348	3,081,402	1.0000	3,081,402	0.6019	186,570,309	189,651,711
1985	357,835,093	361,974,899	4,139,806	1.0000	4,139,806	0.6309	225,758,160	229,897,966
1986	420,402,478	424,525,166	4,122,688	1.0000	4,122,688	0.6541	274,985,261	279,107,949
1987	532,802,682	538,017,605	5,214,923	1.0000	5,214,923	0.6785	361,506,620	366,721,543
1988	639,063,503	646,042,011	6,978,508	1.0000	6,978,508	0.7034	449,517,268	456,495,776
1989	744,141,725	754,893,698	10,751,973	1.0000	10,751,973	0.7288	542,330,489	553,082,462
1990	761,814,860	774,173,608	12,358,748	1.0000	12,358,748	0.7540	574,408,404	586,767,152
1991	691,768,502	705,604,717	13,836,215	1.0000	13,836,215	0.7729	534,667,875	548,504,090
1992	542,782,425	558,910,452	16,128,027	1.0000	16,128,027	0.8223	446,329,988	462,458,015
1993	387,383,683	405,978,688	18,595,005	1.0000	18,595,005	0.9587	371,384,737	389,979,742
1994	310,946,738	339,773,711	28,826,973	1.0000	28,826,973	1.0000	310,946,738	339,773,711
1995	229,830,771	290,236,029	60,405,258	1.0000	60,405,258	1.0000	229,830,771	290,236,029
1996	67,356,022	234,855,543	167,499,521	1.0000	167,499,521	1.0000	67,356,022	234,855,543
1997		68,560,424	68,560,424	1.0000	68,560,424			68,560,424

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/96	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/96	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/97	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/97
	†	□ □	(11) = (9) * (10)	†	(13)	(14) = (12) * (13)
	(9)	(10)		(12)		
PRIOR TO 1978	28,281,249	1.0000	28,281,249	27,550,242	1.0000	27,550,242
1978	5,863,504	1.0000	5,863,504	5,935,688	1.0000	5,935,688
1979	11,479,026	1.0000	11,479,026	14,114,188	1.0000	14,114,188
1980	9,691,422	1.0000	9,691,422	9,508,356	1.0000	9,508,356
1981	16,875,354	1.0000	16,875,354	16,396,449	1.0000	16,396,449
1982	11,753,977	1.0000	11,753,977	12,632,940	1.0000	12,632,940
1983	16,114,780	1.0000	16,114,780	15,465,305	1.0000	15,465,305
1984	25,732,250	1.0000	25,732,250	24,272,018	1.0000	24,272,018
1985	44,551,329	1.0000	44,551,329	42,769,555	1.0000	42,769,555
1986	34,408,873	1.0000	34,408,873	28,715,808	1.0000	28,715,808
1987	46,666,385	1.0000	46,666,385	41,413,282	1.0000	41,413,282
1988	51,412,922	1.0000	51,412,922	47,693,169	1.0000	47,693,169
1989	60,663,787	1.0000	60,663,787	56,824,304	1.0000	56,824,304
1990	82,259,351	1.0000	82,259,351	69,896,756	1.0000	69,896,756
1991	66,379,109	1.0000	66,379,109	56,443,444	1.0000	56,443,444
1992	69,213,964	1.0000	69,213,964	63,476,266	1.0000	63,476,266
1993	80,053,211	1.0000	80,053,211	69,265,455	1.0000	69,265,455
1994	78,409,664	1.0000	78,409,664	64,382,093	1.0000	64,382,093
1995	101,154,570	1.0000	101,154,570	74,180,024	1.0000	74,180,024
1996	86,915,072	1.0000	86,915,072	102,446,437	1.0000	102,446,437
1997				90,153,622	1.0000	90,153,622

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

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 95 V. 96 VALUATION)

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

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

POLICY YEAR BEING VALUED	MEDICAL PAID LOSSES							
	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/97	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/98	CALENDAR YEAR 1998 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 1998 PAID LOSSES	MEDICAL PAID LOSSES AS OF 12/31/97 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/97	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/98
	†	†	(3) = (2) - (1)	(4)	(5) = (3) * (4)	□	(7) = (1) * (6)	(8) = (5) + (7)
	(1)	(2)				(6)		
PRIOR TO 1978	777,437,073	780,907,670	3,470,597	1.0000	3,470,597	0.3158	245,514,628	248,985,225
1978	118,734,550	119,659,916	925,366	1.0000	925,366	0.4613	54,772,248	55,697,614
1979	161,283,479	162,950,663	1,667,184	1.0000	1,667,184	0.4988	80,448,199	82,115,383
1980	175,658,354	176,926,086	1,267,732	1.0000	1,267,732	0.5094	89,480,366	90,748,098
1981	196,578,790	198,308,255	1,729,465	1.0000	1,729,465	0.5399	106,132,889	107,862,354
1982	210,942,430	212,859,687	1,917,257	1.0000	1,917,257	0.5586	117,832,441	119,749,698
1983	251,238,923	253,486,490	2,247,567	1.0000	2,247,567	0.5811	145,994,938	148,242,505
1984	313,060,348	315,808,466	2,748,118	1.0000	2,748,118	0.6058	189,651,959	192,400,077
1985	361,974,899	366,088,996	4,114,097	1.0000	4,114,097	0.6351	229,890,258	234,004,355
1986	424,525,166	428,628,309	4,103,143	1.0000	4,103,143	0.6575	279,125,297	283,228,440
1987	538,017,605	542,586,186	4,568,581	1.0000	4,568,581	0.6816	366,712,800	371,281,381
1988	647,357,473	654,995,098	7,637,625	1.0000	7,637,625	0.7066	457,422,790	465,060,415
1989	755,929,287	765,530,089	9,600,802	1.0000	9,600,802	0.7327	553,869,389	563,470,191
1990	777,953,969	789,112,717	11,158,748	1.0000	11,158,748	0.7579	589,611,313	600,770,061
1991	711,155,201	722,981,217	11,826,016	1.0000	11,826,016	0.7774	552,852,053	564,678,069
1992	562,626,730	575,448,371	12,821,641	1.0000	12,821,641	0.8274	465,517,356	478,338,997
1993	409,449,261	423,942,568	14,493,307	1.0000	14,493,307	0.9606	393,316,960	407,810,267
1994	343,831,585	363,890,160	20,058,575	1.0000	20,058,575	1.0000	343,831,585	363,890,160
1995	292,575,498	324,380,702	31,805,204	1.0000	31,805,204	1.0000	292,575,498	324,380,702
1996	232,595,054	297,820,620	65,225,566	1.0000	65,225,566	1.0000	232,595,054	297,820,620
1997	67,642,649	259,307,634	191,664,985	1.0000	191,664,985	1.0000	67,642,649	259,307,634
1998		71,148,718	71,148,718	1.0000	71,148,718			71,148,718

POLICY YEAR BEING VALUED	MEDICAL CASE RESERVES					
	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/97	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/97	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/98	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/98
	†	□□	(11) = (9) * (10)	†	(13)	(14) = (12) * (13)
	(9)	(10)		(12)		
PRIOR TO 1978	27,549,811	1.0000	27,549,811	28,395,388	1.0000	28,395,388
1978	5,337,244	1.0000	5,337,244	5,574,924	1.0000	5,574,924
1979	14,114,188	1.0000	14,114,188	13,880,152	1.0000	13,880,152
1980	9,508,356	1.0000	9,508,356	9,777,999	1.0000	9,777,999
1981	16,396,449	1.0000	16,396,449	14,683,433	1.0000	14,683,433
1982	12,632,940	1.0000	12,632,940	12,185,401	1.0000	12,185,401
1983	15,465,305	1.0000	15,465,305	14,468,989	1.0000	14,468,989
1984	24,272,018	1.0000	24,272,018	21,575,692	1.0000	21,575,692
1985	42,769,555	1.0000	42,769,555	39,847,960	1.0000	39,847,960
1986	28,715,808	1.0000	28,715,808	26,140,275	1.0000	26,140,275
1987	41,413,282	1.0000	41,413,282	44,140,866	1.0000	44,140,866
1988	47,740,313	1.0000	47,740,313	43,485,741	1.0000	43,485,741
1989	56,833,868	1.0000	56,833,868	55,225,524	1.0000	55,225,524
1990	70,001,454	1.0000	70,001,454	66,791,072	1.0000	66,791,072
1991	56,777,873	1.0000	56,777,873	55,358,974	1.0000	55,358,974
1992	63,823,460	1.0000	63,823,460	60,136,470	1.0000	60,136,470
1993	69,666,047	1.0000	69,666,047	54,726,051	1.0000	54,726,051
1994	65,025,244	1.0000	65,025,244	51,271,371	1.0000	51,271,371
1995	74,935,213	1.0000	74,935,213	60,637,526	1.0000	60,637,526
1996	101,504,743	1.0000	101,504,743	74,521,124	1.0000	74,521,124
1997	89,360,737	1.0000	89,360,737	105,080,550	1.0000	105,080,550
1998				110,037,662	1.0000	110,037,662

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

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

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

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

MEDICAL PAID LOSSES

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

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/98 † (9)	AVERAGE RESERVE LEVEL ‡ (10)	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/98 (11) = (9) * (10)	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/99 † (12)	AVERAGE RESERVE LEVEL (13)	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/99 (14) = (12) * (13)
PRIOR TO 1979	34,561,550	1.0000	34,561,550	34,668,150	1.0000	34,668,150
1979	13,880,159	1.0000	13,880,159	13,821,325	1.0000	13,821,325
1980	9,777,999	1.0000	9,777,999	9,503,631	1.0000	9,503,631
1981	14,683,723	1.0000	14,683,723	13,517,152	1.0000	13,517,152
1982	12,187,125	1.0000	12,187,125	14,647,341	1.0000	14,647,341
1983	14,468,989	1.0000	14,468,989	13,574,947	1.0000	13,574,947
1984	21,575,692	1.0000	21,575,692	18,245,172	1.0000	18,245,172
1985	39,849,547	1.0000	39,849,547	38,737,622	1.0000	38,737,622
1986	26,140,275	1.0000	26,140,275	28,946,687	1.0000	28,946,687
1987	44,171,034	1.0000	44,171,034	39,121,970	1.0000	39,121,970
1988	43,522,795	1.0000	43,522,795	39,052,532	1.0000	39,052,532
1989	55,205,250	1.0000	55,205,250	52,248,583	1.0000	52,248,583
1990	66,826,560	1.0000	66,826,560	57,534,566	1.0000	57,534,566
1991	55,366,004	1.0000	55,366,004	51,386,497	1.0000	51,386,497
1992	60,393,872	1.0000	60,393,872	48,368,140	1.0000	48,368,140
1993	55,001,595	1.0000	55,001,595	45,249,721	1.0000	45,249,721
1994	51,379,925	1.0000	51,379,925	42,523,119	1.0000	42,523,119
1995	60,743,190	1.0000	60,743,190	46,327,886	1.0000	46,327,886
1996	74,621,379	1.0000	74,621,379	58,573,297	1.0000	58,573,297
1997	107,037,793	1.0000	107,037,793	77,991,581	1.0000	77,991,581
1998	110,636,904	1.0000	110,636,904	140,411,119	1.0000	140,411,119
1999				103,293,094	1.0000	103,293,094

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

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

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

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

MEDICAL PAID LOSSES

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

MEDICAL CASE RESERVES

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

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

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

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

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

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/00	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/01	CALENDAR YEAR 2001 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2001 PAID LOSSES	MEDICAL PAID LOSSES AS OF 12/31/00 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/00	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/01
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1981	1,094,696,301	1,102,425,294	7,728,993	1.0000	7,728,993	0.3963	433,828,144	441,557,137
1981	193,074,580	194,990,363	1,915,783	1.0000	1,915,783	0.5520	106,577,168	108,492,951
1982	206,474,544	208,347,591	1,873,047	1.0000	1,873,047	0.5699	117,669,843	119,542,890
1983	249,412,251	251,935,827	2,523,576	1.0000	2,523,576	0.5918	147,602,170	150,125,746
1984	311,569,116	314,162,383	2,593,267	1.0000	2,593,267	0.6164	192,051,203	194,644,470
1985	365,766,460	369,648,067	3,881,607	1.0000	3,881,607	0.6468	236,577,746	240,459,353
1986	427,163,254	430,683,612	3,520,358	1.0000	3,520,358	0.6667	284,789,741	288,310,099
1987	545,428,839	549,840,341	4,411,502	1.0000	4,411,502	0.6905	376,618,613	381,030,115
1988	650,424,468	656,593,371	6,168,903	1.0000	6,168,903	0.7161	465,768,962	471,937,865
1989	765,667,931	773,033,506	7,365,575	1.0000	7,365,575	0.7425	568,508,439	575,874,014
1990	788,705,835	797,914,450	9,208,615	1.0000	9,208,615	0.7681	605,804,952	615,013,567
1991	713,716,137	720,736,443	7,020,306	1.0000	7,020,306	0.7866	561,409,113	568,429,419
1992	576,267,951	584,431,409	8,163,458	1.0000	8,163,458	0.8372	482,451,529	490,614,987
1993	431,593,467	437,190,265	5,596,798	1.0000	5,596,798	0.9636	415,883,465	421,480,263
1994	376,567,411	384,248,722	7,681,311	1.0000	7,681,311	1.0000	376,567,411	384,248,722
1995	346,861,480	354,871,485	8,010,005	1.0000	8,010,005	1.0000	346,861,480	354,871,485
1996	338,286,473	348,497,718	10,211,245	1.0000	10,211,245	1.0000	338,286,473	348,497,718
1997	356,173,342	373,913,427	17,740,085	1.0000	17,740,085	1.0000	356,173,342	373,913,427
1998	339,794,938	375,688,452	35,893,514	1.0000	35,893,514	1.0000	339,794,938	375,688,452
1999	285,768,342	372,002,568	86,234,226	1.0000	86,234,226	1.0000	285,768,342	372,002,568
2000	77,884,636	303,482,233	225,597,597	1.0000	225,597,597	1.0000	77,884,636	303,482,233
2001		80,285,442	80,285,442	1.0000	80,285,442			80,285,442

MEDICAL CASE RESERVES

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

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

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

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

MEDICAL PAID LOSSES

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

MEDICAL CASE RESERVES

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

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

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

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/02	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/03	CALENDAR YEAR 2003 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2003 PAID LOSSES	MEDICAL PAID LOSSES AS OF 12/31/02 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/02	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/03
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1983	1,433,528,258	1,443,032,274	9,504,016	1.0000	9,504,016	0.4480	642,220,660	651,724,676
1983	231,867,020	233,578,301	1,711,281	1.0000	1,711,281	0.5990	138,888,345	140,599,626
1984	289,411,902	291,681,764	2,269,862	1.0000	2,269,862	0.6225	180,158,909	182,428,771
1985	341,546,268	344,920,189	3,373,921	1.0000	3,373,921	0.6540	223,371,259	226,745,180
1986	395,222,113	398,895,100	3,672,987	1.0000	3,672,987	0.6721	265,628,782	269,301,769
1987	503,769,027	507,767,892	3,998,865	1.0000	3,998,865	0.6960	350,623,243	354,622,108
1988	606,474,897	614,678,227	8,203,330	1.0000	8,203,330	0.7215	437,571,638	445,774,968
1989	708,066,157	714,288,286	6,222,129	1.0000	6,222,129	0.7473	529,137,839	535,359,968
1990	740,152,111	746,915,092	6,762,981	1.0000	6,762,981	0.7732	572,285,612	579,048,593
1991	667,061,645	674,025,658	6,964,013	1.0000	6,964,013	0.7907	527,445,643	534,409,656
1992	561,874,501	568,861,644	6,987,143	1.0000	6,987,143	0.8416	472,873,580	479,860,723
1993	414,857,733	420,651,393	5,793,660	1.0000	5,793,660	0.9646	400,171,769	405,965,429
1994	368,391,760	374,262,026	5,870,266	1.0000	5,870,266	1.0000	368,391,760	374,262,026
1995	340,689,858	346,701,448	6,011,590	1.0000	6,011,590	1.0000	340,689,858	346,701,448
1996	336,803,914	344,013,925	7,210,011	1.0000	7,210,011	1.0000	336,803,914	344,013,925
1997	361,992,539	370,046,899	8,054,360	1.0000	8,054,360	1.0000	361,992,539	370,046,899
1998	380,614,299	393,519,965	12,905,666	1.0000	12,905,666	1.0000	380,614,299	393,519,965
1999	399,783,141	419,521,682	19,738,541	1.0000	19,738,541	1.0000	399,783,141	419,521,682
2000	384,485,851	422,139,987	37,654,136	1.0000	37,654,136	1.0000	384,485,851	422,139,987
2001	291,437,808	370,524,197	79,086,389	1.0000	79,086,389	1.0000	291,437,808	370,524,197
2002	77,959,925	288,008,190	210,048,265	1.0000	210,048,265	1.0000	77,959,925	288,008,190
2003		80,494,348	80,494,348	1.0000	80,494,348			80,494,348

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/02	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/02	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/03	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/03
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)
PRIOR TO 1983	92,747,441	1.0000	92,747,441	94,922,044	1.0000	94,922,044
1983	13,069,337	1.0000	13,069,337	14,009,688	1.0000	14,009,688
1984	19,772,701	1.0000	19,772,701	21,249,612	1.0000	21,249,612
1985	33,371,797	1.0000	33,371,797	33,725,699	1.0000	33,725,699
1986	21,880,279	1.0000	21,880,279	26,409,672	1.0000	26,409,672
1987	32,904,120	1.0000	32,904,120	35,608,117	1.0000	35,608,117
1988	39,354,510	1.0000	39,354,510	36,442,642	1.0000	36,442,642
1989	51,001,151	1.0000	51,001,151	52,245,092	1.0000	52,245,092
1990	41,305,339	1.0000	41,305,339	42,806,152	1.0000	42,806,152
1991	51,107,523	1.0000	51,107,523	54,218,849	1.0000	54,218,849
1992	49,307,532	1.0000	49,307,532	46,578,933	1.0000	46,578,933
1993	36,105,938	1.0000	36,105,938	35,178,021	1.0000	35,178,021
1994	33,457,971	1.0000	33,457,971	34,203,414	1.0000	34,203,414
1995	39,835,144	1.0000	39,835,144	37,986,562	1.0000	37,986,562
1996	37,867,865	1.0000	37,867,865	39,854,762	1.0000	39,854,762
1997	49,155,235	1.0000	49,155,235	43,501,743	1.0000	43,501,743
1998	71,222,206	1.0000	71,222,206	64,750,830	1.0000	64,750,830
1999	82,774,394	1.0000	82,774,394	73,454,156	1.0000	73,454,156
2000	104,139,176	1.0000	104,139,176	86,887,441	1.0000	86,887,441
2001	115,245,806	1.0000	115,245,806	82,945,067	1.0000	82,945,067
2002	91,111,717	1.0000	91,111,717	115,383,149	1.0000	115,383,149
2003				95,616,668	1.0000	95,616,668

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 01 V. 02 VALUATION)  
 □□ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 01 V. 02 VALUATION)



TABLE I

## POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

## ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/01	As of 12/31/02	Ratio to Prior Year
Prior			
to 1982	7,373,290,169	7,373,239,574	1.0000
1982	919,364,568	919,381,069	1.0000
1983	926,204,909	927,143,943	1.0010
1984	1,031,012,356	1,031,768,286	1.0007
1985	1,177,675,316	1,178,292,725	1.0005
1986	1,398,427,647	1,398,711,699	1.0002
1987	1,652,028,496	1,652,029,834	1.0000
1988	1,891,992,908	1,892,034,330	1.0000
1989	2,032,138,131	2,032,722,257	1.0003
1990	2,279,797,787	2,279,704,827	1.0000
1991	2,444,639,115	2,443,859,212	0.9997
1992	2,302,191,864	2,302,680,959	1.0002
1993	2,521,851,461	2,521,026,467	0.9997
1994	1,908,658,354	1,908,392,916	0.9999
1995	1,784,817,268	1,784,378,553	0.9998
1996	1,811,038,905	1,810,561,692	0.9997
1997	1,518,095,084	1,518,175,176	1.0001
1998	1,479,499,482	1,479,843,320	1.0002
1999	1,508,679,823	1,504,061,376	0.9969
2000	1,510,794,825	1,522,803,137	1.0079
2001	902,263,734	1,545,291,748	1.7127
2002		906,055,412	

Policy Year Valued	As of 12/31/02	As of 12/31/03	Ratio to Prior Year
Prior			
to 1983	8,285,492,896	8,285,545,692	1.0000
1983	926,674,218	926,673,237	1.0000
1984	1,031,444,998	1,031,446,611	1.0000
1985	1,177,921,743	1,178,152,799	1.0002
1986	1,397,979,891	1,397,735,368	0.9998
1987	1,650,310,200	1,650,305,897	1.0000
1988	1,890,251,378	1,890,300,100	1.0000
1989	2,030,236,344	2,029,980,515	0.9999
1990	2,281,700,217	2,281,702,464	1.0000
1991	2,449,412,461	2,449,432,956	1.0000
1992	2,309,876,283	2,310,151,668	1.0001
1993	2,523,879,293	2,523,711,615	0.9999
1994	1,903,772,446	1,904,021,887	1.0001
1995	1,781,189,294	1,780,942,347	0.9999
1996	1,807,449,453	1,807,458,628	1.0000
1997	1,514,508,020	1,504,944,672	0.9937
1998	1,476,752,207	1,478,164,754	1.0010
1999	1,498,849,104	1,500,418,733	1.0010
2000	1,528,346,109	1,525,160,808	0.9979
2001	1,538,021,135	1,549,059,905	1.0072
2002	905,729,080	1,512,040,306	1.6694
2003		901,708,661	

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

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

**POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR**

**INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES**

<b>Policy Year Valued</b>	<b>As of 12/31/01</b>	<b>As of 12/31/02</b>	<b>Ratio to Prior Year</b>
Prior			
to 1982	3,410,686,251	3,430,572,717	1.0058
1982	471,382,793	473,546,336	1.0046
1983	562,785,550	565,235,931	1.0044
1984	714,193,396	716,142,392	1.0027
1985	838,513,877	841,874,603	1.0040
1986	968,603,902	975,249,867	1.0069
1987	1,216,218,545	1,219,363,323	1.0026
1988	1,427,317,629	1,436,144,779	1.0062
1989	1,685,532,983	1,695,274,053	1.0058
1990	1,753,582,475	1,757,788,724	1.0024
1991	1,584,660,550	1,590,990,343	1.0040
1992	1,387,539,647	1,391,605,295	1.0029
1993	1,174,885,383	1,177,090,127	1.0019
1994	1,086,305,389	1,089,822,264	1.0032
1995	950,876,822	963,694,877	1.0135
1996	875,614,372	886,932,342	1.0129
1997	926,777,219	947,716,821	1.0226
1998	970,384,338	1,007,272,039	1.0380
1999	971,538,196	1,080,953,002	1.1126
2000	815,484,414	1,035,926,570	1.2703
2001	309,086,877	783,278,419	2.5342
2002		285,159,803	

<b>Policy Year Valued</b>	<b>As of 12/31/02</b>	<b>As of 12/31/03</b>	<b>Ratio to Prior Year</b>
Prior			
to 1983	3,872,803,804	3,883,979,820	1.0029
1983	563,359,517	564,829,331	1.0026
1984	714,455,767	717,984,846	1.0049
1985	840,834,135	845,436,929	1.0055
1986	969,565,161	978,579,337	1.0093
1987	1,216,669,083	1,223,909,405	1.0060
1988	1,432,372,177	1,436,794,144	1.0031
1989	1,691,289,949	1,698,787,442	1.0044
1990	1,763,083,090	1,770,350,689	1.0041
1991	1,596,120,589	1,609,554,178	1.0084
1992	1,391,459,835	1,396,565,250	1.0037
1993	1,179,199,032	1,184,505,993	1.0045
1994	1,089,594,955	1,095,696,370	1.0056
1995	968,773,187	971,307,184	1.0026
1996	884,964,385	901,715,943	1.0189
1997	942,874,746	953,024,873	1.0108
1998	1,002,141,339	1,020,852,796	1.0187
1999	1,075,702,065	1,127,907,989	1.0485
2000	1,036,063,932	1,148,758,541	1.1088
2001	781,776,889	990,258,085	1.2667
2002	284,324,403	755,948,572	2.6588
2003		283,050,056	

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

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

**POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR**

**INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES**

<b>Policy Year Valued</b>	<b>As of 12/31/01</b>	<b>As of 12/31/02</b>	<b>Ratio to Prior Year</b>
Prior			
to 1982	2,812,669,507	2,817,213,052	1.0016
1982	348,246,993	348,182,094	0.9998
1983	412,282,125	412,572,951	1.0007
1984	516,157,044	515,575,847	0.9989
1985	584,535,011	585,122,419	1.0010
1986	684,279,662	686,153,414	1.0027
1987	835,659,325	835,619,726	1.0000
1988	954,785,451	958,437,042	1.0038
1989	1,111,621,570	1,114,010,229	1.0021
1990	1,147,019,366	1,146,106,992	0.9992
1991	1,017,963,387	1,015,586,301	0.9977
1992	870,001,452	870,306,218	1.0004
1993	744,892,006	742,340,266	0.9966
1994	689,691,414	688,817,894	0.9987
1995	578,150,696	582,856,678	1.0081
1996	506,131,377	511,440,532	1.0105
1997	519,553,976	535,183,419	1.0301
1998	518,498,483	553,547,060	1.0676
1999	512,203,256	596,174,358	1.1639
2000	382,121,972	547,863,781	1.4337
2001	124,781,856	375,832,838	3.0119
2002		115,626,491	

<b>Policy Year Valued</b>	<b>As of 12/31/02</b>	<b>As of 12/31/03</b>	<b>Ratio to Prior Year</b>
Prior			
to 1983	3,137,835,703	3,137,333,100	0.9998
1983	411,401,835	410,220,017	0.9971
1984	514,524,157	514,306,463	0.9996
1985	584,091,079	584,966,050	1.0015
1986	682,056,100	682,867,896	1.0012
1987	833,141,720	833,679,180	1.0006
1988	955,446,029	954,576,534	0.9991
1989	1,111,150,959	1,111,182,382	1.0000
1990	1,149,492,139	1,148,495,944	0.9991
1991	1,017,567,423	1,020,925,673	1.0033
1992	869,278,723	870,125,594	1.0010
1993	742,921,325	743,362,543	1.0006
1994	687,745,224	687,230,930	0.9993
1995	588,248,185	586,619,174	0.9972
1996	510,292,606	517,847,256	1.0148
1997	531,726,972	539,476,231	1.0146
1998	550,304,834	562,582,001	1.0223
1999	593,144,530	634,932,151	1.0705
2000	547,438,905	639,731,113	1.1686
2001	375,093,275	536,788,821	1.4311
2002	115,252,761	352,557,233	3.0590
2003		106,939,040	

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

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

**POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR**

**MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES**

<b>Policy Year Valued</b>	<b>As of 12/31/01</b>	<b>As of 12/31/02</b>	<b>Ratio to Prior Year</b>
Prior			
to 1982	598,016,744	613,359,665	1.0257
1982	123,135,800	125,364,242	1.0181
1983	150,503,425	152,662,980	1.0143
1984	198,036,352	200,566,545	1.0128
1985	253,978,866	256,752,184	1.0109
1986	284,324,240	289,096,453	1.0168
1987	380,559,220	383,743,597	1.0084
1988	472,532,178	477,707,737	1.0110
1989	573,911,413	581,263,824	1.0128
1990	606,563,109	611,681,732	1.0084
1991	566,697,163	575,404,042	1.0154
1992	517,538,195	521,299,077	1.0073
1993	429,993,377	434,749,861	1.0111
1994	396,613,975	401,004,370	1.0111
1995	372,726,126	380,838,199	1.0218
1996	369,482,995	375,491,810	1.0163
1997	407,223,243	412,533,402	1.0130
1998	451,885,855	453,724,979	1.0041
1999	459,334,940	484,778,644	1.0554
2000	433,362,442	488,062,789	1.1262
2001	184,305,021	407,445,581	2.2107
2002		169,533,312	

<b>Policy Year Valued</b>	<b>As of 12/31/02</b>	<b>As of 12/31/03</b>	<b>Ratio to Prior Year</b>
Prior			
to 1983	734,968,101	746,646,720	1.0159
1983	151,957,682	154,609,314	1.0174
1984	199,931,610	203,678,383	1.0187
1985	256,743,056	260,470,879	1.0145
1986	287,509,061	295,711,441	1.0285
1987	383,527,363	390,230,225	1.0175
1988	476,926,148	482,217,610	1.0111
1989	580,138,990	587,605,060	1.0129
1990	613,590,951	621,854,745	1.0135
1991	578,553,166	588,628,505	1.0174
1992	522,181,112	526,439,656	1.0082
1993	436,277,707	441,143,450	1.0112
1994	401,849,731	408,465,440	1.0165
1995	380,525,002	384,688,010	1.0109
1996	374,671,779	383,868,687	1.0245
1997	411,147,774	413,548,642	1.0058
1998	451,836,505	458,270,795	1.0142
1999	482,557,535	492,975,838	1.0216
2000	488,625,027	509,027,428	1.0418
2001	406,683,614	453,469,264	1.1150
2002	169,071,642	403,391,339	2.3859
2003		176,111,016	

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

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

**POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR**

**INDEMNITY PAID LOSSES**

<b>Policy Year Valued</b>	<b>As of 12/31/01</b>	<b>As of 12/31/02</b>	<b>Ratio to Prior Year</b>
Prior			
to 1982	2,650,336,469	2,671,953,924	1.0082
1982	324,992,253	327,143,689	1.0066
1983	386,690,289	389,748,316	1.0079
1984	479,775,509	483,379,325	1.0075
1985	542,276,042	546,744,472	1.0082
1986	630,615,370	638,679,872	1.0128
1987	772,863,057	780,660,377	1.0101
1988	881,165,548	890,057,217	1.0101
1989	1,021,474,113	1,035,233,994	1.0135
1990	1,039,589,919	1,054,087,706	1.0139
1991	906,875,023	921,057,571	1.0156
1992	754,788,947	771,086,577	1.0216
1993	631,790,071	646,473,392	1.0232
1994	574,475,545	590,964,510	1.0287
1995	479,843,556	499,489,459	1.0409
1996	419,868,951	442,532,237	1.0540
1997	419,162,595	458,139,030	1.0930
1998	369,690,465	441,311,409	1.1937
1999	311,492,425	432,712,350	1.3892
2000	184,391,175	337,408,768	1.8299
2001	40,868,196	178,330,944	4.3636
2002		41,238,737	

<b>Policy Year Valued</b>	<b>As of 12/31/02</b>	<b>As of 12/31/03</b>	<b>Ratio to Prior Year</b>
Prior			
to 1983	2,972,362,900	2,990,659,834	1.0062
1983	388,816,636	391,106,187	1.0059
1984	482,808,613	485,932,293	1.0065
1985	545,871,069	549,660,104	1.0069
1986	635,222,122	639,813,271	1.0072
1987	779,376,032	785,154,582	1.0074
1988	888,643,366	896,760,465	1.0091
1989	1,033,423,567	1,043,070,928	1.0093
1990	1,058,419,418	1,068,961,150	1.0100
1991	923,456,746	934,084,050	1.0115
1992	770,843,115	783,256,292	1.0161
1993	647,292,387	660,234,174	1.0200
1994	590,262,306	603,891,192	1.0231
1995	505,924,730	520,340,339	1.0285
1996	442,064,619	457,730,482	1.0354
1997	455,413,697	482,335,071	1.0591
1998	439,320,905	482,562,829	1.0984
1999	430,655,587	511,714,327	1.1882
2000	337,100,603	463,616,995	1.3753
2001	177,822,513	330,498,108	1.8586
2002	41,129,621	170,685,967	4.1500
2003		37,643,068	

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

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

**POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR**

**MEDICAL PAID LOSSES**

<b>Policy Year Valued</b>	<b>As of 12/31/01</b>	<b>As of 12/31/02</b>	<b>Ratio to Prior Year</b>
Prior			
to 1982	524,880,125	533,511,575	1.0164
1982	110,674,886	112,010,394	1.0121
1983	137,657,782	139,429,279	1.0129
1984	178,541,756	180,769,294	1.0125
1985	219,987,966	223,371,405	1.0154
1986	263,792,846	267,094,094	1.0125
1987	345,929,036	350,787,610	1.0140
1988	432,581,428	438,330,836	1.0133
1989	523,752,589	530,249,319	1.0124
1990	562,842,158	570,435,899	1.0135
1991	518,052,916	524,416,406	1.0123
1992	464,417,084	471,861,062	1.0160
1993	392,616,434	398,734,041	1.0156
1994	360,982,027	367,552,423	1.0182
1995	333,994,907	340,737,780	1.0202
1996	330,361,100	337,429,601	1.0214
1997	353,782,979	363,206,510	1.0266
1998	364,238,792	382,218,103	1.0494
1999	362,956,059	401,216,846	1.1054
2000	297,454,254	383,871,655	1.2905
2001	78,214,200	291,839,331	3.7313
2002		78,125,020	

<b>Policy Year Valued</b>	<b>As of 12/31/02</b>	<b>As of 12/31/03</b>	<b>Ratio to Prior Year</b>
Prior			
to 1983	642,220,660	651,724,676	1.0148
1983	138,888,345	140,599,626	1.0123
1984	180,158,909	182,428,771	1.0126
1985	223,371,259	226,745,180	1.0151
1986	265,628,782	269,301,769	1.0138
1987	350,623,243	354,622,108	1.0114
1988	437,571,638	445,774,968	1.0187
1989	529,137,839	535,359,968	1.0118
1990	572,285,612	579,048,593	1.0118
1991	527,445,643	534,409,656	1.0132
1992	472,873,580	479,860,723	1.0148
1993	400,171,769	405,965,429	1.0145
1994	368,391,760	374,262,026	1.0159
1995	340,689,858	346,701,448	1.0176
1996	336,803,914	344,013,925	1.0214
1997	361,992,539	370,046,899	1.0223
1998	380,614,299	393,519,965	1.0339
1999	399,783,141	419,521,682	1.0494
2000	384,485,851	422,139,987	1.0979
2001	291,437,808	370,524,197	1.2714
2002	77,959,925	288,008,190	3.6943
2003		80,494,348	

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