



## **Policy Year Underwriting Results Using Data Valued as of December 31, 2013**

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## Introduction to Policy 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 Policy Year Underwriting Results**

The **Policy Year Underwriting Results** contains 38 states where NCCI collects financial data. Data for Arizona, Colorado, Hawaii, Idaho, Kentucky, Louisiana, Missouri, Montana, 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 **Policy Year Underwriting Results** are defined below:

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

From the Policy Year Call for Compensation Experience by state, standard earned company 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. 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 reflects an adjustment to reflect the 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)**

From the Policy 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. 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)**

From the Policy 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 a policy period mature from an early reporting to the ultimate cost is referred to as “loss development.”

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

For all policy years, 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 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 presentation of the expense ratio (for Policy Year 2012) 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 2000 through 2013. National Association of Insurance Commissioners data is used for Calendar Years 1995 through 1999, and A.M. Best data is used for prior calendar years. The policy year dividend ratios are then estimated using successive calendar years.



## Development Methodology

<b>STATE</b>	<b>METHOD</b>
Alabama	Weighted Average: 25% Paid and 75% Paid + Case to a 19th
Alaska	Paid + Case to a 19th
Arizona	Paid to a 19th
Arkansas	Paid + Case to a 19th
Colorado	Paid + Case to a 19th
Connecticut	Average of Paid and Paid + Case to a 19th
District of Columbia	Paid + Case to a 19th
Florida	Average of Paid and Paid + Case to a 15th, Paid + Case 16th to 19th
Georgia	Average of Paid and Paid + Case to a 19th
Hawaii	Average of Paid and Paid + Case to a 19th
Idaho	Paid to a 19th
Illinois	Average of Paid and Paid + Case to a 19th
Indiana	Average of Paid and Paid + Case to a 19th
Iowa	Average of Paid and Paid + Case to a 19th
Kansas	Average of Paid and Paid + Case to a 19th
Kentucky	Average of Paid and Paid + Case to a 19th
Louisiana	Paid to a 19th
Maine	Paid to a 19th
Maryland	Average of Paid and Paid + Case to a 19th
Mississippi	Average of Paid and Paid + Case to a 19th
Missouri	Average of Paid and Paid + Case to a 19th
Montana	Paid to a 19th
Nebraska	Average of Paid and Paid + Case to a 19th
Nevada	Paid to an 11th
New Hampshire	Average of Paid and Paid + Case to a 19th
New Mexico	Average of Paid and Paid + Case to a 19th
North Carolina	Average of Paid and Paid + Case to a 19th
Oklahoma	Average of Paid and Paid + Case to a 19th for private carriers, Paid to a 19th for the state fund
Oregon	Paid to a 19th
Rhode Island	Paid to a 19th
South Carolina	Average of Paid and Paid + Case to a 19th
South Dakota	Paid + Case to a 19th
Tennessee	Paid + Case to a 19th
Texas	Average of Paid and Paid + Case to a 14th
Utah	Paid to a 19th
Vermont	Average of Paid and Paid + Case to a 19th
Virginia	Paid + Case to a 19th
West Virginia	Average of Paid to a 5th and Paid + Case to a 4th



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 is 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.



**POLICY 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>									
2012 (1st Report)	282,198,277	245,654,282	42,502,666	109,436,621	151,939,287	0.619	0.362	0.002	0.017
2011 (2nd Report)	293,513,075	244,250,230	47,452,598	123,608,913	171,061,511	0.700	0.395	0.001	-0.096
2010 (3rd Report)	319,056,161	254,472,131	58,311,146	131,230,544	189,541,690	0.745	0.414	0.002	-0.161
2009 (4th Report)	302,817,092	249,868,622	47,764,260	103,735,559	151,499,819	0.606	0.398	0.001	-0.005
2008 (5th Report)	311,810,479	261,552,171	45,909,400	99,478,437	145,387,837	0.556	0.393	0.001	0.050
2007 (6th Report)	342,846,138	289,523,321	47,310,258	112,519,247	159,829,505	0.552	0.380	0.002	0.066
2006 (7th Report)	327,008,872	278,675,058	43,723,016	118,563,743	162,286,759	0.582	0.365	0.001	0.052
2005 (8th Report)	301,061,226	263,857,439	40,851,951	85,471,752	126,323,703	0.479	0.370	0.001	0.150
2004 (9th Report)	277,473,199	246,189,389	39,432,027	80,943,127	120,375,154	0.489	0.370	0.004	0.137
2003 (10th Report)	247,710,424	224,070,877	40,461,923	81,314,053	121,775,976	0.543	0.387	0.008	0.062
2002 (11th Report)	230,045,392	201,191,353	41,734,289	84,357,125	126,091,414	0.627	0.380	0.012	-0.019
2001 (12th Report)	215,052,757	182,163,152	46,427,447	97,087,236	143,514,683	0.788	0.391	0.017	-0.196
2000 (13th Report)	217,038,813	170,227,914	51,517,411	90,362,233	141,879,644	0.833	0.428	0.021	-0.282
1999 (14th Report)	218,694,483	164,688,753	52,343,406	92,066,744	144,410,150	0.877	0.452	0.022	-0.351
1998 (15th Report)	204,132,036	154,013,459	54,111,983	85,022,872	139,134,855	0.903	0.466	0.016	-0.385
1997 (16th Report)	152,339,137	118,505,164	37,553,042	63,450,494	101,003,536	0.852	0.481	0.014	-0.347
1996 (17th Report)	133,269,363	118,593,434	34,694,919	62,185,380	96,880,299	0.817	0.434	0.019	-0.270
1995 (18th Report)	155,622,634	141,968,403	29,658,468	50,696,290	80,354,758	0.566	0.369	0.024	0.041
1994 (19th Report)	182,664,746	169,928,130	43,503,286	72,736,197	116,239,483	0.684	0.312	0.017	-0.013

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<b>Alaska</b>									
2012 (1st Report)	292,818,502	250,890,343	38,301,001	113,977,723	152,278,724	0.607	0.315	0.009	0.069
2011 (2nd Report)	282,639,316	233,923,479	39,706,991	107,433,795	147,140,786	0.629	0.337	0.008	0.026
2010 (3rd Report)	273,158,694	225,962,612	40,422,258	109,310,053	149,732,311	0.663	0.360	0.010	-0.033
2009 (4th Report)	283,793,472	235,731,669	37,305,948	90,441,346	127,747,294	0.542	0.360	0.008	0.090
2008 (5th Report)	298,255,613	253,654,300	40,621,503	92,917,439	133,538,942	0.526	0.336	0.009	0.129
2007 (6th Report)	337,242,480	288,162,733	48,475,948	98,431,116	146,907,064	0.510	0.312	0.010	0.168
2006 (7th Report)	346,980,571	306,848,601	47,136,079	92,314,493	139,450,572	0.454	0.273	0.007	0.266
2005 (8th Report)	330,187,359	301,575,594	34,784,081	71,415,676	106,199,757	0.352	0.319	0.004	0.325
2004 (9th Report)	286,533,126	267,864,831	45,481,224	79,699,702	125,180,926	0.467	0.350	0.002	0.181
2003 (10th Report)	228,658,195	221,370,970	49,698,061	98,858,790	148,556,851	0.671	0.327	0.007	-0.005
2002 (11th Report)	195,366,778	187,440,763	48,274,788	78,452,654	126,727,442	0.676	0.313	0.015	-0.004
2001 (12th Report)	154,199,117	149,035,197	57,310,639	76,594,268	133,904,907	0.898	0.330	0.018	-0.246
2000 (13th Report)	117,726,577	105,012,136	48,178,458	59,529,172	107,707,630	1.026	0.404	0.025	-0.455
1999 (14th Report)	80,856,667	69,584,218	29,026,360	40,330,180	69,356,540	0.997	0.419	0.034	-0.450
1998 (15th Report)	92,361,242	74,751,606	28,453,252	42,239,295	70,692,547	0.946	0.387	0.044	-0.377
1997 (16th Report)	91,907,817	76,264,372	23,504,182	31,788,667	55,292,849	0.725	0.351	0.059	-0.135
1996 (17th Report)	101,632,856	86,557,767	26,466,810	31,665,799	58,132,609	0.672	0.314	0.069	-0.055
1995 (18th Report)	119,768,989	100,872,401	27,700,152	34,135,108	61,835,260	0.613	0.322	0.061	0.004
1994 (19th Report)	124,814,092	112,655,305	28,047,308	39,170,559	67,217,867	0.597	0.291	0.045	0.067

**POLICY 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>Arizona</b>									
2012 (1st Report)	677,929,637	604,279,307	119,394,527	316,232,385	435,626,912	0.721	0.419	0.008	-0.148
2011 (2nd Report)	619,774,686	548,480,447	127,366,748	309,464,281	436,831,029	0.796	0.461	0.010	-0.267
2010 (3rd Report)	617,929,760	536,942,184	126,372,695	282,206,000	408,578,695	0.761	0.481	0.016	-0.258
2009 (4th Report)	651,902,376	569,095,781	120,323,304	275,688,325	396,011,629	0.696	0.446	0.019	-0.161
2008 (5th Report)	722,698,954	628,146,364	152,472,705	312,715,661	465,188,366	0.741	0.379	0.033	-0.153
2007 (6th Report)	796,240,595	702,748,774	138,821,986	347,841,938	486,663,924	0.693	0.308	0.063	-0.064
2006 (7th Report)	764,654,430	695,243,482	130,926,112	348,159,018	479,085,130	0.689	0.315	0.075	-0.079
2005 (8th Report)	680,097,210	621,476,592	132,470,496	352,856,644	485,327,140	0.781	0.319	0.088	-0.188
2004 (9th Report)	595,081,455	548,974,000	137,390,030	301,384,631	438,774,661	0.799	0.263	0.107	-0.169
2003 (10th Report)	516,757,411	481,183,317	122,091,360	281,345,045	403,436,405	0.838	0.233	0.118	-0.189
2002 (11th Report)	451,147,387	426,219,796	117,796,805	239,823,626	357,620,431	0.839	0.248	0.122	-0.209
2001 (12th Report)	412,096,257	364,187,451	118,235,787	211,980,304	330,216,091	0.907	0.339	0.125	-0.371
2000 (13th Report)	342,929,339	313,095,560	117,648,522	194,333,234	311,981,756	0.996	0.372	0.179	-0.547
1999 (14th Report)	356,597,070	318,167,217	108,158,574	187,524,299	295,682,873	0.929	0.353	0.255	-0.537
1998 (15th Report)	406,802,582	357,987,797	104,239,914	193,071,372	297,311,286	0.831	0.335	0.250	-0.416
1997 (16th Report)	414,201,612	352,771,660	102,867,851	177,264,926	280,132,777	0.794	0.313 *	0.189 *	-0.296
1996 (17th Report)	471,030,305	404,765,512	108,366,712	163,403,061	271,769,773	0.671	0.321 *	0.099 *	-0.091
1995 (18th Report)	566,515,414	480,668,183	124,220,049	176,046,719	300,266,768	0.625	0.328 *	0.089 *	-0.042
1994 (19th Report)	601,249,708	518,387,731	153,653,751	204,761,454	358,415,205	0.691	0.289 *	0.075 *	-0.055

	(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>									
2012 (1st Report)	238,069,153	219,907,479	37,956,199	80,982,109	118,938,308	0.541	0.361	0.001	0.097
2011 (2nd Report)	240,261,747	214,320,351	40,813,515	76,790,639	117,604,154	0.549	0.364	0.001	0.086
2010 (3rd Report)	235,115,997	206,387,457	38,741,442	72,687,611	111,429,053	0.540	0.392	0.002	0.066
2009 (4th Report)	226,737,479	201,421,348	37,025,212	65,659,528	102,684,740	0.510	0.388	0.003	0.099
2008 (5th Report)	262,359,173	227,871,563	40,538,338	66,688,065	107,226,403	0.471	0.366	0.002	0.161
2007 (6th Report)	274,123,363	243,074,699	43,513,661	88,033,346	131,547,007	0.541	0.331	0.002	0.126
2006 (7th Report)	273,449,350	246,151,440	39,078,253	77,101,289	116,179,542	0.472	0.321	0.002	0.205
2005 (8th Report)	259,289,446	237,854,101	33,448,254	67,085,340	100,533,594	0.423	0.335	0.001	0.241
2004 (9th Report)	241,848,054	225,859,426	34,421,618	59,909,138	94,330,756	0.418	0.366	0.002	0.214
2003 (10th Report)	236,215,019	221,284,617	37,376,693	76,294,952	113,671,645	0.514	0.354	0.003	0.129
2002 (11th Report)	208,538,079	196,632,472	36,456,270	57,872,915	94,329,185	0.480	0.337	0.005	0.178
2001 (12th Report)	172,351,027	153,909,652	32,208,759	54,592,923	86,801,682	0.564	0.352	0.017	0.067
2000 (13th Report)	144,086,589	125,488,990	29,737,896	49,118,203	78,856,099	0.628	0.373	0.020	-0.021
1999 (14th Report)	161,959,393	131,228,804	33,645,324	53,272,646	86,917,970	0.662	0.399	0.017	-0.078
1998 (15th Report)	174,743,901	140,903,949	32,477,620	54,467,486	86,945,106	0.617	0.389	0.016	-0.022
1997 (16th Report)	174,156,217	144,541,746	27,233,250	41,760,428	68,993,678	0.477	0.375	0.012	0.136
1996 (17th Report)	190,260,757	160,324,087	28,190,868	50,313,657	78,504,525	0.490	0.358	0.013	0.139
1995 (18th Report)	219,559,378	191,217,919	27,540,222	48,506,521	76,046,743	0.398	0.330	0.024	0.248
1994 (19th Report)	263,923,892	241,240,217	33,683,587	51,245,106	84,928,693	0.352	0.300	0.023	0.325

\* Reflects private carrier data only

**POLICY 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>									
2012 (1st Report)	737,152,874	662,396,256	227,393,956	309,435,646	536,829,602	0.810	0.376	0.036	-0.222
2011 (2nd Report)	671,477,385	595,259,305	222,686,797	289,384,746	512,071,543	0.860	0.400	0.064	-0.324
2010 (3rd Report)	630,004,175	557,910,377	205,888,422	283,068,566	488,956,988	0.876	0.409	0.077	-0.362
2009 (4th Report)	658,617,775	579,831,387	198,972,242	266,965,587	465,937,829	0.804	0.399	0.133	-0.336
2008 (5th Report)	823,367,609	701,943,697	242,796,844	285,993,216	528,790,060	0.753	0.390	0.122	-0.265
2007 (6th Report)	957,977,140	816,721,542	246,538,072	264,699,619	511,237,691	0.626	0.361	0.082	-0.069
2006 (7th Report)	949,893,357	821,402,811	234,927,970	266,144,433	501,072,403	0.610	0.308	0.073	0.009
2005 (8th Report)	958,010,938	825,164,288	235,834,167	252,718,182	488,552,349	0.592	0.308	0.073	0.027
2004 (9th Report)	869,206,033	768,698,807	215,542,097	221,863,205	437,405,302	0.569	0.317	0.040	0.074
2003 (10th Report)	865,971,644	749,485,486	205,040,733	216,805,395	421,846,128	0.563	0.303	0.019	0.115
2002 (11th Report)	906,959,984	756,813,938	212,923,879	214,474,260	427,398,139	0.565	0.288	0.019	0.128
2001 (12th Report)	870,342,083	718,542,800	225,302,618	208,272,889	433,575,507	0.603	0.332	0.017	0.048
2000 (13th Report)	798,475,321	627,534,229	213,973,776	183,799,653	397,773,429	0.634	0.362	0.016	-0.012
1999 (14th Report)	689,123,625	530,205,178	198,878,517	180,249,908	379,128,425	0.715	0.355	0.018	-0.088
1998 (15th Report)	658,577,766	499,010,405	197,840,995	189,699,674	387,540,669	0.777	0.355	0.018	-0.150
1997 (16th Report)	588,712,156	455,920,222	194,574,032	157,275,858	351,849,890	0.772	0.340	0.023	-0.135
1996 (17th Report)	584,835,600	471,063,778	197,073,731	161,385,471	358,459,202	0.761	0.332	0.030	-0.123
1995 (18th Report)	645,626,850	503,402,529	188,756,818	159,478,316	348,235,134	0.692	0.329	0.044	-0.065
1994 (19th Report)	264,046,577	216,692,270	69,931,632	60,591,057	130,522,689	0.602	0.294 *	0.050 *	0.054

	(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>									
2012 (1st Report)	747,698,840	674,518,664	250,850,405	242,950,823	493,801,228	0.732	0.366	0.005	-0.103
2011 (2nd Report)	716,985,325	623,849,075	270,876,069	249,314,041	520,190,110	0.834	0.376	0.006	-0.216
2010 (3rd Report)	666,132,083	579,458,375	279,524,080	254,515,762	534,039,842	0.922	0.395	0.007	-0.324
2009 (4th Report)	614,141,597	537,676,925	233,087,004	223,443,534	456,530,538	0.849	0.390	0.007	-0.246
2008 (5th Report)	674,409,452	593,061,993	282,931,541	235,729,680	518,661,221	0.875	0.365	0.008	-0.248
2007 (6th Report)	707,308,505	626,260,220	277,755,848	258,429,038	536,184,886	0.856	0.342	0.006	-0.204
2006 (7th Report)	671,113,121	604,300,555	240,018,130	209,067,631	449,085,761	0.743	0.341	0.006	-0.090
2005 (8th Report)	643,903,679	589,314,032	241,503,837	207,240,152	448,743,989	0.761	0.344	0.006	-0.111
2004 (9th Report)	629,862,204	589,497,378	211,126,334	180,961,145	392,087,479	0.665	0.353	0.007	-0.025
2003 (10th Report)	577,883,685	544,483,802	196,212,619	153,372,861	349,585,480	0.642	0.340	0.009	0.009
2002 (11th Report)	475,360,274	453,173,698	174,642,451	133,493,237	308,135,688	0.680	0.348	0.016	-0.044
2001 (12th Report)	421,344,683	400,558,084	173,541,207	132,934,882	306,476,089	0.765	0.336	0.025	-0.126
2000 (13th Report)	379,000,052	345,699,176	205,093,428	142,944,550	348,037,978	1.007	0.332	0.037	-0.376
1999 (14th Report)	341,264,871	304,437,012	172,401,018	125,142,015	297,543,033	0.977	0.350	0.051	-0.378
1998 (15th Report)	350,021,380	306,995,497	161,280,993	111,893,038	273,174,031	0.890	0.382	0.057	-0.329
1997 (16th Report)	379,734,902	327,976,378	158,320,106	104,154,207	262,474,313	0.800	0.383	0.052	-0.235
1996 (17th Report)	416,988,941	362,150,978	135,195,366	112,614,121	247,809,487	0.684	0.335	0.051	-0.070
1995 (18th Report)	412,315,236	363,188,528	122,861,026	88,705,498	211,566,524	0.583	0.321	0.054	0.042
1994 (19th Report)	446,968,541	393,364,033	130,290,370	96,887,940	227,178,310	0.578	0.300	0.056	0.066

\* Reflects private carrier data only

**POLICY 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>District of Columbia</b>									
2012 (1st Report)	129,021,042	117,016,061	50,311,218	36,360,025	86,671,243	0.741	0.384	0.007	-0.132
2011 (2nd Report)	116,323,906	105,607,184	42,971,281	24,434,403	67,405,684	0.638	0.355	0.008	-0.001
2010 (3rd Report)	107,703,209	97,624,556	37,460,990	20,276,004	57,736,994	0.591	0.422	0.010	-0.023
2009 (4th Report)	104,841,889	95,517,570	36,959,706	25,559,498	62,519,204	0.655	0.429	0.009	-0.093
2008 (5th Report)	120,058,976	107,693,986	38,077,699	20,058,174	58,135,873	0.540	0.405	0.010	0.045
2007 (6th Report)	139,027,393	128,030,174	40,629,746	31,111,480	71,741,226	0.560	0.393	0.009	0.038
2006 (7th Report)	133,064,691	123,380,685	33,757,112	19,346,900	53,104,012	0.430	0.398	0.012	0.160
2005 (8th Report)	126,130,051	119,281,233	26,184,964	25,342,924	51,527,888	0.432	0.402	0.014	0.152
2004 (9th Report)	120,345,816	114,438,890	24,886,449	15,683,874	40,570,323	0.355	0.405	0.012	0.228
2003 (10th Report)	115,168,553	110,243,633	27,968,697	20,282,514	48,251,211	0.438	0.392	0.014	0.156
2002 (11th Report)	113,825,200	104,780,369	33,360,006	23,157,629	56,517,635	0.539	0.456	0.022	-0.017
2001 (12th Report)	101,955,912	87,729,283	30,574,970	17,491,659	48,066,629	0.548	0.455	0.038	-0.041
2000 (13th Report)	89,725,992	77,976,826	33,788,466	22,405,046	56,193,512	0.721	0.459	0.061	-0.241
1999 (14th Report)	82,852,606	71,116,068	29,040,762	16,959,333	46,000,095	0.647	0.445	0.073	-0.165
1998 (15th Report)	88,045,569	71,617,444	30,801,893	16,705,070	47,506,963	0.663	0.446	0.067	-0.176
1997 (16th Report)	86,691,807	73,623,878	22,065,975	14,582,389	36,648,364	0.498	0.497	0.057	-0.052
1996 (17th Report)	85,116,204	72,488,483	21,488,398	15,224,699	36,713,097	0.506	0.461	0.055	-0.022
1995 (18th Report)	86,715,318	75,266,032	18,547,795	15,504,089	34,051,884	0.452	0.387	0.046	0.115
1994 (19th Report)	88,043,202	78,874,595	23,939,440	13,258,846	37,198,286	0.472	0.382	0.049	0.097

	(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>									
2012 (1st Report)	2,019,831,358	1,867,023,267	364,914,217	810,698,525	1,175,612,742	0.630	0.372	0.029	-0.031
2011 (2nd Report)	1,736,777,202	1,628,724,996	355,039,548	759,051,315	1,114,090,863	0.684	0.373	0.037	-0.094
2010 (3rd Report)	1,575,732,762	1,547,775,744	363,686,932	746,247,195	1,109,934,127	0.717	0.412	0.047	-0.176
2009 (4th Report)	1,621,492,005	1,449,644,886	338,360,548	678,732,716	1,017,093,264	0.702	0.419	0.068	-0.189
2008 (5th Report)	2,091,767,457	1,930,284,600	363,287,305	706,986,676	1,070,273,981	0.554	0.400	0.064	-0.018
2007 (6th Report)	2,728,920,373	2,461,658,385	371,655,313	740,692,920	1,112,348,233	0.452	0.371	0.044	0.133
2006 (7th Report)	3,380,657,306	2,939,196,361	371,181,794	757,752,022	1,128,933,816	0.384	0.345	0.032	0.239
2005 (8th Report)	3,524,647,376	3,146,980,210	383,629,042	783,956,263	1,167,585,305	0.371	0.390	0.021	0.218
2004 (9th Report)	3,187,628,752	2,866,901,161	372,647,189	722,573,178	1,095,220,367	0.382	0.401	0.023	0.194
2003 (10th Report)	2,950,024,117	2,623,780,059	416,065,987	709,953,652	1,126,019,639	0.429	0.390	0.038	0.143
2002 (11th Report)	2,669,759,099	2,376,271,156	500,537,216	739,762,234	1,240,299,450	0.522	0.396	0.062	0.020
2001 (12th Report)	2,439,287,667	2,121,951,193	508,758,266	692,362,297	1,201,120,563	0.566	0.398	0.073	-0.037
2000 (13th Report)	2,255,294,276	1,955,889,556	526,030,785	675,791,645	1,201,822,430	0.614	0.435	0.070	-0.119
1999 (14th Report)	2,032,046,940	1,757,346,088	499,456,744	634,451,242	1,133,907,986	0.645	0.453	0.067	-0.165
1998 (15th Report)	1,711,615,237	1,479,673,866	464,618,993	546,519,948	1,011,138,941	0.683	0.463	0.056	-0.202
1997 (16th Report)	1,486,789,368	1,296,939,300	393,546,277	451,062,253	844,608,530	0.651	0.440	0.044	-0.135
1996 (17th Report)	1,311,934,203	1,135,693,544	317,851,474	358,283,152	676,134,626	0.595	0.422	0.040	-0.057
1995 (18th Report)	1,252,516,015	1,098,155,335	266,270,503	341,696,082	607,966,585	0.554	0.401	0.042	0.003
1994 (19th Report)	1,122,885,128	975,199,386	235,854,333	284,077,215	519,931,548	0.533	0.346	0.038	0.083

**POLICY 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>									
2012 (1st Report)	1,146,182,742	998,012,269	304,892,978	332,176,377	637,069,355	0.638	0.433	0.004	-0.075
2011 (2nd Report)	1,106,543,251	937,580,446	320,946,969	358,406,295	679,353,264	0.725	0.438	0.005	-0.168
2010 (3rd Report)	1,084,957,417	908,001,649	304,856,632	321,559,378	626,416,010	0.690	0.430	0.005	-0.125
2009 (4th Report)	1,085,510,295	905,138,544	302,728,418	333,579,599	636,308,017	0.703	0.448	0.004	-0.155
2008 (5th Report)	1,145,778,980	976,199,034	331,697,696	366,414,238	698,111,934	0.715	0.467	0.005	-0.187
2007 (6th Report)	1,219,895,080	1,061,149,579	353,223,537	390,236,381	743,459,918	0.701	0.458	0.005	-0.164
2006 (7th Report)	1,213,160,818	1,073,183,407	325,743,883	334,030,507	659,774,390	0.615	0.442	0.004	-0.061
2005 (8th Report)	1,159,271,732	1,029,312,154	312,421,126	340,389,485	652,810,611	0.634	0.429	0.003	-0.066
2004 (9th Report)	1,043,198,312	949,710,646	281,450,385	296,760,481	578,210,866	0.609	0.430	0.004	-0.043
2003 (10th Report)	902,624,070	830,694,952	261,081,458	260,682,917	521,764,375	0.628	0.433	0.007	-0.068
2002 (11th Report)	796,379,626	726,690,698	235,305,614	214,177,768	449,483,382	0.619	0.409	0.012	-0.040
2001 (12th Report)	666,181,197	586,120,443	202,185,550	201,878,858	404,064,408	0.689	0.412	0.020	-0.121
2000 (13th Report)	625,638,300	520,741,517	203,345,847	193,141,374	396,487,221	0.761	0.457	0.020	-0.238
1999 (14th Report)	596,271,655	470,552,063	202,371,844	205,363,813	407,735,657	0.867	0.473	0.026	-0.366
1998 (15th Report)	529,192,944	406,893,323	159,895,100	164,885,098	324,780,198	0.798	0.460	0.027	-0.285
1997 (16th Report)	482,064,346	391,757,488	125,293,971	121,546,019	246,839,990	0.630	0.441	0.020	-0.091
1996 (17th Report)	473,018,944	396,158,936	97,443,706	100,033,249	197,476,955	0.498	0.411	0.018	0.073
1995 (18th Report)	497,791,268	442,299,564	103,789,543	116,605,456	220,394,999	0.498	0.381	0.020	0.101
1994 (19th Report)	510,010,523	473,404,380	122,946,059	130,400,798	253,346,857	0.535	0.350	0.020	0.095

	(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>									
2012 (1st Report)	194,538,826	178,725,343	61,735,309	51,500,881	113,236,190	0.634	0.393	0.010	-0.037
2011 (2nd Report)	190,417,480	174,236,338	61,609,019	51,882,971	113,491,990	0.651	0.386	0.010	-0.047
2010 (3rd Report)	185,464,740	168,827,671	63,272,739	52,252,008	115,524,747	0.684	0.417	0.011	-0.112
2009 (4th Report)	191,867,192	176,757,836	65,491,146	50,599,353	116,090,499	0.657	0.404	0.016	-0.077
2008 (5th Report)	238,136,928	216,432,892	63,223,793	49,087,046	112,310,839	0.519	0.359	0.020	0.102
2007 (6th Report)	306,516,201	279,656,466	78,144,919	55,215,565	133,360,484	0.477	0.331	0.018	0.174
2006 (7th Report)	333,679,832	297,790,927	65,234,259	47,450,375	112,684,634	0.378	0.305	0.008	0.309
2005 (8th Report)	352,930,593	315,168,735	58,250,837	42,793,277	101,044,114	0.321	0.332	0.001	0.346
2004 (9th Report)	318,091,579	288,818,135	57,862,464	41,328,582	99,191,046	0.343	0.338	0.001	0.318
2003 (10th Report)	249,891,815	231,122,245	52,612,536	36,826,954	89,439,490	0.387	0.325	0.002	0.286
2002 (11th Report)	149,882,761	145,953,370	42,734,148	26,482,003	69,216,151	0.474	0.325	0.002	0.199
2001 (12th Report)	114,907,713	111,508,419	39,076,277	26,151,567	65,227,844	0.585	0.372	0.005	0.038
2000 (13th Report)	88,838,749	82,234,765	36,523,782	22,469,462	58,993,244	0.717	0.413	0.010	-0.140
1999 (14th Report)	81,558,586	74,758,003	33,801,805	22,988,039	56,789,844	0.760	0.446	0.016	-0.222
1998 (15th Report)	56,035,198	53,970,219	24,228,527	13,928,371	38,156,898	0.707	0.451	0.014	-0.172
1997 (16th Report)	53,045,146	51,128,699	18,386,723	9,852,058	28,238,781	0.552	0.431	0.016	0.001
1996 (17th Report)	93,181,566	73,418,064	25,077,319	17,357,666	42,434,985	0.578	0.393	0.017	0.012
1995 (18th Report)	113,258,767	94,851,754	24,767,364	15,673,995	40,441,359	0.426	0.378	0.021	0.175
1994 (19th Report)	125,774,332	114,220,532	36,130,959	23,367,120	59,498,079	0.521	0.353	0.024	0.102

**POLICY 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>Idaho</b>									
2012 (1st Report)	327,161,387	294,579,769	68,605,098	137,106,530	205,711,628	0.698	0.320	0.031	-0.049
2011 (2nd Report)	303,735,979	272,988,391	66,333,920	138,664,600	204,998,520	0.751	0.314	0.039	-0.104
2010 (3rd Report)	285,924,883	252,474,892	67,359,795	134,105,169	201,464,964	0.798	0.306	0.051	-0.155
2009 (4th Report)	290,053,593	257,498,324	67,939,414	131,182,342	199,121,756	0.773	0.313	0.061	-0.147
2008 (5th Report)	316,282,717	282,720,063	75,645,982	137,551,650	213,197,632	0.754	0.286	0.058	-0.098
2007 (6th Report)	364,487,929	327,867,750	80,791,664	140,012,066	220,803,730	0.673	0.250	0.064	0.013
2006 (7th Report)	369,286,931	337,621,484	77,457,585	135,860,145	213,317,730	0.632	0.243	0.061	0.064
2005 (8th Report)	350,099,245	319,513,598	75,005,149	129,318,333	204,323,482	0.639	0.255	0.048	0.058
2004 (9th Report)	306,903,988	283,972,832	72,265,589	119,940,748	192,206,337	0.677	0.267	0.051	0.005
2003 (10th Report)	254,643,080	233,817,763	68,801,346	106,808,022	175,609,368	0.751	0.326 *	0.056 *	-0.133
2002 (11th Report)	227,295,538	206,225,742	66,282,659	96,068,203	162,350,862	0.787	0.334 *	0.069 *	-0.190
2001 (12th Report)	220,897,082	194,790,947	72,502,448	94,301,918	166,804,366	0.856	0.345 *	0.074 *	-0.275
2000 (13th Report)	194,225,435	170,874,259	65,039,999	84,322,786	149,362,785	0.874	0.334	0.173	-0.381
1999 (14th Report)	172,020,417	156,257,037	58,454,032	73,514,158	131,968,190	0.845	0.422	0.236	-0.503
1998 (15th Report)	166,642,804	151,374,207	49,504,317	67,524,947	117,029,264	0.773	0.362	0.280	-0.415
1997 (16th Report)	169,378,971	153,107,485	45,576,499	61,302,668	106,879,167	0.698	0.291	0.325	-0.314
1996 (17th Report)	195,536,589	180,850,802	44,702,874	53,008,049	97,710,923	0.540	0.249	0.237	-0.026
1995 (18th Report)	215,090,081	190,370,881	44,448,810	54,035,343	98,484,153	0.517	0.221	0.178	0.084
1994 (19th Report)	226,035,781	198,868,160	50,609,959	52,649,442	103,259,401	0.519	0.232	0.154	0.095

	(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>									
2012 (1st Report)	2,776,276,145	2,292,238,651	687,631,700	681,104,987	1,368,736,687	0.597	0.350	0.003	0.050
2011 (2nd Report)	2,741,285,107	2,113,436,246	730,411,439	678,190,413	1,408,601,852	0.666	0.355	0.004	-0.025
2010 (3rd Report)	2,806,560,450	2,101,019,326	834,996,946	786,561,366	1,621,558,312	0.772	0.381	0.004	-0.157
2009 (4th Report)	2,700,473,415	2,061,516,673	833,520,719	807,297,791	1,640,818,510	0.796	0.390	0.003	-0.189
2008 (5th Report)	2,811,445,956	2,177,056,083	965,545,463	861,993,035	1,827,538,498	0.839	0.369	0.003	-0.211
2007 (6th Report)	2,923,550,124	2,338,936,506	986,568,897	888,518,077	1,875,086,974	0.802	0.329	0.003	-0.134
2006 (7th Report)	2,693,961,470	2,209,857,377	924,335,219	818,741,587	1,743,076,806	0.789	0.336	0.003	-0.128
2005 (8th Report)	2,467,688,970	2,092,257,480	790,135,773	718,314,898	1,508,450,671	0.721	0.365	0.002	-0.088
2004 (9th Report)	2,336,861,639	2,029,396,768	735,386,436	678,640,912	1,414,027,348	0.697	0.357	0.002	-0.056
2003 (10th Report)	2,114,610,582	1,824,956,194	702,797,517	615,689,640	1,318,487,157	0.722	0.334	0.004	-0.060
2002 (11th Report)	1,816,196,681	1,581,646,473	626,797,053	537,672,260	1,164,469,313	0.736	0.321	0.007	-0.064
2001 (12th Report)	1,650,046,709	1,333,525,450	582,529,678	463,416,499	1,045,946,177	0.784	0.338	0.018	-0.140
2000 (13th Report)	1,582,999,154	1,161,657,909	609,021,593	465,461,774	1,074,483,367	0.925	0.385	0.024	-0.334
1999 (14th Report)	1,360,087,784	938,497,422	525,653,417	407,732,894	933,386,311	0.995	0.397	0.027	-0.419
1998 (15th Report)	1,392,072,701	951,488,663	492,308,984	371,046,385	863,355,369	0.907	0.372	0.035	-0.314
1997 (16th Report)	1,317,000,619	938,355,796	430,447,633	323,127,141	753,574,774	0.803	0.349	0.052	-0.204
1996 (17th Report)	1,371,189,207	1,034,862,064	399,095,108	304,498,348	703,593,456	0.680	0.330	0.085	-0.095
1995 (18th Report)	1,471,454,084	1,141,287,307	359,878,941	264,812,623	624,612,564	0.547	0.307	0.077	0.069
1994 (19th Report)	1,572,515,946	1,276,833,511	396,333,353	291,902,569	688,235,922	0.539	0.281	0.067	0.113

\* Reflects private carrier data only

**POLICY 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>									
2012 (1st Report)	815,433,729	680,474,627	108,875,253	328,973,313	437,848,566	0.643	0.326	0.002	0.029
2011 (2nd Report)	778,348,054	630,511,465	116,651,993	329,887,174	446,539,167	0.708	0.332	0.002	-0.042
2010 (3rd Report)	720,562,555	587,113,248	121,637,761	327,494,375	449,132,136	0.765	0.361	0.002	-0.128
2009 (4th Report)	693,787,358	572,537,934	111,673,560	300,600,474	412,274,034	0.720	0.350	0.003	-0.073
2008 (5th Report)	731,051,782	605,375,248	124,683,980	307,120,031	431,804,011	0.713	0.330	0.003	-0.046
2007 (6th Report)	790,505,276	669,221,833	131,440,897	315,882,711	447,323,608	0.668	0.308	0.003	0.021
2006 (7th Report)	789,364,926	684,983,109	116,411,130	292,917,524	409,328,654	0.598	0.301	0.002	0.099
2005 (8th Report)	769,223,464	696,172,112	120,969,500	290,175,749	411,145,249	0.591	0.318	0.004	0.087
2004 (9th Report)	732,649,848	667,732,356	120,532,917	250,365,409	370,898,326	0.555	0.313	0.004	0.128
2003 (10th Report)	687,116,922	629,195,987	116,863,245	242,858,557	359,721,802	0.572	0.289	0.005	0.134
2002 (11th Report)	633,851,616	583,441,721	114,339,604	231,035,619	345,375,223	0.592	0.288	0.007	0.113
2001 (12th Report)	593,938,949	512,458,910	113,539,763	206,626,259	320,166,022	0.625	0.301	0.009	0.065
2000 (13th Report)	560,893,661	443,020,300	108,856,490	195,648,423	304,504,913	0.687	0.331	0.012	-0.030
1999 (14th Report)	525,651,233	391,319,838	104,545,592	180,633,758	285,179,350	0.729	0.348	0.017	-0.094
1998 (15th Report)	515,758,333	381,388,454	101,390,668	194,378,327	295,768,995	0.776	0.352	0.014	-0.142
1997 (16th Report)	461,743,813	356,455,342	80,288,731	158,561,442	238,850,173	0.670	0.348	0.012	-0.030
1996 (17th Report)	482,938,760	383,903,369	74,802,373	161,301,379	236,103,752	0.615	0.325	0.015	0.045
1995 (18th Report)	502,588,336	412,787,357	76,791,018	157,332,311	234,123,329	0.567	0.296	0.017	0.120
1994 (19th Report)	539,948,221	453,685,227	81,985,937	169,737,041	251,722,978	0.555	0.267	0.014	0.164

	(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>									
2012 (1st Report)	684,366,429	617,030,277	173,044,307	238,689,381	411,733,688	0.667	0.324	0.028	-0.019
2011 (2nd Report)	645,344,693	567,577,454	176,991,482	230,844,644	407,836,126	0.719	0.338	0.030	-0.087
2010 (3rd Report)	580,710,031	514,962,495	185,156,613	237,294,785	422,451,398	0.820	0.360	0.033	-0.213
2009 (4th Report)	541,198,758	482,400,260	175,561,048	234,122,462	409,683,510	0.849	0.352	0.034	-0.235
2008 (5th Report)	564,840,298	501,564,459	177,693,826	219,430,255	397,124,081	0.792	0.341	0.033	-0.166
2007 (6th Report)	573,372,077	518,452,130	180,515,113	213,523,918	394,039,031	0.760	0.316	0.029	-0.105
2006 (7th Report)	523,682,893	480,266,582	159,215,584	195,606,729	354,822,313	0.739	0.314	0.025	-0.078
2005 (8th Report)	483,239,741	454,886,961	145,507,988	165,205,265	310,713,253	0.683	0.339	0.021	-0.043
2004 (9th Report)	479,113,431	450,543,214	150,662,069	180,242,690	330,904,759	0.734	0.348	0.017	-0.099
2003 (10th Report)	408,110,332	389,478,375	129,872,581	144,101,422	273,974,003	0.703	0.322	0.016	-0.041
2002 (11th Report)	362,190,205	348,211,796	119,765,640	135,699,069	255,464,709	0.734	0.315	0.021	-0.070
2001 (12th Report)	306,819,676	288,946,363	123,311,512	120,452,624	243,764,136	0.844	0.327	0.028	-0.199
2000 (13th Report)	284,576,073	258,155,832	117,316,088	123,307,988	240,624,076	0.932	0.348	0.039	-0.319
1999 (14th Report)	276,292,215	245,627,896	108,822,687	111,391,743	220,214,430	0.897	0.349	0.045	-0.291
1998 (15th Report)	281,823,392	243,052,265	104,072,234	102,558,645	206,630,879	0.850	0.353	0.046	-0.249
1997 (16th Report)	266,224,976	238,344,914	94,720,564	98,308,023	193,028,587	0.810	0.349	0.042	-0.201
1996 (17th Report)	281,245,627	252,454,774	95,637,363	114,746,879	210,384,242	0.833	0.329	0.042	-0.204
1995 (18th Report)	317,130,843	286,778,576	86,708,435	90,760,563	177,468,998	0.619	0.306	0.038	0.037
1994 (19th Report)	352,075,372	315,428,766	83,522,979	93,291,968	176,814,947	0.561	0.271	0.030	0.138

**POLICY 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>Kansas</b>									
2012 (1st Report)	435,147,950	403,646,231	85,110,581	143,079,881	228,190,462	0.565	0.343	0.009	0.083
2011 (2nd Report)	423,744,125	387,407,854	86,173,875	154,087,277	240,261,152	0.620	0.380	0.012	-0.012
2010 (3rd Report)	401,144,062	368,521,602	102,016,853	147,257,291	249,274,144	0.676	0.388	0.014	-0.078
2009 (4th Report)	400,335,935	369,891,451	99,388,533	136,339,017	235,727,550	0.637	0.363	0.013	-0.013
2008 (5th Report)	403,347,421	373,465,997	97,861,116	143,123,341	240,984,457	0.645	0.353	0.011	-0.009
2007 (6th Report)	412,790,697	382,572,489	97,579,517	146,956,176	244,535,693	0.639	0.345	0.009	0.007
2006 (7th Report)	393,946,422	366,646,298	88,164,979	147,360,596	235,525,575	0.642	0.338	0.007	0.013
2005 (8th Report)	373,938,714	348,154,346	82,800,799	137,352,750	220,153,549	0.632	0.343	0.007	0.018
2004 (9th Report)	357,091,395	328,668,958	81,648,847	126,431,811	208,080,658	0.633	0.340	0.007	0.020
2003 (10th Report)	323,217,851	303,502,932	80,190,036	114,696,101	194,886,137	0.642	0.303	0.008	0.047
2002 (11th Report)	284,842,205	270,583,958	78,149,711	117,773,955	195,923,666	0.724	0.287	0.011	-0.022
2001 (12th Report)	258,116,216	240,860,099	76,646,263	109,230,425	185,876,688	0.772	0.341	0.016	-0.129
2000 (13th Report)	222,869,505	207,948,684	76,713,929	100,366,154	177,130,083	0.852	0.379	0.019	-0.250
1999 (14th Report)	196,855,266	185,363,408	61,483,130	82,338,907	143,822,037	0.776	0.397	0.024	-0.197
1998 (15th Report)	198,847,215	187,684,672	64,195,881	85,816,103	150,011,984	0.799	0.395	0.028	-0.222
1997 (16th Report)	216,161,988	203,240,192	58,525,161	75,646,548	134,171,709	0.660	0.392	0.022	-0.074
1996 (17th Report)	219,030,391	205,218,111	54,513,135	70,730,068	125,243,203	0.610	0.384	0.017	-0.011
1995 (18th Report)	252,308,936	233,411,625	57,177,056	75,131,134	132,308,190	0.567	0.382	0.018	0.033
1994 (19th Report)	298,055,051	276,398,828	68,025,772	77,461,224	145,486,996	0.526	0.373	0.018	0.083

	(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>									
2012 (1st Report)	484,005,202	391,301,437	117,488,615	161,296,648	278,785,263	0.712	0.371	0.012	-0.095
2011 (2nd Report)	507,872,207	396,467,598	120,504,600	170,536,800	291,041,400	0.734	0.368	0.005	-0.107
2010 (3rd Report)	564,187,806	423,876,624	120,126,604	175,314,271	295,440,875	0.697	0.394	0.040	-0.131
2009 (4th Report)	534,027,603	410,502,226	115,591,306	170,362,646	285,953,952	0.697	0.378	0.026	-0.101
2008 (5th Report)	573,424,793	440,374,291	123,609,554	173,839,284	297,448,838	0.675	0.344	0.001	-0.020
2007 (6th Report)	625,572,076	490,093,256	119,123,337	183,291,234	302,414,571	0.617	0.311	0.001	0.071
2006 (7th Report)	573,085,276	465,492,730	113,855,459	157,178,604	271,034,063	0.582	0.286	0.001	0.131
2005 (8th Report)	522,302,672	431,806,458	104,996,938	143,298,819	248,295,757	0.575	0.342	0.001	0.082
2004 (9th Report)	461,857,056	386,356,053	95,143,071	132,491,843	227,634,914	0.589	0.385	0.000	0.026
2003 (10th Report)	382,166,981	323,777,092	87,196,871	118,709,649	205,906,520	0.636	0.367	0.002	-0.005
2002 (11th Report)	303,235,220	269,405,602	87,438,543	110,769,898	198,208,441	0.736	0.399	0.005	-0.140
2001 (12th Report)	283,301,125	236,513,756	99,759,118	133,970,841	233,729,959	0.988	0.427	0.008	-0.423
2000 (13th Report)	283,240,945	214,773,291	93,170,855	126,218,326	219,389,181	1.021	0.424	0.010	-0.455
1999 (14th Report)	266,469,875	202,858,773	84,614,493	124,634,086	209,248,579	1.031	0.422	0.023	-0.476
1998 (15th Report)	249,654,437	189,772,709	66,403,925	109,075,759	175,479,684	0.925	0.411	0.020	-0.356
1997 (16th Report)	252,841,734	197,956,822	47,872,077	85,675,971	133,548,048	0.675	0.353	0.010	-0.038
1996 (17th Report)	249,091,131	207,339,385	47,421,052	72,277,134	119,698,186	0.577	0.335	0.015	0.073
1995 (18th Report)	257,541,855	222,746,384	51,533,015	74,746,190	126,279,205	0.567	0.335	0.021	0.077
1994 (19th Report)	305,379,001	265,934,278	70,921,771	99,988,653	170,910,424	0.643	0.310	0.018	0.029



**POLICY 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>									
2012 (1st Report)	743,759,335	650,691,419	172,202,321	221,010,449	393,212,770	0.604	0.403	0.063	-0.070
2011 (2nd Report)	708,333,051	607,080,937	183,196,505	211,001,738	394,198,243	0.649	0.438	0.043	-0.130
2010 (3rd Report)	708,755,222	605,328,395	202,877,978	243,016,702	445,894,680	0.737	0.458	0.026	-0.221
2009 (4th Report)	706,900,435	605,331,022	166,280,906	209,585,136	375,866,042	0.621	0.422	0.015	-0.058
2008 (5th Report)	805,861,878	698,137,455	180,793,802	224,538,857	405,332,659	0.581	0.391	0.040	-0.012
2007 (6th Report)	869,954,687	747,245,676	171,390,341	201,999,768	373,390,109	0.500	0.343	0.037	0.120
2006 (7th Report)	802,279,646	695,060,266	144,352,540	173,905,835	318,258,375	0.458	0.366	0.027	0.149
2005 (8th Report)	605,917,474	545,318,822	127,356,748	154,199,698	281,556,446	0.516	0.399	0.027	0.058
2004 (9th Report)	531,747,932	475,253,672	121,265,113	140,202,002	261,467,115	0.550	0.340	0.021	0.089
2003 (10th Report)	516,534,622	458,721,095	126,821,098	142,257,447	269,078,545	0.587	0.344	0.019	0.050
2002 (11th Report)	502,876,605	444,449,609	120,051,414	135,337,608	255,389,022	0.575	0.374	0.010	0.041
2001 (12th Report)	522,536,821	406,442,249	136,908,711	158,064,737	294,973,448	0.726	0.383	0.006	-0.115
2000 (13th Report)	547,129,845	364,781,566	146,260,189	161,885,120	308,145,309	0.845	0.421	0.009	-0.275
1999 (14th Report)	440,470,644	313,428,406	124,706,037	135,203,834	259,909,871	0.829	0.484	0.012	-0.325
1998 (15th Report)	444,851,687	320,456,764	115,248,300	118,111,297	233,359,597	0.728	0.488	0.009	-0.225
1997 (16th Report)	192,926,257	144,376,345	47,641,569	50,796,380	98,437,949	0.682	0.438	0.005	-0.125
1996 (17th Report)	129,438,692	102,561,981	23,400,757	30,558,634	53,959,391	0.526	0.403	0.008	0.063
1995 (18th Report)	122,193,336	103,047,630	27,031,566	29,890,398	56,921,964	0.552	0.377	0.005	0.066
1994 (19th Report)	111,964,044	96,070,935	21,470,136	21,270,254	42,740,390	0.445	0.403	0.005	0.147

	(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>									
2012 (1st Report)	222,784,986	184,014,177	69,255,938	76,741,076	145,997,014	0.793	0.333	0.070	-0.196
2011 (2nd Report)	239,147,219	192,824,261	66,589,735	66,217,854	132,807,589	0.689	0.345	0.062	-0.096
2010 (3rd Report)	230,872,711	187,249,220	63,596,788	70,175,248	133,772,036	0.714	0.342	0.060	-0.116
2009 (4th Report)	236,463,053	183,651,570	60,649,313	67,287,709	127,937,022	0.697	0.333	0.054	-0.084
2008 (5th Report)	258,464,523	201,195,020	66,541,736	74,598,755	141,140,491	0.702	0.320	0.063	-0.085
2007 (6th Report)	276,146,333	223,112,669	72,007,659	74,405,854	146,413,513	0.656	0.301	0.067	-0.024
2006 (7th Report)	266,637,082	222,098,430	54,715,256	66,259,256	120,974,512	0.545	0.302	0.057	0.096
2005 (8th Report)	260,468,531	223,718,111	62,805,713	75,249,954	138,055,667	0.617	0.300	0.032	0.051
2004 (9th Report)	247,175,776	216,450,099	60,156,423	65,981,465	126,137,888	0.583	0.276	0.020	0.121
2003 (10th Report)	242,762,547	211,554,662	66,922,910	68,676,992	135,599,902	0.641	0.289	0.028	0.042
2002 (11th Report)	219,455,254	193,824,023	65,185,055	66,839,319	132,024,374	0.681	0.315	0.017	-0.013
2001 (12th Report)	212,341,086	178,533,734	68,494,538	68,976,929	137,471,467	0.770	0.292	0.008	-0.070
2000 (13th Report)	198,603,864	156,864,536	87,404,510	73,640,622	161,045,132	1.027	0.303	0.008	-0.338
1999 (14th Report)	160,692,852	126,607,444	77,726,683	69,775,288	147,501,971	1.165	0.345	0.012	-0.522
1998 (15th Report)	146,345,117	112,731,550	57,976,645	54,588,082	112,564,727	0.999	0.314	0.014	-0.327
1997 (16th Report)	165,725,023	129,132,832	55,687,761	56,898,297	112,586,058	0.872	0.295	0.007	-0.174
1996 (17th Report)	182,534,370	144,591,672	45,498,838	50,502,934	96,001,772	0.664	0.325	0.008	0.003
1995 (18th Report)	194,442,782	160,726,550	41,464,580	44,218,757	85,683,337	0.533	0.290	0.009	0.168
1994 (19th Report)	225,395,859	184,818,687	44,650,566	49,942,072	94,592,638	0.512	0.284	0.006	0.198

**POLICY 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>Maryland</b>									
2012 (1st Report)	625,587,424	542,718,100	202,607,042	230,132,493	432,739,535	0.797	0.366	0.006	-0.169
2011 (2nd Report)	595,372,177	509,164,239	204,302,611	222,571,889	426,874,500	0.838	0.385	0.006	-0.229
2010 (3rd Report)	563,861,555	479,864,193	209,848,209	220,618,967	430,467,176	0.897	0.420	0.007	-0.324
2009 (4th Report)	537,502,025	462,992,428	193,183,222	206,907,453	400,090,675	0.864	0.393	0.007	-0.264
2008 (5th Report)	606,093,373	517,222,182	204,890,032	210,247,808	415,137,840	0.803	0.366	0.008	-0.177
2007 (6th Report)	647,793,651	562,045,775	217,880,219	230,790,991	448,671,210	0.798	0.349	0.010	-0.157
2006 (7th Report)	629,056,888	549,926,704	180,598,621	175,930,166	356,528,787	0.648	0.342	0.013	-0.003
2005 (8th Report)	588,923,004	519,393,381	168,923,013	178,795,384	347,718,397	0.669	0.344	0.014	-0.027
2004 (9th Report)	536,246,944	488,283,245	151,253,017	146,630,705	297,883,722	0.610	0.340	0.013	0.037
2003 (10th Report)	483,372,826	442,104,839	149,066,871	148,399,485	297,466,356	0.673	0.339	0.014	-0.026
2002 (11th Report)	410,119,312	382,134,701	154,532,031	142,313,778	296,845,809	0.777	0.366	0.020	-0.163
2001 (12th Report)	379,556,707	344,507,749	157,361,498	135,641,640	293,003,138	0.850	0.392	0.029	-0.271
2000 (13th Report)	361,079,969	315,097,011	164,678,816	137,991,729	302,670,545	0.961	0.394	0.039	-0.394
1999 (14th Report)	348,473,679	298,618,065	176,912,221	151,712,954	328,625,175	1.100	0.430	0.071	-0.601
1998 (15th Report)	337,951,649	292,571,235	172,091,983	153,693,509	325,785,492	1.114	0.439	0.079	-0.632
1997 (16th Report)	353,292,986	308,848,450	153,931,458	145,038,383	298,969,841	0.968	0.383	0.066	-0.417
1996 (17th Report)	356,405,976	317,795,433	137,657,033	115,844,002	253,501,035	0.798	0.355	0.068	-0.221
1995 (18th Report)	351,653,623	313,596,191	134,352,504	102,460,667	236,813,171	0.755	0.343	0.059	-0.157
1994 (19th Report)	343,824,103	301,046,271	117,636,111	91,615,936	209,252,047	0.695	0.320	0.050	-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>Mississippi</b>									
2012 (1st Report)	295,240,395	262,440,629	67,552,078	103,486,394	171,038,472	0.652	0.374	0.001	-0.027
2011 (2nd Report)	276,930,564	238,676,539	66,510,904	97,086,458	163,597,362	0.685	0.395	0.001	-0.081
2010 (3rd Report)	284,718,630	240,486,532	76,037,364	117,483,376	193,520,740	0.805	0.426	0.001	-0.232
2009 (4th Report)	287,929,078	245,127,729	65,326,595	105,013,895	170,340,490	0.695	0.398	0.001	-0.094
2008 (5th Report)	319,163,564	273,652,150	61,505,340	92,854,889	154,360,229	0.564	0.377	0.001	0.058
2007 (6th Report)	335,839,838	293,090,689	58,925,096	103,047,735	161,972,831	0.553	0.362	0.000	0.085
2006 (7th Report)	303,163,122	268,300,614	55,944,057	90,375,056	146,319,113	0.545	0.345	0.000	0.110
2005 (8th Report)	256,999,075	228,428,399	46,171,146	73,398,849	119,569,995	0.523	0.365	0.000	0.112
2004 (9th Report)	214,228,747	192,292,478	43,018,450	70,500,651	113,519,101	0.590	0.386	0.000	0.024
2003 (10th Report)	191,724,294	178,550,446	50,434,096	79,476,545	129,910,641	0.728	0.352	0.002	-0.082
2002 (11th Report)	182,110,705	165,559,739	46,210,454	59,400,665	105,611,119	0.638	0.344	0.008	0.010
2001 (12th Report)	137,239,489	122,658,010	43,394,624	66,133,707	109,528,331	0.893	0.358	0.015	-0.266
2000 (13th Report)	151,529,537	121,974,589	45,810,541	59,745,393	105,555,934	0.865	0.378	0.016	-0.259
1999 (14th Report)	162,828,490	119,805,474	53,025,134	69,073,020	122,098,154	1.019	0.387	0.015	-0.421
1998 (15th Report)	166,215,157	125,901,787	47,581,446	64,180,312	111,761,758	0.888	0.425	0.013	-0.326
1997 (16th Report)	160,574,282	117,956,363	35,258,774	43,982,682	79,241,456	0.672	0.417	0.011	-0.100
1996 (17th Report)	158,460,937	124,943,026	33,614,145	45,003,155	78,617,300	0.629	0.387	0.012	-0.028
1995 (18th Report)	147,765,962	127,572,160	26,321,400	42,901,818	69,223,218	0.543	0.347	0.016	0.094
1994 (19th Report)	157,405,003	143,877,863	29,531,030	48,272,087	77,803,117	0.541	0.306	0.013	0.140

**POLICY 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>Missouri</b>									
2012 (1st Report)	779,273,328	695,606,704	186,629,298	279,274,582	465,903,880	0.670	0.358	0.005	-0.033
2011 (2nd Report)	776,526,660	673,513,097	193,191,988	288,045,698	481,237,686	0.715	0.368	0.005	-0.088
2010 (3rd Report)	782,259,982	661,878,086	196,023,868	288,256,491	484,280,359	0.732	0.379	0.006	-0.117
2009 (4th Report)	782,711,291	665,507,450	178,150,023	244,728,426	422,878,449	0.635	0.363	0.006	-0.004
2008 (5th Report)	882,303,281	750,887,523	199,902,611	283,884,080	483,786,691	0.644	0.352	0.006	-0.002
2007 (6th Report)	1,019,052,334	860,776,678	216,939,338	284,908,276	501,847,614	0.583	0.333	0.004	0.080
2006 (7th Report)	972,535,683	839,611,527	190,828,904	259,253,012	450,081,916	0.536	0.316	0.003	0.145
2005 (8th Report)	959,863,854	850,225,103	191,536,253	248,092,194	439,628,447	0.517	0.339	0.003	0.141
2004 (9th Report)	919,176,808	835,782,501	209,290,368	246,269,194	455,559,562	0.545	0.346	0.002	0.107
2003 (10th Report)	836,406,421	772,024,033	230,390,211	243,398,328	473,788,539	0.614	0.320	0.004	0.062
2002 (11th Report)	711,244,564	677,186,557	211,787,014	208,393,901	420,180,915	0.620	0.313	0.007	0.060
2001 (12th Report)	622,281,031	549,833,067	217,874,093	202,291,309	420,165,402	0.764	0.327	0.011	-0.102
2000 (13th Report)	546,222,727	460,532,260	212,408,167	203,573,930	415,982,097	0.903	0.376	0.013	-0.292
1999 (14th Report)	522,514,810	414,181,560	198,308,820	185,087,046	383,395,866	0.926	0.390	0.014	-0.330
1998 (15th Report)	533,872,584	407,273,443	193,544,933	171,631,823	365,176,756	0.897	0.373	0.015	-0.285
1997 (16th Report)	520,360,723	400,671,734	155,613,387	154,347,731	309,961,118	0.774	0.366	0.014	-0.154
1996 (17th Report)	530,355,030	431,885,605	148,578,710	130,711,286	279,289,996	0.647	0.338	0.012	0.003
1995 (18th Report)	549,349,450	476,080,636	143,952,237	139,692,816	283,645,053	0.596	0.305	0.019	0.080
1994 (19th Report)	586,350,958	531,157,529	164,917,382	154,993,898	319,911,280	0.602	0.273	0.023	0.102

	(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>									
2012 (1st Report)	298,817,955	261,094,991	60,581,122	117,685,979	178,267,101	0.683	0.312	0.030	-0.025
2011 (2nd Report)	302,636,203	253,945,377	60,934,483	122,580,463	183,514,946	0.723	0.353	0.019	-0.095
2010 (3rd Report)	332,461,626	282,718,910	62,096,164	142,326,395	204,422,559	0.723	0.352	0.012	-0.087
2009 (4th Report)	331,974,313	286,954,189	59,842,221	136,175,199	196,017,420	0.683	0.290	0.012	0.015
2008 (5th Report)	354,555,959	309,494,660	74,466,831	138,940,607	213,407,438	0.690	0.348 *	0.004 *	-0.042
2007 (6th Report)	377,367,907	337,905,064	78,302,079	160,467,196	238,769,275	0.707	0.311 *	0.003 *	-0.021
2006 (7th Report)	363,272,524	332,530,453	76,985,871	147,773,799	224,759,670	0.676	0.306 *	0.003 *	0.015
2005 (8th Report)	328,427,823	299,865,367	75,586,833	141,978,422	217,565,255	0.726	0.335 *	0.012 *	-0.073
2004 (9th Report)	290,637,075	264,036,852	68,206,110	121,355,700	189,561,810	0.718	0.328 *	0.033 *	-0.079
2003 (10th Report)	247,740,030	216,402,639	65,576,317	111,815,402	177,391,719	0.820	0.290 *	0.022 *	-0.132
2002 (11th Report)	219,518,932	193,251,761	75,410,077	125,579,637	200,989,714	1.040	0.300 *	0.030 *	-0.370
2001 (12th Report)	176,205,997	147,874,638	66,583,054	107,362,044	173,945,098	1.176	0.314 *	0.049 *	-0.539
2000 (13th Report)	156,664,337	125,248,851	66,119,814	100,586,052	166,705,866	1.331	0.351 *	0.054 *	-0.736
1999 (14th Report)	156,469,620	119,975,162	61,933,169	87,273,793	149,206,962	1.244	0.418 *	0.101 *	-0.763
1998 (15th Report)	160,250,173	121,840,401	60,620,189	84,146,735	144,766,924	1.188	0.391 *	0.113 *	-0.692
1997 (16th Report)	166,776,279	132,494,097	50,820,422	70,346,533	121,166,955	0.915	0.352 *	0.123 *	-0.390
1996 (17th Report)	185,205,228	142,452,301	45,801,805	62,518,403	108,320,208	0.760	0.319 *	0.140 *	-0.219
1995 (18th Report)	208,788,921	169,873,343	50,384,883	63,183,778	113,568,661	0.669	0.300 *	0.082 *	-0.051
1994 (19th Report)	234,785,126	205,614,883	60,518,701	66,124,080	126,642,781	0.616	0.270 *	0.063 *	0.051

\* Reflects private carrier data only

**POLICY 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>Nebraska</b>									
2012 (1st Report)	363,782,264	313,291,411	68,063,166	125,214,032	193,277,198	0.617	0.310	0.017	0.056
2011 (2nd Report)	347,076,837	292,542,643	69,793,057	129,188,980	198,982,037	0.680	0.320	0.020	-0.020
2010 (3rd Report)	337,930,701	276,245,461	73,564,522	127,650,920	201,215,442	0.728	0.344	0.022	-0.094
2009 (4th Report)	340,333,442	282,294,497	74,172,978	126,710,200	200,883,178	0.712	0.330	0.022	-0.064
2008 (5th Report)	354,690,701	294,966,072	72,679,739	121,695,706	194,375,445	0.659	0.314	0.019	0.008
2007 (6th Report)	367,694,962	312,792,696	72,501,469	124,369,346	196,870,815	0.629	0.301	0.018	0.052
2006 (7th Report)	352,420,543	313,162,789	71,534,110	118,671,174	190,205,284	0.607	0.300	0.016	0.077
2005 (8th Report)	328,021,983	302,099,859	62,733,493	114,141,476	176,874,969	0.585	0.322	0.013	0.080
2004 (9th Report)	303,067,716	280,373,471	68,707,108	108,725,007	177,432,115	0.633	0.333	0.012	0.022
2003 (10th Report)	269,700,303	250,098,610	69,764,652	108,664,524	178,429,176	0.713	0.309	0.017	-0.039
2002 (11th Report)	230,551,867	214,746,235	63,499,241	92,852,876	156,352,117	0.728	0.306	0.023	-0.057
2001 (12th Report)	203,857,808	184,516,764	69,660,948	87,032,378	156,693,326	0.849	0.319	0.029	-0.197
2000 (13th Report)	177,363,211	162,864,922	70,628,716	91,066,531	161,695,247	0.993	0.336	0.033	-0.362
1999 (14th Report)	165,202,155	153,674,867	60,068,129	73,714,436	133,782,565	0.871	0.338	0.045	-0.254
1998 (15th Report)	158,352,415	149,152,200	57,925,304	67,525,796	125,451,100	0.841	0.341	0.050	-0.232
1997 (16th Report)	165,348,128	152,533,165	49,001,287	61,027,177	110,028,464	0.721	0.331	0.042	-0.094
1996 (17th Report)	180,820,252	165,033,620	53,498,051	58,724,800	112,222,851	0.680	0.314	0.039	-0.033
1995 (18th Report)	214,500,321	192,501,380	48,921,806	58,339,379	107,261,185	0.557	0.297	0.035	0.111
1994 (19th Report)	239,292,595	214,087,996	48,313,433	50,359,869	98,673,302	0.461	0.273	0.027	0.239

	(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>									
2012 (1st Report)	281,217,707	251,119,758	83,038,367	99,979,692	183,018,059	0.729	0.368	0.002	-0.099
2011 (2nd Report)	275,337,495	239,959,056	81,433,212	100,158,204	181,591,416	0.757	0.345	0.002	-0.104
2010 (3rd Report)	285,390,082	246,515,248	78,500,574	91,688,321	170,188,895	0.690	0.375	0.003	-0.068
2009 (4th Report)	331,063,469	269,844,003	94,901,584	97,041,495	191,943,079	0.711	0.375	0.003	-0.089
2008 (5th Report)	419,300,096	339,542,135	122,133,908	106,449,826	228,583,734	0.673	0.350	0.002	-0.025
2007 (6th Report)	485,899,005	396,269,966	128,081,568	119,594,079	247,675,647	0.625	0.332	0.004	0.039
2006 (7th Report)	402,425,109	352,994,286	104,169,571	110,941,623	215,111,194	0.609	0.309	0.006	0.076
2005 (8th Report)	371,725,492	330,597,302	94,388,193	91,595,291	185,983,484	0.563	0.322	0.008	0.107
2004 (9th Report)	351,483,096	317,743,361	92,342,161	90,152,460	182,494,621	0.574	0.324	0.010	0.092
2003 (10th Report)	339,699,626	306,737,547	74,187,686	78,566,083	152,753,769	0.498	0.303	0.030	0.169
2002 (11th Report)	311,994,504	274,948,319	86,329,029	76,048,939	162,377,968	0.591	0.363	0.048	-0.002

**POLICY 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>New Hampshire</b>									
2012 (1st Report)	265,513,782	228,519,271	36,285,929	91,751,693	128,037,622	0.560	0.377	0.006	0.057
2011 (2nd Report)	252,220,817	214,404,047	40,670,526	100,956,386	141,626,912	0.661	0.388	0.008	-0.057
2010 (3rd Report)	251,672,931	210,709,468	42,481,069	100,838,484	143,319,553	0.680	0.393	0.007	-0.080
2009 (4th Report)	243,884,860	204,661,172	39,237,300	93,703,311	132,940,611	0.650	0.433	0.008	-0.091
2008 (5th Report)	260,432,960	217,955,645	44,226,647	99,549,724	143,776,371	0.660	0.412	0.011	-0.083
2007 (6th Report)	280,380,467	239,105,123	49,062,704	96,067,123	145,129,827	0.607	0.365	0.010	0.018
2006 (7th Report)	273,825,950	239,566,846	44,586,703	93,371,294	137,957,997	0.576	0.341	0.007	0.076
2005 (8th Report)	281,126,027	248,558,969	48,048,322	92,404,269	140,452,591	0.565	0.364	0.005	0.066
2004 (9th Report)	270,383,958	244,106,227	39,475,666	84,015,713	123,491,379	0.506	0.369	0.006	0.119
2003 (10th Report)	251,584,074	231,093,230	45,819,020	80,019,916	125,838,936	0.545	0.348	0.009	0.098
2002 (11th Report)	216,484,798	197,076,912	48,064,574	84,039,367	132,103,941	0.670	0.343	0.016	-0.029
2001 (12th Report)	189,935,809	164,455,987	46,544,202	70,394,601	116,938,803	0.711	0.338	0.021	-0.070
2000 (13th Report)	162,234,069	138,331,351	47,535,359	68,989,015	116,524,374	0.842	0.339	0.025	-0.206
1999 (14th Report)	147,405,510	120,404,591	42,300,208	68,348,253	110,648,461	0.919	0.365	0.035	-0.319
1998 (15th Report)	144,589,822	120,137,594	42,795,405	66,107,371	108,902,776	0.906	0.378	0.029	-0.313
1997 (16th Report)	152,830,015	126,765,405	41,326,386	57,883,042	99,209,428	0.783	0.371	0.019	-0.173
1996 (17th Report)	163,661,517	140,389,424	40,405,692	52,949,193	93,354,885	0.665	0.349	0.019	-0.033
1995 (18th Report)	168,206,072	151,741,374	40,525,263	55,706,320	96,231,583	0.634	0.277	0.016	0.073
1994 (19th Report)	177,198,585	162,720,347	43,113,540	52,430,582	95,544,122	0.587	0.221	0.015	0.177

	(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>									
2012 (1st Report)	261,353,227	228,866,563	60,692,360	109,721,959	170,414,319	0.745	0.384	0.001	-0.130
2011 (2nd Report)	244,788,069	213,009,515	59,870,349	108,850,385	168,720,734	0.792	0.399	0.002	-0.193
2010 (3rd Report)	234,346,181	202,009,670	58,985,404	106,591,164	165,576,568	0.820	0.422	0.002	-0.244
2009 (4th Report)	238,850,016	202,497,317	55,322,214	104,076,599	159,398,813	0.787	0.406	0.002	-0.195
2008 (5th Report)	260,068,419	221,962,684	56,517,453	92,280,298	148,797,751	0.670	0.385	0.001	-0.056
2007 (6th Report)	278,718,300	237,925,929	58,755,759	95,292,684	154,048,443	0.647	0.358	0.001	-0.006
2006 (7th Report)	269,919,012	231,896,930	58,472,121	91,490,294	149,962,415	0.647	0.329	0.001	0.023
2005 (8th Report)	257,660,132	221,052,491	47,666,356	83,661,826	131,328,182	0.594	0.331	0.021	0.054
2004 (9th Report)	226,452,077	195,236,497	47,835,864	79,571,892	127,407,756	0.653	0.345	0.014	-0.012
2003 (10th Report)	190,540,801	168,208,159	46,937,311	79,054,219	125,991,530	0.749	0.296	0.037	-0.082
2002 (11th Report)	160,411,008	135,798,150	45,458,056	65,759,497	111,217,553	0.819	0.299	0.033	-0.151
2001 (12th Report)	135,195,892	111,709,596	48,294,722	72,899,043	121,193,765	1.085	0.356	0.031	-0.472
2000 (13th Report)	128,407,700	100,926,245	40,390,604	56,801,905	97,192,509	0.963	0.368	0.040	-0.371
1999 (14th Report)	124,020,166	99,328,566	28,180,872	51,533,763	79,714,635	0.803	0.329	0.042	-0.174
1998 (15th Report)	126,403,461	100,213,789	27,302,940	50,515,129	77,818,069	0.777	0.332	0.035	-0.144
1997 (16th Report)	133,301,616	105,121,190	22,061,623	38,718,954	60,780,577	0.578	0.349	0.026	0.047
1996 (17th Report)	151,796,128	119,746,549	19,813,596	36,910,038	56,723,634	0.474	0.350	0.030	0.146
1995 (18th Report)	179,679,565	149,537,098	22,063,705	35,613,428	57,677,133	0.386	0.307	0.026	0.281
1994 (19th Report)	208,259,914	181,353,440	22,361,902	41,122,364	63,484,266	0.350	0.263	0.019	0.368

**POLICY 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>North Carolina</b>									
2012 (1st Report)	1,340,967,230	1,121,618,163	391,702,310	394,754,409	786,456,719	0.701	0.349	0.004	-0.054
2011 (2nd Report)	1,308,841,095	1,051,533,456	416,332,021	395,860,719	812,192,740	0.772	0.359	0.004	-0.135
2010 (3rd Report)	1,269,452,198	999,649,079	406,905,575	376,446,915	783,352,490	0.784	0.374	0.005	-0.163
2009 (4th Report)	1,312,390,629	1,044,297,156	392,986,096	352,827,793	745,813,889	0.714	0.366	0.004	-0.084
2008 (5th Report)	1,454,833,494	1,172,087,047	420,991,142	373,736,777	794,727,919	0.678	0.350	0.005	-0.033
2007 (6th Report)	1,566,105,587	1,297,211,171	467,595,352	428,640,702	896,236,054	0.691	0.326	0.004	-0.021
2006 (7th Report)	1,381,583,365	1,191,403,186	416,042,616	373,536,203	789,578,819	0.663	0.325	0.005	0.007
2005 (8th Report)	1,231,991,890	1,088,867,819	398,593,175	372,044,269	770,637,444	0.708	0.354	0.004	-0.066
2004 (9th Report)	1,123,768,000	1,016,251,110	385,242,556	357,569,208	742,811,764	0.731	0.357	0.003	-0.091
2003 (10th Report)	1,007,484,845	910,682,207	353,834,279	296,937,048	650,771,327	0.715	0.333	0.005	-0.053
2002 (11th Report)	866,862,460	782,402,583	323,433,246	273,974,593	597,407,839	0.764	0.331	0.008	-0.103
2001 (12th Report)	736,861,216	629,730,875	299,591,154	238,989,049	538,580,203	0.855	0.350	0.018	-0.223
2000 (13th Report)	697,964,569	564,711,844	288,763,122	235,997,649	524,760,771	0.929	0.371	0.023	-0.323
1999 (14th Report)	689,049,105	549,598,691	287,960,394	226,623,861	514,584,255	0.936	0.379	0.025	-0.340
1998 (15th Report)	630,155,832	494,975,248	262,368,045	211,488,615	473,856,680	0.957	0.373	0.026	-0.356
1997 (16th Report)	481,159,785	395,467,686	166,623,353	134,493,727	301,117,080	0.761	0.346	0.022	-0.129
1996 (17th Report)	467,022,942	402,200,741	132,379,978	114,179,797	246,559,775	0.613	0.321	0.021	0.045
1995 (18th Report)	456,771,456	414,275,816	110,283,569	101,657,088	211,940,657	0.512	0.297	0.022	0.169
1994 (19th Report)	470,872,337	437,237,612	115,876,788	99,464,714	215,341,502	0.493	0.266	0.017	0.224

	(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>Oklahoma</b>									
2012 (1st Report)	916,753,887	800,113,182	249,944,108	224,516,802	474,460,910	0.593	0.354	0.001	0.052
2011 (2nd Report)	875,421,202	740,815,195	264,736,975	229,887,882	494,624,857	0.668	0.373	0.001	-0.042
2010 (3rd Report)	799,188,134	667,371,727	274,452,525	246,528,568	520,981,093	0.781	0.387	0.001	-0.169
2009 (4th Report)	722,629,269	614,239,986	285,076,087	232,947,139	518,023,226	0.843	0.371	0.001	-0.215
2008 (5th Report)	742,550,368	632,239,549	296,831,503	244,893,582	541,725,085	0.857	0.347	0.018	-0.222
2007 (6th Report)	713,327,786	622,050,340	266,230,162	217,287,922	483,518,084	0.777	0.320	0.013	-0.110
2006 (7th Report)	679,963,305	593,809,620	244,311,919	220,324,431	464,636,350	0.782	0.395 *	0.001 *	-0.178
2005 (8th Report)	661,032,015	579,477,086	224,079,041	192,725,599	416,804,640	0.719	0.397 *	0.001 *	-0.117
2004 (9th Report)	609,214,607	539,773,119	212,832,733	181,346,704	394,179,437	0.730	0.372 *	0.001 *	-0.103
2003 (10th Report)	544,835,898	481,157,588	198,612,488	173,121,120	371,733,608	0.773	0.378 *	0.003 *	-0.154
2002 (11th Report)	487,868,755	428,559,930	175,212,607	152,845,466	328,058,073	0.765	0.377 *	0.007 *	-0.149
2001 (12th Report)	414,741,818	356,076,595	161,957,538	143,167,161	305,124,699	0.857	0.385 *	0.011 *	-0.253
2000 (13th Report)	365,239,304	296,932,328	151,560,799	131,979,265	283,540,064	0.955	0.392 *	0.014 *	-0.361
1999 (14th Report)	317,106,459	255,937,265	134,930,809	123,396,289	258,327,098	1.009	0.415 *	0.019 *	-0.443
1998 (15th Report)	324,229,663	259,932,789	120,507,502	107,510,246	228,017,748	0.877	0.435 *	0.019 *	-0.331
1997 (16th Report)	320,206,768	263,325,086	107,258,328	92,414,855	199,673,183	0.758	0.404	0.016	-0.178
1996 (17th Report)	395,806,821	337,986,242	126,479,217	106,972,645	233,451,862	0.691	0.370	0.022	-0.083
1995 (18th Report)	456,000,296	394,866,178	152,988,170	123,219,691	276,207,861	0.699	0.338	0.034	-0.071
1994 (19th Report)	510,205,208	455,902,134	196,545,415	155,783,899	352,329,314	0.773	0.306	0.036	-0.115

\* Reflects private carrier data only

**POLICY 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>Oregon</b>									
2012 (1st Report)	660,329,659	569,579,105	190,026,498	254,869,941	444,896,439	0.781	0.366	0.232	-0.379
2011 (2nd Report)	647,955,418	555,132,617	183,964,561	258,009,379	441,973,940	0.796	0.390	0.257	-0.443
2010 (3rd Report)	629,784,915	551,553,392	182,189,036	264,554,673	446,743,709	0.810	0.380	0.319	-0.509
2009 (4th Report)	618,506,385	533,433,076	179,696,633	255,820,911	435,517,544	0.816	0.370	0.168	-0.354
2008 (5th Report)	705,473,535	597,431,363	197,472,786	262,865,846	460,338,632	0.771	0.351	0.003	-0.125
2007 (6th Report)	812,003,877	683,532,789	231,358,846	299,298,081	530,656,927	0.776	0.280	0.044	-0.100
2006 (7th Report)	824,367,952	697,350,853	221,700,003	292,130,885	513,830,888	0.737	0.245	0.035	-0.017
2005 (8th Report)	791,633,399	673,461,692	218,247,031	290,899,809	509,146,840	0.756	0.290	0.002	-0.048
2004 (9th Report)	755,184,917	646,093,894	215,369,099	286,896,556	502,265,655	0.777	0.292	0.005	-0.074
2003 (10th Report)	680,522,780	586,661,730	201,250,591	266,524,484	467,775,075	0.797	0.302	0.006	-0.105
2002 (11th Report)	616,327,496	513,696,984	192,523,783	253,095,558	445,619,341	0.867	0.337	0.008	-0.212
2001 (12th Report)	533,593,813	445,672,853	181,323,371	231,695,310	413,018,681	0.927	0.344	0.013	-0.284
2000 (13th Report)	519,659,493	436,284,688	176,399,630	212,927,414	389,327,044	0.892	0.384	0.200	-0.476
1999 (14th Report)	519,801,692	421,901,688	170,119,557	193,971,814	364,091,371	0.863	0.402	0.321	-0.586
1998 (15th Report)	524,695,182	422,627,506	168,506,349	183,652,960	352,159,309	0.833	0.491	0.265	-0.589
1997 (16th Report)	570,615,188	464,094,942	159,244,767	180,508,043	339,752,810	0.732	0.403	0.178	-0.313
1996 (17th Report)	647,794,566	484,464,281	160,816,401	171,912,636	332,729,037	0.687	0.331	0.115	-0.133
1995 (18th Report)	646,399,690	486,957,716	157,362,888	175,112,733	332,475,621	0.683	0.347	0.131	-0.161
1994 (19th Report)	648,355,276	492,753,647	164,395,389	164,265,446	328,660,835	0.667	0.259	0.103	-0.029

	(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>									
2012 (1st Report)	186,819,444	160,754,526	77,959,857	39,300,576	117,260,433	0.729	0.471	0.019	-0.219
2011 (2nd Report)	181,377,119	154,054,349	76,552,939	39,402,429	115,955,368	0.753	0.496	0.021	-0.270
2010 (3rd Report)	175,999,709	147,003,134	80,409,513	42,733,302	123,142,815	0.838	0.496	0.019	-0.353
2009 (4th Report)	177,227,781	149,598,165	77,658,853	40,605,151	118,264,004	0.791	0.501	0.016	-0.308
2008 (5th Report)	193,544,554	162,203,655	79,218,008	39,748,510	118,966,518	0.733	0.490	0.025	-0.248
2007 (6th Report)	214,173,468	178,214,833	78,364,311	40,443,976	118,808,287	0.667	0.447	0.033	-0.147
2006 (7th Report)	252,240,774	194,706,830	74,572,170	40,957,180	115,529,350	0.593	0.464	0.030	-0.087
2005 (8th Report)	265,365,310	200,177,777	71,525,179	41,044,922	112,570,101	0.562	0.443	0.082	-0.087
2004 (9th Report)	258,641,655	197,154,511	65,663,839	36,709,544	102,373,383	0.519	0.428	0.056	-0.003
2003 (10th Report)	245,254,501	186,035,888	65,219,769	35,352,292	100,572,061	0.541	0.427	0.015	0.017
2002 (11th Report)	223,645,119	163,361,049	57,133,649	30,684,641	87,818,290	0.538	0.419	0.032	0.011
2001 (12th Report)	208,702,324	140,544,586	60,407,760	29,680,778	90,088,538	0.641	0.445	0.045	-0.131
2000 (13th Report)	201,614,263	124,669,399	59,450,745	28,669,562	88,120,307	0.707	0.446	0.051	-0.204
1999 (14th Report)	186,474,887	114,036,609	52,548,218	28,826,841	81,375,059	0.714	0.463	0.060	-0.237
1998 (15th Report)	154,050,399	95,093,609	44,477,117	21,226,696	65,703,813	0.691	0.467	0.037	-0.195
1997 (16th Report)	130,729,008	89,819,766	38,093,539	19,243,410	57,336,949	0.638	0.419	0.011	-0.068
1996 (17th Report)	123,435,812	93,810,667	32,736,529	16,179,551	48,916,080	0.521	0.354	0.003	0.122
1995 (18th Report)	126,478,288	106,163,932	34,044,700	16,749,266	50,793,966	0.478	0.297	0.001	0.224
1994 (19th Report)	132,617,691	118,939,500	35,718,228	16,752,175	52,470,403	0.441	0.316	0.001	0.242

**POLICY 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>South Carolina</b>									
2012 (1st Report)	619,798,175	538,071,443	186,433,125	164,575,683	351,008,808	0.652	0.399	0.002	-0.053
2011 (2nd Report)	596,644,610	508,272,252	173,473,925	166,564,701	340,038,626	0.669	0.444	0.001	-0.114
2010 (3rd Report)	633,721,507	524,189,791	176,476,449	162,990,742	339,467,191	0.648	0.457	0.002	-0.107
2009 (4th Report)	621,118,374	521,787,675	175,224,627	176,137,394	351,362,021	0.673	0.455	0.001	-0.129
2008 (5th Report)	681,465,929	576,375,305	178,691,476	168,195,477	346,886,953	0.602	0.433	0.001	-0.036
2007 (6th Report)	754,909,251	651,247,391	210,206,204	182,096,253	392,302,457	0.602	0.382	0.001	0.015
2006 (7th Report)	675,823,888	604,461,426	206,039,530	193,474,692	399,514,222	0.661	0.411	0.001	-0.073
2005 (8th Report)	603,769,008	566,245,381	194,063,982	194,398,002	388,461,984	0.686	0.499	0.001	-0.186
2004 (9th Report)	506,534,237	483,294,367	190,218,021	184,754,796	374,972,817	0.776	0.503	0.000	-0.279
2003 (10th Report)	434,439,222	409,939,707	170,642,339	175,888,997	346,531,336	0.845	0.498	0.001	-0.344
2002 (11th Report)	351,781,613	336,722,276	149,043,013	142,332,759	291,375,772	0.865	0.494	0.004	-0.363
2001 (12th Report)	287,243,638	265,085,548	124,850,487	118,027,410	242,877,897	0.916	0.472	0.007	-0.395
2000 (13th Report)	262,398,322	227,618,946	109,982,611	96,832,687	206,815,298	0.909	0.482	0.011	-0.402
1999 (14th Report)	255,468,135	213,436,809	102,158,779	90,262,881	192,421,660	0.902	0.494	0.017	-0.413
1998 (15th Report)	262,357,357	215,360,531	89,504,895	91,780,897	181,285,792	0.842	0.491	0.014	-0.347
1997 (16th Report)	216,288,658	180,571,246	71,705,722	61,910,055	133,615,777	0.740	0.454	0.008	-0.202
1996 (17th Report)	229,913,977	200,588,038	62,563,608	56,889,311	119,452,919	0.596	0.441	0.010	-0.047
1995 (18th Report)	251,072,647	229,738,485	65,424,825	56,082,502	121,507,327	0.529	0.409	0.011	0.051
1994 (19th Report)	264,696,050	250,897,798	73,475,152	66,484,005	139,959,157	0.558	0.363	0.009	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>South Dakota</b>									
2012 (1st Report)	178,311,130	151,311,033	23,709,986	64,088,168	87,798,154	0.580	0.320	0.011	0.089
2011 (2nd Report)	171,153,839	140,954,672	28,127,074	68,110,223	96,237,297	0.683	0.331	0.012	-0.026
2010 (3rd Report)	160,627,168	131,203,699	22,546,797	54,826,436	77,373,233	0.590	0.334	0.012	0.064
2009 (4th Report)	148,774,148	123,891,736	25,387,035	56,693,984	82,081,019	0.663	0.332	0.012	-0.007
2008 (5th Report)	146,479,505	123,876,188	25,523,880	71,848,609	97,372,489	0.786	0.357	0.010	-0.153
2007 (6th Report)	148,440,895	125,710,241	23,691,229	58,720,935	82,412,164	0.656	0.362	0.010	-0.028
2006 (7th Report)	140,179,624	122,700,265	30,423,361	86,228,204	116,651,565	0.951	0.370	0.011	-0.332
2005 (8th Report)	132,400,909	119,370,780	23,999,469	68,787,868	92,787,337	0.777	0.394	0.010	-0.181
2004 (9th Report)	126,320,208	116,375,664	26,075,409	47,428,278	73,503,687	0.632	0.384	0.010	-0.026
2003 (10th Report)	98,763,574	91,260,212	20,397,442	41,081,020	61,478,462	0.674	0.316	0.011	-0.001
2002 (11th Report)	90,529,511	83,348,882	18,737,926	32,968,127	51,706,053	0.620	0.313	0.016	0.051
2001 (12th Report)	78,254,251	70,165,646	16,532,748	31,416,938	47,949,686	0.683	0.360	0.021	-0.064
2000 (13th Report)	65,910,443	55,951,807	18,030,844	27,058,366	45,089,210	0.806	0.357	0.030	-0.193
1999 (14th Report)	74,444,707	58,919,410	19,333,212	30,078,276	49,411,488	0.839	0.377	0.051	-0.267
1998 (15th Report)	82,949,151	69,172,932	16,172,785	33,836,392	50,009,177	0.723	0.385	0.072	-0.180
1997 (16th Report)	84,908,078	70,482,473	14,775,551	27,811,260	42,586,811	0.604	0.325	0.070	0.001
1996 (17th Report)	89,013,430	74,132,893	15,711,311	28,115,622	43,826,933	0.591	0.324	0.056	0.029
1995 (18th Report)	87,317,847	74,949,998	15,055,287	20,137,915	35,193,202	0.470	0.320	0.046	0.164
1994 (19th Report)	108,997,233	98,665,750	21,752,441	30,120,048	51,872,489	0.526	0.291	0.030	0.153



**POLICY 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>Tennessee</b>									
2012 (1st Report)	828,781,652	722,436,349	149,319,421	281,933,905	431,253,326	0.597	0.368	0.002	0.033
2011 (2nd Report)	778,100,118	665,673,473	155,776,767	268,355,319	424,132,086	0.637	0.370	0.001	-0.008
2010 (3rd Report)	745,703,894	631,096,923	166,878,345	300,658,294	467,536,639	0.741	0.402	0.002	-0.145
2009 (4th Report)	723,632,393	618,493,996	160,852,632	288,178,552	449,031,184	0.726	0.404	0.001	-0.131
2008 (5th Report)	805,012,737	682,032,547	169,095,452	264,586,672	433,682,124	0.636	0.392	0.002	-0.030
2007 (6th Report)	906,339,546	782,553,213	190,056,258	314,605,309	504,661,567	0.645	0.361	0.001	-0.007
2006 (7th Report)	890,818,733	785,046,479	193,971,093	290,339,137	484,310,230	0.617	0.348	0.002	0.033
2005 (8th Report)	874,793,907	775,770,542	166,631,904	258,072,501	424,704,405	0.547	0.371	0.002	0.080
2004 (9th Report)	836,365,434	751,102,032	165,277,495	273,001,690	438,279,185	0.584	0.370	0.001	0.045
2003 (10th Report)	720,018,926	652,911,498	175,122,624	242,359,259	417,481,883	0.639	0.354	0.002	0.005
2002 (11th Report)	619,451,319	562,215,082	156,511,137	214,381,615	370,892,752	0.660	0.345	0.006	-0.011
2001 (12th Report)	485,116,790	430,620,125	152,372,794	184,624,876	336,997,670	0.783	0.377	0.010	-0.170
2000 (13th Report)	429,305,641	366,863,929	148,729,200	196,273,204	345,002,404	0.940	0.410	0.014	-0.364
1999 (14th Report)	422,623,474	342,402,964	143,930,401	188,451,292	332,381,693	0.971	0.407	0.017	-0.395
1998 (15th Report)	437,113,089	354,474,857	136,490,705	185,207,106	321,697,811	0.908	0.417	0.014	-0.339
1997 (16th Report)	450,986,388	370,768,712	119,066,292	174,016,057	293,082,349	0.790	0.387	0.010	-0.187
1996 (17th Report)	545,955,227	472,852,508	117,315,687	149,425,926	266,741,613	0.564	0.343	0.011	0.082
1995 (18th Report)	554,964,733	496,299,606	126,312,521	177,091,136	303,403,657	0.611	0.323	0.013	0.053
1994 (19th Report)	575,187,493	519,728,285	145,471,143	188,188,509	333,659,652	0.642	0.302	0.011	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>Texas</b>									
2012 (1st Report)	2,846,777,627	2,109,152,010	397,624,961	596,175,184	993,800,145	0.471	0.328	0.072	0.129
2011 (2nd Report)	2,670,414,141	1,916,188,102	387,405,110	598,343,699	985,748,809	0.514	0.349	0.078	0.059
2010 (3rd Report)	2,516,013,066	1,810,061,275	367,402,570	553,280,157	920,682,727	0.509	0.363	0.070	0.058
2009 (4th Report)	2,460,217,521	1,798,260,022	323,510,163	490,139,344	813,649,507	0.452	0.357	0.050	0.141
2008 (5th Report)	2,791,195,344	2,057,572,293	380,058,028	542,936,417	922,994,445	0.449	0.342	0.056	0.153
2007 (6th Report)	2,955,072,093	2,222,824,296	372,318,513	532,870,500	905,189,013	0.407	0.316	0.057	0.220
2006 (7th Report)	2,808,055,120	2,202,576,745	330,865,705	476,800,708	807,666,413	0.367	0.309	0.045	0.279
2005 (8th Report)	2,646,348,653	2,139,604,307	295,123,313	445,832,766	740,956,079	0.346	0.323	0.030	0.301
2004 (9th Report)	2,616,212,168	2,166,994,157	309,100,717	471,095,956	780,196,673	0.360	0.324	0.022	0.294
2003 (10th Report)	2,494,670,236	2,086,878,286	308,144,502	484,578,815	792,723,317	0.380	0.320	0.016	0.284
2002 (11th Report)	2,265,810,272	1,961,510,065	368,544,525	569,559,663	938,104,188	0.478	0.341	0.015	0.166
2001 (12th Report)	2,081,071,728	1,721,854,218	403,993,640	661,106,552	1,065,100,192	0.619	0.364	0.022	-0.005
2000 (13th Report)	1,955,330,026	1,489,105,306	508,153,133	824,556,126	1,332,709,259	0.895	0.379	0.034	-0.308
1999 (14th Report)	1,653,407,109	1,170,708,749	490,029,323	770,792,420	1,260,821,743	1.077	0.414	0.041	-0.532

**POLICY 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>Utah</b>									
2012 (1st Report)	388,495,311	319,589,093	57,507,026	177,925,860	235,432,886	0.737	0.380	0.016	-0.133
2011 (2nd Report)	356,062,453	290,927,981	54,033,949	158,693,306	212,727,255	0.731	0.406	0.020	-0.157
2010 (3rd Report)	350,532,458	288,556,182	53,007,282	147,518,442	200,525,724	0.695	0.432	0.047	-0.174
2009 (4th Report)	356,506,278	300,596,008	56,037,992	150,883,947	206,921,939	0.688	0.403	0.041	-0.132
2008 (5th Report)	431,275,185	352,845,463	66,058,881	164,387,164	230,446,045	0.653	0.374	0.032	-0.059
2007 (6th Report)	505,256,903	414,447,784	66,264,181	186,368,630	252,632,811	0.610	0.353	0.069	-0.032
2006 (7th Report)	521,882,109	433,912,174	62,772,608	171,381,790	234,154,398	0.540	0.322	0.090	0.048
2005 (8th Report)	443,858,736	375,398,526	55,117,784	158,060,662	213,178,446	0.568	0.328	0.063	0.041
2004 (9th Report)	350,593,820	310,049,841	51,461,542	143,956,960	195,418,502	0.630	0.336	0.057	-0.023
2003 (10th Report)	303,064,629	268,866,655	53,316,732	136,404,446	189,721,178	0.706	0.330	0.029	-0.065
2002 (11th Report)	266,992,392	235,631,491	54,218,651	133,334,137	187,552,788	0.796	0.326	0.018	-0.140
2001 (12th Report)	211,538,888	171,451,094	50,038,119	113,053,669	163,091,788	0.951	0.353	0.040	-0.344
2000 (13th Report)	202,008,388	150,299,285	48,210,787	115,838,672	164,049,459	1.091	0.437	0.042	-0.570
1999 (14th Report)	195,020,533	145,769,162	40,249,473	99,807,246	140,056,719	0.961	0.452 *	0.104 *	-0.517
1998 (15th Report)	187,509,405	143,270,876	39,383,141	90,878,954	130,262,095	0.909	0.444 *	0.025 *	-0.378
1997 (16th Report)	211,902,471	159,819,671	36,242,249	84,533,609	120,775,858	0.756	0.385 *	0.029 *	-0.170
1996 (17th Report)	228,499,026	178,106,336	33,622,328	76,338,081	109,960,409	0.617	0.341 *	0.035 *	0.007
1995 (18th Report)	255,888,901	198,182,407	30,887,276	72,739,417	103,626,693	0.523	0.321 *	0.032 *	0.124
1994 (19th Report)	250,781,505	222,801,126	37,513,049	75,026,420	112,539,469	0.505	0.299 *	0.035 *	0.161

	(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>									
2012 (1st Report)	175,579,543	155,191,215	45,572,465	52,016,379	97,588,844	0.629	0.322	0.005	0.044
2011 (2nd Report)	166,307,618	143,564,192	55,242,780	59,675,637	114,918,417	0.800	0.348	0.006	-0.154
2010 (3rd Report)	161,145,690	138,422,605	47,842,111	54,106,422	101,948,533	0.737	0.368	0.006	-0.111
2009 (4th Report)	168,025,959	142,771,133	52,001,249	52,699,553	104,700,802	0.733	0.354	0.007	-0.094
2008 (5th Report)	185,089,750	154,899,303	50,555,260	52,474,047	103,029,307	0.665	0.347	0.010	-0.022
2007 (6th Report)	205,157,309	172,908,015	49,703,502	51,354,559	101,058,061	0.584	0.335	0.009	0.072
2006 (7th Report)	199,220,455	171,430,831	41,715,305	41,906,985	83,622,290	0.488	0.345	0.006	0.161
2005 (8th Report)	185,410,760	162,898,183	46,117,640	49,270,830	95,388,470	0.586	0.356	0.004	0.054
2004 (9th Report)	171,135,361	156,756,162	41,044,371	42,094,114	83,138,485	0.530	0.355	0.004	0.111
2003 (10th Report)	140,624,544	130,887,457	37,875,096	39,951,129	77,826,225	0.595	0.343	0.007	0.055
2002 (11th Report)	111,645,585	103,646,348	37,243,974	36,522,567	73,766,541	0.712	0.335	0.009	-0.056
2001 (12th Report)	87,274,001	80,089,314	37,554,861	36,717,347	74,272,208	0.927	0.344	0.014	-0.285
2000 (13th Report)	67,877,000	59,806,652	32,147,009	29,521,648	61,668,657	1.031	0.376	0.021	-0.428
1999 (14th Report)	62,648,569	52,357,465	29,439,116	25,898,917	55,338,033	1.057	0.394	0.032	-0.483
1998 (15th Report)	66,564,085	55,063,085	31,753,981	27,632,707	59,386,688	1.079	0.354	0.031	-0.464
1997 (16th Report)	76,864,094	63,716,769	29,884,508	25,287,229	55,171,737	0.866	0.342	0.024	-0.232
1996 (17th Report)	85,101,341	72,521,471	28,657,127	23,068,810	51,725,937	0.713	0.334	0.019	-0.066
1995 (18th Report)	90,392,765	79,911,225	22,658,456	19,184,817	41,843,273	0.524	0.296	0.023	0.157
1994 (19th Report)	98,864,035	88,447,871	33,067,415	25,446,445	58,513,860	0.662	0.254	0.020	0.064

\* Reflects private carrier data only

**POLICY 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>									
2012 (1st Report)	771,043,063	710,195,490	174,786,048	317,483,648	492,269,696	0.693	0.343	0.005	-0.041
2011 (2nd Report)	752,832,076	680,035,598	181,566,268	325,293,044	506,859,312	0.745	0.349	0.006	-0.100
2010 (3rd Report)	782,266,037	688,984,212	177,171,573	300,087,252	477,258,825	0.693	0.364	0.006	-0.063
2009 (4th Report)	744,056,051	672,605,856	175,223,787	278,095,807	453,319,594	0.674	0.360	0.005	-0.039
2008 (5th Report)	759,291,905	691,214,921	173,201,753	274,986,049	448,187,802	0.648	0.353	0.007	-0.008
2007 (6th Report)	825,452,539	757,359,620	193,184,412	299,263,158	492,447,570	0.650	0.335	0.007	0.008
2006 (7th Report)	865,217,014	795,382,424	182,322,773	296,207,650	478,530,423	0.602	0.324	0.007	0.067
2005 (8th Report)	821,126,356	762,139,257	184,539,791	296,395,367	480,935,158	0.631	0.332	0.008	0.029
2004 (9th Report)	755,704,914	711,108,409	174,340,213	282,642,418	456,982,631	0.643	0.335	0.008	0.014
2003 (10th Report)	684,457,290	652,324,247	166,233,305	253,502,350	419,735,655	0.643	0.325	0.012	0.020
2002 (11th Report)	585,436,770	559,461,271	167,082,152	232,403,389	399,485,541	0.714	0.324	0.020	-0.058
2001 (12th Report)	506,136,332	471,783,457	161,443,943	202,152,864	363,596,807	0.771	0.325	0.031	-0.127
2000 (13th Report)	472,614,558	442,240,182	171,062,735	210,683,729	381,746,464	0.863	0.341	0.039	-0.243
1999 (14th Report)	447,286,843	422,325,574	166,121,629	216,579,756	382,701,385	0.906	0.362	0.067	-0.335
1998 (15th Report)	450,324,280	424,626,701	140,839,510	187,324,899	328,164,409	0.773	0.387	0.058	-0.218
1997 (16th Report)	421,814,653	399,598,652	130,503,299	188,462,605	318,965,904	0.798	0.353	0.033	-0.184
1996 (17th Report)	437,627,902	411,618,073	125,655,258	174,868,782	300,524,040	0.730	0.314	0.030	-0.074
1995 (18th Report)	463,931,622	427,701,663	119,488,299	153,116,654	272,604,953	0.637	0.305	0.026	0.032
1994 (19th Report)	489,045,134	459,855,795	131,053,632	161,533,107	292,586,739	0.636	0.274	0.019	0.071
<b>West Virginia</b>									
2012 (1st Report)	279,112,301	263,186,101	56,437,171	71,782,770	128,219,941	0.487	0.368	0.001	0.144
2011 (2nd Report)	298,147,553	278,233,969	61,879,081	95,442,650	157,321,731	0.565	0.395	0.001	0.039
2010 (3rd Report)	315,096,181	292,125,128	70,213,978	79,016,771	149,230,749	0.511	0.368	0.000	0.121

**POLICY 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>Total Excluding Texas, Nevada, and West Virginia</b>									
2012 (1st Report)	21,910,823,883	19,113,797,127	5,209,838,128	7,420,485,883	12,630,324,011	0.661	0.364	0.019	-0.044
2011 (2nd Report)	20,952,770,683	17,800,745,299	5,361,404,261	7,368,334,797	12,729,739,058	0.715	0.378	0.022	-0.115
2010 (3rd Report)	20,489,646,034	17,245,851,622	5,523,222,480	7,448,789,171	12,972,011,651	0.752	0.397	0.026	-0.175
2009 (4th Report)	20,201,013,614	17,015,763,597	5,294,002,131	7,073,387,936	12,367,390,067	0.727	0.390	0.024	-0.141
2008 (5th Report)	22,295,688,208	18,908,075,473	5,785,761,077	7,335,439,685	13,121,200,762	0.694	0.374	0.021	-0.089
2007 (6th Report)	24,604,491,087	21,123,365,553	6,014,507,834	7,724,823,330	13,739,331,164	0.650	0.344	0.021	-0.015
2006 (7th Report)	24,401,397,935	21,213,399,554	5,563,056,125	7,241,112,639	12,804,168,764	0.604	0.336	0.019	0.041
2005 (8th Report)	23,180,812,609	20,535,242,878	5,232,537,775	6,896,557,410	12,129,095,185	0.591	0.360	0.016	0.033
2004 (9th Report)	21,276,326,073	19,133,396,995	5,012,612,143	6,388,873,073	11,401,485,216	0.596	0.360	0.015	0.029
2003 (10th Report)	19,150,602,808	17,241,933,203	4,888,568,814	6,001,485,527	10,890,054,341	0.632	0.346	0.017	0.005
2002 (11th Report)	16,898,190,110	15,207,756,488	4,697,876,730	5,524,131,955	10,222,008,685	0.672	0.346	0.024	-0.042
2001 (12th Report)	15,009,451,881	12,954,553,086	4,603,099,467	5,145,667,239	9,748,766,706	0.753	0.362	0.031	-0.146
2000 (13th Report)	13,901,386,021	11,452,331,335	4,621,531,523	4,969,282,516	9,590,814,039	0.837	0.392	0.044	-0.273
1999 (14th Report)	12,836,605,016	10,354,717,550	4,272,650,566	4,654,213,325	8,926,863,891	0.862	0.408	0.060	-0.330
1998 (15th Report)	12,415,107,245	9,935,455,432	3,960,916,454	4,319,871,916	8,280,788,370	0.833	0.409	0.057	-0.299
1997 (16th Report)	11,569,605,009	9,452,454,042	3,345,516,349	3,643,079,121	6,988,595,470	0.739	0.381	0.050	-0.170
1996 (17th Report)	11,949,149,618	9,963,523,949	3,092,227,279	3,350,701,718	6,442,928,997	0.647	0.352	0.046	-0.045
1995 (18th Report)	12,611,602,281	10,732,996,166	2,980,173,150	3,250,964,818	6,231,137,968	0.581	0.332	0.045	0.042
1994 (19th Report)	12,858,488,262	11,247,092,818	3,136,761,949	3,320,723,099	6,457,485,048	0.574	0.298	0.039	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>									
2012 (1st Report)	25,038,819,217	21,474,068,895	5,690,501,456	8,116,640,759	13,807,142,215	0.643	0.361	0.024	-0.028
2011 (2nd Report)	23,898,522,319	19,956,892,457	5,830,242,583	8,066,836,700	13,897,079,283	0.696	0.375	0.027	-0.098
2010 (3rd Report)	23,291,049,182	19,302,428,145	5,969,125,624	8,093,757,649	14,062,883,273	0.729	0.393	0.030	-0.152
2009 (4th Report)	22,992,294,604	19,083,867,622	5,712,413,878	7,660,568,775	13,372,982,653	0.701	0.387	0.026	-0.114
2008 (5th Report)	25,506,183,648	21,305,189,901	6,287,953,013	7,984,825,928	14,272,778,941	0.670	0.370	0.024	-0.064
2007 (6th Report)	28,045,462,185	23,742,459,815	6,514,907,915	8,377,287,909	14,892,195,824	0.627	0.341	0.024	0.008
2006 (7th Report)	27,611,878,164	23,768,970,585	5,998,091,401	7,828,854,970	13,826,946,371	0.582	0.333	0.021	0.064
2005 (8th Report)	26,198,886,754	23,005,444,487	5,622,049,281	7,433,985,467	13,056,034,748	0.568	0.356	0.017	0.059
2004 (9th Report)	24,244,021,337	21,618,134,513	5,414,055,021	6,950,121,489	12,364,176,510	0.572	0.356	0.015	0.057
2003 (10th Report)	21,984,972,670	19,635,549,036	5,270,901,002	6,564,630,425	11,835,531,427	0.603	0.343	0.017	0.037
2002 (11th Report)	19,475,994,886	17,444,214,872	5,152,750,284	6,169,740,557	11,322,490,841	0.649	0.346	0.023	-0.018

**Components of Expense Ratio for Policy Year 2012**

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	5.6%	4.8%	8.6%	5.2%	12.0%	36.2%
Alaska	5.1%	5.1%	7.0%	2.2%	12.1%	31.5%
Arizona	9.0%	7.0%	6.9%	5.4%	13.6%	41.9%
Arkansas	5.2%	4.5%	7.8%	6.5%	12.1%	36.1%
Colorado	4.5%	6.9%	11.1%	3.1%	12.0%	37.6%
Connecticut	7.0%	6.4%	8.4%	2.7%	12.1%	36.6%
District of Columbia	4.8%	4.3%	6.8%	10.4%	12.1%	38.4%
Florida	7.0%	4.7%	9.1%	4.4%	12.0%	37.2%
Georgia	7.7%	5.3%	8.7%	9.6%	12.0%	43.3%
Hawaii	6.7%	6.0%	7.7%	5.9%	13.0%	39.3%
Idaho	4.9%	6.6%	6.5%	3.7%	10.3%	32.0%
Illinois	7.2%	6.0%	7.8%	1.9%	12.1%	35.0%
Indiana	5.1%	5.7%	8.0%	1.8%	12.0%	32.6%
Iowa	5.0%	5.9%	7.4%	2.0%	12.1%	32.4%
Kansas	6.0%	4.9%	8.1%	3.3%	12.0%	34.3%
Kentucky	7.4%	7.6%	9.0%	1.3%	11.8%	37.1%
Louisiana	8.1%	5.0%	8.7%	6.8%	11.7%	40.3%
Maine	5.1%	5.4%	7.6%	3.2%	12.0%	33.3%
Maryland	6.0%	6.1%	7.8%	4.6%	12.1%	36.6%
Mississippi	7.5%	5.0%	8.7%	4.1%	12.1%	37.4%
Missouri	7.0%	5.5%	8.0%	2.0%	13.3%	35.8%
Montana	3.7%	6.6%	6.4%	1.4%	13.1%	31.2%
Nebraska	4.5%	5.4%	7.2%	1.9%	12.0%	31.0%
Nevada	5.0%	3.8%	9.7%	6.3%	12.0%	36.8%
New Hampshire	4.7%	4.8%	8.9%	7.3%	12.0%	37.7%
New Mexico	5.9%	7.9%	8.9%	3.6%	12.1%	38.4%
North Carolina	6.2%	6.0%	7.9%	2.8%	12.0%	34.9%
Oklahoma	7.1%	5.3%	6.8%	5.1%	11.1%	35.4%
Oregon	4.7%	12.6%	5.9%	0.9%	12.5%	36.6%
Rhode Island	4.5%	9.8%	8.8%	9.5%	14.5%	47.1%
South Carolina	7.8%	5.3%	7.8%	7.0%	12.0%	39.9%
South Dakota	4.6%	4.6%	7.3%	3.5%	12.0%	32.0%
Tennessee	6.5%	5.3%	8.2%	4.7%	12.1%	36.8%
Texas	5.0%	3.6%	9.5%	3.9%	10.8%	32.8%
Utah	7.1%	6.3%	5.9%	4.0%	14.7%	38.0%
Vermont	3.9%	5.0%	8.5%	2.8%	12.0%	32.2%
Virginia	5.7%	5.8%	7.8%	2.9%	12.1%	34.3%
West Virginia	10.5%	3.8%	8.5%	1.9%	12.1%	36.8%