



## **Calendar-Accident Year Underwriting Results Using Data Valued as of December 31, 2013**

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## **Introduction to Calendar-Accident Year Underwriting Results**

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. Negative underwriting ratios indicate that the premium collected was not adequate to pay benefits (losses) and expenses. By definition, underwriting results do not reflect investment income.

Underwriting results can be measured on a policy year, calendar year, or calendar-accident year basis. 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 reports for the policy year and calendar-accident year methods as described below.

- **Policy year** experience reflects policies with an effective date occurring in that year from January 1 to December 31. 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. The policy year experience (1994–2012) for the latest 19 reports is contained in **Policy Year Underwriting Results** valued as of December 31, 2013. The policy year results provide the most exact matching of premium and losses, but the latest policy year is older than the latest accident year.
- **Calendar-accident year** experience reflects premium transactions occurring in that year along with loss experience for claims with accident dates beginning January 1 and ending December 31 of that year. The most recent five years (2009–2013) are contained in **Calendar-Accident Year Underwriting Results** valued as of December 31, 2013. Calendar-accident year provides more recent results, but the premiums are not as perfectly matched to losses since audits and retrospective rating adjustments on prior-year policies are reported in the year that they are made.



For **Policy Year** and **Calendar-Accident Year Underwriting Results**, in general, each state's losses are developed using a methodology consistent with the state's latest rate filing review. Because different methods are being used, an enclosed Development Methodology exhibit shows which methods are used to develop each state's losses.

Since 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.

For questions related to this report, please contact Tom Sheppard at 561-893-3083.



## **Types of Data and Data Elements Contained in the Calendar-Accident Year Underwriting Results**

The **Calendar-Accident Year Underwriting Results** contains 38 states where NCCI collects financial data. Data for Arizona, Colorado, Hawaii, Idaho, Kentucky, Louisiana, Missouri, New Mexico, Oklahoma, Oregon, Rhode Island, Texas, and Utah includes the state fund. Data for the remaining states is for private carriers only.

The components of **Calendar-Accident Year Underwriting Results** are defined below:

### **Standard Earned Company Premium (Column 1)**

From the Calendar-Accident Year Call for Compensation Experience by state, standard earned premium represents premium reported at the level of rates that the company actually charged the insured **prior** to the application of adjustments such as retrospective rating plan adjustments, schedule rating, and premium discounts.

### **Net Earned Premium (Column 2)**

From the Calendar-Accident Year Call for Compensation Experience by state, net (direct) earned premium is reported at company rate level **after** the application of adjustments such as retrospective rating plan adjustments, 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.

### **Indemnity and Medical Losses (Columns 3 and 4)**

From the Calendar-Accident Year Call for Compensation Experience by state, indemnity and medical losses have been separately developed to an ultimate basis using the methodology outlined in the enclosed Development Methodology exhibit. The two methodologies included are paid, and paid plus case:

- **Paid losses** are losses that have been paid on given claims.
- **Case reserves** are estimates of the remaining amount required to settle particular claims based on the knowledge of those claims at a particular date. Case reserves, when added to the payments on open claims, do not necessarily reflect the ultimate settlement amount since case reserves are based on knowledge at a particular point in time.

The pattern by which losses (paid, or paid plus case) for an accident period mature from an early reporting to the ultimate cost is referred to as “loss development.”

### **Expense Ratio (Column 7)**

Direct defense and cost containment expense (or allocated loss adjustment expense), commission and brokerage expense, and taxes are calculated by state using data



derived from Statutory Page 14 data of the Annual Statement. Adjusting and other expenses (or unallocated loss adjustment expense), general expense, and other acquisition expense 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.

The presentation of the expense ratio (for Calendar-Accident Year 2013) with the five separate components is shown following the underwriting results. The five components are:

- **Direct Defense and Cost Containment Expenses**—Includes defense, litigation, and medical cost containment expenses.
- **Adjusting and Other Expenses**—Reflects the remaining costs associated with the settlement of claims, such as fees of claim adjusters.
- **Commission and Brokerage Expenses**—Reflects fees paid by the insurer to agents and brokers who represent the insured in placing orders for coverage.
- **Taxes, Licenses, and Fees**—Represents the insurer's legal obligation to pay premium taxes and various miscellaneous taxes and assessments that vary by state. Taxes are generally levied as percentages of premium, and assessments can be levied as percentages of premium or losses.
- **General and Other Expenses**—Reflects 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 Statutory Page 14 data of the Annual Statement for Calendar Years 2009 through 2013.



## Development Methodology

<b>STATE</b>	<b>METHOD</b>
Alabama	Weighted Average: 25% Paid and 75% Paid + Case to a 19 <sup>th</sup>
Alaska	Paid + Case to a 19 <sup>th</sup>
Arizona	Paid to a 19 <sup>th</sup>
Arkansas	Paid + Case to a 19 <sup>th</sup>
Colorado	Paid + Case to a 19 <sup>th</sup>
Connecticut	Average of Paid and Paid + Case to a 19 <sup>th</sup>
District of Columbia	Paid + Case to a 19 <sup>th</sup>
Florida	Average of Paid and Paid + Case to a 19 <sup>th</sup>
Georgia	Average of Paid and Paid + Case to a 19 <sup>th</sup>
Hawaii	Average of Paid and Paid + Case to a 19 <sup>th</sup>
Idaho	Paid to a 19 <sup>th</sup>
Illinois	Average of Paid and Paid + Case to a 19 <sup>th</sup>
Indiana	Average of Paid and Paid + Case to a 19 <sup>th</sup>
Iowa	Average of Paid and Paid + Case to a 19 <sup>th</sup>
Kansas	Average of Paid and Paid + Case to a 19 <sup>th</sup>
Kentucky	Average of Paid and Paid + Case to a 19 <sup>th</sup>
Louisiana	Paid to a 19 <sup>th</sup>
Maine	Paid to a 19 <sup>th</sup>
Maryland	Average of Paid and Paid + Case to a 19 <sup>th</sup>
Mississippi	Average of Paid and Paid + Case to a 19 <sup>th</sup>
Missouri	Average of Paid and Paid + Case to a 19 <sup>th</sup>
Montana	Paid to a 19 <sup>th</sup>
Nebraska	Average of Paid and Paid + Case to a 19 <sup>th</sup>
Nevada	Paid to a 12 <sup>th</sup>
New Hampshire	Average of Paid and Paid + Case to a 19 <sup>th</sup>
New Mexico	Average of Paid and Paid + Case to a 19 <sup>th</sup>
North Carolina	Average of Paid and Paid + Case to a 19 <sup>th</sup>
Oklahoma	Average of Paid and Paid + Case to a 19 <sup>th</sup> for private carriers, Paid to a 19 <sup>th</sup> for the state fund
Oregon	Paid to a 19 <sup>th</sup>
Rhode Island	Paid to a 19 <sup>th</sup>
South Carolina	Average of Paid and Paid + Case to a 19 <sup>th</sup>
South Dakota	Paid + Case to a 19 <sup>th</sup>
Tennessee	Paid + Case to a 19 <sup>th</sup>
Texas	Average of Paid and Paid + Case to a 14 <sup>th</sup>
Utah	Paid to a 19 <sup>th</sup>
Vermont	Average of Paid and Paid + Case to a 19 <sup>th</sup>
Virginia	Paid + Case to a 19 <sup>th</sup>
West Virginia	Average of Paid and Paid + Case to a 10 <sup>th</sup>



Development factors are based on a subset or combination of the data valued as of 12/31/2008, 12/31/2009, 12/31/2010, 12/31/2011, 12/31/2012, and 12/31/2013. To be as consistent as possible with NCCI's filing process, each state's losses are developed using a methodology consistent with the state's latest rate review.

In general, these calculations assume that a two- or three-year average of link ratios as well as a particular 19th-to-ultimate loss development methodology is appropriate. Other assumptions may be made regarding loss development.

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

**Paid + Case to a 19th**—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 ultimate.

**Paid to an Nth and Paid + Case to 19th**—Paid losses are used as the experience base from 1st through Nth report. The paid losses are then developed to an ultimate report. The sum of paid losses and case reserves are used as the experience base from (N+1)th through 19th. The sum of paid losses and case reserves is then developed to ultimate.

Please note that some states use variations of the development methods described above.

**CALENDAR-ACCIDENT YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2013**

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Alabama</b>									
2013 (1st Report)	282,333,202	249,280,752	40,927,064	108,742,250	149,669,314	0.600	0.385	0.002	0.013
2012 (2nd Report)	287,223,605	251,949,128	43,872,882	115,379,904	159,252,786	0.632	0.350	0.002	0.016
2011 (3rd Report)	305,909,610	248,470,572	53,269,949	131,667,840	184,937,789	0.744	0.417	0.001	-0.162
2010 (4th Report)	297,888,619	243,849,143	51,765,200	112,009,582	163,774,782	0.672	0.414	0.002	-0.088
2009 (5th Report)	293,251,959	250,446,145	48,651,941	102,085,891	150,737,832	0.602	0.391	0.001	0.006

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Alaska</b>									
2013 (1st Report)	291,363,722	256,621,395	34,978,160	111,091,906	146,070,066	0.569	0.320	0.010	0.101
2012 (2nd Report)	287,049,686	241,666,002	38,842,818	114,160,598	153,003,416	0.633	0.312	0.008	0.047
2011 (3rd Report)	275,859,282	225,913,273	39,014,759	102,876,976	141,891,735	0.628	0.356	0.008	0.008
2010 (4th Report)	264,602,867	220,929,779	40,229,311	103,706,292	143,935,603	0.651	0.362	0.012	-0.025
2009 (5th Report)	293,016,290	246,480,547	37,155,551	87,079,806	124,235,357	0.504	0.358	0.005	0.133

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Arizona</b>									
2013 (1st Report)	731,886,443	660,948,084	119,049,607	316,630,839	435,680,446	0.659	0.391	0.007	-0.057
2012 (2nd Report)	648,444,184	571,294,931	119,561,672	309,067,130	428,628,802	0.750	0.437	0.008	-0.195
2011 (3rd Report)	582,595,266	510,767,853	126,979,403	300,018,758	426,998,161	0.836	0.475	0.012	-0.323
2010 (4th Report)	578,863,742	506,450,482	119,374,183	275,660,878	395,035,061	0.780	0.485	0.018	-0.283
2009 (5th Report)	686,336,767	581,971,199	128,028,569	267,572,402	395,600,971	0.680	0.422	0.019	-0.121

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Arkansas</b>									
2013 (1st Report)	238,504,381	223,808,225	38,181,182	80,402,367	118,583,549	0.530	0.359	0.002	0.109
2012 (2nd Report)	239,930,532	217,898,471	40,331,950	77,678,003	118,009,953	0.542	0.361	0.001	0.096
2011 (3rd Report)	231,398,632	202,876,577	39,855,414	71,634,901	111,490,315	0.550	0.367	0.001	0.082
2010 (4th Report)	217,793,361	193,074,079	38,433,901	73,396,461	111,830,362	0.579	0.409	0.002	0.010
2009 (5th Report)	243,247,992	207,688,870	36,437,042	62,598,849	99,035,891	0.477	0.373	0.003	0.147



**CALENDAR-ACCIDENT YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2013**

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Colorado</b>									
2013 (1st Report)	793,107,921	716,801,035	230,885,071	308,641,042	539,526,113	0.753	0.371	0.003	-0.127
2012 (2nd Report)	704,030,005	621,535,229	223,717,989	299,317,921	523,035,910	0.842	0.379	0.058	-0.279
2011 (3rd Report)	633,083,885	562,024,456	215,360,841	289,982,939	505,343,780	0.899	0.415	0.068	-0.382
2010 (4th Report)	613,440,129	546,206,984	203,538,352	284,050,308	487,588,660	0.893	0.405	0.083	-0.381
2009 (5th Report)	741,702,352	651,058,350	210,917,821	256,006,050	466,923,871	0.717	0.393	0.167	-0.277

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Connecticut</b>									
2013 (1st Report)	781,622,181	714,909,267	229,994,199	230,771,639	460,765,838	0.645	0.365	0.005	-0.015
2012 (2nd Report)	733,674,148	645,722,620	252,831,729	242,438,711	495,270,440	0.767	0.368	0.005	-0.140
2011 (3rd Report)	682,725,253	594,701,281	277,697,679	261,617,539	539,315,218	0.907	0.382	0.006	-0.295
2010 (4th Report)	614,362,025	548,900,611	270,101,304	238,239,731	508,341,035	0.926	0.403	0.008	-0.337
2009 (5th Report)	644,519,914	567,171,209	241,577,073	227,692,210	469,269,283	0.827	0.380	0.007	-0.214

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>District of Columbia</b>									
2013 (1st Report)	128,648,378	126,707,877	49,375,680	28,359,209	77,734,889	0.613	0.460	0.008	-0.081
2012 (2nd Report)	125,117,564	109,435,258	50,799,955	34,190,437	84,990,392	0.777	0.322	0.007	-0.106
2011 (3rd Report)	108,053,290	91,724,888	39,102,938	21,651,004	60,753,942	0.662	0.381	0.009	-0.052
2010 (4th Report)	104,603,715	104,331,365	39,050,919	22,517,605	61,568,524	0.590	0.456	0.010	-0.056
2009 (5th Report)	107,750,344	106,875,505	34,313,752	22,609,236	56,922,988	0.533	0.408	0.009	0.050

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Florida</b>									
2013 (1st Report)	2,132,280,276	1,988,843,293	370,702,322	807,259,592	1,177,961,914	0.592	0.368	0.027	0.013
2012 (2nd Report)	1,904,897,763	1,745,560,549	364,196,730	792,671,025	1,156,867,755	0.663	0.375	0.030	-0.068
2011 (3rd Report)	1,573,904,806	1,494,111,883	355,841,075	738,604,914	1,094,445,989	0.733	0.373	0.041	-0.147
2010 (4th Report)	1,486,999,056	1,391,453,809	343,094,717	707,936,716	1,051,031,433	0.755	0.433	0.050	-0.238
2009 (5th Report)	1,727,719,598	1,607,098,071	331,162,671	661,548,330	992,711,001	0.618	0.414	0.078	-0.110

**CALENDAR-ACCIDENT YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2013**

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Georgia</b>									
2013 (1st Report)	1,162,584,682	1,042,361,290	317,765,829	339,478,132	657,243,961	0.631	0.429	0.004	-0.064
2012 (2nd Report)	1,142,770,717	962,668,351	313,870,135	332,029,534	645,899,669	0.671	0.436	0.004	-0.111
2011 (3rd Report)	1,070,922,012	907,182,320	313,219,834	356,010,707	669,230,541	0.738	0.439	0.005	-0.182
2010 (4th Report)	988,861,524	843,257,299	296,034,409	308,338,358	604,372,767	0.717	0.424	0.005	-0.146
2009 (5th Report)	1,118,892,654	938,606,862	304,727,725	351,007,267	655,734,992	0.699	0.466	0.004	-0.169

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Hawaii</b>									
2013 (1st Report)	209,360,110	196,644,466	62,881,179	53,526,693	116,407,872	0.592	0.418	0.011	-0.021
2012 (2nd Report)	186,980,800	168,320,380	60,668,377	51,750,066	112,418,443	0.668	0.373	0.009	-0.050
2011 (3rd Report)	179,275,109	165,508,461	63,284,624	54,883,180	118,167,804	0.714	0.394	0.010	-0.118
2010 (4th Report)	181,480,477	163,991,285	64,243,361	50,027,775	114,271,136	0.697	0.434	0.012	-0.143
2009 (5th Report)	210,720,427	188,166,277	63,810,150	49,391,661	113,201,811	0.602	0.380	0.019	-0.001

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Idaho</b>									
2013 (1st Report)	330,336,394	298,993,557	77,348,187	148,162,565	225,510,752	0.754	0.309	0.030	-0.093
2012 (2nd Report)	304,392,350	275,614,973	68,503,126	139,232,075	207,735,201	0.754	0.325	0.031	-0.110
2011 (3rd Report)	288,018,447	256,481,299	65,597,369	132,037,846	197,635,215	0.771	0.308	0.043	-0.122
2010 (4th Report)	274,052,407	240,930,926	66,240,554	131,889,569	198,130,123	0.822	0.307	0.055	-0.184
2009 (5th Report)	287,156,409	255,348,315	67,407,059	129,134,483	196,541,542	0.770	0.317	0.064	-0.151

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Illinois</b>									
2013 (1st Report)	2,795,034,745	2,344,823,555	690,647,097	686,749,885	1,377,396,982	0.587	0.347	0.003	0.063
2012 (2nd Report)	2,747,197,403	2,209,614,784	696,032,467	675,393,376	1,371,425,843	0.621	0.352	0.003	0.024
2011 (3rd Report)	2,759,173,548	2,145,327,316	790,186,405	734,551,104	1,524,737,509	0.711	0.358	0.004	-0.073
2010 (4th Report)	2,631,331,789	2,008,541,037	830,907,864	798,673,782	1,629,581,646	0.811	0.399	0.004	-0.214
2009 (5th Report)	2,768,149,605	2,106,017,898	853,750,959	803,826,758	1,657,577,717	0.787	0.383	0.003	-0.173

**CALENDAR-ACCIDENT YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2013**

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Indiana</b>									
2013 (1st Report)	838,665,749	716,628,118	107,515,432	335,088,574	442,604,006	0.618	0.331	0.002	0.049
2012 (2nd Report)	809,616,788	669,603,562	112,578,483	328,975,425	441,553,908	0.659	0.322	0.002	0.017
2011 (3rd Report)	737,871,528	601,138,957	119,465,097	328,807,276	448,272,373	0.746	0.338	0.002	-0.086
2010 (4th Report)	669,078,778	548,553,515	119,789,877	321,029,015	440,818,892	0.804	0.377	0.002	-0.183
2009 (5th Report)	675,427,598	559,944,079	107,964,862	271,058,229	379,023,091	0.677	0.331	0.003	-0.011

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Iowa</b>									
2013 (1st Report)	707,710,761	643,224,265	181,029,677	252,557,903	433,587,580	0.674	0.327	0.030	-0.031
2012 (2nd Report)	675,254,405	602,349,982	170,336,626	228,627,174	398,963,800	0.662	0.320	0.027	-0.009
2011 (3rd Report)	607,632,594	532,484,708	180,937,627	236,856,819	417,794,446	0.785	0.351	0.032	-0.168
2010 (4th Report)	548,347,953	487,308,942	184,689,646	239,090,719	423,780,365	0.870	0.367	0.033	-0.270
2009 (5th Report)	564,013,198	502,571,883	168,750,667	218,927,342	387,678,009	0.771	0.341	0.034	-0.146

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Kansas</b>									
2013 (1st Report)	458,442,244	425,116,079	89,045,524	148,862,861	237,908,385	0.560	0.338	0.009	0.093
2012 (2nd Report)	432,208,868	394,411,396	80,797,398	140,095,833	220,893,231	0.560	0.345	0.009	0.086
2011 (3rd Report)	402,951,006	372,917,628	95,408,062	160,703,086	256,111,148	0.687	0.403	0.013	-0.103
2010 (4th Report)	383,486,001	357,312,777	100,189,081	143,468,549	243,657,630	0.682	0.380	0.014	-0.076
2009 (5th Report)	418,570,288	383,870,998	99,078,611	139,849,665	238,928,276	0.622	0.352	0.012	0.014

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Kentucky</b>									
2013 (1st Report)	483,039,506	400,117,693	109,319,502	155,263,141	264,582,643	0.661	0.372	0.014	-0.047
2012 (2nd Report)	498,019,293	396,326,379	121,835,142	164,109,982	285,945,124	0.721	0.372	0.011	-0.104
2011 (3rd Report)	532,300,176	420,228,756	119,821,210	176,715,764	296,536,974	0.706	0.367	0.001	-0.074
2010 (4th Report)	543,594,603	412,548,533	120,430,799	181,180,657	301,611,456	0.731	0.410	0.065	-0.206
2009 (5th Report)	558,648,238	423,515,187	121,520,477	171,170,489	292,690,966	0.691	0.359	0.001	-0.051

**CALENDAR-ACCIDENT YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2013**

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Louisiana</b>									
2013 (1st Report)	763,633,555	672,883,650	176,770,922	215,711,694	392,482,616	0.583	0.415	0.062	-0.060
2012 (2nd Report)	718,153,408	607,904,060	171,592,692	215,542,432	387,135,124	0.637	0.396	0.063	-0.096
2011 (3rd Report)	669,204,923	580,338,073	184,780,127	219,158,766	403,938,893	0.696	0.460	0.033	-0.189
2010 (4th Report)	651,609,435	585,832,249	190,183,279	235,176,411	425,359,690	0.726	0.457	0.023	-0.206
2009 (5th Report)	760,469,883	637,686,575	166,921,111	211,829,162	378,750,273	0.594	0.403	0.011	-0.008

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Maine</b>									
2013 (1st Report)	224,510,376	184,690,636	65,441,484	80,261,244	145,702,728	0.789	0.350	0.078	-0.217
2012 (2nd Report)	230,263,720	188,468,086	67,971,841	67,687,809	135,659,650	0.720	0.324	0.065	-0.109
2011 (3rd Report)	241,516,307	189,307,521	65,699,665	66,999,410	132,699,075	0.701	0.357	0.061	-0.119
2010 (4th Report)	234,820,094	182,904,354	62,468,290	70,625,694	133,093,984	0.728	0.333	0.059	-0.120
2009 (5th Report)	227,857,469	197,079,984	61,577,498	68,692,023	130,269,521	0.661	0.333	0.051	-0.045

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Maryland</b>									
2013 (1st Report)	645,665,213	563,369,669	198,379,271	231,974,172	430,353,443	0.764	0.392	0.007	-0.163
2012 (2nd Report)	620,021,575	520,278,783	201,816,899	222,467,029	424,283,928	0.815	0.346	0.006	-0.167
2011 (3rd Report)	570,446,077	478,557,316	210,434,527	227,147,603	437,582,130	0.914	0.414	0.006	-0.334
2010 (4th Report)	534,863,945	462,473,200	199,483,842	219,333,908	418,817,750	0.906	0.423	0.007	-0.336
2009 (5th Report)	555,849,066	476,584,444	194,046,721	201,948,831	395,995,552	0.831	0.371	0.007	-0.209

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Mississippi</b>									
2013 (1st Report)	306,486,854	272,007,334	66,184,724	105,711,280	171,896,004	0.632	0.385	0.001	-0.018
2012 (2nd Report)	286,688,675	248,701,245	68,147,823	103,519,426	171,667,249	0.690	0.363	0.001	-0.054
2011 (3rd Report)	274,441,796	238,795,733	72,637,902	107,866,084	180,503,986	0.756	0.417	0.001	-0.174
2010 (4th Report)	272,506,525	222,473,891	71,838,342	110,081,104	181,919,446	0.818	0.434	0.001	-0.253
2009 (5th Report)	310,573,262	266,113,961	60,160,107	98,548,114	158,708,221	0.596	0.370	0.001	0.033

**CALENDAR-ACCIDENT YEAR UNDERWRITING RESULTS BASED ON  
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	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Missouri</b>									
2013 (1st Report)	816,120,568	728,893,293	187,155,913	275,338,344	462,494,257	0.635	0.349	0.004	0.012
2012 (2nd Report)	779,436,599	688,684,195	187,761,803	286,962,233	474,724,036	0.689	0.364	0.005	-0.058
2011 (3rd Report)	757,498,647	650,435,535	199,107,054	298,917,511	498,024,565	0.766	0.370	0.005	-0.141
2010 (4th Report)	746,029,482	640,558,444	182,659,875	262,223,098	444,882,973	0.695	0.387	0.006	-0.088
2009 (5th Report)	848,109,818	710,067,144	191,429,111	260,624,528	452,053,639	0.637	0.345	0.006	0.012

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Montana</b>									
2013 (1st Report)	298,667,338	261,510,282	63,012,513	112,763,306	175,775,819	0.672	0.315	0.038	-0.025
2012 (2nd Report)	295,061,120	256,064,970	59,491,047	114,704,919	174,195,966	0.680	0.309	0.024	-0.013
2011 (3rd Report)	312,480,840	261,617,254	60,458,108	134,721,077	195,179,185	0.746	0.385	0.015	-0.146
2010 (4th Report)	322,454,259	279,655,171	64,077,012	134,031,848	198,108,860	0.708	0.328	0.009	-0.045
2009 (5th Report)	340,393,964	291,063,881	60,436,683	132,111,730	192,548,413	0.662	0.386 *	0.004 *	-0.052

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Nebraska</b>									
2013 (1st Report)	377,858,333	330,152,735	69,882,254	128,547,227	198,429,481	0.601	0.322	0.017	0.060
2012 (2nd Report)	355,167,222	302,961,296	72,982,101	130,965,815	203,947,916	0.673	0.302	0.017	0.008
2011 (3rd Report)	331,877,065	278,588,675	68,047,728	131,480,372	199,528,100	0.716	0.330	0.022	-0.068
2010 (4th Report)	334,026,310	273,277,341	73,811,102	124,487,165	198,298,267	0.726	0.352	0.022	-0.100
2009 (5th Report)	353,136,529	294,000,518	70,278,753	121,122,983	191,401,736	0.651	0.316	0.022	0.011

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Nevada</b>									
2013 (1st Report)	292,567,545	262,432,044	79,220,636	99,771,095	178,991,731	0.682	0.359	0.001	-0.042
2012 (2nd Report)	274,917,329	238,655,235	84,489,352	100,878,904	185,368,256	0.777	0.375	0.002	-0.154
2011 (3rd Report)	277,370,474	238,979,308	78,832,306	94,349,002	173,181,308	0.725	0.324	0.002	-0.051
2010 (4th Report)	318,048,443	225,319,289	81,457,774	91,822,315	173,280,089	0.769	0.406	0.004	-0.179
2009 (5th Report)	357,576,438	290,533,001	103,923,236	100,079,886	204,003,122	0.702	0.355	0.003	-0.060

\* Reflects private carrier data only

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	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>New Hampshire</b>									
2013 (1st Report)	268,769,423	238,795,120	39,482,634	96,988,173	136,470,807	0.571	0.366	0.005	0.058
2012 (2nd Report)	260,830,047	222,114,362	38,574,849	96,504,290	135,079,139	0.608	0.386	0.006	0.000
2011 (3rd Report)	246,339,906	192,424,144	40,705,888	100,758,962	141,464,850	0.735	0.388	0.009	-0.132
2010 (4th Report)	238,303,862	201,578,555	41,394,064	97,964,950	139,359,014	0.691	0.395	0.005	-0.091
2009 (5th Report)	252,762,750	214,436,622	40,696,242	96,947,585	137,643,827	0.642	0.455	0.010	-0.107

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>New Mexico</b>									
2013 (1st Report)	272,834,279	239,022,845	56,193,358	96,663,152	152,856,510	0.640	0.368	0.001	-0.009
2012 (2nd Report)	251,818,852	221,078,480	59,538,300	123,015,673	182,553,973	0.826	0.394	0.001	-0.221
2011 (3rd Report)	232,214,834	202,643,351	58,077,097	97,375,811	155,452,908	0.767	0.402	0.002	-0.171
2010 (4th Report)	225,899,720	199,659,887	59,527,026	102,210,628	161,737,654	0.810	0.433	0.002	-0.245
2009 (5th Report)	253,406,921	213,776,220	54,380,575	103,506,669	157,887,244	0.739	0.388	0.002	-0.129

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>North Carolina</b>									
2013 (1st Report)	1,377,627,232	1,166,774,654	401,357,919	379,622,885	780,980,804	0.669	0.342	0.004	-0.015
2012 (2nd Report)	1,324,153,303	1,087,888,997	409,144,941	388,360,524	797,505,465	0.733	0.353	0.004	-0.090
2011 (3rd Report)	1,259,082,858	999,807,256	406,340,975	386,765,323	793,106,298	0.793	0.363	0.004	-0.160
2010 (4th Report)	1,161,735,175	940,165,661	384,451,100	349,783,370	734,234,470	0.781	0.382	0.005	-0.168
2009 (5th Report)	1,361,416,392	1,084,806,493	393,078,501	359,257,830	752,336,331	0.694	0.356	0.004	-0.054

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<b>Oklahoma</b>									
2013 (1st Report)	945,789,591	815,822,552	232,711,050	206,288,928	438,999,978	0.538	0.352	0.001	0.109
2012 (2nd Report)	912,320,094	784,569,792	264,568,864	230,552,520	495,121,384	0.631	0.356	0.001	0.012
2011 (3rd Report)	797,069,921	670,518,365	265,785,823	238,232,944	504,018,767	0.752	0.385	0.001	-0.138
2010 (4th Report)	737,997,203	638,419,980	278,637,460	237,760,449	516,397,909	0.809	0.387	0.001	-0.197
2009 (5th Report)	749,729,957	634,279,854	286,321,744	224,562,737	510,884,481	0.805	0.359	0.001	-0.165

**CALENDAR-ACCIDENT YEAR UNDERWRITING RESULTS BASED ON  
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	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Oregon</b>									
2013 (1st Report)	670,104,027	586,460,910	192,534,776	253,396,491	445,931,267	0.760	0.348	0.210	-0.318
2012 (2nd Report)	664,071,276	551,105,686	186,685,391	266,849,212	453,534,603	0.823	0.379	0.250	-0.452
2011 (3rd Report)	643,874,248	544,278,329	187,215,880	263,429,942	450,645,822	0.828	0.400	0.262	-0.490
2010 (4th Report)	565,790,830	478,956,079	164,820,396	249,697,224	414,517,620	0.865	0.363	0.366	-0.594
2009 (5th Report)	652,270,897	541,089,046	183,812,193	257,926,058	441,738,251	0.816	0.376	0.005	-0.197

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Rhode Island</b>									
2013 (1st Report)	194,320,189	166,105,458	73,308,790	37,399,871	110,708,661	0.666	0.451	0.013	-0.130
2012 (2nd Report)	185,865,794	160,382,797	75,779,045	39,400,340	115,179,385	0.718	0.485	0.024	-0.227
2011 (3rd Report)	172,665,252	150,545,350	82,917,820	42,450,948	125,368,768	0.833	0.506	0.018	-0.357
2010 (4th Report)	170,829,377	142,797,066	75,279,095	39,895,953	115,175,048	0.807	0.489	0.019	-0.315
2009 (5th Report)	185,950,671	154,650,821	82,549,299	42,556,214	125,105,513	0.809	0.509	0.013	-0.331

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>South Carolina</b>									
2013 (1st Report)	642,257,495	560,110,762	189,489,492	165,121,600	354,611,092	0.633	0.368	0.002	-0.003
2012 (2nd Report)	613,951,744	541,555,967	175,547,636	158,481,642	334,029,278	0.617	0.421	0.002	-0.040
2011 (3rd Report)	594,782,172	504,076,350	174,061,247	167,528,165	341,589,412	0.678	0.460	0.001	-0.139
2010 (4th Report)	563,196,050	480,475,683	166,946,237	173,547,471	340,493,708	0.709	0.454	0.002	-0.165
2009 (5th Report)	643,756,732	539,938,604	172,431,174	153,533,720	325,964,894	0.604	0.456	0.001	-0.061

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>South Dakota</b>									
2013 (1st Report)	181,766,693	156,447,165	26,229,219	69,083,320	95,312,539	0.609	0.321	0.012	0.058
2012 (2nd Report)	175,163,572	144,875,983	20,676,709	57,617,726	78,294,435	0.540	0.320	0.011	0.129
2011 (3rd Report)	163,992,597	132,421,496	28,156,968	67,794,099	95,951,067	0.725	0.339	0.013	-0.077
2010 (4th Report)	149,665,984	124,110,123	24,063,037	54,130,726	78,193,763	0.630	0.332	0.012	0.026
2009 (5th Report)	150,977,369	127,159,347	24,668,725	62,495,834	87,164,559	0.685	0.332	0.012	-0.029

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	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Tennessee</b>									
2013 (1st Report)	837,828,882	751,443,239	149,561,816	290,579,207	440,141,023	0.586	0.384	0.001	0.029
2012 (2nd Report)	814,279,830	700,854,680	154,231,486	285,411,303	439,642,789	0.627	0.355	0.002	0.016
2011 (3rd Report)	735,697,373	615,930,748	164,323,998	279,547,990	443,871,988	0.721	0.381	0.001	-0.103
2010 (4th Report)	701,823,074	589,587,764	160,594,694	313,226,724	473,821,418	0.804	0.417	0.002	-0.223
2009 (5th Report)	751,932,116	635,641,134	161,597,573	265,617,874	427,215,447	0.672	0.392	0.001	-0.065

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Texas</b>									
2013 (1st Report)	2,996,870,383	2,214,675,311	401,604,334	615,849,017	1,017,453,351	0.459	0.319	0.072	0.150
2012 (2nd Report)	2,747,905,174	2,028,445,324	397,308,606	609,008,449	1,006,317,055	0.496	0.335	0.072	0.097
2011 (3rd Report)	2,513,234,633	1,809,090,458	371,941,070	569,648,128	941,589,198	0.520	0.361	0.082	0.037
2010 (4th Report)	2,333,533,148	1,720,871,186	345,238,846	521,450,428	866,689,274	0.504	0.364	0.061	0.071
2009 (5th Report)	2,544,484,010	1,852,068,356	313,842,041	464,009,371	777,851,412	0.420	0.350	0.042	0.188

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Utah</b>									
2013 (1st Report)	403,352,131	331,014,495	55,415,829	168,856,016	224,271,845	0.678	0.370	0.023	-0.071
2012 (2nd Report)	370,700,372	303,209,001	57,062,459	168,932,573	225,995,032	0.745	0.387	0.011	-0.143
2011 (3rd Report)	336,641,609	272,211,633	55,472,432	157,878,717	213,351,149	0.784	0.417	0.026	-0.227
2010 (4th Report)	331,856,876	273,294,855	53,364,644	139,874,344	193,238,988	0.707	0.443	0.060	-0.210
2009 (5th Report)	382,087,891	321,681,297	57,971,918	149,102,350	207,074,268	0.644	0.375	0.028	-0.047

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Vermont</b>									
2013 (1st Report)	182,574,515	160,866,128	49,146,756	58,181,390	107,328,146	0.667	0.317	0.005	0.011
2012 (2nd Report)	173,397,555	153,337,581	50,294,496	53,998,648	104,293,144	0.680	0.326	0.005	-0.011
2011 (3rd Report)	158,402,320	137,395,017	53,943,071	59,961,265	113,904,336	0.829	0.364	0.006	-0.199
2010 (4th Report)	156,976,108	135,142,042	47,229,321	50,333,700	97,563,021	0.722	0.371	0.006	-0.099
2009 (5th Report)	173,807,742	144,878,781	52,892,836	53,188,315	106,081,151	0.732	0.343	0.008	-0.083



**CALENDAR-ACCIDENT YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2013**

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Virginia</b>									
2013 (1st Report)	797,644,406	737,805,527	176,775,670	318,261,104	495,036,774	0.671	0.343	0.005	-0.019
2012 (2nd Report)	759,524,296	691,845,916	182,298,530	326,541,557	508,840,087	0.735	0.341	0.005	-0.081
2011 (3rd Report)	753,069,493	681,046,326	170,806,454	296,965,844	467,772,298	0.687	0.356	0.006	-0.049
2010 (4th Report)	718,857,608	665,386,270	180,049,921	295,427,693	475,477,614	0.715	0.370	0.006	-0.091
2009 (5th Report)	758,296,140	687,189,733	169,880,950	274,403,037	444,283,987	0.647	0.350	0.005	-0.002

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>West Virginia</b>									
2013 (1st Report)	269,255,841	257,760,821	56,043,583	73,995,266	130,038,849	0.504	0.332	0.001	0.163
2012 (2nd Report)	290,980,569	270,028,259	52,786,326	75,132,731	127,919,057	0.474	0.394	0.001	0.131
2011 (3rd Report)	305,802,460	286,738,405	66,646,139	92,591,861	159,238,000	0.555	0.396	0.001	0.048
2010 (4th Report)	301,703,307	283,780,220	73,540,496	87,607,048	161,147,544	0.568	0.343	0.000	0.089

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Total Excluding West Virginia</b>									
2013 (1st Report)	25,862,169,723	22,407,112,760	5,699,505,072	8,117,958,114	13,817,463,186	0.617	0.359	0.023	0.001
2012 (2nd Report)	24,540,499,668	20,726,954,431	5,744,742,349	8,092,520,218	13,837,262,567	0.668	0.362	0.025	-0.055
2011 (3rd Report)	23,013,577,789	19,160,868,466	5,894,788,426	8,107,598,616	14,002,387,042	0.731	0.383	0.027	-0.141
2010 (4th Report)	21,869,610,554	18,280,579,656	5,795,688,835	7,864,301,200	13,659,990,035	0.747	0.400	0.031	-0.178
2009 (5th Report)	23,953,969,650	19,891,557,211	5,758,151,921	7,523,623,519	13,281,775,440	0.668	0.380	0.022	-0.070

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Total Including West Virginia</b>									
2013 (1st Report)	26,131,425,564	22,664,873,581	5,755,548,655	8,191,953,380	13,947,502,035	0.615	0.358	0.022	0.005
2012 (2nd Report)	24,831,480,237	20,996,982,690	5,797,528,675	8,167,652,949	13,965,181,624	0.665	0.363	0.025	-0.053
2011 (3rd Report)	23,319,380,249	19,447,606,871	5,961,434,565	8,200,190,477	14,161,625,042	0.728	0.383	0.027	-0.138
2010 (4th Report)	22,171,313,861	18,564,359,876	5,869,229,331	7,951,908,248	13,821,137,579	0.744	0.399	0.030	-0.173

**Components of Expense Ratio for Calendar-Accident Year 2013**

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) Total Expense Ratio (sum of columns (1) to (5))
Alabama	7.3%	5.2%	8.3%	5.3%	12.4%	38.5%
Alaska	3.8%	5.1%	7.4%	3.3%	12.4%	32.0%
Arizona	8.5%	6.4%	6.8%	5.0%	12.4%	39.1%
Arkansas	4.9%	4.4%	7.5%	6.7%	12.4%	35.9%
Colorado	5.6%	6.7%	10.3%	2.9%	11.6%	37.1%
Connecticut	6.3%	6.5%	8.5%	2.8%	12.4%	36.5%
District of Columbia	5.2%	5.2%	6.7%	16.5%	12.4%	46.0%
Florida	6.3%	4.8%	8.9%	4.4%	12.4%	36.8%
Georgia	7.3%	5.4%	8.6%	9.2%	12.4%	42.9%
Hawaii	8.8%	6.6%	7.8%	5.6%	13.0%	41.8%
Idaho	4.6%	6.2%	6.7%	3.4%	10.0%	30.9%
Illinois	6.8%	5.8%	7.9%	1.8%	12.4%	34.7%
Indiana	5.0%	6.0%	7.9%	1.8%	12.4%	33.1%
Iowa	4.8%	6.3%	7.3%	1.9%	12.4%	32.7%
Kansas	5.9%	4.7%	7.8%	3.0%	12.4%	33.8%
Kentucky	7.3%	8.0%	8.6%	1.2%	12.1%	37.2%
Louisiana	8.6%	5.8%	8.6%	6.7%	11.8%	41.5%
Maine	5.7%	6.5%	7.5%	2.9%	12.4%	35.0%
Maryland	7.5%	6.7%	7.9%	4.7%	12.4%	39.2%
Mississippi	8.6%	4.9%	8.6%	4.0%	12.4%	38.5%
Missouri	6.2%	5.1%	7.8%	2.0%	13.8%	34.9%
Montana	3.7%	6.5%	6.5%	1.4%	13.4%	31.5%
Nebraska	5.1%	5.7%	7.2%	1.8%	12.4%	32.2%
Nevada	1.6%	5.1%	9.2%	7.6%	12.4%	35.9%
New Hampshire	4.0%	4.6%	9.0%	6.6%	12.4%	36.6%
New Mexico	4.9%	7.2%	8.8%	3.8%	12.1%	36.8%
North Carolina	5.6%	5.7%	7.8%	2.7%	12.4%	34.2%
Oklahoma	7.0%	5.2%	6.6%	5.2%	11.2%	35.2%
Oregon	4.2%	11.2%	6.1%	0.7%	12.6%	34.8%
Rhode Island	4.2%	9.1%	8.7%	8.7%	14.4%	45.1%
South Carolina	7.7%	5.5%	7.6%	3.6%	12.4%	36.8%
South Dakota	4.8%	4.5%	7.1%	3.3%	12.4%	32.1%
Tennessee	6.8%	5.3%	8.6%	5.3%	12.4%	38.4%
Texas	4.5%	3.5%	9.4%	3.6%	10.9%	31.9%
Utah	6.1%	5.8%	6.0%	4.5%	14.6%	37.0%
Vermont	2.8%	5.0%	8.5%	3.0%	12.4%	31.7%
Virginia	5.3%	5.9%	7.9%	2.8%	12.4%	34.3%
West Virginia	6.4%	3.7%	8.6%	2.1%	12.4%	33.2%