



Underwriting Results by State

Based on Data Valued as of December 31, 2015



TABLE OF CONTENTS

Executive Summary	2
Introduction to the Underwriting Results by State	5
Underwriting Results by Component	6
Loss Development Methodology by Jurisdiction	9
Underwriting Results Based on Data Valued as of December 31, 2015 and Expense and Dividend Ratios by State	11

NCCI'S "UNDERWRITING RESULTS BY STATE" IS COMPRISED OF MATERIALS AND INFORMATION WHICH ARE PROPRIETARY TO NCCI AND ARE PROTECTED BY UNITED STATES AND INTERNATIONAL COPYRIGHT AND OTHER INTELLECTUAL PROPERTY LAWS. THIS PRODUCT IS PROVIDED "AS IS" AND INCLUDES INFORMATION AVAILABLE AT THE TIME OF PUBLICATION ONLY. NCCI MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND RELATING TO THIS PRODUCT, AND EXPRESSLY DISCLAIMS ANY AND ALL EXPRESS, STATUTORY OR IMPLIED WARRANTIES INCLUDING THE IMPLIED WARRANTY OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. ADDITIONALLY, YOU ASSUME RESPONSIBILITY FOR THE USE OF, AND FOR ANY AND ALL RESULTS, CONCLUSIONS, ANALYSES, OR DECISIONS DEVELOPED, DERIVED OR OBTAINED AS A RESULT OF YOUR USE OF THIS PRODUCT AND NCCI DOES NOT ENDORSE, APPROVE, OR OTHERWISE ACQUIESCE IN YOUR ACTIONS, RESULTS, ANALYSES, OR DECISIONS, NOR SHALL NCCI HAVE ANY LIABILITY THERETO.

EXECUTIVE SUMMARY

This is NCCI's annual update of underwriting results based on data reported to NCCI on the Calendar-Accident Year and Policy Year Financial Data Calls. The results are provided by individual jurisdiction and based on data valued as of year-end 2015.

Several key observations can be made after a review of the state results provided herein. These include:

- For any individual year, there is typically wide variation in the observed state-specific combined ratios. For example, the Calendar-Accident Year 2015 combined ratios ranged from 0.71 (WV) to 1.28 (OR), when expressed as factors across the 38 jurisdictions included in this report.

2015 Calendar-Accident Year Combined Ratios by State



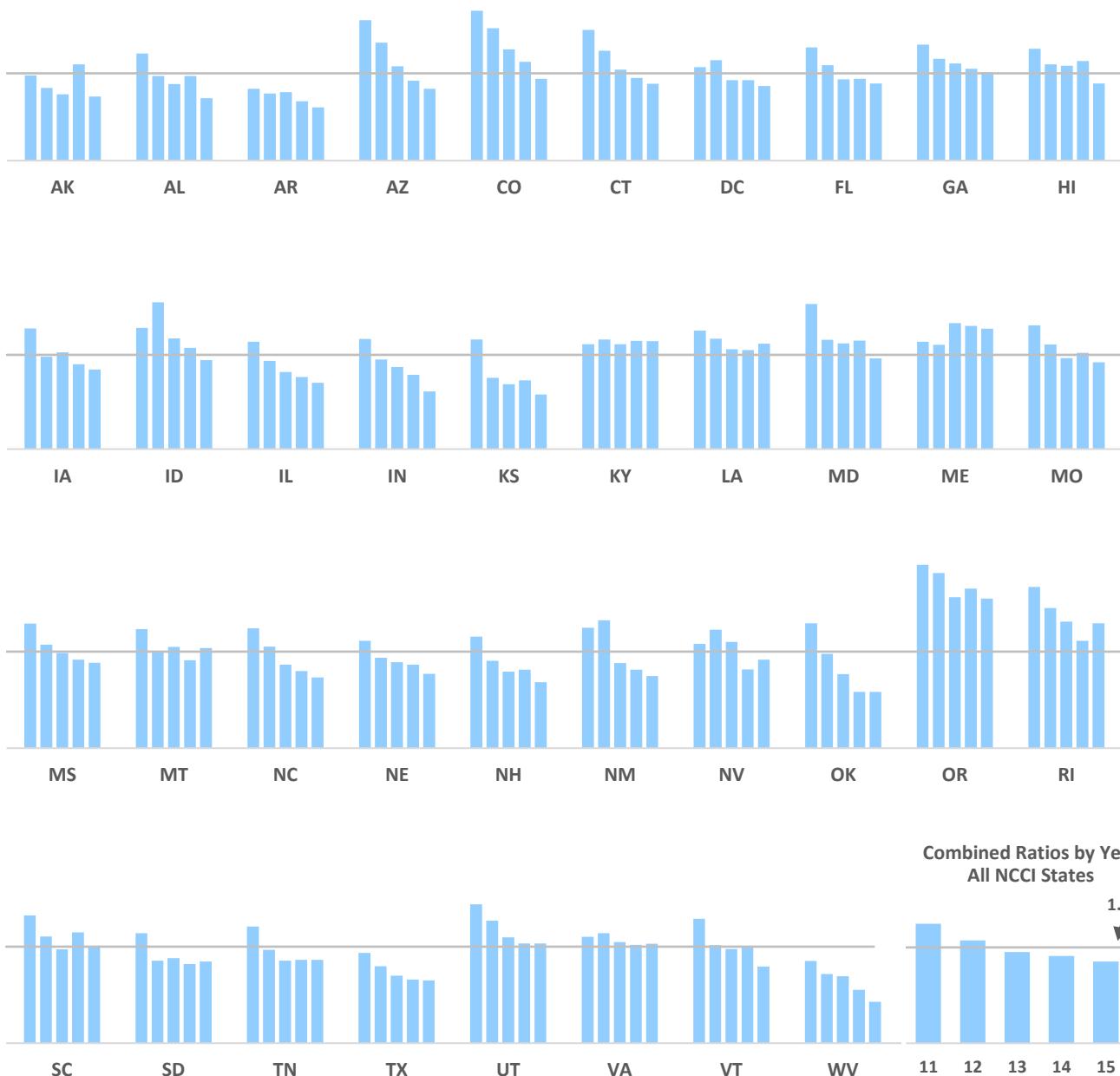
- Policy Year 2014 combined ratios also exhibited variation across individual jurisdictions, ranging from 0.76 (WV) to 1.31 (OR), when expressed as factors.

2014 Policy Year Combined Ratios by State

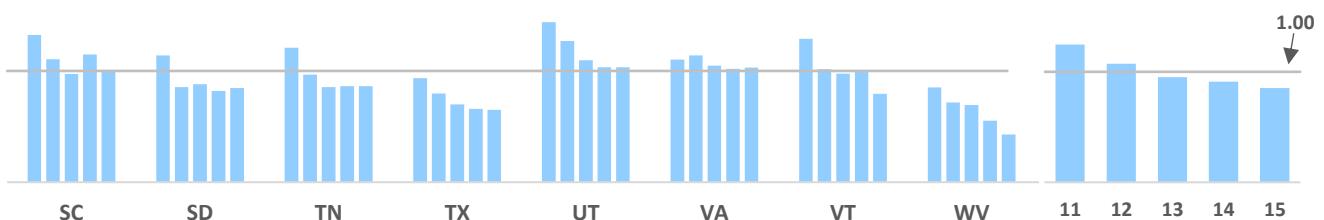


- A visual inspection of the most recent five years of calendar-accident year underwriting results by individual jurisdiction provides evidence of generally improving combined ratios.

Calendar-Accident Year Combined Ratios by State—2011 to 2015

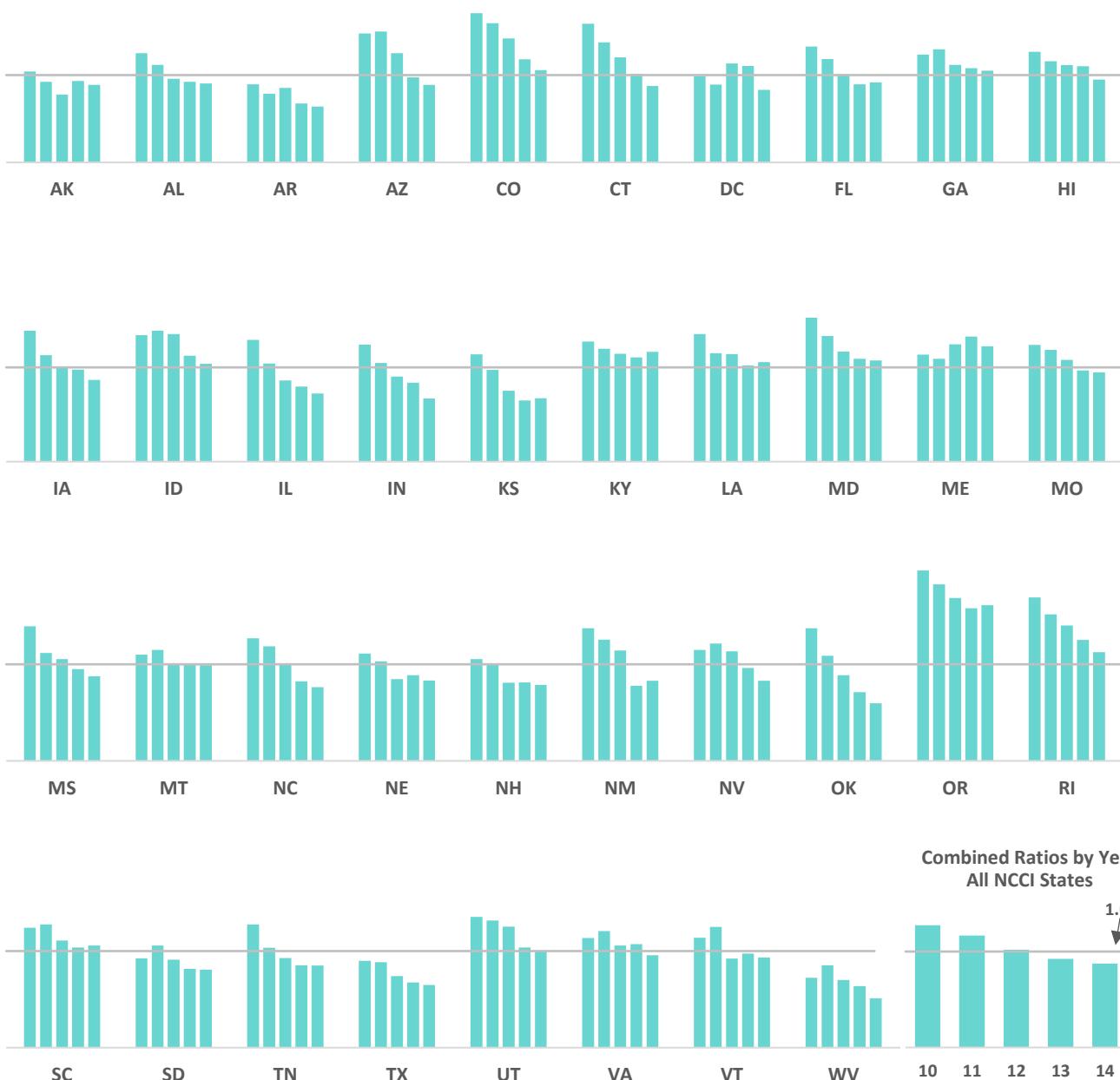


Combined Ratios by Year
All NCCI States



- Similar evidence of improving underwriting results is also apparent when reviewing combined ratios on a policy year basis.

Policy Year Combined Ratios by State—2010 to 2014



The state-specific information underlying these key takeaways is provided for your review in this report. In addition, please see the accompanying Underwriting Results by State spreadsheet, which allows you to selectively focus on detailed results by individual jurisdiction and facilitates quick interpretation of the resulting information through data visualizations.

INTRODUCTION TO THE UNDERWRITING RESULTS BY STATE

Workers compensation premiums are meant to provide funds to meet two expenditures: benefit costs and operating expenses of the benefit system. Underwriting results are a measure of the adequacy of premium funds to cover these expenditures. NCCI expresses the underwriting result as a ratio to net premium. The ratio is the difference between unity and the sum of the loss, expense, and dividend ratios to net premium. It represents the portion of the net premium that is left after benefit costs and operating expenses are paid. An underwriting ratio less than zero indicates that losses and expenses exceeded premium collected. Note that underwriting results do not reflect investment income.

Financial Call data is used in Calendar-Accident Year Underwriting Results and Policy Year Underwriting Results. This data excludes underground coal mine, F-classification, large deductible, national defense project, and excess business. NCCI develops the losses reported by carriers to an estimated ultimate basis. Standard earned premiums at company level are provided, although these premiums are not used in the underwriting results.

NCCI produces results for the calendar-accident year and policy year methods as described below.

Calendar-Accident Year Experience

Calendar-accident year experience reflects premium transactions occurring from January 1 to December 31 of that year along with loss experience for claims with accident dates from January 1 to December 31 of that year. The Calendar-Accident Year Underwriting Results provide information for each of the most recent five years. While calendar-accident year experience is more recent than policy year experience, it is less mature on average. Also, calendar-accident year premiums are not perfectly matched to losses. For example, audits and retrospective rating adjustments on prior-year policies are earned in the year they are made, as opposed to the year in which the policies were in effect and the loss exposure occurred. In addition, the timing of accidents can influence calendar-accident year results.

Policy Year Experience

Policy year experience reflects policies with effective dates from January 1 to December 31 of that year. This type of reporting requires that all premium and loss activity, whether payment or reserve adjustment, be applied to the policy year to which the policy effective date corresponds. Policy year experience for the most recent 15 reports is contained in the Policy Year Underwriting Results. Unlike calendar-accident year experience, the policy year results provide an exact match of premium and losses from the same block of policies. Policy year experience is slightly older, on average, and therefore more mature than the corresponding calendar-accident year experience.

In general, each jurisdiction's losses are developed using a methodology consistent with the state's most recent rate filing review. Because different methods are being used, a Loss Development Methodology by Jurisdiction summary identifies which methods are used to develop each jurisdiction's losses. Countrywide results are determined by summing the available data for each individual NCCI jurisdiction.

Because the underwriting results have not been adjusted to reflect recent rate, loss cost, trend, or benefit changes, this information, by itself, does not necessarily indicate future potential results in a state.

An insurer is not required to use this information. The ultimate loss ratios are estimates that change each year as more claims are closed and reserve estimates are updated. Recommendations regarding ultimate historical loss ratios, as well as prospective loss ratios, are not made in this report.

UNDERWRITING RESULTS BY COMPONENT

The Underwriting Results include jurisdictions for which NCCI collects financial data. Unless otherwise noted, results for Arizona, Colorado, Hawaii, Idaho, Kentucky, Louisiana, Missouri, Montana, New Mexico, Oklahoma, Oregon, Rhode Island, Texas, and Utah include state fund data, as applicable. Data for the remaining jurisdictions is for private carriers only.

The components of the underwriting results are as follows:

Standard Earned Company Premium (Column 1)

Standard earned company premium represents premium reported at the rate level charged to the insured by the insurance company prior to the application of adjustments related to retrospective rating, schedule rating, and premium discounts.

For the Policy Year Underwriting Results, standard earned company premium is then developed to an ultimate level. Since the premium at policy inception is based on estimated payroll, a development factor is applied to reflect the impact of any differences between the estimated and actual audited payroll. The development factors are calculated to a fifth report, with any development beyond a fifth report assumed to be negligible.

Net Earned Premium (Column 2)

Net (direct) earned premium is reported at company rate level after the application of adjustments related to retrospective rating, schedule rating, and premium discounts. The net earned premium is the final amount paid by the insured. It is important to clarify that the net earned premium is direct, that is, prior to reinsurance cessions and assumptions.

For the Policy Year Underwriting Results, the net (direct) earned premium is then developed to an ultimate level to reflect the adjustment from estimated to actual audited payroll.

Indemnity and Medical Losses (Columns 3 and 4)

Indemnity and medical losses for a specific state have been separately developed to an ultimate basis using the respective methodology identified in the section Loss Development Methodology by Jurisdiction. The Underwriting Results are based on the paid and/or paid plus case loss development approaches.

Paid losses are losses that have been paid on given claims. Case reserves are estimates of the remaining amount required to settle known claims based on the knowledge of those claims as of a point in time. Case reserves, when added to the payments on open claims, do not necessarily reflect the actual ultimate settlement amount because case reserves are estimates of future payments and may change over time. The pattern by which losses (paid or paid plus case) for a policy period mature from an initial reported value to their ultimate settlement amount is referred to as “loss development.”

Expense Ratio (Column 7)

For all Policy Year Underwriting Results, expenses are derived from Statutory Page 14 data of the Annual Statement and the Insurance Expense Exhibit. Successive calendar years are weighted to obtain policy year estimates.

Incurred direct defense and cost containment expenses, commissions and brokerage expenses, and taxes are calculated by jurisdiction utilizing data derived from Annual Statement Statutory Page 14 data. Adjusting and other expenses, general expenses, and other acquisition expenses are derived from the Insurance Expense Exhibit using private carrier countrywide data and state-specific state fund data. The expense ratio

contains a provision for assessments in the tax component of the expense ratio. Therefore, no loss-based assessment adjustment has been applied to the losses.

A summary of the most recent year's expense ratio by individual component is shown following the underwriting results. The expense ratio components are:

Direct Defense and Cost Containment Expenses

Include defense, litigation, and medical cost containment expenses.

Adjusting and Other Expenses

Reflect the remaining costs associated with the settlement of claims, such as claim adjusters' fees.

Commissions and Brokerage Expenses

Reflect fees paid by the insurer to agents and brokers who represent the insured in placing orders for coverage.

Taxes, Licenses, and Fees

Represent the insurer's legal obligation to pay premium taxes, various miscellaneous taxes, and assessments that vary by jurisdiction. Taxes are generally levied as percentages of premium and assessments can be levied as percentages of premium or losses.

General and Other Expenses

Reflect costs to the insurer of running internal operations (e.g., rent, salaries), general activities (e.g., administration, payroll, audits, boards and bureaus funding, and inspections), and other acquisition costs (e.g., advertising and premium collection expenses).

Dividend Ratio (Column 8)

The dividend ratio reflects dividends as a percentage of earned premium based on individual state information from Annual Statement Statutory Page 14 data. The policy year dividend ratios are then estimated based on information for successive calendar years.



LOSS DEVELOPMENT METHODOLOGY BY JURISDICTION

<u>Jurisdiction</u>	<u>Paid to a 19th Report</u>	<u>Paid Plus Case to a 19th Report</u>	<u>Average of Paid and Paid Plus Case to a 19th Report</u>
Alabama			X
Alaska			X
Arizona	X		
Arkansas		X	
Colorado		X	
Connecticut			X
District of Columbia		X	
Florida			X
Georgia			X
Hawaii			X
Idaho	X		
Illinois			X
Indiana			X
Iowa			X
Kansas			X
Kentucky			X
Louisiana	X		
Maine	X		
Maryland			X
Mississippi			X
Missouri			X
Montana	X		
Nebraska			X
Nevada	X (to a 12th report)		
New Hampshire			X
New Mexico			X
North Carolina			X
Oklahoma			X
Oregon	X		
Rhode Island	X		
South Carolina			X
South Dakota			X
Tennessee			X
Texas			X (to a 14th report)
Utah	X		
Vermont			X
Virginia		X	
West Virginia			X (to a 10th report)

Development factors are based on a subset or combination of data valued as of year-end 2009 through year-end 2015. To be as consistent as possible with NCCI's filing process, each jurisdiction's losses are developed using a methodology consistent with the approach used in that jurisdiction's most recent rate review.

Methodology Key

For the purposes of this document, the development methodology refers to the basis of losses, which are then developed to ultimate.

Paid to a 19th Report

Paid losses are used as the experience base from 1st through 19th report. The paid losses are then developed to an ultimate report.

Paid Plus Case to a 19th Report

The sum of paid losses and case reserves is used as the experience base from 1st through 19th report. The sum of paid losses and case reserves is then developed to an ultimate report.

Please note that some jurisdictions use variations of the development methodologies described above (e.g., a combination of the paid and paid plus case methodologies).



CALENDAR-ACCIDENT YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

State	Calendar-Accident Year	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
		Std. Earned Company Premium	Net Earned Premium	Developed Indemnity Loss	Developed Medical Loss	Total Developed Loss	Loss Ratios (5)/(2)	Expense Ratio	Dividend Ratio	Underwriting Results 1.000-[(6)+(7)+(8)]	Combined Ratio (6)+(7)+(8)
Alabama	2011	302,203,637	245,777,134	49,969,649	120,991,131	170,960,780	0.696	0.417	0.001	-0.114	1.114
	2012	285,073,596	250,801,478	44,987,319	113,613,910	158,601,229	0.632	0.350	0.002	0.016	0.984
	2013	280,149,003	248,338,672	42,665,057	94,062,229	136,727,286	0.551	0.385	0.002	0.062	0.938
	2014	292,743,145	255,285,806	45,275,736	109,029,616	154,305,352	0.604	0.376	0.004	0.016	0.984
	2015	308,908,921	271,035,706	42,703,357	88,141,965	130,845,322	0.483	0.373	0.001	0.143	0.857
Alaska	2011	275,860,033	225,913,262	40,040,682	100,956,078	140,996,760	0.624	0.356	0.008	0.012	0.988
	2012	287,048,934	241,666,013	36,845,079	107,136,716	143,981,795	0.596	0.312	0.008	0.084	0.916
	2013	291,715,978	256,617,314	37,429,295	103,605,660	141,034,955	0.550	0.320	0.010	0.120	0.880
	2014	287,830,223	255,957,758	42,711,800	140,177,360	182,889,160	0.715	0.324	0.013	-0.052	1.052
	2015	290,909,291	257,720,256	38,064,840	99,524,165	137,589,005	0.534	0.320	0.013	0.133	0.867
Arizona	2011	579,727,270	508,239,048	131,255,522	283,836,047	415,091,569	0.817	0.475	0.012	-0.304	1.304
	2012	646,099,137	568,254,288	118,482,134	296,405,279	414,887,413	0.730	0.437	0.008	-0.175	1.175
	2013	728,873,858	657,494,827	119,221,287	303,044,805	422,266,092	0.642	0.391	0.007	-0.040	1.040
	2014	800,299,066	718,269,166	115,425,055	308,114,527	423,539,582	0.590	0.361	0.007	0.042	0.958
	2015	836,763,604	762,222,415	117,509,562	293,608,954	411,118,516	0.539	0.366	0.007	0.088	0.912
Arkansas	2011	231,230,096	202,661,745	38,005,148	71,971,037	109,976,185	0.543	0.367	0.001	0.089	0.911
	2012	239,630,264	217,767,298	39,694,547	74,171,501	113,866,048	0.523	0.361	0.001	0.115	0.885
	2013	238,965,932	224,060,781	39,483,939	79,808,615	119,292,554	0.532	0.359	0.002	0.107	0.893
	2014	233,316,057	222,003,802	41,306,837	65,544,840	106,851,677	0.481	0.356	0.003	0.160	0.840
	2015	244,029,668	225,679,861	36,923,087	64,915,078	101,838,165	0.451	0.353	0.001	0.195	0.805
Colorado	2011	631,480,793	560,666,989	205,380,470	284,947,885	490,328,355	0.875	0.415	0.068	-0.358	1.358
	2012	702,151,149	619,743,518	210,040,024	298,791,012	508,831,036	0.821	0.379	0.058	-0.258	1.258
	2013	790,879,052	714,744,778	222,170,463	323,073,345	545,243,808	0.763	0.371	0.003	-0.137	1.137
	2014	934,349,372	834,204,773	255,479,346	346,367,201	601,846,547	0.721	0.343	0.002	-0.066	1.066
	2015	1,061,213,297	951,332,401	239,544,375	330,530,621	570,074,996	0.599	0.338	0.032	0.031	0.969
Connecticut	2011	682,488,370	594,537,395	259,582,989	252,198,241	511,781,230	0.861	0.382	0.006	-0.249	1.249
	2012	733,410,130	645,266,938	246,914,681	241,041,163	487,955,844	0.756	0.368	0.005	-0.129	1.129
	2013	780,470,624	714,249,907	231,565,716	234,280,297	465,846,013	0.652	0.365	0.005	-0.022	1.022
	2014	861,450,769	771,781,511	225,752,455	234,215,214	459,967,669	0.596	0.372	0.005	0.027	0.973
	2015	895,763,771	797,278,485	231,674,200	220,829,258	452,503,458	0.568	0.367	0.005	0.060	0.940
District of Columbia	2011	108,038,388	91,726,882	38,402,071	20,823,812	59,225,883	0.646	0.381	0.009	-0.036	1.036
	2012	125,075,013	109,411,040	46,264,302	35,509,621	81,773,923	0.747	0.322	0.007	-0.076	1.076
	2013	128,703,187	126,673,763	40,655,419	21,806,438	62,461,857	0.493	0.460	0.008	0.039	0.961
	2014	130,423,081	122,308,120	46,691,128	32,231,085	78,922,213	0.645	0.310	0.006	0.039	0.961
	2015	145,399,795	133,827,434	43,661,284	26,136,079	69,797,363	0.522	0.400	0.006	0.072	0.928



CALENDAR-ACCIDENT YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

State	Calendar-Accident Year	(1)		(2)		(3)		(4)		(5)		(6)		(7)		(8)		(9)		(10)	
		Std. Earned Company Premium	Net Earned Premium	Developed Indemnity Loss	Developed Medical Loss	Total Developed Loss	Loss Ratios	(5)/(2)	Expense Ratio	Dividend Ratio	Underwriting Results	1.000-[(6)+(7)+(8)]	(6)+(7)+(8)	Combined Ratio							
Florida	2011	1,572,010,975	1,493,851,525	351,858,714	745,175,432	1,097,034,146	0.734	0.373	0.041		-0.148		1.148								
	2012	1,902,661,095	1,743,942,364	341,855,916	777,286,586	1,119,142,502	0.642	0.375	0.030		-0.047		1.047								
	2013	2,132,718,707	1,986,638,150	349,782,917	782,517,764	1,132,300,681	0.570	0.368	0.027		0.035		0.965								
	2014	2,380,458,342	2,208,214,713	362,558,044	875,374,098	1,237,932,142	0.561	0.381	0.026		0.032		0.968								
	2015	2,491,560,088	2,327,383,228	374,003,218	871,252,591	1,245,255,809	0.535	0.381	0.026		0.058		0.942								
Georgia	2011	1,070,531,311	906,421,419	302,550,055	349,928,846	652,478,901	0.720	0.439	0.005		-0.164		1.164								
	2012	1,140,515,065	959,482,017	301,804,459	315,786,916	617,591,375	0.644	0.436	0.004		-0.084		1.084								
	2013	1,165,542,445	1,041,778,710	329,556,285	320,311,547	649,867,832	0.624	0.429	0.004		-0.057		1.057								
	2014	1,260,295,749	1,125,465,039	344,489,624	342,298,327	686,787,951	0.610	0.413	0.003		-0.026		1.026								
	2015	1,361,507,911	1,212,799,997	371,085,983	340,959,060	712,045,043	0.587	0.416	0.003		-0.006		1.006								
Hawaii	2011	178,843,138	165,076,950	66,147,721	55,316,339	121,464,060	0.736	0.394	0.010		-0.140		1.140								
	2012	186,265,867	168,580,557	61,838,421	50,988,157	112,826,578	0.669	0.373	0.009		-0.051		1.051								
	2013	209,261,888	195,535,307	64,634,763	55,680,902	120,315,665	0.615	0.418	0.011		-0.044		1.044								
	2014	238,992,722	213,964,246	74,136,548	61,999,420	136,135,968	0.636	0.423	0.012		-0.071		1.071								
	2015	265,314,666	237,951,162	70,853,527	59,396,831	130,250,358	0.547	0.382	0.013		0.058		0.942								
Idaho	2011	287,971,384	255,984,739	70,204,161	132,603,274	202,807,435	0.792	0.308	0.043		-0.143		1.143								
	2012	307,354,274	275,870,971	72,219,480	140,623,207	212,842,687	0.772	0.476	0.031		-0.279		1.279								
	2013	330,366,981	298,541,291	75,805,509	145,563,851	221,369,360	0.742	0.315	0.030		-0.087		1.087								
	2014	353,877,174	327,069,925	77,486,922	149,055,382	226,542,304	0.693	0.305	0.039		-0.037		1.037								
	2015	378,939,219	345,956,431	79,374,515	145,905,391	225,279,906	0.651	0.291	0.030		0.028		0.972								
Illinois	2011	2,753,764,426	2,131,874,103	789,971,292	716,225,872	1,506,197,164	0.707	0.358	0.004		-0.069		1.069								
	2012	2,723,935,650	2,191,898,094	698,516,889	646,000,486	1,344,517,375	0.613	0.352	0.003		0.032		0.968								
	2013	2,797,910,046	2,337,535,287	675,245,742	630,736,409	1,305,982,151	0.559	0.347	0.003		0.091		0.909								
	2014	2,836,437,527	2,406,427,374	669,967,004	618,510,946	1,288,477,950	0.535	0.344	0.003		0.118		0.882								
	2015	2,854,657,638	2,461,342,529	669,763,480	610,993,032	1,280,756,512	0.520	0.329	0.003		0.148		0.852								
Indiana	2011	738,779,550	600,960,628	119,009,208	327,875,357	446,884,565	0.744	0.338	0.002		-0.084		1.084								
	2012	805,799,841	668,786,948	112,440,086	323,221,415	435,661,501	0.651	0.322	0.002		0.025		0.975								
	2013	822,489,785	704,104,131	108,193,520	315,890,752	424,084,272	0.602	0.331	0.002		0.065		0.935								
	2014	836,172,303	748,347,098	115,570,359	311,590,227	427,160,586	0.571	0.322	0.002		0.105		0.895								
	2015	855,079,040	779,655,356	110,916,445	272,013,465	382,929,910	0.491	0.313	0.002		0.194		0.806								
Iowa	2011	605,642,266	528,432,003	180,160,994	220,174,766	400,335,760	0.758	0.351	0.032		-0.141		1.141								
	2012	666,938,190	595,395,248	170,071,468	212,851,209	382,922,677	0.643	0.320	0.027		0.010		0.990								
	2013	707,628,368	643,194,338	188,363,694	233,337,834	421,701,528	0.656	0.327	0.030		-0.013		1.013								
	2014	744,373,377	669,453,594	182,393,821	223,855,036	406,248,857	0.607	0.315	0.029		0.049		0.951								
	2015	758,114,655	694,960,592	178,726,793	221,071,041	399,797,834	0.575	0.319	0.029		0.077		0.923								



CALENDAR-ACCIDENT YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

State	Calendar-Accident Year	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
		Std. Earned Company Premium	Net Earned Premium	Developed Indemnity Loss	Developed Medical Loss	Total Developed Loss	Loss Ratios (5)/(2)	Expense Ratio	Dividend Ratio	Underwriting Results 1.000-[(6)+(7)+(8)]	Combined Ratio (6)+(7)+(8)
Kansas	2011	402,210,548	371,432,850	92,992,670	154,220,195	247,212,865	0.666	0.403	0.013	-0.082	1.082
	2012	431,563,116	393,599,288	74,807,350	131,473,928	206,281,278	0.524	0.345	0.009	0.122	0.878
	2013	458,076,510	424,889,300	77,664,401	133,626,481	211,290,882	0.497	0.338	0.009	0.156	0.844
	2014	478,741,877	446,054,868	78,983,959	146,338,285	225,322,244	0.505	0.351	0.009	0.135	0.865
	2015	473,492,730	438,494,725	72,741,227	125,875,342	198,616,569	0.453	0.326	0.010	0.211	0.789
Kentucky	2011	531,675,522	419,112,244	118,533,212	169,849,314	288,382,526	0.688	0.367	0.001	-0.056	1.056
	2012	500,243,994	394,927,613	118,296,867	157,460,586	275,757,453	0.698	0.372	0.011	-0.081	1.081
	2013	485,831,283	398,102,904	117,232,389	149,672,725	266,905,114	0.670	0.372	0.014	-0.056	1.056
	2014	489,650,975	407,943,687	122,219,413	161,517,446	283,736,859	0.696	0.370	0.008	-0.074	1.074
	2015	495,503,569	412,970,760	121,602,339	164,175,430	285,777,769	0.692	0.380	0.001	-0.073	1.073
Louisiana	2011	669,353,006	580,464,520	163,930,795	204,930,444	368,861,239	0.635	0.460	0.033	-0.128	1.128
	2012	718,286,450	607,822,485	166,665,858	214,473,389	381,139,247	0.627	0.396	0.063	-0.086	1.086
	2013	763,672,234	672,917,753	161,438,336	210,770,872	372,209,208	0.553	0.415	0.062	-0.030	1.030
	2014	816,749,560	721,170,401	173,184,419	213,260,804	386,445,223	0.536	0.406	0.083	-0.025	1.025
	2015	816,865,321	717,995,546	168,501,407	217,288,347	385,789,754	0.537	0.409	0.113	-0.059	1.059
Maine	2011	241,583,394	189,306,981	62,864,249	60,338,302	123,202,551	0.651	0.357	0.061	-0.069	1.069
	2012	230,338,871	188,483,038	64,139,515	61,007,258	125,146,773	0.664	0.324	0.065	-0.053	1.053
	2013	225,898,001	184,623,502	66,384,452	70,328,991	136,713,443	0.740	0.350	0.078	-0.168	1.168
	2014	237,776,377	194,064,491	76,405,688	67,217,925	143,623,613	0.740	0.329	0.085	-0.154	1.154
	2015	250,626,635	199,208,554	80,469,718	65,335,718	145,805,436	0.732	0.325	0.082	-0.139	1.139
Maryland	2011	569,238,419	477,591,303	198,578,854	207,583,703	406,162,557	0.850	0.414	0.006	-0.270	1.270
	2012	618,130,613	518,891,660	183,426,267	194,100,959	377,527,226	0.728	0.346	0.006	-0.080	1.080
	2013	644,710,463	562,048,378	180,644,605	191,551,462	372,196,067	0.662	0.392	0.007	-0.061	1.061
	2014	659,870,149	582,996,776	190,984,606	216,753,747	407,738,353	0.699	0.371	0.006	-0.076	1.076
	2015	700,385,711	605,751,926	179,810,199	187,000,716	366,810,915	0.606	0.369	0.006	0.019	0.981
Mississippi	2011	274,299,710	238,745,869	69,927,190	103,581,919	173,509,109	0.727	0.417	0.001	-0.145	1.145
	2012	286,361,988	248,497,155	65,478,136	101,548,765	167,026,901	0.672	0.363	0.001	-0.036	1.036
	2013	306,284,058	271,937,848	64,848,379	100,303,111	165,151,490	0.607	0.385	0.001	0.007	0.993
	2014	333,101,870	295,060,486	70,230,648	105,788,948	176,019,596	0.597	0.360	0.001	0.042	0.958
	2015	351,474,630	311,292,693	65,765,381	111,740,489	177,505,870	0.570	0.371	0.001	0.058	0.942
Missouri	2011	756,966,208	649,868,608	207,685,124	300,122,883	507,808,007	0.781	0.370	0.005	-0.156	1.156
	2012	778,136,222	687,325,735	193,574,318	278,043,937	471,618,255	0.686	0.364	0.005	-0.055	1.055
	2013	815,601,382	728,210,774	190,231,677	268,352,172	458,583,849	0.630	0.349	0.004	0.017	0.983
	2014	885,623,385	780,140,327	226,019,395	282,208,782	508,228,177	0.651	0.353	0.007	-0.011	1.011
	2015	944,156,967	821,323,813	230,930,422	265,557,011	496,487,433	0.604	0.350	0.007	0.039	0.961



CALENDAR-ACCIDENT YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
State	Calendar-Accident Year	Std. Earned Company Premium	Net Earned Premium	Developed Indemnity Loss	Developed Medical Loss	Total Developed Loss	Loss Ratios (5)/(2)	Expense Ratio	Dividend Ratio	Underwriting Results 1.000-[(6)+(7)+(8)]	Combined Ratio (6)+(7)+(8)
Montana	2011	312,629,622	261,607,363	58,578,927	128,812,284	187,391,211	0.716	0.385	0.015	-0.116	1.116
	2012	294,998,305	256,090,140	57,937,295	111,518,261	169,455,556	0.662	0.309	0.024	0.005	0.995
	2013	298,517,988	261,540,943	60,016,405	115,791,996	175,808,401	0.672	0.315	0.038	-0.025	1.025
	2014	297,404,483	270,469,108	54,574,454	110,276,886	164,851,340	0.610	0.302	0.044	0.044	0.956
	2015	303,974,426	274,732,822	60,860,631	119,612,011	180,472,642	0.657	0.290	0.072	-0.019	1.019
Nebraska	2011	327,878,339	273,079,052	67,797,741	124,435,204	192,232,945	0.704	0.330	0.022	-0.056	1.056
	2012	354,158,791	300,940,072	70,648,192	124,914,529	195,562,721	0.650	0.302	0.017	0.031	0.969
	2013	380,160,657	329,951,750	68,223,359	131,646,952	199,870,311	0.606	0.322	0.017	0.055	0.945
	2014	401,600,909	347,371,984	74,625,628	130,935,843	205,561,471	0.592	0.323	0.018	0.067	0.933
	2015	401,047,413	358,026,631	69,173,816	128,895,895	198,069,711	0.553	0.316	0.016	0.115	0.885
Nevada	2011	277,063,350	238,956,607	80,265,905	90,438,897	170,704,802	0.714	0.324	0.002	-0.040	1.040
	2012	275,049,193	238,573,036	78,750,796	97,086,022	175,836,818	0.737	0.375	0.002	-0.114	1.114
	2013	292,985,892	262,108,402	84,099,327	96,909,713	181,009,040	0.691	0.359	0.001	-0.051	1.051
	2014	322,343,195	292,697,943	78,520,030	96,642,704	175,162,734	0.598	0.309	0.001	0.092	0.908
	2015	350,616,833	312,202,009	90,994,827	98,951,095	189,945,922	0.608	0.350	0.001	0.041	0.959
New Hampshire	2011	245,872,423	192,021,984	38,441,935	92,379,766	130,821,701	0.681	0.388	0.009	-0.078	1.078
	2012	260,607,297	221,849,697	37,144,820	87,288,509	124,433,329	0.561	0.386	0.006	0.047	0.953
	2013	268,520,307	238,544,129	38,795,391	86,653,656	125,449,047	0.526	0.366	0.005	0.103	0.897
	2014	274,134,341	250,286,451	39,909,331	89,641,137	129,550,468	0.518	0.383	0.005	0.094	0.906
	2015	270,811,860	242,873,921	35,529,411	79,449,481	114,978,892	0.473	0.361	0.008	0.158	0.842
New Mexico	2011	232,172,022	202,629,151	56,647,890	89,101,101	145,748,991	0.719	0.402	0.002	-0.123	1.123
	2012	251,603,579	220,996,823	58,272,006	111,401,144	169,673,150	0.768	0.394	0.001	-0.163	1.163
	2013	272,686,452	238,840,430	54,704,034	81,929,652	136,633,686	0.572	0.368	0.001	0.059	0.941
	2014	296,097,072	263,136,160	59,181,176	84,690,005	143,871,181	0.547	0.359	0.001	0.093	0.907
	2015	304,900,505	271,963,255	56,726,608	85,263,254	141,989,862	0.522	0.351	0.001	0.126	0.874
North Carolina	2011	1,247,596,996	996,418,935	376,667,394	374,812,962	751,480,356	0.754	0.363	0.004	-0.121	1.121
	2012	1,311,894,863	1,081,053,787	359,125,702	364,071,286	723,196,988	0.669	0.353	0.004	-0.026	1.026
	2013	1,366,955,953	1,161,765,557	350,487,130	331,491,240	681,978,370	0.587	0.342	0.004	0.067	0.933
	2014	1,465,027,891	1,254,768,334	357,267,078	338,008,595	695,275,673	0.554	0.342	0.003	0.101	0.899
	2015	1,529,285,470	1,295,205,355	364,151,021	331,459,170	695,610,191	0.537	0.325	0.004	0.134	0.866
Oklahoma	2011	826,205,416	694,674,790	269,783,439	257,843,572	527,627,011	0.760	0.385	0.001	-0.146	1.146
	2012	955,138,752	822,386,243	277,951,133	240,909,336	518,860,469	0.631	0.356	0.001	0.012	0.988
	2013	992,624,825	858,104,186	242,264,216	212,154,168	454,418,384	0.530	0.352	0.001	0.117	0.883
	2014	951,201,738	830,403,695	169,728,192	215,732,146	385,460,338	0.464	0.325	0.002	0.209	0.791
	2015	853,950,566	748,520,339	134,657,614	184,600,845	319,258,459	0.427	0.362	0.002	0.209	0.791



CALENDAR-ACCIDENT YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
State	Calendar-Accident Year	Std. Earned Company Premium	Net Earned Premium	Developed Indemnity Loss	Developed Medical Loss	Total Developed Loss	Loss Ratios	Expense Ratio	Dividend Ratio	Underwriting Results	Combined Ratio
						(5)/(2)				1.000-[(6)+(7)+(8)]	(6)+(7)+(8)
Oregon	2011	644,413,502	544,930,787	177,116,638	252,061,508	429,178,146	0.788	0.400	0.262	-0.450	1.450
	2012	662,441,718	551,027,939	176,376,773	252,577,872	428,954,645	0.778	0.379	0.250	-0.407	1.407
	2013	670,062,579	586,422,013	179,692,996	244,614,998	424,307,994	0.724	0.348	0.210	-0.282	1.282
	2014	708,260,486	608,920,539	197,100,643	256,609,357	453,710,000	0.745	0.329	0.252	-0.326	1.326
	2015	723,815,345	616,655,797	201,620,860	258,889,908	460,510,768	0.747	0.348	0.180	-0.275	1.275
Rhode Island	2011	172,650,676	150,515,090	80,070,733	42,016,640	122,087,373	0.811	0.506	0.018	-0.335	1.335
	2012	185,725,845	160,238,846	75,720,637	39,152,444	114,873,081	0.717	0.485	0.024	-0.226	1.226
	2013	194,458,105	165,941,985	76,422,682	38,328,177	114,750,859	0.692	0.451	0.013	-0.156	1.156
	2014	207,100,594	178,263,513	72,414,676	34,677,206	107,091,882	0.601	0.444	0.011	-0.056	1.056
	2015	225,665,292	193,328,426	85,821,231	45,979,993	131,801,224	0.682	0.451	0.013	-0.146	1.146
South Carolina	2011	592,526,042	502,691,969	177,043,107	175,125,789	352,168,896	0.701	0.460	0.001	-0.162	1.162
	2012	609,188,124	538,838,267	179,429,234	159,594,256	339,023,490	0.629	0.421	0.002	-0.052	1.052
	2013	638,145,927	560,250,012	183,429,692	161,917,602	345,347,294	0.616	0.368	0.002	0.014	0.986
	2014	673,475,191	593,427,793	195,953,816	200,075,364	396,029,180	0.667	0.405	0.002	-0.074	1.074
	2015	707,803,758	629,234,573	190,571,628	177,195,967	367,767,595	0.584	0.418	0.002	-0.004	1.004
South Dakota	2011	161,658,277	130,891,966	29,692,559	64,283,659	93,976,218	0.718	0.339	0.013	-0.070	1.070
	2012	174,212,818	144,297,213	26,350,164	59,727,319	86,077,483	0.597	0.320	0.011	0.072	0.928
	2013	181,625,048	156,377,723	29,198,615	65,644,619	94,843,234	0.607	0.321	0.012	0.060	0.940
	2014	191,316,131	163,100,558	29,064,334	65,202,399	94,266,733	0.578	0.320	0.012	0.090	0.910
	2015	191,932,719	168,508,331	27,155,598	72,372,336	99,527,934	0.591	0.318	0.014	0.077	0.923
Tennessee	2011	725,361,792	608,116,876	164,501,517	274,812,117	439,313,634	0.722	0.381	0.001	-0.104	1.104
	2012	811,547,813	701,093,856	154,839,817	284,121,613	438,961,430	0.626	0.355	0.002	0.017	0.983
	2013	839,922,659	752,848,777	143,711,841	264,256,733	407,968,574	0.542	0.384	0.001	0.073	0.927
	2014	845,133,302	744,952,898	135,734,067	271,757,732	407,491,799	0.547	0.383	0.001	0.069	0.931
	2015	820,220,627	731,742,504	132,989,797	284,051,385	417,041,182	0.570	0.359	0.002	0.069	0.931
Texas	2011	2,520,407,885	1,805,960,801	381,240,768	567,625,590	948,866,358	0.525	0.361	0.082	0.032	0.968
	2012	2,760,801,076	2,028,237,660	406,744,242	589,547,630	996,291,872	0.491	0.335	0.072	0.102	0.898
	2013	3,005,443,848	2,212,940,889	415,232,715	598,000,986	1,013,233,701	0.458	0.319	0.072	0.151	0.849
	2014	3,278,450,777	2,452,969,180	448,099,734	610,741,001	1,058,840,735	0.432	0.321	0.077	0.170	0.830
	2015	3,268,036,359	2,389,450,023	402,164,623	531,782,589	933,947,212	0.391	0.344	0.090	0.175	0.825
Utah	2011	335,987,115	272,195,821	59,109,059	152,063,399	211,172,458	0.776	0.417	0.026	-0.219	1.219
	2012	372,417,013	305,119,464	62,932,612	161,934,652	224,867,264	0.737	0.387	0.011	-0.135	1.135
	2013	399,600,960	332,692,461	61,411,484	156,611,838	218,023,322	0.655	0.370	0.023	-0.048	1.048
	2014	428,480,672	358,823,618	56,246,071	158,478,368	214,724,439	0.598	0.371	0.047	-0.016	1.016
	2015	449,012,419	368,330,313	57,216,940	164,912,777	222,129,717	0.603	0.383	0.030	-0.016	1.016



CALENDAR-ACCIDENT YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
State	Calendar-Accident Year	Std. Earned Company Premium	Net Earned Premium	Developed Indemnity Loss	Developed Medical Loss	Total Developed Loss	Loss Ratios (5)/(2)	Expense Ratio	Dividend Ratio	Underwriting Results 1.000-[(6)+(7)+(8)]	Combined Ratio (6)+(7)+(8)
Vermont	2011	158,368,268	137,358,845	49,944,031	56,388,929	106,332,960	0.774	0.364	0.006	-0.144	1.144
	2012	173,396,775	153,336,483	51,905,446	51,976,898	103,882,344	0.677	0.326	0.005	-0.008	1.008
	2013	182,569,628	160,862,998	50,440,068	56,700,830	107,140,898	0.666	0.317	0.005	0.012	0.988
	2014	193,686,115	169,046,857	50,923,279	57,783,785	108,707,064	0.643	0.346	0.006	0.005	0.995
	2015	203,629,668	179,753,676	48,016,879	51,200,009	99,216,888	0.552	0.340	0.005	0.103	0.897
Virginia	2011	749,795,916	679,762,356	165,213,830	303,181,612	468,395,442	0.689	0.356	0.006	-0.051	1.051
	2012	757,423,302	690,907,268	178,819,655	321,208,469	500,028,124	0.724	0.341	0.005	-0.070	1.070
	2013	796,741,112	737,428,485	174,189,960	324,345,521	498,535,481	0.676	0.343	0.005	-0.024	1.024
	2014	831,619,253	773,126,629	185,824,496	323,543,714	509,368,210	0.659	0.347	0.004	-0.010	1.010
	2015	877,470,098	819,944,793	175,663,729	358,640,654	534,304,383	0.652	0.357	0.006	-0.015	1.015
West Virginia	2011	303,617,168	284,385,997	65,127,690	85,418,013	150,545,703	0.529	0.396	0.001	0.074	0.926
	2012	289,301,929	268,750,040	54,610,351	70,094,807	124,705,158	0.464	0.394	0.001	0.141	0.859
	2013	267,034,837	255,526,189	58,648,028	69,242,466	127,890,494	0.500	0.346	0.001	0.153	0.847
	2014	253,567,740	246,914,120	48,968,874	60,900,924	109,869,798	0.445	0.330	0.001	0.224	0.776
	2015	255,583,372	247,389,085	43,117,185	57,856,107	100,973,292	0.408	0.305	0.001	0.286	0.714
All NCCI States	2011	23,298,103,253	19,414,844,587	5,854,293,933	8,014,451,919	13,868,745,852	0.714	0.383	0.027	-0.124	1.124
	2012	24,814,926,652	20,980,150,580	5,675,921,991	7,898,661,047	13,574,583,038	0.647	0.365	0.025	-0.037	1.037
	2013	26,153,806,562	22,664,384,644	5,654,185,788	7,804,567,409	13,458,753,197	0.594	0.359	0.022	0.025	0.975
	2014	27,711,432,990	24,104,863,341	5,791,408,686	8,117,146,382	13,908,555,068	0.577	0.354	0.025	0.044	0.956
	2015	28,518,423,857	24,814,045,723	5,701,057,757	7,813,364,060	13,514,421,817	0.545	0.355	0.026	0.074	0.926



2015 CALENDAR-ACCIDENT YEAR EXPENSE AND DIVIDEND RATIOS BY STATE

State	(1) Direct Defense and Cost Containment Expense	(2) Adjusting and Other Expenses	(3) Commission and Brokerage Expenses	(4) Taxes, Licenses and Fees	(5) General and Other Acquisition Expenses	(6) Expense Ratio Sum of (1) through (5)	(7) Dividend Ratio
Alabama	0.072	0.048	0.087	0.053	0.113	0.373	0.001
Alaska	0.051	0.046	0.076	0.034	0.113	0.320	0.013
Arizona	0.082	0.056	0.085	0.030	0.113	0.366	0.007
Arkansas	0.056	0.043	0.081	0.060	0.113	0.353	0.001
Colorado	0.049	0.069	0.104	0.020	0.096	0.338	0.032
Connecticut	0.072	0.061	0.088	0.033	0.113	0.367	0.005
District of Columbia	0.053	0.043	0.066	0.125	0.113	0.400	0.006
Florida	0.076	0.054	0.097	0.041	0.113	0.381	0.026
Georgia	0.071	0.054	0.088	0.090	0.113	0.416	0.003
Hawaii	0.068	0.058	0.078	0.061	0.117	0.382	0.013
Idaho	0.046	0.057	0.067	0.034	0.087	0.291	0.030
Illinois	0.066	0.050	0.081	0.019	0.113	0.329	0.003
Indiana	0.051	0.051	0.079	0.019	0.113	0.313	0.002
Iowa	0.051	0.054	0.077	0.024	0.113	0.319	0.029
Kansas	0.057	0.045	0.079	0.032	0.113	0.326	0.010
Kentucky	0.084	0.094	0.087	0.001	0.114	0.380	0.001
Louisiana	0.083	0.045	0.090	0.081	0.110	0.409	0.113
Maine	0.047	0.056	0.080	0.029	0.113	0.325	0.082
Maryland	0.070	0.058	0.082	0.046	0.113	0.369	0.006
Mississippi	0.077	0.051	0.087	0.043	0.113	0.371	0.001
Missouri	0.069	0.055	0.080	0.020	0.126	0.350	0.007
Montana	0.031	0.056	0.071	0.013	0.119	0.290	0.072
Nebraska	0.049	0.053	0.073	0.028	0.113	0.316	0.016
Nevada	0.053	0.042	0.082	0.060	0.113	0.350	0.001
New Hampshire	0.042	0.043	0.086	0.077	0.113	0.361	0.008
New Mexico	0.049	0.072	0.087	0.034	0.109	0.351	0.001
North Carolina	0.055	0.047	0.082	0.028	0.113	0.325	0.004
Oklahoma	0.054	0.045	0.072	0.070	0.121	0.362	0.002
Oregon	0.050	0.104	0.062	0.004	0.128	0.348	0.180
Rhode Island	0.063	0.091	0.089	0.095	0.113	0.451	0.013
South Carolina	0.086	0.066	0.076	0.077	0.113	0.418	0.002
South Dakota	0.045	0.050	0.075	0.035	0.113	0.318	0.014
Tennessee	0.071	0.049	0.085	0.041	0.113	0.359	0.002
Texas	0.063	0.042	0.098	0.033	0.108	0.344	0.090
Utah	0.065	0.065	0.061	0.045	0.147	0.383	0.030
Vermont	0.050	0.057	0.093	0.027	0.113	0.340	0.005
Virginia	0.066	0.065	0.082	0.031	0.113	0.357	0.006
West Virginia	0.027	0.023	0.086	0.023	0.146	0.305	0.001



POLICY YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

* Reflects private carrier data only

State	Policy Year	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Loss	(4) Developed Medical Loss	(5) Total Developed Loss	(6) Loss Ratios (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-[(6)+(7)+(8)]	(10) Combined Ratio (6)+(7)+(8)
Alabama	2000	211,938,912	167,807,001	50,636,548	87,436,733	138,073,281	0.823	0.428	0.021	-0.272	1.272
	2001	213,599,955	181,527,560	45,597,531	95,744,669	141,342,200	0.779	0.391	0.017	-0.187	1.187
	2002	229,106,498	200,404,144	41,789,566	82,901,637	124,691,203	0.622	0.380	0.012	-0.014	1.014
	2003	247,160,353	221,994,262	40,349,487	81,035,093	121,384,580	0.547	0.387	0.008	0.058	0.942
	2004	276,585,326	245,224,549	39,046,309	78,384,191	117,430,500	0.479	0.370	0.004	0.147	0.853
	2005	300,056,861	264,203,933	41,044,991	83,965,965	125,010,956	0.473	0.370	0.001	0.156	0.844
	2006	325,928,728	277,826,212	43,261,155	116,324,722	159,585,877	0.574	0.365	0.001	0.060	0.940
	2007	340,822,957	288,790,684	47,282,437	110,018,930	157,301,367	0.545	0.380	0.002	0.073	0.927
	2008	311,828,624	256,774,845	46,542,168	100,802,929	147,345,097	0.574	0.393	0.001	0.032	0.968
	2009	302,867,574	248,462,135	46,417,743	103,782,977	150,200,720	0.605	0.398	0.001	-0.004	1.004
	2010	316,320,986	254,283,728	56,522,295	124,121,083	180,643,378	0.710	0.414	0.002	-0.126	1.126
	2011	292,405,964	244,302,807	44,908,144	116,748,098	161,656,242	0.662	0.395	0.001	-0.058	1.058
	2012	277,286,125	241,715,711	44,531,593	104,219,443	148,751,036	0.615	0.362	0.002	0.021	0.979
	2013	280,113,266	243,992,980	42,416,347	98,165,045	140,581,392	0.576	0.382	0.003	0.039	0.961
	2014	298,940,506	260,942,921	45,946,919	103,920,927	149,867,846	0.574	0.375	0.003	0.048	0.952
Alaska	2000	117,684,962	104,965,763	47,081,066	60,555,155	107,636,221	1.025	0.404	0.025	-0.454	1.454
	2001	154,154,104	148,837,700	56,953,703	76,159,361	133,113,064	0.894	0.330	0.018	-0.242	1.242
	2002	195,314,182	187,367,387	47,732,850	77,119,980	124,852,830	0.666	0.313	0.015	0.006	0.994
	2003	228,600,948	220,409,822	48,617,834	92,185,427	140,803,261	0.639	0.327	0.007	0.027	0.973
	2004	286,431,226	267,777,853	43,733,434	76,176,882	119,910,316	0.448	0.350	0.002	0.200	0.800
	2005	330,049,354	302,065,091	34,631,030	72,110,711	106,741,741	0.353	0.319	0.004	0.324	0.676
	2006	346,864,583	305,680,309	46,357,526	92,300,775	138,658,301	0.454	0.273	0.007	0.266	0.734
	2007	336,919,740	288,237,968	46,552,509	94,605,153	141,157,662	0.490	0.312	0.010	0.188	0.812
	2008	298,528,443	253,967,246	39,771,502	92,076,009	131,847,511	0.519	0.336	0.009	0.136	0.864
	2009	284,287,829	235,636,314	36,279,345	89,048,806	125,328,151	0.532	0.360	0.008	0.100	0.900
	2010	273,123,062	225,264,802	40,381,983	106,177,830	146,559,813	0.651	0.360	0.010	-0.021	1.021
	2011	282,922,063	232,367,227	39,868,148	103,595,592	143,463,740	0.617	0.337	0.008	0.038	0.962
	2012	295,405,700	254,151,361	36,551,501	106,716,104	143,267,605	0.564	0.315	0.009	0.112	0.888
	2013	289,214,519	258,744,033	39,801,960	124,032,599	163,834,559	0.633	0.322	0.011	0.034	0.966
	2014	286,846,709	257,001,528	39,927,407	116,617,445	156,544,852	0.609	0.322	0.013	0.056	0.944



POLICY YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

* Reflects private carrier data only

State	Policy Year	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Loss	(4) Developed Medical Loss	(5) Total Developed Loss	(6) Loss Ratios (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-[(6)+(7)+(8)]	(10) Combined Ratio (6)+(7)+(8)
Arizona	2000	338,730,838	309,293,309	115,129,882	186,830,521	301,960,403	0.976	0.372	0.179	-0.527	1.527
	2001	403,612,835	359,157,284	116,193,499	203,734,499	319,927,998	0.891	0.339	0.125	-0.355	1.355
	2002	440,780,839	416,678,295	116,003,072	232,308,861	348,311,933	0.836	0.248	0.122	-0.206	1.206
	2003	509,373,860	473,615,372	120,948,055	272,294,273	393,242,328	0.830	0.233	0.118	-0.181	1.181
	2004	594,173,295	547,164,628	135,838,579	289,577,305	425,415,884	0.777	0.263	0.107	-0.147	1.147
	2005	678,985,228	620,960,832	131,604,275	339,688,096	471,292,371	0.759	0.319	0.088	-0.166	1.166
	2006	762,374,294	693,197,711	127,978,833	332,895,115	460,873,948	0.665	0.315	0.075	-0.055	1.055
	2007	793,826,118	700,110,658	136,178,689	330,246,022	466,424,711	0.666	0.308	0.063	-0.037	1.037
	2008	722,548,100	629,253,771	152,316,361	297,068,010	449,384,371	0.714	0.379	0.033	-0.126	1.126
	2009	650,560,337	567,987,478	120,793,817	263,097,661	383,891,478	0.676	0.446	0.019	-0.141	1.141
	2010	616,016,548	537,229,988	128,840,285	269,603,390	398,443,675	0.742	0.481	0.016	-0.239	1.239
	2011	617,202,234	545,666,964	129,548,632	295,630,614	425,179,246	0.779	0.461	0.010	-0.250	1.250
	2012	683,117,746	611,304,439	118,485,328	308,274,865	426,760,193	0.698	0.419	0.008	-0.125	1.125
	2013	761,393,177	689,173,315	116,568,370	297,699,967	414,268,337	0.601	0.379	0.007	0.013	0.987
	2014	835,177,234	755,008,965	118,540,718	315,694,985	434,235,703	0.575	0.362	0.007	0.056	0.944
Arkansas	2000	140,439,228	122,543,994	29,304,652	47,045,861	76,350,513	0.623	0.373	0.020	-0.016	1.016
	2001	168,773,646	150,699,831	31,702,502	51,264,674	82,967,176	0.551	0.352	0.017	0.080	0.920
	2002	204,685,990	193,124,439	35,477,246	56,401,063	91,878,309	0.476	0.337	0.005	0.182	0.818
	2003	233,393,713	220,106,537	37,055,605	74,988,370	112,043,975	0.509	0.354	0.003	0.134	0.866
	2004	239,623,319	225,848,335	33,881,927	57,886,401	91,768,328	0.406	0.366	0.002	0.226	0.774
	2005	257,329,624	236,142,651	33,329,891	66,181,381	99,511,272	0.421	0.335	0.001	0.243	0.757
	2006	271,861,959	244,805,037	39,070,762	74,763,069	113,833,831	0.465	0.321	0.002	0.212	0.788
	2007	272,297,476	241,502,961	41,727,704	90,630,759	132,358,463	0.548	0.331	0.002	0.119	0.881
	2008	261,973,109	227,654,477	40,538,700	66,596,530	107,135,230	0.471	0.366	0.002	0.161	0.839
	2009	226,352,848	200,301,845	36,361,203	65,260,801	101,622,004	0.507	0.388	0.003	0.102	0.898
	2010	234,832,467	204,126,830	38,033,078	74,942,826	112,975,904	0.553	0.392	0.002	0.053	0.947
	2011	240,498,637	213,090,285	39,821,699	72,635,056	112,456,755	0.528	0.364	0.001	0.107	0.893
	2012	238,882,843	219,291,888	38,119,913	85,568,644	123,688,557	0.564	0.361	0.001	0.074	0.926
	2013	235,310,894	219,456,456	39,941,393	64,916,874	104,858,267	0.478	0.357	0.002	0.163	0.837
	2014	241,209,822	225,394,970	40,206,130	64,185,431	104,391,561	0.463	0.355	0.002	0.180	0.820



POLICY YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

* Reflects private carrier data only

State	Policy Year	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Loss	(4) Developed Medical Loss	(5) Total Developed Loss	(6) Loss Ratios (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-[(6)+(7)+(8)]	(10) Combined Ratio (6)+(7)+(8)
Colorado	2000	792,212,458	623,024,876	213,278,670	183,021,540	396,300,210	0.636	0.362	0.016	-0.014	1.014
	2001	864,053,072	712,747,608	223,747,245	206,964,633	430,711,878	0.604	0.332	0.017	0.047	0.953
	2002	900,257,922	750,769,574	212,924,863	213,831,551	426,756,414	0.568	0.288	0.019	0.125	0.875
	2003	863,290,046	745,410,842	205,191,732	220,129,690	425,321,422	0.571	0.303	0.019	0.107	0.893
	2004	867,826,750	767,113,646	214,526,417	222,269,926	436,796,343	0.569	0.317	0.040	0.074	0.926
	2005	956,160,366	824,232,415	236,536,631	254,879,913	491,416,544	0.596	0.308	0.073	0.023	0.977
	2006	948,046,295	819,356,048	234,773,740	267,515,368	502,289,108	0.613	0.308	0.073	0.006	0.994
	2007	956,063,998	815,035,437	247,546,212	269,193,922	516,740,134	0.634	0.361	0.082	-0.077	1.077
	2008	823,274,235	701,193,652	240,091,160	289,093,631	529,184,791	0.755	0.390	0.122	-0.267	1.267
	2009	657,995,550	579,667,039	197,434,805	267,540,447	464,975,252	0.802	0.399	0.133	-0.334	1.334
	2010	629,795,651	556,982,636	201,551,622	282,154,417	483,706,039	0.868	0.409	0.077	-0.354	1.354
	2011	670,314,776	593,133,230	210,103,674	283,816,951	493,920,625	0.833	0.400	0.064	-0.297	1.297
	2012	741,725,815	666,516,666	216,958,075	314,372,586	531,330,661	0.797	0.376	0.036	-0.209	1.209
	2013	866,145,378	776,144,474	233,753,570	329,359,793	563,113,363	0.726	0.361	0.003	-0.090	1.090
	2014	1,002,335,025	899,629,326	258,309,931	346,030,687	604,340,618	0.672	0.342	0.014	-0.028	1.028
Connecticut	2000	379,013,224	345,879,018	202,871,862	143,569,613	346,441,475	1.002	0.332	0.037	-0.371	1.371
	2001	421,373,753	400,637,077	172,429,353	135,308,362	307,737,715	0.768	0.336	0.025	-0.129	1.129
	2002	475,363,706	452,573,471	172,731,492	134,145,473	306,876,965	0.678	0.348	0.016	-0.042	1.042
	2003	577,870,037	541,753,077	194,741,618	155,825,889	350,567,507	0.647	0.340	0.009	0.004	0.996
	2004	629,830,619	589,560,868	208,224,782	182,333,174	390,557,956	0.662	0.353	0.007	-0.022	1.022
	2005	643,800,314	590,450,563	236,704,892	206,112,971	442,817,863	0.750	0.344	0.006	-0.100	1.100
	2006	671,581,126	604,787,329	237,070,499	209,450,611	446,521,110	0.738	0.341	0.006	-0.085	1.085
	2007	706,547,552	626,913,605	270,445,350	257,917,601	528,362,951	0.843	0.342	0.006	-0.191	1.191
	2008	676,452,592	594,537,408	275,359,190	233,979,576	509,338,766	0.857	0.365	0.008	-0.230	1.230
	2009	616,568,673	540,274,868	232,443,485	225,157,386	457,600,871	0.847	0.390	0.007	-0.244	1.244
	2010	672,080,705	580,734,088	265,671,762	252,068,665	517,740,427	0.892	0.395	0.007	-0.294	1.294
	2011	723,906,257	626,923,462	259,368,629	245,074,142	504,442,771	0.805	0.376	0.006	-0.187	1.187
	2012	757,208,230	676,275,526	247,577,457	246,094,689	493,672,146	0.730	0.366	0.005	-0.101	1.101
	2013	828,728,050	738,629,937	233,089,028	236,153,323	469,242,351	0.635	0.368	0.005	-0.008	1.008
	2014	880,758,623	784,787,738	223,757,623	218,122,176	441,879,799	0.563	0.369	0.005	0.063	0.937



POLICY YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

* Reflects private carrier data only

State	Policy Year	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Loss	(4) Developed Medical Loss	(5) Total Developed Loss	(6) Loss Ratios (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-[(6)+(7)+(8)]	(10) Combined Ratio (6)+(7)+(8)
District of Columbia	2000	89,617,296	77,850,762	33,747,185	21,222,836	54,970,021	0.706	0.459	0.061	-0.226	1.226
	2001	101,854,123	87,641,159	30,225,176	16,375,827	46,601,003	0.532	0.455	0.038	-0.025	1.025
	2002	113,677,024	104,584,716	33,212,263	22,492,481	55,704,744	0.533	0.456	0.022	-0.011	1.011
	2003	115,055,487	109,779,353	28,034,051	19,614,791	47,648,842	0.434	0.392	0.014	0.160	0.840
	2004	120,206,052	114,183,909	24,653,966	15,618,071	40,272,037	0.353	0.405	0.012	0.230	0.770
	2005	125,975,001	119,073,916	27,177,506	24,685,641	51,863,147	0.436	0.402	0.014	0.148	0.852
	2006	132,904,065	123,039,935	32,697,938	18,068,140	50,766,078	0.413	0.398	0.012	0.177	0.823
	2007	138,870,888	127,832,249	42,612,023	32,987,510	75,599,533	0.591	0.393	0.009	0.007	0.993
	2008	123,805,509	110,844,696	37,479,703	19,678,425	57,158,128	0.516	0.405	0.010	0.069	0.931
	2009	108,154,351	98,590,568	36,191,967	25,453,016	61,644,983	0.625	0.429	0.009	-0.063	1.063
	2010	109,613,016	99,453,279	36,047,687	19,787,363	55,835,050	0.561	0.422	0.010	0.007	0.993
	2011	119,483,580	107,870,180	40,585,676	22,295,188	62,880,864	0.583	0.355	0.008	0.054	0.946
	2012	127,753,335	117,328,056	44,081,517	35,080,915	79,162,432	0.675	0.384	0.007	-0.066	1.066
	2013	128,697,041	120,787,725	46,792,808	32,105,064	78,897,872	0.653	0.392	0.007	-0.052	1.052
	2014	136,811,447	127,424,546	45,136,533	26,061,939	71,198,472	0.559	0.350	0.006	0.085	0.915
Florida	2000	2,248,808,183	1,950,789,972	526,397,785	669,797,761	1,196,195,546	0.613	0.435	0.070	-0.118	1.118
	2001	2,436,934,118	2,119,881,489	510,832,551	683,117,150	1,193,949,701	0.563	0.398	0.073	-0.034	1.034
	2002	2,667,039,402	2,372,522,036	499,002,876	729,962,285	1,228,965,161	0.518	0.396	0.062	0.024	0.976
	2003	2,947,354,130	2,622,308,776	417,329,364	703,706,922	1,121,036,286	0.427	0.390	0.038	0.145	0.855
	2004	3,184,542,522	2,869,826,028	372,170,520	714,534,630	1,086,705,150	0.379	0.401	0.023	0.197	0.803
	2005	3,522,310,444	3,152,556,311	383,506,203	778,692,298	1,162,198,501	0.369	0.390	0.021	0.220	0.780
	2006	3,375,677,393	2,931,486,846	369,209,302	747,786,415	1,116,995,717	0.381	0.345	0.032	0.242	0.758
	2007	2,724,136,154	2,462,016,781	369,627,853	735,866,618	1,105,494,471	0.449	0.371	0.044	0.136	0.864
	2008	2,092,807,103	1,931,382,381	360,702,553	707,682,606	1,068,385,159	0.553	0.400	0.064	-0.017	1.017
	2009	1,622,492,338	1,453,820,317	329,349,703	675,869,343	1,005,219,046	0.691	0.419	0.068	-0.178	1.178
	2010	1,577,805,784	1,554,707,471	352,620,862	742,212,220	1,094,833,082	0.704	0.412	0.047	-0.163	1.163
	2011	1,738,469,498	1,635,092,655	348,374,106	765,962,833	1,114,336,939	0.682	0.373	0.037	-0.092	1.092
	2012	2,029,877,917	1,868,886,529	346,533,182	783,055,026	1,129,588,208	0.604	0.372	0.029	-0.005	1.005
	2013	2,286,971,439	2,112,617,190	350,783,975	807,499,517	1,158,283,492	0.548	0.373	0.027	0.052	0.948
	2014	2,476,197,342	2,294,256,490	374,259,764	891,571,260	1,265,831,024	0.552	0.381	0.026	0.041	0.959



POLICY YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

* Reflects private carrier data only

State	Policy Year	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Loss	(4) Developed Medical Loss	(5) Total Developed Loss	(6) Loss Ratios (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-[(6)+(7)+(8)]	(10) Combined Ratio (6)+(7)+(8)
Georgia	2000	618,635,580	516,129,198	200,806,653	190,943,085	391,749,738	0.759	0.457	0.020	-0.236	1.236
	2001	662,945,937	583,164,432	200,239,198	203,802,796	404,041,994	0.693	0.412	0.020	-0.125	1.125
	2002	794,266,649	724,712,066	234,371,625	212,333,854	446,705,479	0.616	0.409	0.012	-0.037	1.037
	2003	900,551,142	826,215,153	258,952,442	263,474,698	522,427,140	0.632	0.433	0.007	-0.072	1.072
	2004	1,041,218,495	947,546,943	278,404,252	299,137,150	577,541,402	0.610	0.430	0.004	-0.044	1.044
	2005	1,156,633,266	1,028,159,648	310,720,890	341,730,966	652,451,856	0.635	0.429	0.003	-0.067	1.067
	2006	1,208,780,535	1,069,676,505	324,090,121	336,348,594	660,438,715	0.617	0.442	0.004	-0.063	1.063
	2007	1,216,756,170	1,058,650,788	352,969,672	393,436,207	746,405,879	0.705	0.458	0.005	-0.168	1.168
	2008	1,148,508,338	976,891,821	329,477,374	369,580,750	699,058,124	0.716	0.467	0.005	-0.188	1.188
	2009	1,086,747,718	909,379,954	299,267,095	329,952,650	629,219,745	0.692	0.448	0.004	-0.144	1.144
	2010	1,082,501,791	907,230,059	298,627,288	321,104,444	619,731,732	0.683	0.430	0.005	-0.118	1.118
	2011	1,106,693,836	938,026,944	309,584,621	351,819,760	661,404,381	0.705	0.438	0.005	-0.148	1.148
	2012	1,147,850,837	998,102,490	303,448,355	316,357,883	619,806,238	0.621	0.433	0.004	-0.058	1.058
	2013	1,217,766,731	1,087,377,385	340,191,634	328,595,261	668,786,895	0.615	0.421	0.004	-0.040	1.040
	2014	1,308,639,682	1,170,554,554	357,469,767	354,632,793	712,102,560	0.608	0.414	0.003	-0.025	1.025
Hawaii	2000	88,527,200	81,920,191	36,634,039	22,893,177	59,527,216	0.727	0.413	0.010	-0.150	1.150
	2001	114,588,204	111,172,020	39,372,841	26,758,754	66,131,595	0.595	0.372	0.005	0.028	0.972
	2002	149,515,546	145,577,854	43,160,495	27,172,298	70,332,793	0.483	0.325	0.002	0.190	0.810
	2003	249,418,220	230,046,779	52,894,529	37,426,179	90,320,708	0.393	0.325	0.002	0.280	0.720
	2004	296,964,530	266,470,096	54,549,853	38,784,832	93,334,685	0.350	0.338	0.001	0.311	0.689
	2005	328,492,561	292,454,807	56,057,768	40,464,890	96,522,658	0.330	0.332	0.001	0.337	0.663
	2006	323,215,937	287,997,874	64,856,859	47,260,558	112,117,417	0.389	0.305	0.008	0.298	0.702
	2007	305,327,500	276,423,533	79,062,809	55,771,681	134,834,490	0.488	0.331	0.018	0.163	0.837
	2008	237,038,672	214,755,435	65,039,868	50,273,148	115,313,016	0.537	0.359	0.020	0.084	0.916
	2009	191,669,692	175,596,534	66,368,037	50,927,766	117,295,803	0.668	0.404	0.016	-0.088	1.088
	2010	186,970,014	169,599,748	66,279,916	53,446,502	119,726,418	0.706	0.417	0.011	-0.134	1.134
	2011	190,319,065	170,701,588	64,168,047	52,618,986	116,787,033	0.684	0.386	0.010	-0.080	1.080
	2012	197,302,425	179,232,204	64,213,202	53,093,346	117,306,548	0.654	0.393	0.010	-0.057	1.057
	2013	225,456,351	206,252,671	68,552,587	59,104,526	127,657,113	0.619	0.421	0.011	-0.051	1.051
	2014	253,874,597	231,132,998	67,883,710	60,888,117	128,771,827	0.557	0.405	0.012	0.026	0.974



POLICY YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

* Reflects private carrier data only

State	Policy Year	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Loss	(4) Developed Medical Loss	(5) Total Developed Loss	(6) Loss Ratios (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-[(6)+(7)+(8)]	(10) Combined Ratio (6)+(7)+(8)
Idaho	2000	193,000,117	169,798,667	64,692,963	84,791,554	149,484,517	0.880	0.334	0.173	-0.387	1.387
	2001	219,968,867	193,884,635	71,856,786	95,024,848	166,881,634	0.861	0.345 *	0.074 *	-0.280	1.280
	2002	227,202,917	205,845,845	65,942,582	97,450,642	163,393,224	0.794	0.334 *	0.069 *	-0.197	1.197
	2003	254,753,289	233,387,046	68,447,134	108,972,194	177,419,328	0.760	0.326 *	0.056 *	-0.142	1.142
	2004	307,029,708	283,329,149	71,909,276	122,125,481	194,034,757	0.685	0.267	0.051	-0.003	1.003
	2005	350,229,029	321,992,982	74,500,602	130,824,444	205,325,046	0.638	0.255	0.048	0.059	0.941
	2006	369,448,321	337,463,537	77,570,604	138,452,027	216,022,631	0.640	0.243	0.061	0.056	0.944
	2007	364,630,196	328,247,886	80,660,021	140,707,295	221,367,316	0.674	0.250	0.064	0.012	0.988
	2008	317,250,713	283,423,248	76,265,294	139,798,904	216,064,198	0.762	0.286	0.058	-0.106	1.106
	2009	290,357,954	257,564,713	68,191,619	132,809,154	201,000,773	0.780	0.313	0.061	-0.154	1.154
	2010	285,985,971	252,399,050	69,580,713	135,838,323	205,419,036	0.814	0.306	0.051	-0.171	1.171
	2011	304,294,612	269,447,357	72,211,840	141,574,115	213,785,955	0.793	0.362	0.039	-0.194	1.194
	2012	327,997,003	291,370,312	73,040,343	137,088,756	210,129,099	0.721	0.425	0.031	-0.177	1.177
	2013	343,806,377	313,743,320	76,278,252	148,598,259	224,876,511	0.717	0.312	0.033	-0.062	1.062
	2014	360,284,782	330,180,028	76,237,984	149,622,737	225,860,721	0.684	0.299	0.036	-0.019	1.019
Illinois	2000	1,562,056,619	1,147,213,796	599,731,096	458,202,521	1,057,933,617	0.922	0.385	0.024	-0.331	1.331
	2001	1,631,652,699	1,318,793,403	576,127,018	458,101,597	1,034,228,615	0.784	0.338	0.018	-0.140	1.140
	2002	1,803,443,650	1,570,179,735	622,268,209	531,239,993	1,153,508,202	0.735	0.321	0.007	-0.063	1.063
	2003	2,105,012,300	1,809,818,888	698,481,866	611,431,630	1,309,913,496	0.724	0.334	0.004	-0.062	1.062
	2004	2,329,118,144	2,019,451,241	732,627,582	674,530,786	1,407,158,368	0.697	0.357	0.002	-0.056	1.056
	2005	2,458,466,948	2,087,142,213	789,805,788	711,955,668	1,501,761,456	0.720	0.365	0.002	-0.087	1.087
	2006	2,682,254,263	2,198,840,629	927,341,760	809,915,212	1,737,256,972	0.790	0.336	0.003	-0.129	1.129
	2007	2,910,192,962	2,325,963,395	992,779,506	885,246,032	1,878,025,538	0.807	0.329	0.003	-0.139	1.139
	2008	2,813,450,759	2,177,502,257	960,206,252	857,007,215	1,817,213,467	0.835	0.369	0.003	-0.207	1.207
	2009	2,699,706,033	2,050,573,406	838,383,618	798,898,563	1,637,282,181	0.798	0.390	0.003	-0.191	1.191
	2010	2,805,056,559	2,108,021,317	830,312,511	774,574,812	1,604,887,323	0.761	0.381	0.004	-0.146	1.146
	2011	2,740,419,482	2,105,714,579	735,765,148	656,670,541	1,392,435,689	0.661	0.355	0.004	-0.020	1.020
	2012	2,776,724,067	2,266,735,165	674,740,254	633,378,924	1,308,119,178	0.577	0.350	0.003	0.070	0.930
	2013	2,824,927,971	2,386,595,120	679,911,768	633,835,896	1,313,747,664	0.550	0.345	0.003	0.102	0.898
	2014	2,844,059,216	2,446,257,902	662,765,427	613,214,070	1,275,979,497	0.522	0.337	0.003	0.138	0.862



POLICY YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

* Reflects private carrier data only

State	Policy Year	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Loss	(4) Developed Medical Loss	(5) Total Developed Loss	(6) Loss Ratios (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-[(6)+(7)+(8)]	(10) Combined Ratio (6)+(7)+(8)
Indiana	2000	554,254,365	438,676,248	107,971,767	192,081,036	300,052,803	0.684	0.331	0.012	-0.027	1.027
	2001	590,952,291	510,365,005	113,040,614	205,882,227	318,922,841	0.625	0.301	0.009	0.065	0.935
	2002	631,116,190	580,991,540	114,004,762	229,135,988	343,140,750	0.591	0.288	0.007	0.114	0.886
	2003	684,026,410	625,490,961	116,841,658	241,224,139	358,065,797	0.572	0.289	0.005	0.134	0.866
	2004	728,784,741	664,529,862	119,989,760	248,617,574	368,607,334	0.555	0.313	0.004	0.128	0.872
	2005	764,981,858	693,897,602	120,688,974	286,732,167	407,421,141	0.587	0.318	0.004	0.091	0.909
	2006	785,166,035	680,514,481	116,432,067	291,259,478	407,691,545	0.599	0.301	0.002	0.098	0.902
	2007	786,318,674	663,670,778	131,579,365	315,671,949	447,251,314	0.674	0.308	0.003	0.015	0.985
	2008	734,223,456	604,355,420	123,217,260	304,582,314	427,799,574	0.708	0.330	0.003	-0.041	1.041
	2009	696,888,322	572,877,696	110,386,816	299,955,195	410,342,011	0.716	0.350	0.003	-0.069	1.069
	2010	721,247,223	591,362,624	121,447,814	326,779,021	448,226,835	0.758	0.361	0.002	-0.121	1.121
	2011	780,849,561	641,087,877	117,928,531	324,711,052	442,639,583	0.690	0.332	0.002	-0.024	1.024
	2012	812,296,147	694,511,187	111,956,212	321,752,668	433,708,880	0.624	0.326	0.002	0.048	0.952
	2013	842,348,332	749,548,705	114,320,892	328,972,733	443,293,625	0.591	0.326	0.002	0.081	0.919
	2014	839,009,444	761,861,814	110,291,899	281,543,334	391,835,233	0.514	0.319	0.002	0.165	0.835
Iowa	2000	284,587,194	258,338,457	118,379,162	121,693,204	240,072,366	0.929	0.348	0.039	-0.316	1.316
	2001	307,287,973	289,698,426	123,013,007	116,638,113	239,651,120	0.827	0.327	0.028	-0.182	1.182
	2002	361,626,547	347,932,066	120,529,351	131,789,888	252,319,239	0.725	0.315	0.021	-0.061	1.061
	2003	407,964,280	389,370,415	129,905,280	140,067,233	269,972,513	0.693	0.322	0.016	-0.031	1.031
	2004	478,759,373	450,280,061	151,945,390	174,302,001	326,247,391	0.725	0.348	0.017	-0.090	1.090
	2005	482,789,067	453,882,481	145,571,657	160,319,920	305,891,577	0.674	0.339	0.021	-0.034	1.034
	2006	522,608,085	479,546,026	159,138,116	188,690,768	347,828,884	0.725	0.314	0.025	-0.064	1.064
	2007	572,585,248	517,104,074	181,765,983	206,356,846	388,122,829	0.751	0.316	0.029	-0.096	1.096
	2008	564,220,531	501,061,806	178,163,634	213,788,219	391,951,853	0.782	0.341	0.033	-0.156	1.156
	2009	537,679,534	478,508,048	176,155,172	227,964,867	404,120,039	0.845	0.352	0.034	-0.231	1.231
	2010	575,591,236	509,331,568	183,921,056	224,345,953	408,267,009	0.802	0.360	0.033	-0.195	1.195
	2011	639,941,560	563,036,113	176,003,559	215,732,312	391,735,871	0.696	0.338	0.030	-0.064	1.064
	2012	683,301,034	613,256,037	173,165,489	224,413,735	397,579,224	0.648	0.324	0.028	0.000	1.000
	2013	736,199,120	668,790,620	191,058,451	235,064,548	426,122,999	0.637	0.321	0.030	0.012	0.988
	2014	754,531,298	688,011,108	181,750,059	221,991,964	403,742,023	0.587	0.317	0.029	0.067	0.933



POLICY YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

* Reflects private carrier data only

State	Policy Year	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Loss	(4) Developed Medical Loss	(5) Total Developed Loss	(6) Loss Ratios (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-[(6)+(7)+(8)]	(10) Combined Ratio (6)+(7)+(8)
Kansas	2000	221,097,925	206,560,195	76,009,116	97,549,745	173,558,861	0.840	0.379	0.019	-0.238	1.238
	2001	256,439,004	239,468,995	76,303,680	105,247,382	181,551,062	0.758	0.341	0.016	-0.115	1.115
	2002	283,190,447	269,148,877	77,737,338	113,465,621	191,202,959	0.710	0.287	0.011	-0.008	1.008
	2003	321,891,857	301,089,300	80,177,237	111,892,429	192,069,666	0.638	0.303	0.008	0.051	0.949
	2004	355,931,279	327,703,186	81,062,853	124,683,581	205,746,434	0.628	0.340	0.007	0.025	0.975
	2005	373,085,853	347,877,863	82,318,494	132,816,327	215,134,821	0.618	0.343	0.007	0.032	0.968
	2006	393,189,131	365,715,577	87,803,283	141,323,987	229,127,270	0.627	0.338	0.007	0.028	0.972
	2007	412,134,957	381,292,610	96,993,127	142,375,451	239,368,578	0.628	0.345	0.009	0.018	0.982
	2008	406,354,352	376,012,568	98,106,708	140,845,220	238,951,928	0.635	0.353	0.011	0.001	0.999
	2009	402,250,138	371,016,143	100,246,319	132,710,084	232,956,403	0.628	0.363	0.013	-0.004	1.004
	2010	401,341,289	367,829,572	101,166,535	144,026,359	245,192,894	0.667	0.388	0.014	-0.069	1.069
	2011	423,435,047	386,901,698	82,933,136	147,286,887	230,220,023	0.595	0.380	0.012	0.013	0.987
	2012	436,263,838	402,930,577	76,793,477	134,289,551	211,083,028	0.524	0.343	0.009	0.124	0.876
	2013	470,031,846	439,256,560	76,621,970	131,083,410	207,705,380	0.473	0.342	0.009	0.176	0.824
	2014	486,870,118	451,833,326	77,598,785	141,615,786	219,214,571	0.485	0.342	0.009	0.164	0.836
Kentucky	2000	278,826,015	211,548,527	90,654,652	122,411,179	213,065,831	1.007	0.424	0.010	-0.441	1.441
	2001	282,430,864	235,648,768	98,911,066	132,153,193	231,064,259	0.981	0.427	0.008	-0.416	1.416
	2002	302,051,752	268,545,420	86,087,366	110,569,551	196,656,917	0.732	0.399	0.005	-0.136	1.136
	2003	380,820,619	321,371,519	86,072,654	115,955,975	202,028,629	0.629	0.367	0.002	0.002	0.998
	2004	459,792,139	384,557,047	94,279,046	127,331,087	221,610,133	0.576	0.385	0.000	0.039	0.961
	2005	520,703,015	431,563,531	103,454,301	140,183,274	243,637,575	0.565	0.342	0.001	0.092	0.908
	2006	570,652,789	462,882,068	112,414,432	152,502,433	264,916,865	0.572	0.286	0.001	0.141	0.859
	2007	622,272,755	485,508,331	118,921,793	180,712,442	299,634,235	0.617	0.311	0.001	0.071	0.929
	2008	573,352,375	439,245,622	124,304,215	179,038,376	303,342,591	0.691	0.344	0.001	-0.036	1.036
	2009	534,179,382	409,276,563	114,427,478	166,467,713	280,895,191	0.686	0.378	0.026	-0.090	1.090
	2010	563,359,445	417,544,713	120,918,046	172,724,767	293,642,813	0.703	0.394	0.040	-0.137	1.137
	2011	507,969,670	393,141,136	118,020,297	167,246,310	285,266,607	0.726	0.368	0.005	-0.099	1.099
	2012	485,321,169	390,529,006	118,499,703	150,386,148	268,885,851	0.689	0.371	0.012	-0.072	1.072
	2013	488,848,770	406,638,117	117,773,191	155,225,790	272,998,981	0.671	0.370	0.012	-0.053	1.053
	2014	491,166,827	405,212,310	124,118,298	161,256,703	285,375,001	0.704	0.373	0.005	-0.082	1.082



POLICY YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

* Reflects private carrier data only

State	Policy Year	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Loss	(4) Developed Medical Loss	(5) Total Developed Loss	(6) Loss Ratios (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-[(6)+(7)+(8)]	(10) Combined Ratio (6)+(7)+(8)
Louisiana	2000	546,070,717	363,749,387	144,928,837	157,656,542	302,585,379	0.832	0.421	0.009	-0.262	1.262
	2001	521,483,559	405,446,555	135,321,704	154,028,226	289,349,930	0.714	0.383	0.006	-0.103	1.103
	2002	502,027,013	443,619,363	118,450,789	130,021,326	248,472,115	0.560	0.374	0.010	0.056	0.944
	2003	515,886,583	457,019,470	123,518,891	135,685,568	259,204,459	0.567	0.344	0.019	0.070	0.930
	2004	530,993,444	474,650,550	117,322,237	136,639,748	253,961,985	0.535	0.340	0.021	0.104	0.896
	2005	604,938,166	544,924,855	124,152,712	148,618,923	272,771,635	0.501	0.399	0.027	0.073	0.927
	2006	801,394,991	693,682,303	136,902,080	168,561,819	305,463,899	0.440	0.366	0.027	0.167	0.833
	2007	868,766,735	746,922,669	164,753,793	192,559,640	357,313,433	0.478	0.343	0.037	0.142	0.858
	2008	810,189,654	706,151,277	171,877,865	219,529,270	391,407,135	0.554	0.391	0.040	0.015	0.985
	2009	709,169,496	609,662,621	157,042,845	202,098,199	359,141,044	0.589	0.422	0.015	-0.026	1.026
	2010	712,850,698	611,063,981	185,876,113	237,315,230	423,191,343	0.693	0.458	0.026	-0.177	1.177
	2011	711,762,153	609,992,609	165,793,352	196,633,916	362,427,268	0.594	0.438	0.043	-0.075	1.075
	2012	751,881,387	657,806,603	174,535,621	222,955,230	397,490,851	0.604	0.403	0.063	-0.070	1.070
	2013	788,631,707	694,883,096	162,066,148	204,581,198	366,647,346	0.528	0.412	0.070	-0.010	1.010
	2014	822,251,981	719,606,709	169,430,985	209,651,592	379,082,577	0.527	0.407	0.094	-0.028	1.028
Maine	2000	198,548,171	156,695,849	87,083,659	69,543,378	156,627,037	1.000	0.303	0.008	-0.311	1.311
	2001	212,339,881	178,436,414	68,988,158	65,613,943	134,602,101	0.754	0.292	0.008	-0.054	1.054
	2002	219,455,254	193,806,086	65,302,220	64,627,466	129,929,686	0.670	0.315	0.017	-0.002	1.002
	2003	242,762,545	211,409,083	68,473,025	64,909,894	133,382,919	0.631	0.289	0.028	0.052	0.948
	2004	247,177,342	216,426,606	61,399,517	62,850,159	124,249,676	0.574	0.276	0.020	0.130	0.870
	2005	260,462,238	223,778,335	63,931,847	71,696,039	135,627,886	0.606	0.300	0.032	0.062	0.938
	2006	266,637,060	222,038,227	57,401,619	62,734,032	120,135,651	0.541	0.302	0.057	0.100	0.900
	2007	276,144,080	223,049,006	73,455,154	69,667,169	143,122,323	0.642	0.301	0.067	-0.010	1.010
	2008	258,496,627	201,127,997	65,891,820	69,300,979	135,192,799	0.672	0.320	0.063	-0.055	1.055
	2009	236,783,624	183,782,603	60,165,761	62,160,665	122,326,426	0.666	0.333	0.054	-0.053	1.053
	2010	231,590,759	187,123,384	61,302,868	63,232,955	124,535,823	0.666	0.342	0.060	-0.068	1.068
	2011	240,198,551	193,131,887	63,289,078	60,154,381	123,443,459	0.639	0.345	0.062	-0.046	1.046
	2012	224,105,652	183,831,234	63,739,193	68,384,807	132,124,000	0.719	0.333	0.070	-0.122	1.122
	2013	234,688,232	191,348,147	74,524,240	66,800,048	141,324,288	0.739	0.343	0.081	-0.163	1.163
	2014	239,812,169	193,945,145	69,668,253	66,208,792	135,877,045	0.701	0.327	0.084	-0.112	1.112



POLICY YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

* Reflects private carrier data only

State	Policy Year	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Loss	(4) Developed Medical Loss	(5) Total Developed Loss	(6) Loss Ratios (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-[(6)+(7)+(8)]	(10) Combined Ratio (6)+(7)+(8)
Maryland	2000	359,548,363	314,000,444	165,560,980	131,574,032	297,135,012	0.946	0.394	0.039	-0.379	1.379
	2001	378,608,742	343,846,272	156,642,294	131,046,449	287,688,743	0.837	0.392	0.029	-0.258	1.258
	2002	408,835,371	381,157,410	154,556,012	137,244,838	291,800,850	0.766	0.366	0.020	-0.152	1.152
	2003	482,149,941	440,049,882	149,616,991	142,445,509	292,062,500	0.664	0.339	0.014	-0.017	1.017
	2004	535,177,095	487,016,423	151,243,655	141,054,573	292,298,228	0.600	0.340	0.013	0.047	0.953
	2005	587,358,447	518,526,169	170,201,915	171,877,072	342,078,987	0.660	0.344	0.014	-0.018	1.018
	2006	627,688,702	548,893,864	180,751,420	165,012,440	345,763,860	0.630	0.342	0.013	0.015	0.985
	2007	646,484,614	561,028,310	214,569,878	218,045,308	432,615,186	0.771	0.349	0.010	-0.130	1.130
	2008	605,902,088	516,272,224	200,539,944	195,129,432	395,669,376	0.766	0.366	0.008	-0.140	1.140
	2009	537,217,183	462,802,318	188,586,641	194,308,501	382,895,142	0.827	0.393	0.007	-0.227	1.227
	2010	565,259,340	481,800,527	200,494,371	202,255,579	402,749,950	0.836	0.420	0.007	-0.263	1.263
	2011	594,695,068	509,052,712	192,459,564	202,737,236	395,196,800	0.776	0.385	0.006	-0.167	1.167
	2012	625,161,601	541,283,171	187,723,314	197,794,003	385,517,317	0.712	0.366	0.006	-0.084	1.084
	2013	665,809,899	579,795,281	182,583,329	197,113,120	379,696,449	0.655	0.383	0.007	-0.045	1.045
	2014	686,684,822	600,205,028	186,955,461	209,793,357	396,748,818	0.661	0.370	0.006	-0.037	1.037
Mississippi	2000	149,243,056	120,598,300	45,146,163	59,180,963	104,327,126	0.865	0.378	0.016	-0.259	1.259
	2001	136,362,033	121,954,774	43,133,218	66,599,620	109,732,838	0.900	0.358	0.015	-0.273	1.273
	2002	181,562,353	165,098,991	45,656,073	57,336,713	102,992,786	0.624	0.344	0.008	0.024	0.976
	2003	191,453,285	177,452,437	49,999,301	81,089,825	131,089,126	0.739	0.352	0.002	-0.093	1.093
	2004	213,849,881	191,873,514	42,550,618	66,995,383	109,546,001	0.571	0.386	0.000	0.043	0.957
	2005	256,373,718	227,953,922	46,003,887	71,964,488	117,968,375	0.518	0.365	0.000	0.117	0.883
	2006	302,579,034	267,765,311	54,774,165	88,328,158	143,102,323	0.534	0.345	0.000	0.121	0.879
	2007	335,367,759	293,205,062	58,529,827	100,036,784	158,566,611	0.541	0.362	0.000	0.097	0.903
	2008	320,597,060	274,467,504	60,672,716	97,703,194	158,375,910	0.577	0.377	0.001	0.045	0.955
	2009	288,197,242	245,024,811	63,655,383	102,652,620	166,308,003	0.679	0.398	0.001	-0.078	1.078
	2010	284,829,746	241,388,677	73,288,221	112,659,023	185,947,244	0.770	0.426	0.001	-0.197	1.197
	2011	277,479,311	238,181,990	64,542,821	93,190,221	157,733,042	0.662	0.395	0.001	-0.058	1.058
	2012	294,278,945	259,156,476	65,724,620	103,160,735	168,885,355	0.652	0.374	0.001	-0.027	1.027
	2013	316,353,765	281,715,977	68,472,183	100,773,501	169,245,684	0.601	0.373	0.001	0.025	0.975
	2014	348,787,311	308,092,607	67,610,416	108,635,778	176,246,194	0.572	0.365	0.001	0.062	0.938



POLICY YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

* Reflects private carrier data only

State	Policy Year	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Loss	(4) Developed Medical Loss	(5) Total Developed Loss	(6) Loss Ratios (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-[(6)+(7)+(8)]	(10) Combined Ratio (6)+(7)+(8)
Missouri	2000	541,005,971	456,624,772	209,728,340	199,360,126	409,088,466	0.896	0.376	0.013	-0.285	1.285
	2001	617,868,214	545,897,471	215,741,022	199,171,375	414,912,397	0.760	0.327	0.011	-0.098	1.098
	2002	706,669,539	673,077,671	209,148,512	204,651,972	413,800,484	0.615	0.313	0.007	0.065	0.935
	2003	832,232,961	766,766,722	227,513,567	236,204,557	463,718,124	0.605	0.320	0.004	0.071	0.929
	2004	915,740,843	832,776,479	208,766,260	243,683,677	452,449,937	0.543	0.346	0.002	0.109	0.891
	2005	956,872,593	848,853,714	190,055,433	247,011,390	437,066,823	0.515	0.339	0.003	0.143	0.857
	2006	970,273,001	837,723,035	191,101,049	256,566,327	447,667,376	0.534	0.316	0.003	0.147	0.853
	2007	1,016,448,059	856,830,834	216,110,976	281,910,779	498,021,755	0.581	0.333	0.004	0.082	0.918
	2008	885,247,108	750,081,616	203,108,674	287,931,399	491,040,073	0.655	0.352	0.006	-0.013	1.013
	2009	784,987,586	666,392,294	181,282,551	244,753,938	426,036,489	0.639	0.363	0.006	-0.008	1.008
	2010	782,510,684	662,766,603	199,882,434	286,803,972	486,686,406	0.734	0.379	0.006	-0.119	1.119
	2011	776,577,936	672,525,916	200,250,954	283,357,442	483,608,396	0.719	0.368	0.005	-0.092	1.092
	2012	780,109,671	692,691,901	193,683,911	274,301,284	467,985,195	0.676	0.358	0.005	-0.039	1.039
	2013	839,212,953	752,509,618	203,412,498	270,518,469	473,930,967	0.630	0.349	0.005	0.016	0.984
	2014	930,155,026	817,486,663	230,318,769	272,402,105	502,720,874	0.615	0.351	0.007	0.027	0.973
Montana	2000	156,251,965	124,897,168	64,562,002	97,041,442	161,603,444	1.294	0.351 *	0.054 *	-0.699	1.699
	2001	175,826,105	147,535,104	64,884,734	103,357,193	168,241,927	1.140	0.314 *	0.049 *	-0.503	1.503
	2002	219,510,631	193,040,668	74,506,969	122,725,694	197,232,663	1.022	0.300 *	0.030 *	-0.352	1.352
	2003	247,367,497	215,598,766	63,971,532	107,194,521	171,166,053	0.794	0.290 *	0.022 *	-0.106	1.106
	2004	290,594,903	263,631,077	66,327,906	117,495,406	183,823,312	0.697	0.328 *	0.033 *	-0.058	1.058
	2005	328,350,702	299,875,768	73,151,277	136,226,260	209,377,537	0.698	0.335 *	0.012 *	-0.045	1.045
	2006	363,062,723	332,300,401	74,337,444	143,942,583	218,280,027	0.657	0.306 *	0.003 *	0.034	0.966
	2007	377,093,314	338,344,623	76,773,266	158,384,586	235,157,852	0.695	0.311 *	0.003 *	-0.009	1.009
	2008	354,514,111	309,537,319	71,576,864	133,490,461	205,067,325	0.662	0.348 *	0.004 *	-0.014	1.014
	2009	331,949,846	287,204,168	57,801,777	128,692,697	186,494,474	0.649	0.290	0.012	0.049	0.951
	2010	332,517,712	282,613,842	58,190,144	135,564,218	193,754,362	0.686	0.352	0.012	-0.050	1.050
	2011	302,726,797	253,625,290	60,160,772	118,264,077	178,424,849	0.703	0.353	0.019	-0.075	1.075
	2012	299,064,342	261,276,349	57,896,051	114,910,819	172,806,870	0.661	0.312	0.030	-0.003	1.003
	2013	299,032,043	267,986,592	58,275,483	115,960,432	174,235,915	0.650	0.309	0.041	0.000	1.000
	2014	301,103,935	271,198,185	57,399,214	116,913,345	174,312,559	0.643	0.296	0.056	0.005	0.995



POLICY YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

* Reflects private carrier data only

State	Policy Year	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Loss	(4) Developed Medical Loss	(5) Total Developed Loss	(6) Loss Ratios (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-[(6)+(7)+(8)]	(10) Combined Ratio (6)+(7)+(8)
Nebraska	2000	176,620,382	162,150,837	70,084,209	86,880,228	156,964,437	0.968	0.336	0.033	-0.337	1.337
	2001	203,105,011	184,530,009	69,406,057	82,476,960	151,883,017	0.823	0.319	0.029	-0.171	1.171
	2002	229,690,164	213,971,166	63,323,290	87,682,968	151,006,258	0.706	0.306	0.023	-0.035	1.035
	2003	269,459,138	249,480,801	69,517,060	103,166,400	172,683,460	0.692	0.309	0.017	-0.018	1.018
	2004	303,251,608	280,565,603	68,742,623	104,961,690	173,704,313	0.619	0.333	0.012	0.036	0.964
	2005	327,757,210	301,714,663	63,211,459	111,173,078	174,384,537	0.578	0.322	0.013	0.087	0.913
	2006	352,593,103	313,063,788	71,114,805	114,733,962	185,848,767	0.594	0.300	0.016	0.090	0.910
	2007	368,290,996	312,533,397	73,218,771	121,591,705	194,810,476	0.623	0.301	0.018	0.058	0.942
	2008	356,080,331	295,518,616	73,236,487	120,844,852	194,081,339	0.657	0.314	0.019	0.010	0.990
	2009	338,287,836	279,773,491	74,611,984	121,360,767	195,972,751	0.700	0.330	0.022	-0.052	1.052
	2010	331,144,699	270,438,845	68,604,659	118,033,865	186,638,524	0.690	0.344	0.022	-0.056	1.056
	2011	341,700,553	287,037,297	71,182,770	122,425,037	193,607,807	0.675	0.320	0.020	-0.015	1.015
	2012	366,690,365	315,233,591	67,223,771	120,929,044	188,152,815	0.597	0.310	0.017	0.076	0.924
	2013	394,837,028	342,296,679	70,240,715	137,006,756	207,247,471	0.605	0.322	0.017	0.056	0.944
	2014	398,860,350	351,048,197	75,305,126	127,867,227	203,172,353	0.579	0.320	0.017	0.084	0.916
Nevada	2004	351,508,629	318,372,532	90,906,388	88,335,048	179,241,436	0.563	0.324	0.010	0.103	0.897
	2005	371,725,346	331,097,451	93,070,676	88,993,470	182,064,146	0.550	0.322	0.008	0.120	0.880
	2006	402,422,569	353,230,755	102,901,708	111,713,795	214,615,503	0.608	0.309	0.006	0.077	0.923
	2007	485,754,485	397,152,397	126,999,412	116,083,091	243,082,503	0.612	0.332	0.004	0.052	0.948
	2008	419,880,772	343,895,469	120,112,848	103,992,972	224,105,820	0.652	0.350	0.002	-0.004	1.004
	2009	332,068,636	268,979,981	95,931,297	97,156,189	193,087,486	0.718	0.375	0.003	-0.096	1.096
	2010	285,831,178	239,892,982	78,354,254	88,693,648	167,047,902	0.696	0.375	0.003	-0.074	1.074
	2011	277,260,159	235,262,093	80,988,640	97,889,936	178,878,576	0.760	0.345	0.002	-0.107	1.107
	2012	284,642,401	251,694,492	80,125,825	95,300,265	175,426,090	0.697	0.368	0.002	-0.067	1.067
	2013	311,779,263	282,200,433	82,205,076	99,057,759	181,262,835	0.642	0.338	0.001	0.019	0.981
	2014	339,730,681	304,909,180	82,697,171	96,640,189	179,337,360	0.588	0.326	0.001	0.085	0.915



POLICY YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

* Reflects private carrier data only

State	Policy Year	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Loss	(4) Developed Medical Loss	(5) Total Developed Loss	(6) Loss Ratios (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-[(6)+(7)+(8)]	(10) Combined Ratio (6)+(7)+(8)
New Hampshire	2000	162,433,485	138,142,033	47,283,111	67,125,191	114,408,302	0.828	0.339	0.025	-0.192	1.192
	2001	189,702,422	163,956,549	46,541,912	67,646,243	114,188,155	0.696	0.338	0.021	-0.055	1.055
	2002	215,224,540	195,439,281	48,241,418	80,582,574	128,823,992	0.659	0.343	0.016	-0.018	1.018
	2003	251,211,855	229,924,429	45,194,340	75,642,675	120,837,015	0.526	0.348	0.009	0.117	0.883
	2004	270,345,927	244,003,947	39,626,529	79,411,585	119,038,114	0.488	0.369	0.006	0.137	0.863
	2005	280,911,697	248,767,794	47,250,582	87,267,298	134,517,880	0.541	0.364	0.005	0.090	0.910
	2006	273,267,505	239,139,750	43,095,072	86,377,854	129,472,926	0.541	0.341	0.007	0.111	0.889
	2007	279,870,980	238,632,664	47,634,156	88,959,787	136,593,943	0.572	0.365	0.010	0.053	0.947
	2008	258,938,882	217,110,084	44,642,260	94,354,430	138,996,690	0.640	0.412	0.011	-0.063	1.063
	2009	243,924,180	205,435,203	38,389,607	87,084,923	125,474,530	0.611	0.433	0.008	-0.052	1.052
	2010	251,348,735	211,596,635	40,492,304	92,252,492	132,744,796	0.627	0.393	0.007	-0.027	1.027
	2011	253,083,127	215,104,170	39,150,061	91,750,145	130,900,206	0.609	0.388	0.008	-0.005	1.005
	2012	266,167,844	229,596,089	36,267,938	83,693,025	119,960,963	0.522	0.377	0.006	0.095	0.905
	2013	274,424,525	242,948,987	38,522,026	89,831,188	128,353,214	0.528	0.373	0.005	0.094	0.906
	2014	273,807,273	244,251,854	39,868,612	85,391,609	125,260,221	0.513	0.374	0.006	0.107	0.893
New Mexico	2000	127,632,617	100,297,994	40,372,747	55,531,199	95,903,946	0.956	0.368	0.040	-0.364	1.364
	2001	134,346,142	110,940,227	47,958,018	70,421,888	118,379,906	1.067	0.356	0.031	-0.454	1.454
	2002	159,929,301	135,558,398	45,498,606	63,699,983	109,198,589	0.806	0.299	0.033	-0.138	1.138
	2003	189,942,670	167,080,990	46,808,258	76,044,692	122,852,950	0.735	0.296	0.037	-0.068	1.068
	2004	225,727,745	194,608,159	47,769,367	74,785,016	122,554,383	0.630	0.345	0.014	0.011	0.989
	2005	257,121,594	220,934,652	47,724,990	80,113,982	127,838,972	0.579	0.331	0.021	0.069	0.931
	2006	269,092,639	231,182,108	58,710,963	86,771,410	145,482,373	0.629	0.329	0.001	0.041	0.959
	2007	277,750,253	237,071,199	58,905,524	91,913,191	150,818,715	0.636	0.358	0.001	0.005	0.995
	2008	263,943,568	225,573,696	56,815,467	89,285,776	146,101,243	0.648	0.385	0.001	-0.034	1.034
	2009	242,610,672	205,768,003	54,265,417	98,357,478	152,622,895	0.742	0.406	0.002	-0.150	1.150
	2010	238,238,256	205,731,291	58,261,957	98,621,952	156,883,909	0.763	0.422	0.002	-0.187	1.187
	2011	248,139,060	216,164,873	57,912,683	99,201,315	157,113,998	0.727	0.399	0.002	-0.128	1.128
	2012	265,687,383	232,511,865	59,778,950	99,938,009	159,716,959	0.687	0.384	0.001	-0.072	1.072
	2013	286,216,317	252,565,880	53,518,973	78,826,406	132,345,379	0.524	0.364	0.001	0.111	0.889
	2014	302,934,555	269,157,405	60,971,288	88,975,285	149,946,573	0.557	0.356	0.001	0.086	0.914



POLICY YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

* Reflects private carrier data only

State	Policy Year	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Loss	(4) Developed Medical Loss	(5) Total Developed Loss	(6) Loss Ratios (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-[(6)+(7)+(8)]	(10) Combined Ratio (6)+(7)+(8)
North Carolina	2000	693,698,192	561,515,007	285,336,045	235,902,515	521,238,560	0.928	0.371	0.023	-0.322	1.322
	2001	734,392,785	627,585,956	297,164,408	237,943,675	535,108,083	0.853	0.350	0.018	-0.221	1.221
	2002	863,580,838	779,339,038	318,521,259	270,068,463	588,589,722	0.755	0.331	0.008	-0.094	1.094
	2003	1,005,478,657	906,310,226	352,657,368	294,684,845	647,342,213	0.714	0.333	0.005	-0.052	1.052
	2004	1,122,508,331	1,014,776,623	382,385,290	355,755,399	738,140,689	0.727	0.357	0.003	-0.087	1.087
	2005	1,230,227,265	1,089,232,733	393,844,760	367,332,086	761,176,846	0.699	0.354	0.004	-0.057	1.057
	2006	1,379,776,296	1,190,103,256	409,778,186	365,702,248	775,480,434	0.652	0.325	0.005	0.018	0.982
	2007	1,564,261,985	1,295,003,559	457,030,566	420,134,475	877,165,041	0.677	0.326	0.004	-0.007	1.007
	2008	1,454,061,417	1,171,184,378	412,723,421	367,909,233	780,632,654	0.667	0.350	0.005	-0.022	1.022
	2009	1,310,195,220	1,040,356,469	378,393,804	344,913,477	723,307,281	0.695	0.366	0.004	-0.065	1.065
	2010	1,260,398,572	992,027,442	383,652,609	366,414,868	750,067,477	0.756	0.374	0.005	-0.135	1.135
	2011	1,291,182,370	1,035,571,036	374,234,575	381,921,275	756,155,850	0.730	0.359	0.004	-0.093	1.093
	2012	1,341,338,372	1,116,703,843	351,556,866	366,307,104	717,863,970	0.643	0.349	0.004	0.004	0.996
	2013	1,426,158,047	1,219,236,964	357,153,848	333,444,411	690,598,259	0.566	0.342	0.004	0.088	0.912
	2014	1,510,075,822	1,286,267,216	358,476,546	340,278,024	698,754,570	0.543	0.335	0.003	0.119	0.881
Oklahoma	2000	364,673,508	300,748,101	155,981,887	133,592,226	289,574,113	0.963	0.392 *	0.014 *	-0.369	1.369
	2001	415,470,296	359,778,209	172,316,362	149,913,916	322,230,278	0.896	0.385 *	0.011 *	-0.292	1.292
	2002	496,491,897	436,972,630	189,019,962	158,921,380	347,941,342	0.796	0.377 *	0.007 *	-0.180	1.180
	2003	555,170,947	488,825,071	210,245,444	180,253,486	390,498,930	0.799	0.378 *	0.003 *	-0.180	1.180
	2004	628,329,304	553,439,146	227,805,654	195,440,671	423,246,325	0.765	0.372 *	0.001 *	-0.138	1.138
	2005	682,777,934	595,430,687	235,699,973	203,127,174	438,827,147	0.737	0.397 *	0.001 *	-0.135	1.135
	2006	703,559,078	610,619,792	257,286,156	232,045,541	489,331,697	0.801	0.395 *	0.001 *	-0.197	1.197
	2007	739,245,250	640,069,400	280,864,810	231,796,470	512,661,280	0.801	0.320	0.013	-0.134	1.134
	2008	776,554,272	656,426,966	316,552,970	273,679,058	590,232,028	0.899	0.347	0.018	-0.264	1.264
	2009	754,130,135	638,161,989	298,240,647	243,432,684	541,673,331	0.849	0.371	0.001	-0.221	1.221
	2010	834,370,195	691,753,719	284,289,564	267,607,770	551,897,334	0.798	0.387	0.001	-0.186	1.186
	2011	909,853,046	768,674,471	275,174,978	239,736,752	514,911,730	0.670	0.373	0.001	-0.044	1.044
	2012	972,873,129	841,310,317	260,677,429	234,183,797	494,861,226	0.588	0.354	0.001	0.057	0.943
	2013	972,339,026	853,257,825	221,544,025	216,533,764	438,077,789	0.513	0.342	0.001	0.144	0.856
	2014	914,412,357	794,721,814	152,924,569	208,694,704	361,619,273	0.455	0.341	0.002	0.202	0.798



POLICY YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

* Reflects private carrier data only

State	Policy Year	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Loss	(4) Developed Medical Loss	(5) Total Developed Loss	(6) Loss Ratios (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-[(6)+(7)+(8)]	(10) Combined Ratio (6)+(7)+(8)
Oregon	2000	516,195,738	432,670,638	174,038,955	212,265,363	386,304,318	0.893	0.384	0.200	-0.477	1.477
	2001	531,401,721	442,540,515	178,839,675	232,250,844	411,090,519	0.929	0.344	0.013	-0.286	1.286
	2002	616,032,115	513,529,437	191,025,479	254,481,351	445,506,830	0.868	0.337	0.008	-0.213	1.213
	2003	680,093,141	583,536,129	198,977,803	266,427,333	465,405,136	0.798	0.302	0.006	-0.106	1.106
	2004	754,980,983	644,659,451	213,361,342	285,216,187	498,577,529	0.773	0.292	0.005	-0.070	1.070
	2005	791,431,206	676,077,085	215,250,541	289,863,736	505,114,277	0.747	0.290	0.002	-0.039	1.039
	2006	824,203,233	697,464,769	219,014,620	289,516,388	508,531,008	0.729	0.245	0.035	-0.009	1.009
	2007	811,804,726	681,664,024	227,673,517	296,083,484	523,757,001	0.768	0.280	0.044	-0.092	1.092
	2008	707,869,680	598,744,413	193,726,519	261,332,589	455,059,108	0.760	0.351	0.003	-0.114	1.114
	2009	619,953,778	535,522,092	176,117,073	253,830,292	429,947,365	0.803	0.370	0.168	-0.341	1.341
	2010	630,691,635	554,361,044	177,673,177	258,690,782	436,363,959	0.787	0.380	0.319	-0.486	1.486
	2011	647,833,849	558,594,346	174,948,131	253,293,853	428,241,984	0.767	0.390	0.257	-0.414	1.414
	2012	660,199,696	568,165,613	177,254,301	246,271,241	423,525,542	0.745	0.366	0.232	-0.343	1.343
	2013	700,234,644	606,749,211	186,960,745	250,373,634	437,334,379	0.721	0.340	0.229	-0.290	1.290
	2014	711,489,149	613,857,914	199,631,461	259,946,269	459,577,730	0.749	0.337	0.220	-0.306	1.306
Rhode Island	2000	201,641,181	124,661,247	58,709,689	28,405,086	87,114,775	0.699	0.446	0.051	-0.196	1.196
	2001	208,697,276	140,323,045	59,825,741	29,563,060	89,388,801	0.637	0.445	0.045	-0.127	1.127
	2002	223,645,287	163,338,175	56,413,502	30,298,756	86,712,258	0.531	0.419	0.032	0.018	0.982
	2003	245,254,485	185,929,192	64,505,358	35,055,791	99,561,149	0.535	0.427	0.015	0.023	0.977
	2004	258,641,531	197,128,009	65,365,930	36,429,798	101,795,728	0.516	0.428	0.056	0.000	1.000
	2005	265,364,766	199,926,822	70,739,803	40,916,184	111,655,987	0.558	0.443	0.082	-0.083	1.083
	2006	252,244,611	194,664,794	76,446,519	41,553,732	118,000,251	0.606	0.464	0.030	-0.100	1.100
	2007	214,172,123	178,124,428	79,180,122	41,640,144	120,820,266	0.678	0.447	0.033	-0.158	1.158
	2008	193,748,088	162,453,827	78,167,104	39,721,079	117,888,183	0.726	0.490	0.025	-0.241	1.241
	2009	177,392,148	149,693,374	76,170,246	41,289,650	117,459,896	0.785	0.501	0.016	-0.302	1.302
	2010	176,009,356	147,473,449	78,576,902	44,017,776	122,594,678	0.831	0.496	0.019	-0.346	1.346
	2011	181,154,089	154,173,568	75,240,916	38,963,099	114,204,015	0.741	0.496	0.021	-0.258	1.258
	2012	187,594,394	160,755,974	75,290,632	39,073,650	114,364,282	0.711	0.471	0.019	-0.201	1.201
	2013	202,416,260	173,174,228	77,386,557	38,006,066	115,392,623	0.666	0.448	0.012	-0.126	1.126
	2014	218,475,099	186,337,977	76,999,576	35,585,763	112,585,339	0.604	0.447	0.012	-0.063	1.063



POLICY YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

* Reflects private carrier data only

State	Policy Year	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Loss	(4) Developed Medical Loss	(5) Total Developed Loss	(6) Loss Ratios (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-[(6)+(7)+(8)]	(10) Combined Ratio (6)+(7)+(8)
South Carolina	2000	261,879,372	226,840,827	110,278,978	96,633,997	206,912,975	0.912	0.482	0.011	-0.405	1.405
	2001	287,001,943	264,809,163	125,065,277	122,100,593	247,165,870	0.933	0.472	0.007	-0.412	1.412
	2002	351,539,450	336,398,561	149,042,304	144,972,656	294,014,960	0.874	0.494	0.004	-0.372	1.372
	2003	434,146,398	408,159,811	171,976,873	179,900,915	351,877,788	0.862	0.498	0.001	-0.361	1.361
	2004	506,200,503	483,464,802	190,217,027	189,599,816	379,816,843	0.786	0.503	0.000	-0.289	1.289
	2005	603,287,961	568,198,562	195,416,581	199,101,695	394,518,276	0.694	0.499	0.001	-0.194	1.194
	2006	675,274,747	603,774,199	206,692,180	202,415,285	409,107,465	0.678	0.411	0.001	-0.090	1.090
	2007	754,155,756	650,590,015	211,502,076	191,950,202	403,452,278	0.620	0.382	0.001	-0.003	1.003
	2008	680,324,232	575,347,885	180,971,825	175,640,797	356,612,622	0.620	0.433	0.001	-0.054	1.054
	2009	619,715,683	521,224,201	176,644,938	179,360,352	356,005,290	0.683	0.455	0.001	-0.139	1.139
	2010	632,086,323	521,462,678	178,085,292	166,781,249	344,866,541	0.661	0.457	0.002	-0.120	1.120
	2011	592,554,134	504,822,780	178,049,765	171,603,284	349,653,049	0.693	0.444	0.001	-0.138	1.138
	2012	617,574,581	539,228,383	186,982,725	165,315,358	352,298,083	0.653	0.399	0.002	-0.054	1.054
	2013	666,957,602	581,897,172	184,853,165	184,860,889	369,714,054	0.635	0.382	0.002	-0.019	1.019
	2014	698,974,812	619,762,761	194,366,729	188,313,671	382,680,400	0.617	0.410	0.002	-0.029	1.029
South Dakota	2000	69,117,226	59,321,543	17,838,242	28,506,800	46,345,042	0.781	0.357	0.030	-0.168	1.168
	2001	86,165,605	78,220,880	19,385,436	35,442,517	54,827,953	0.701	0.360	0.021	-0.082	1.082
	2002	104,396,957	97,157,023	22,343,334	38,433,749	60,777,083	0.626	0.313	0.016	0.045	0.955
	2003	115,834,274	108,087,157	24,316,834	47,195,030	71,511,864	0.662	0.316	0.011	0.011	0.989
	2004	126,556,126	116,616,785	26,317,567	46,476,694	72,794,261	0.624	0.384	0.010	-0.018	1.018
	2005	131,656,716	118,646,706	24,179,074	62,581,099	86,760,173	0.731	0.394	0.010	-0.135	1.135
	2006	139,461,552	122,034,180	31,464,318	77,142,557	108,606,875	0.890	0.370	0.011	-0.271	1.271
	2007	147,778,110	125,358,746	25,346,396	59,062,170	84,408,566	0.673	0.362	0.010	-0.045	1.045
	2008	146,143,666	123,358,323	24,710,093	66,054,271	90,764,364	0.736	0.357	0.010	-0.103	1.103
	2009	146,987,880	122,575,046	26,122,072	54,348,024	80,470,096	0.656	0.332	0.012	0.000	1.000
	2010	158,392,318	129,490,162	24,382,776	55,367,253	79,750,029	0.616	0.334	0.012	0.038	0.962
	2011	169,159,149	139,320,254	30,451,194	64,958,090	95,409,284	0.685	0.331	0.012	-0.028	1.028
	2012	177,276,757	150,307,507	30,324,252	63,508,228	93,832,480	0.624	0.320	0.011	0.045	0.955
	2013	185,134,472	158,109,810	25,888,990	65,246,366	91,135,356	0.576	0.320	0.012	0.092	0.908
	2014	193,072,808	167,528,354	29,089,906	66,547,261	95,637,167	0.571	0.319	0.013	0.097	0.903



POLICY YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

* Reflects private carrier data only

State	Policy Year	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Loss	(4) Developed Medical Loss	(5) Total Developed Loss	(6) Loss Ratios (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-[(6)+(7)+(8)]	(10) Combined Ratio (6)+(7)+(8)
Tennessee	2000	423,204,369	361,400,480	146,421,600	184,774,426	331,196,026	0.916	0.410	0.014	-0.340	1.340
	2001	480,935,216	427,077,349	151,826,153	185,026,227	336,852,380	0.789	0.377	0.010	-0.176	1.176
	2002	616,201,237	559,336,194	156,739,100	209,004,497	365,743,597	0.654	0.345	0.006	-0.005	1.005
	2003	717,500,140	649,474,095	175,651,720	245,246,002	420,897,722	0.648	0.354	0.002	-0.004	1.004
	2004	834,129,399	749,560,546	166,446,495	269,560,327	436,006,822	0.582	0.370	0.001	0.047	0.953
	2005	873,124,325	775,983,463	168,025,966	261,035,417	429,061,383	0.553	0.371	0.002	0.074	0.926
	2006	889,630,746	784,471,991	194,552,451	280,974,861	475,527,312	0.606	0.348	0.002	0.044	0.956
	2007	904,807,529	781,199,885	192,392,177	316,148,608	508,540,785	0.651	0.361	0.001	-0.013	1.013
	2008	807,134,835	684,170,521	171,143,258	267,751,721	438,894,979	0.641	0.392	0.002	-0.035	1.035
	2009	724,841,069	619,430,678	163,981,134	282,844,058	446,825,192	0.721	0.404	0.001	-0.126	1.126
	2010	746,075,237	629,107,929	168,730,595	292,744,443	461,475,038	0.734	0.402	0.002	-0.138	1.138
	2011	779,146,113	663,138,806	155,684,629	272,535,113	428,219,742	0.646	0.370	0.001	-0.017	1.017
	2012	829,143,609	714,481,333	150,497,834	274,252,884	424,750,718	0.594	0.368	0.002	0.036	0.964
	2013	844,191,721	743,650,469	139,451,717	263,783,070	403,234,787	0.542	0.383	0.001	0.074	0.926
	2014	835,390,717	739,779,831	133,475,635	273,851,599	407,327,234	0.551	0.373	0.001	0.075	0.925
Texas	2001	2,024,512,268	1,677,494,578	399,959,118	645,098,864	1,045,057,982	0.623	0.364	0.022	-0.009	1.009
	2002	2,225,238,312	1,926,387,383	365,933,414	560,799,748	926,733,162	0.481	0.341	0.015	0.163	0.837
	2003	2,466,088,264	2,051,614,425	308,575,868	480,026,194	788,602,062	0.384	0.320	0.016	0.280	0.720
	2004	2,595,193,102	2,149,464,064	310,168,909	471,188,838	781,357,747	0.364	0.324	0.022	0.290	0.710
	2005	2,626,336,363	2,134,079,134	294,412,047	449,982,771	744,394,818	0.349	0.323	0.030	0.298	0.702
	2006	2,785,106,244	2,188,864,737	327,766,479	475,326,132	803,092,611	0.367	0.309	0.045	0.279	0.721
	2007	2,937,043,953	2,213,592,848	373,591,481	528,415,382	902,006,863	0.407	0.316	0.057	0.220	0.780
	2008	2,794,061,449	2,062,946,140	381,645,956	542,599,841	924,245,797	0.448	0.342	0.056	0.154	0.846
	2009	2,459,376,495	1,802,599,044	324,248,009	493,006,245	817,254,254	0.453	0.357	0.050	0.140	0.860
	2010	2,519,506,471	1,808,203,878	378,733,438	555,701,138	934,434,576	0.517	0.363	0.070	0.050	0.950
	2011	2,683,477,795	1,906,666,476	397,663,590	584,956,677	982,620,267	0.515	0.349	0.078	0.058	0.942
	2012	2,886,704,803	2,111,227,576	412,127,841	579,390,882	991,518,723	0.470	0.328	0.072	0.130	0.870
	2013	3,140,892,851	2,327,417,229	423,917,000	607,535,244	1,031,452,244	0.443	0.320	0.074	0.163	0.837
	2014	3,333,828,446	2,456,527,457	431,426,810	579,393,991	1,010,820,801	0.411	0.331	0.083	0.175	0.825



POLICY YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

* Reflects private carrier data only

State	Policy Year	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Loss	(4) Developed Medical Loss	(5) Total Developed Loss	(6) Loss Ratios (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-[(6)+(7)+(8)]	(10) Combined Ratio (6)+(7)+(8)
Utah	2000	201,660,920	149,943,262	49,301,424	115,899,586	165,201,010	1.102	0.437	0.042	-0.581	1.581
	2001	211,437,171	171,215,747	51,152,424	113,593,063	164,745,487	0.962	0.353	0.040	-0.355	1.355
	2002	266,889,274	235,708,446	56,058,178	133,021,811	189,079,989	0.802	0.326	0.018	-0.146	1.146
	2003	302,933,922	267,395,391	55,399,935	138,885,713	194,285,648	0.727	0.330	0.029	-0.086	1.086
	2004	351,581,003	309,423,224	52,568,997	142,603,871	195,172,868	0.631	0.336	0.057	-0.024	1.024
	2005	443,717,541	375,849,690	56,641,703	155,746,145	212,387,848	0.565	0.328	0.063	0.044	0.956
	2006	524,668,279	435,367,369	65,127,219	168,886,347	234,013,566	0.538	0.322	0.090	0.050	0.950
	2007	504,496,599	413,746,482	68,912,356	181,745,157	250,657,513	0.606	0.353	0.069	-0.028	1.028
	2008	431,924,237	351,306,460	68,563,582	160,891,159	229,454,741	0.653	0.374	0.032	-0.059	1.059
	2009	356,779,745	299,843,195	59,123,738	146,290,892	205,414,630	0.685	0.403	0.041	-0.129	1.129
	2010	351,430,251	287,553,340	57,098,614	143,748,646	200,847,260	0.698	0.432	0.047	-0.177	1.177
	2011	353,913,489	288,338,238	58,658,321	152,492,781	211,151,102	0.732	0.406	0.020	-0.158	1.158
	2012	380,098,323	317,128,553	63,206,007	168,295,208	231,501,215	0.730	0.380	0.016	-0.126	1.126
	2013	416,802,436	353,149,587	60,595,648	156,982,472	217,578,120	0.616	0.370	0.033	-0.019	1.019
	2014	442,642,845	369,421,060	54,013,024	162,137,032	216,150,056	0.585	0.375	0.040	0.000	1.000
Vermont	2000	67,811,549	59,749,549	31,803,627	29,111,561	60,915,188	1.020	0.376	0.021	-0.417	1.417
	2001	87,221,187	80,045,500	37,106,200	36,121,498	73,227,698	0.915	0.344	0.014	-0.273	1.273
	2002	111,580,794	103,578,486	36,729,482	35,384,136	72,113,618	0.696	0.335	0.009	-0.040	1.040
	2003	140,550,822	130,591,706	37,977,405	39,255,997	77,233,402	0.591	0.343	0.007	0.059	0.941
	2004	171,046,505	156,644,457	40,920,013	41,145,973	82,065,986	0.524	0.355	0.004	0.117	0.883
	2005	185,291,101	162,641,287	45,523,771	49,706,254	95,230,025	0.586	0.356	0.004	0.054	0.946
	2006	199,092,319	171,305,247	41,442,749	42,180,411	83,623,160	0.488	0.345	0.006	0.161	0.839
	2007	205,028,267	172,804,883	47,656,586	50,007,604	97,664,190	0.565	0.335	0.009	0.091	0.909
	2008	188,099,550	157,335,210	51,215,568	52,509,857	103,725,425	0.659	0.347	0.010	-0.016	1.016
	2009	170,442,650	145,305,832	50,375,302	52,985,900	103,361,202	0.711	0.354	0.007	-0.072	1.072
	2010	163,486,043	140,354,929	44,331,629	53,182,060	97,513,689	0.695	0.368	0.006	-0.069	1.069
	2011	169,474,624	145,188,118	55,099,528	56,774,287	111,873,815	0.771	0.348	0.006	-0.125	1.125
	2012	177,719,805	155,397,139	47,623,035	50,924,486	98,547,521	0.634	0.322	0.005	0.039	0.961
	2013	188,887,849	166,619,395	51,373,186	57,528,999	108,902,185	0.654	0.328	0.005	0.013	0.987
	2014	198,371,381	174,842,076	51,203,793	56,661,392	107,865,185	0.617	0.344	0.006	0.033	0.967



POLICY YEAR UNDERWRITING RESULTS BASED ON DATA VALUED AS OF DECEMBER 31, 2015

* Reflects private carrier data only

State	Policy Year	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
		Std. Earned Company Premium	Net Earned Premium	Developed Indemnity Loss	Developed Medical Loss	Total Developed Loss	Loss Ratios (5)/(2)	Expense Ratio	Dividend Ratio	Underwriting Results 1.000-[(6)+(7)+(8)]	Combined Ratio (6)+(7)+(8)
Virginia	2000	470,138,758	440,036,360	169,427,395	212,167,447	381,594,842	0.867	0.341	0.039	-0.247	1.247
	2001	504,551,800	470,735,009	161,254,964	205,391,404	366,646,368	0.779	0.325	0.031	-0.135	1.135
	2002	584,251,282	558,328,378	166,381,393	231,420,086	397,801,479	0.712	0.324	0.020	-0.056	1.056
	2003	678,886,246	645,350,292	165,612,390	251,107,501	416,719,891	0.646	0.325	0.012	0.017	0.983
	2004	748,777,845	704,779,774	174,189,102	280,557,121	454,746,223	0.645	0.335	0.008	0.012	0.988
	2005	815,478,925	758,402,596	185,305,379	290,859,224	476,164,603	0.628	0.332	0.008	0.032	0.968
	2006	859,519,154	790,400,669	181,381,558	298,221,578	479,603,136	0.607	0.324	0.007	0.062	0.938
	2007	819,837,779	751,937,201	194,624,275	301,475,609	496,099,884	0.660	0.335	0.007	-0.002	1.002
	2008	759,239,583	691,234,615	173,867,099	275,251,837	449,118,936	0.650	0.353	0.007	-0.010	1.010
	2009	743,401,078	671,098,610	171,200,456	280,587,497	451,787,953	0.673	0.360	0.005	-0.038	1.038
	2010	781,548,250	689,853,958	175,664,859	305,523,293	481,188,152	0.698	0.364	0.006	-0.068	1.068
	2011	751,129,298	677,583,472	179,762,508	327,709,641	507,472,149	0.749	0.349	0.006	-0.104	1.104
	2012	777,762,139	716,514,026	168,377,334	318,941,069	487,318,403	0.680	0.343	0.005	-0.028	1.028
	2013	807,538,589	754,853,008	190,402,518	329,059,247	519,461,765	0.688	0.343	0.005	-0.036	1.036
	2014	856,458,229	798,776,090	172,364,821	325,252,888	497,617,709	0.623	0.351	0.005	0.021	0.979
West Virginia	2010	313,683,396	291,180,510	67,852,649	75,878,288	143,730,937	0.494	0.368	0.000	0.138	0.862
	2011	296,618,095	275,841,224	60,382,887	86,099,823	146,482,710	0.531	0.395	0.001	0.073	0.927
	2012	276,837,422	261,442,198	56,632,022	67,704,520	124,336,542	0.476	0.373	0.001	0.150	0.850
	2013	256,462,135	250,039,365	53,978,380	65,231,785	119,210,165	0.477	0.340	0.001	0.182	0.818
	2014	256,551,450	248,446,946	48,277,189	59,876,753	108,153,942	0.435	0.320	0.001	0.244	0.756
All NCCI States	2004	24,179,129,567	21,554,449,172	5,401,245,372	6,876,480,052	12,277,725,424	0.570	0.356	0.015	0.059	0.941
	2005	26,130,614,603	22,987,552,927	5,611,448,269	7,356,538,417	12,967,986,686	0.564	0.356	0.017	0.063	0.937
	2006	27,552,101,125	23,710,906,669	5,982,109,757	7,723,564,732	13,705,674,489	0.578	0.334	0.021	0.067	0.933
	2007	27,994,306,697	23,696,163,370	6,506,430,172	8,299,355,763	14,805,785,935	0.625	0.341	0.024	0.010	0.990
	2008	25,578,568,121	21,353,101,193	6,269,344,282	7,956,796,069	14,226,140,351	0.666	0.370	0.024	-0.060	1.060
	2009	23,037,170,455	19,110,169,644	5,681,048,904	7,566,411,477	13,247,460,381	0.693	0.387	0.026	-0.106	1.106
	2010	23,635,441,601	19,613,341,278	5,955,742,882	8,044,998,475	14,000,741,357	0.714	0.393	0.030	-0.137	1.137
	2011	24,228,244,608	20,214,495,728	5,800,275,604	7,960,066,818	13,760,342,422	0.681	0.376	0.026	-0.083	1.083
	2012	25,461,226,852	21,769,881,387	5,655,945,073	7,909,678,931	13,565,624,004	0.623	0.362	0.024	-0.009	1.009
	2013	27,044,960,626	23,494,153,561	5,735,182,646	7,939,467,429	13,674,650,075	0.582	0.356	0.024	0.038	0.962
	2014	28,310,583,890	24,625,660,993	5,746,676,308	8,005,988,980	13,752,665,288	0.558	0.354	0.025	0.063	0.937



2014 POLICY YEAR EXPENSE AND DIVIDEND RATIOS BY STATE

State	(1) Direct Defense and Cost Containment Expense	(2) Adjusting and Other Expenses	(3) Commission and Brokerage Expenses	(4) Taxes, Licenses and Fees	(5) General and Other Acquisition Expenses	(6) Expense Ratio Sum of (1) through (5)	(7) Dividend Ratio
Alabama	0.071	0.052	0.084	0.054	0.114	0.375	0.003
Alaska	0.050	0.048	0.074	0.036	0.114	0.322	0.013
Arizona	0.076	0.058	0.079	0.035	0.114	0.362	0.007
Arkansas	0.057	0.043	0.079	0.062	0.114	0.355	0.002
Colorado	0.048	0.070	0.105	0.022	0.097	0.342	0.014
Connecticut	0.070	0.059	0.087	0.039	0.114	0.369	0.005
District of Columbia	0.054	0.045	0.069	0.068	0.114	0.350	0.006
Florida	0.080	0.052	0.095	0.040	0.114	0.381	0.026
Georgia	0.071	0.053	0.087	0.089	0.114	0.414	0.003
Hawaii	0.083	0.062	0.079	0.062	0.119	0.405	0.012
Idaho	0.051	0.060	0.066	0.034	0.088	0.299	0.036
Illinois	0.070	0.053	0.080	0.020	0.114	0.337	0.003
Indiana	0.056	0.053	0.077	0.019	0.114	0.319	0.002
Iowa	0.050	0.055	0.076	0.022	0.114	0.317	0.029
Kansas	0.059	0.044	0.077	0.048	0.114	0.342	0.009
Kentucky	0.089	0.091	0.086	-0.005	0.112	0.373	0.005
Louisiana	0.081	0.048	0.089	0.079	0.110	0.407	0.094
Maine	0.052	0.054	0.076	0.031	0.114	0.327	0.084
Maryland	0.071	0.058	0.080	0.047	0.114	0.370	0.006
Mississippi	0.076	0.052	0.083	0.040	0.114	0.365	0.001
Missouri	0.068	0.053	0.079	0.024	0.127	0.351	0.007
Montana	0.031	0.059	0.070	0.015	0.121	0.296	0.056
Nebraska	0.049	0.057	0.071	0.029	0.114	0.320	0.017
Nevada	0.042	0.029	0.081	0.060	0.114	0.326	0.001
New Hampshire	0.043	0.046	0.090	0.081	0.114	0.374	0.006
New Mexico	0.054	0.072	0.083	0.036	0.111	0.356	0.001
North Carolina	0.059	0.049	0.083	0.030	0.114	0.335	0.003
Oklahoma	0.056	0.039	0.070	0.062	0.114	0.341	0.002
Oregon	0.042	0.105	0.061	0.003	0.126	0.337	0.220
Rhode Island	0.052	0.089	0.091	0.094	0.121	0.447	0.012
South Carolina	0.082	0.061	0.077	0.076	0.114	0.410	0.002
South Dakota	0.046	0.052	0.073	0.034	0.114	0.319	0.013
Tennessee	0.070	0.051	0.084	0.054	0.114	0.373	0.001
Texas	0.058	0.039	0.095	0.034	0.105	0.331	0.083
Utah	0.066	0.059	0.060	0.045	0.145	0.375	0.040
Vermont	0.053	0.058	0.091	0.028	0.114	0.344	0.006
Virginia	0.064	0.062	0.081	0.030	0.114	0.351	0.005
West Virginia	0.055	0.022	0.084	0.016	0.143	0.320	0.001