



## **Policy Year Underwriting Results Using Data Valued as of December 31, 2014**

### **Table of Contents**

- Introduction to Policy Year Underwriting Results
- Types of Data and Data Elements Contained in the Policy Year Underwriting Results
- Development Methodology
- Policy Year Underwriting Results Based on Experience Valued as of December 31, 2014
- Components of Expense Ratios by State for Policy Year 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 (1995–2013) for the latest 19 reports is contained in **Policy Year Underwriting Results** valued as of December 31, 2014. 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 (2010–2014) are contained in **Calendar-Accident Year Underwriting Results** valued as of December 31, 2014. 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 Sean Cooper at 561-893-3072.



## **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 2013) with the five separate components is shown following the underwriting results. The five components are:

- **Direct Defense and Cost Containment Expenses**—Includes defense, litigation, and medical cost containment expenses.
- **Adjusting and Other Expenses**—Reflects the remaining costs associated with the settlement of claims, such as fees of claim adjusters.
- **Commission and Brokerage Expenses**—Reflects fees paid by the insurer to agents and brokers who represent the insured in placing orders for coverage.
- **Taxes, Licenses, and Fees**—Represents the insurer's legal obligation to pay premium taxes and various miscellaneous taxes and assessments that vary by state. Taxes are generally levied as percentages of premium, and assessments can be levied as percentages of premium or losses.
- **General and Other Expenses**—Reflects costs to the insurer of running internal operations (e.g., rent, salaries), general activities (e.g., administration, payroll, audits, boards and bureaus funding, and inspections), and other acquisition costs (e.g., advertising and premium collection expenses).



**Dividend Ratio (Column 8)**

The dividend ratio reflects dividends as a percentage of earned premium based on individual state information from Statutory Page 14 data of the Annual Statement for Calendar Years 2000–2014. National Association of Insurance Commissioners data is used for Calendar Years 1995–1999. The policy year dividend ratios are then estimated using successive calendar years.



## Development Methodology

<b>STATE</b>	<b>METHOD</b>
Alabama	Average of Paid and Paid+Case to a 19th
Alaska	Average of Paid and 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 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 19 <sup>th</sup>
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 19 <sup>th</sup>
Maine	Paid to a 19 <sup>th</sup>
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 19 <sup>th</sup>
Nebraska	Average of Paid and Paid+Case to a 19th
Nevada	Paid to an 12 <sup>th</sup>
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 19 <sup>th</sup>
Rhode Island	Paid to a 19 <sup>th</sup>
South Carolina	Average of Paid and Paid+Case to a 19th
South Dakota	Average of Paid and Paid+Case to a 19th
Tennessee	Average of Paid and Paid+Case to a 19th
Texas	Average of Paid and Paid+Case to a 14th
Utah	Paid to a 19 <sup>th</sup>
Vermont	Average of Paid and Paid+Case to a 19th
Virginia	Paid+Case to a 19 <sup>th</sup>
West Virginia	Average of Paid and Paid+Case to a 10th



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, 12/31/2013, and 12/31/2014. 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, 2014**

	(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>									
1995	155,013,893	141,311,118	29,341,834	50,257,454	79,599,288	0.563	0.369	0.024	0.044
1996	132,619,016	118,074,768	33,886,074	60,219,484	94,105,558	0.797	0.434	0.019	-0.250
1997	151,835,813	118,087,602	37,448,540	62,697,120	100,145,660	0.848	0.481	0.014	-0.343
1998	203,614,780	153,369,771	53,975,670	83,866,423	137,842,093	0.899	0.466	0.016	-0.381
1999	218,124,370	164,191,974	51,883,389	92,836,238	144,719,627	0.881	0.452	0.022	-0.355
2000	216,194,439	169,771,831	51,135,387	89,618,464	140,753,851	0.829	0.428	0.021	-0.278
2001	214,340,464	181,547,592	45,381,766	96,190,546	141,572,312	0.780	0.391	0.017	-0.188
2002	229,148,864	200,367,076	41,371,747	84,847,479	126,219,226	0.630	0.380	0.012	-0.022
2003	247,183,183	221,939,243	40,026,370	81,754,246	121,780,616	0.549	0.387	0.008	0.056
2004	276,598,159	246,481,306	38,693,680	79,382,753	118,076,433	0.479	0.370	0.004	0.147
2005	300,080,314	262,968,557	40,867,544	85,800,987	126,668,531	0.482	0.370	0.001	0.147
2006	325,911,462	277,756,864	42,862,901	117,904,705	160,767,606	0.579	0.365	0.001	0.055
2007	340,824,748	288,457,118	46,741,485	111,105,019	157,846,504	0.547	0.380	0.002	0.071
2008	311,834,202	257,049,236	45,910,912	100,472,930	146,383,842	0.569	0.393	0.001	0.037
2009	302,888,572	248,853,008	46,236,108	105,408,399	151,644,507	0.609	0.398	0.001	-0.008
2010	318,074,087	255,667,809	56,624,668	127,779,999	184,404,667	0.721	0.414	0.002	-0.137
2011	293,171,577	246,325,355	45,961,937	119,460,076	165,422,013	0.672	0.395	0.001	-0.068
2012	278,112,595	244,373,557	46,880,328	107,006,011	153,886,339	0.630	0.362	0.002	0.006
2013	282,077,940	247,517,805	45,764,953	105,288,767	151,053,720	0.610	0.382	0.003	0.005

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Alaska</b>									
1995	119,697,579	100,802,300	27,566,537	34,385,542	61,952,079	0.615	0.322	0.061	0.002
1996	101,560,033	86,485,808	26,013,575	31,856,430	57,870,005	0.669	0.314	0.069	-0.052
1997	91,837,082	76,196,151	23,707,575	31,752,645	55,460,220	0.728	0.351	0.059	-0.138
1998	92,326,229	74,853,208	28,199,125	43,142,012	71,341,137	0.953	0.387	0.044	-0.384
1999	80,819,341	69,627,457	29,117,280	40,408,752	69,526,032	0.999	0.419	0.034	-0.452
2000	117,684,962	105,041,716	47,298,658	60,549,217	107,847,875	1.027	0.404	0.025	-0.456
2001	154,154,104	148,989,698	57,347,608	77,270,423	134,618,031	0.904	0.330	0.018	-0.252
2002	195,314,182	187,512,362	48,178,694	77,455,179	125,633,873	0.670	0.313	0.015	0.002
2003	228,600,948	220,459,443	48,961,079	91,825,762	140,786,841	0.639	0.327	0.007	0.027
2004	286,431,226	268,395,506	44,279,291	76,742,695	121,021,986	0.451	0.350	0.002	0.197
2005	330,049,197	301,524,471	35,037,286	72,750,128	107,787,414	0.357	0.319	0.004	0.320
2006	346,867,123	305,636,174	46,464,509	92,652,493	139,117,002	0.455	0.273	0.007	0.265
2007	337,115,325	288,316,557	45,956,809	95,745,381	141,702,190	0.491	0.312	0.010	0.187
2008	298,560,001	253,998,527	40,416,649	94,126,267	134,542,916	0.530	0.336	0.009	0.125
2009	284,286,768	235,832,572	37,221,477	92,290,248	129,511,725	0.549	0.360	0.008	0.083
2010	273,128,825	225,760,117	40,785,215	108,721,316	149,506,531	0.662	0.360	0.010	-0.032
2011	282,879,583	232,687,563	41,788,253	108,083,337	149,871,590	0.644	0.337	0.008	0.011
2012	294,923,813	253,963,539	37,663,618	111,545,414	149,209,032	0.588	0.315	0.009	0.088
2013	287,910,482	256,307,798	41,326,698	127,545,192	168,871,890	0.659	0.322	0.011	0.008



**POLICY YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2014**

	(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>									
1995	562,084,845	478,862,895	123,770,383	175,731,187	299,501,570	0.625	0.328 *	0.089 *	-0.042
1996	464,465,952	401,115,880	107,815,123	162,850,792	270,665,915	0.675	0.321 *	0.099 *	-0.095
1997	408,906,086	350,155,279	102,473,367	177,825,191	280,298,558	0.800	0.313 *	0.189 *	-0.302
1998	401,366,042	354,310,314	103,343,675	192,791,822	296,135,497	0.836	0.335	0.250	-0.421
1999	353,746,288	316,606,043	107,735,048	187,580,870	295,315,918	0.933	0.353	0.255	-0.541
2000	339,407,196	309,936,193	115,190,339	190,568,640	305,758,979	0.987	0.372	0.179	-0.538
2001	403,802,475	359,371,325	116,320,494	208,553,633	324,874,127	0.904	0.339	0.125	-0.368
2002	440,788,527	416,795,741	116,077,993	236,587,910	352,665,903	0.846	0.248	0.122	-0.216
2003	509,391,823	473,535,142	120,694,684	278,373,775	399,068,459	0.843	0.233	0.118	-0.194
2004	594,173,604	547,631,089	136,146,126	298,054,968	434,201,094	0.793	0.263	0.107	-0.163
2005	678,985,880	620,424,474	131,234,201	349,264,195	480,498,396	0.774	0.319	0.088	-0.181
2006	762,368,701	693,077,320	128,899,711	344,056,996	472,956,707	0.682	0.315	0.075	-0.072
2007	793,816,016	700,409,346	137,066,624	342,056,947	479,123,571	0.684	0.308	0.063	-0.055
2008	722,563,090	629,955,202	152,419,381	306,497,286	458,916,667	0.728	0.379	0.033	-0.140
2009	651,203,711	567,029,299	121,179,441	270,772,410	391,951,851	0.691	0.446	0.019	-0.156
2010	616,937,397	536,409,701	127,130,552	277,571,522	404,702,074	0.754	0.481	0.016	-0.251
2011	618,510,473	546,157,894	128,409,680	305,170,228	433,579,908	0.794	0.461	0.010	-0.265
2012	683,765,756	606,074,954	119,017,793	315,851,550	434,869,343	0.718	0.419	0.008	-0.145
2013	762,511,221	685,213,071	114,669,509	311,204,266	425,873,775	0.622	0.379	0.007	-0.008

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Arkansas</b>									
1995	217,592,427	189,644,701	27,365,446	47,505,773	74,871,219	0.395	0.330	0.024	0.251
1996	188,598,204	158,993,578	27,941,392	49,052,522	76,993,914	0.484	0.358	0.013	0.145
1997	173,455,130	143,945,914	27,129,396	40,953,645	68,083,041	0.473	0.375	0.012	0.140
1998	173,636,278	139,989,913	32,219,018	52,687,777	84,906,795	0.607	0.389	0.016	-0.012
1999	160,123,047	130,008,749	33,080,842	51,906,074	84,986,916	0.654	0.399	0.017	-0.070
2000	141,727,583	123,337,725	29,532,326	47,252,382	76,784,708	0.623	0.373	0.020	-0.016
2001	168,850,883	151,147,516	31,720,266	51,331,860	83,052,126	0.549	0.352	0.017	0.082
2002	204,698,524	193,523,058	35,536,138	55,963,497	91,499,635	0.473	0.337	0.005	0.185
2003	233,397,752	220,607,537	37,124,325	74,792,113	111,916,438	0.507	0.354	0.003	0.136
2004	239,618,425	225,990,902	33,975,294	58,549,680	92,524,974	0.409	0.366	0.002	0.223
2005	257,348,184	236,293,305	33,174,792	66,128,249	99,303,041	0.420	0.335	0.001	0.244
2006	271,881,823	244,814,464	39,086,655	76,097,567	115,184,222	0.470	0.321	0.002	0.207
2007	272,362,214	241,561,252	42,930,084	85,650,979	128,581,063	0.532	0.331	0.002	0.135
2008	262,187,247	227,761,134	40,381,830	66,224,048	106,605,878	0.468	0.366	0.002	0.164
2009	226,567,579	200,015,117	36,582,062	64,422,091	101,004,153	0.505	0.388	0.003	0.104
2010	235,057,151	205,202,078	38,095,315	73,290,515	111,385,830	0.543	0.392	0.002	0.063
2011	240,586,899	213,416,633	40,924,352	73,603,323	114,527,675	0.537	0.364	0.001	0.098
2012	239,094,027	218,925,207	38,637,943	85,465,697	124,103,640	0.567	0.361	0.001	0.071
2013	235,483,067	220,633,732	40,179,170	67,724,070	107,903,240	0.489	0.357	0.002	0.152

\* Reflects private carrier data only



**POLICY YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2014**

	(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>									
1995	639,742,599	499,542,555	187,381,380	158,870,183	346,251,563	0.693	0.329	0.044	-0.066
1996	582,045,048	469,332,397	196,298,648	161,536,235	357,834,883	0.762	0.332	0.030	-0.124
1997	586,844,146	455,283,911	193,772,290	156,708,762	350,481,052	0.770	0.340	0.023	-0.133
1998	656,214,230	497,539,035	197,516,965	190,788,908	388,305,873	0.780	0.355	0.018	-0.153
1999	684,829,752	527,616,509	197,388,675	179,624,418	377,013,093	0.715	0.355	0.018	-0.088
2000	793,197,787	623,951,602	213,559,797	183,582,699	397,142,496	0.636	0.362	0.016	-0.014
2001	864,069,292	713,257,355	224,163,964	208,158,980	432,322,944	0.606	0.332	0.017	0.045
2002	900,268,936	751,263,733	212,941,433	216,665,576	429,607,009	0.572	0.288	0.019	0.121
2003	863,293,849	746,086,699	205,111,722	220,837,471	425,949,193	0.571	0.303	0.019	0.107
2004	867,833,150	768,308,040	215,592,038	223,090,232	438,682,270	0.571	0.317	0.040	0.072
2005	956,577,440	823,934,637	237,256,495	255,797,025	493,053,520	0.598	0.308	0.073	0.021
2006	948,060,538	819,579,755	235,968,819	270,433,433	506,402,252	0.618	0.308	0.073	0.001
2007	956,079,018	814,941,730	248,190,025	269,571,571	517,761,596	0.635	0.361	0.082	-0.078
2008	823,353,360	701,563,981	241,900,029	289,671,866	531,571,895	0.758	0.390	0.122	-0.270
2009	658,413,163	580,056,413	197,586,141	271,439,116	469,025,257	0.809	0.399	0.133	-0.341
2010	629,912,538	556,739,023	203,779,135	285,056,263	488,835,398	0.878	0.409	0.077	-0.364
2011	670,454,684	591,241,172	216,055,374	292,364,052	508,419,426	0.860	0.400	0.064	-0.324
2012	740,958,588	662,878,530	219,959,352	310,450,655	530,410,007	0.800	0.376	0.036	-0.212
2013	860,201,721	769,883,159	241,159,539	333,443,154	574,602,693	0.746	0.361	0.003	-0.110

	(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>									
1995	412,307,858	363,168,231	121,896,810	89,299,807	211,196,617	0.582	0.321	0.054	0.043
1996	416,985,079	362,041,170	134,298,745	113,915,613	248,214,358	0.686	0.335	0.051	-0.072
1997	379,729,419	328,043,449	156,310,965	104,371,574	260,682,539	0.795	0.383	0.052	-0.230
1998	350,017,139	307,158,292	160,706,876	113,493,011	274,199,887	0.893	0.382	0.057	-0.332
1999	341,278,635	304,466,566	171,641,853	125,576,767	297,218,620	0.976	0.350	0.051	-0.377
2000	379,027,198	346,010,735	203,199,031	143,610,685	346,809,716	1.002	0.332	0.037	-0.371
2001	421,374,453	400,730,876	172,621,962	134,460,684	307,082,646	0.766	0.336	0.025	-0.127
2002	475,365,335	453,222,119	172,882,743	134,307,809	307,190,552	0.678	0.348	0.016	-0.042
2003	577,871,544	542,150,447	194,584,203	155,075,039	349,659,242	0.645	0.340	0.009	0.006
2004	629,833,273	590,829,222	209,703,179	182,008,152	391,711,331	0.663	0.353	0.007	-0.023
2005	643,872,565	589,263,770	238,977,902	208,327,799	447,305,701	0.759	0.344	0.006	-0.109
2006	671,043,514	604,668,798	240,836,446	212,137,718	452,974,164	0.749	0.341	0.006	-0.096
2007	707,257,653	627,449,399	277,018,007	260,322,968	537,340,975	0.856	0.342	0.006	-0.204
2008	676,495,464	594,809,299	281,170,021	239,747,622	520,917,643	0.876	0.365	0.008	-0.249
2009	616,758,256	540,474,970	237,356,955	231,420,758	468,777,713	0.867	0.390	0.007	-0.264
2010	672,400,051	580,525,654	278,811,764	262,102,215	540,913,979	0.932	0.395	0.007	-0.334
2011	724,340,966	626,280,796	268,333,052	256,674,180	525,007,232	0.838	0.376	0.006	-0.220
2012	758,471,938	679,111,594	252,805,247	253,339,941	506,145,188	0.745	0.366	0.005	-0.116
2013	826,564,077	741,918,029	234,555,714	246,430,810	480,986,524	0.648	0.368	0.005	-0.021



**POLICY YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2014**

	(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>									
1995	86,563,706	75,116,359	18,593,277	15,355,166	33,948,443	0.452	0.387	0.046	0.115
1996	84,950,301	72,322,570	21,561,330	15,169,786	36,731,116	0.508	0.461	0.055	-0.024
1997	86,542,152	73,475,711	22,185,719	15,177,205	37,362,924	0.509	0.497	0.057	-0.063
1998	87,914,163	71,491,725	30,689,198	16,669,755	47,358,953	0.662	0.446	0.067	-0.175
1999	82,690,100	70,955,338	29,105,766	18,122,705	47,228,471	0.666	0.445	0.073	-0.184
2000	89,582,312	77,832,080	33,467,057	21,747,604	55,214,661	0.709	0.459	0.061	-0.229
2001	101,825,150	87,613,788	30,244,627	16,703,615	46,948,242	0.536	0.455	0.038	-0.029
2002	113,579,864	104,480,208	33,099,485	22,752,731	55,852,216	0.535	0.456	0.022	-0.013
2003	114,937,536	109,664,136	28,073,317	20,218,461	48,291,778	0.440	0.392	0.014	0.154
2004	120,055,580	114,274,491	24,529,083	15,803,396	40,332,479	0.353	0.405	0.012	0.230
2005	125,731,043	118,819,181	27,272,605	24,229,090	51,501,695	0.433	0.402	0.014	0.151
2006	132,571,454	122,776,089	33,787,799	18,536,587	52,324,386	0.426	0.398	0.012	0.164
2007	138,470,919	127,416,056	42,381,645	31,248,163	73,629,808	0.578	0.393	0.009	0.020
2008	123,466,946	110,569,440	37,671,056	19,824,479	57,495,535	0.520	0.405	0.010	0.065
2009	107,843,506	98,107,566	39,730,267	26,307,839	66,038,106	0.673	0.429	0.009	-0.111
2010	108,937,546	98,476,264	37,210,921	19,934,631	57,145,552	0.580	0.422	0.010	-0.012
2011	115,664,122	104,723,747	40,396,040	24,152,734	64,548,774	0.616	0.355	0.008	0.021
2012	127,184,533	114,549,374	47,537,076	35,042,435	82,579,511	0.721	0.384	0.007	-0.112
2013	125,726,193	116,611,469	50,285,560	25,644,093	75,929,653	0.651	0.392	0.007	-0.050

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Florida</b>									
1995	1,251,156,878	1,096,831,660	265,835,747	339,285,786	605,121,533	0.552	0.401	0.042	0.005
1996	1,310,484,204	1,134,301,508	317,745,072	356,038,116	673,783,188	0.594	0.422	0.040	-0.056
1997	1,485,461,152	1,295,737,130	392,535,914	451,259,289	843,795,203	0.651	0.440	0.044	-0.135
1998	1,710,165,252	1,478,323,284	463,629,182	545,316,298	1,008,945,480	0.682	0.463	0.056	-0.201
1999	2,030,505,118	1,756,041,548	498,034,471	631,429,564	1,129,464,035	0.643	0.453	0.067	-0.163
2000	2,253,465,217	1,954,216,843	525,686,837	672,310,397	1,197,997,234	0.613	0.435	0.070	-0.118
2001	2,437,047,781	2,120,236,292	507,611,266	689,860,450	1,197,471,716	0.565	0.398	0.073	-0.036
2002	2,667,487,095	2,374,083,005	497,929,621	735,506,584	1,233,436,205	0.520	0.396	0.062	0.022
2003	2,947,492,380	2,616,683,246	415,428,486	709,125,469	1,124,553,955	0.430	0.390	0.038	0.142
2004	3,185,125,220	2,872,933,824	371,197,378	720,741,761	1,091,939,139	0.380	0.401	0.023	0.196
2005	3,521,825,945	3,149,010,711	382,630,271	780,940,341	1,163,570,612	0.370	0.390	0.021	0.219
2006	3,378,072,590	2,933,978,218	367,027,081	752,834,129	1,119,861,210	0.382	0.345	0.032	0.241
2007	2,726,594,493	2,462,958,709	369,226,693	741,983,470	1,111,210,163	0.451	0.371	0.044	0.134
2008	2,093,229,134	1,931,108,786	360,552,861	710,231,443	1,070,784,304	0.554	0.400	0.064	-0.018
2009	1,623,295,625	1,454,296,260	332,341,472	679,667,578	1,012,009,050	0.696	0.419	0.068	-0.183
2010	1,578,260,721	1,551,917,419	356,723,673	747,167,775	1,103,891,448	0.711	0.412	0.047	-0.170
2011	1,737,386,026	1,633,045,906	350,661,388	766,246,542	1,116,907,930	0.684	0.373	0.037	-0.094
2012	2,031,424,290	1,870,222,420	360,324,045	800,148,717	1,160,472,762	0.620	0.372	0.029	-0.021
2013	2,276,356,352	2,098,089,574	363,583,224	810,461,235	1,174,044,459	0.560	0.373	0.027	0.040



**POLICY YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2014**

	(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>									
1995	494,433,277	439,377,191	103,139,287	117,496,923	220,636,210	0.502	0.381	0.020	0.097
1996	470,403,871	393,781,321	96,677,846	99,927,801	196,605,647	0.499	0.411	0.018	0.072
1997	480,160,323	389,969,329	124,882,398	122,289,036	247,171,434	0.634	0.441	0.020	-0.095
1998	527,358,873	405,286,638	159,592,586	165,270,488	324,863,074	0.802	0.460	0.027	-0.289
1999	594,076,230	468,763,795	200,624,499	203,161,994	403,786,493	0.861	0.473	0.026	-0.360
2000	622,790,246	518,328,773	202,492,065	192,214,750	394,706,815	0.761	0.457	0.020	-0.238
2001	663,923,055	584,145,029	201,466,278	202,958,140	404,424,418	0.692	0.412	0.020	-0.124
2002	794,736,213	725,196,517	234,961,869	215,141,581	450,103,450	0.621	0.409	0.012	-0.042
2003	901,575,301	827,446,468	260,736,261	264,685,511	525,421,772	0.635	0.433	0.007	-0.075
2004	1,042,265,011	950,481,015	280,121,510	300,003,245	580,124,755	0.610	0.430	0.004	-0.044
2005	1,158,079,950	1,028,067,963	311,744,868	341,883,236	653,628,104	0.636	0.429	0.003	-0.068
2006	1,211,694,233	1,071,720,835	325,388,921	337,199,096	662,588,017	0.618	0.442	0.004	-0.064
2007	1,218,361,861	1,059,468,469	353,138,301	393,106,650	746,244,951	0.704	0.458	0.005	-0.167
2008	1,148,919,207	978,147,887	332,554,558	373,036,739	705,591,297	0.721	0.467	0.005	-0.193
2009	1,088,248,185	910,252,729	302,844,720	333,655,803	636,500,523	0.699	0.448	0.004	-0.151
2010	1,084,986,241	905,319,287	303,752,029	326,940,306	630,692,335	0.697	0.430	0.005	-0.132
2011	1,107,665,163	933,599,185	318,562,861	359,288,684	677,851,545	0.726	0.438	0.005	-0.169
2012	1,154,879,757	999,900,096	310,297,903	331,036,563	641,334,466	0.641	0.433	0.004	-0.078
2013	1,218,322,888	1,080,883,116	355,979,194	344,740,627	700,719,821	0.648	0.421	0.004	-0.073

	(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>									
1995	112,865,167	94,467,580	24,149,879	15,589,672	39,739,551	0.421	0.378	0.021	0.180
1996	92,796,920	73,037,147	24,941,867	17,567,509	42,509,376	0.582	0.393	0.017	0.008
1997	52,759,871	50,844,782	18,260,024	9,802,306	28,062,330	0.552	0.431	0.016	0.001
1998	55,742,834	53,699,801	24,041,777	14,121,170	38,162,947	0.711	0.451	0.014	-0.176
1999	81,269,869	74,511,453	33,659,923	23,080,577	56,740,500	0.762	0.446	0.016	-0.224
2000	88,527,200	81,868,747	36,469,870	22,655,336	59,125,206	0.722	0.413	0.010	-0.145
2001	114,588,204	111,191,733	39,046,701	26,425,210	65,471,911	0.589	0.372	0.005	0.034
2002	149,515,546	145,577,035	42,716,770	26,792,935	69,509,705	0.477	0.325	0.002	0.196
2003	249,418,220	230,068,805	52,504,587	37,018,461	89,523,048	0.389	0.325	0.002	0.284
2004	296,964,530	266,944,502	53,741,097	38,138,859	91,879,956	0.344	0.338	0.001	0.317
2005	328,516,094	292,141,031	55,486,958	40,105,798	95,592,756	0.327	0.332	0.001	0.340
2006	323,215,944	287,980,950	64,569,390	46,704,747	111,274,137	0.386	0.305	0.008	0.301
2007	306,445,056	279,253,553	78,589,470	55,394,830	133,984,300	0.480	0.331	0.018	0.171
2008	237,287,371	215,773,381	63,959,734	49,586,427	113,546,161	0.526	0.359	0.020	0.095
2009	191,670,282	176,880,080	65,553,827	50,642,560	116,196,387	0.657	0.404	0.016	-0.077
2010	186,799,700	170,038,913	64,165,232	53,091,336	117,256,568	0.690	0.417	0.011	-0.118
2011	190,719,804	172,458,117	63,227,945	52,125,058	115,353,003	0.669	0.386	0.010	-0.065
2012	197,224,390	181,004,407	63,728,408	52,898,985	116,627,393	0.644	0.393	0.010	-0.047
2013	224,375,136	203,814,096	65,876,205	57,392,172	123,268,377	0.605	0.421	0.011	-0.037



**POLICY YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2014**

	(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>									
1995	215,090,081	190,375,303	44,439,303	54,383,690	98,822,993	0.519	0.221	0.178	0.082
1996	195,536,589	180,851,007	44,600,330	53,547,575	98,147,905	0.543	0.249	0.237	-0.029
1997	169,377,053	152,893,956	45,529,563	61,770,237	107,299,800	0.702	0.291	0.325	-0.318
1998	166,639,774	151,315,089	49,477,255	68,046,192	117,523,447	0.777	0.362	0.280	-0.419
1999	172,016,404	156,172,227	58,335,088	73,740,803	132,075,891	0.846	0.422	0.236	-0.504
2000	194,219,972	170,775,899	65,120,659	84,544,177	149,664,836	0.876	0.334	0.173	-0.383
2001	220,890,681	194,544,524	72,381,848	94,881,794	167,263,642	0.860	0.345 *	0.074 *	-0.279
2002	227,295,806	205,829,849	66,199,302	96,479,766	162,679,068	0.790	0.334 *	0.069 *	-0.193
2003	254,643,079	233,377,331	68,726,337	108,087,615	176,813,952	0.758	0.326 *	0.056 *	-0.140
2004	306,903,661	285,658,597	72,362,772	120,781,024	193,143,796	0.676	0.267	0.051	0.006
2005	350,099,134	318,706,345	75,022,869	129,294,295	204,317,164	0.641	0.255	0.048	0.056
2006	369,285,560	337,307,250	77,701,935	136,281,242	213,983,177	0.634	0.243	0.061	0.062
2007	364,485,311	328,125,641	81,053,838	139,853,696	220,907,534	0.673	0.250	0.064	0.013
2008	317,151,922	283,225,982	77,035,805	139,086,027	216,121,832	0.763	0.286	0.058	-0.107
2009	290,816,064	257,788,663	68,463,329	131,796,273	200,259,602	0.777	0.313	0.061	-0.151
2010	286,280,970	252,138,117	69,033,167	134,981,319	204,014,486	0.809	0.306	0.051	-0.166
2011	304,525,362	270,603,539	70,607,646	140,918,492	211,526,138	0.782	0.362	0.039	-0.183
2012	328,284,433	291,945,454	72,936,515	136,429,826	209,366,341	0.717	0.425	0.031	-0.173
2013	345,323,431	314,014,660	77,199,568	147,450,214	224,649,782	0.715	0.312	0.033	-0.060

	(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>									
1995	1,459,752,338	1,130,760,008	356,809,316	262,494,370	619,303,686	0.548	0.307	0.077	0.068
1996	1,364,127,537	1,028,993,608	396,026,010	302,576,402	698,602,412	0.679	0.330	0.085	-0.094
1997	1,307,020,666	930,693,855	426,886,498	321,779,697	748,666,195	0.804	0.349	0.052	-0.205
1998	1,375,507,684	938,444,464	488,720,545	368,864,146	857,584,691	0.914	0.372	0.035	-0.321
1999	1,344,749,595	927,312,957	521,232,009	404,047,093	925,279,102	0.998	0.397	0.027	-0.422
2000	1,564,634,804	1,148,871,529	601,400,284	458,880,577	1,060,280,861	0.923	0.385	0.024	-0.332
2001	1,631,762,058	1,318,870,599	576,571,210	458,598,026	1,035,169,236	0.785	0.338	0.018	-0.141
2002	1,803,382,841	1,570,533,698	622,020,135	531,926,684	1,153,946,819	0.735	0.321	0.007	-0.063
2003	2,104,904,625	1,810,580,070	699,284,044	612,361,043	1,311,645,087	0.724	0.334	0.004	-0.062
2004	2,329,048,449	2,024,929,676	732,697,347	674,682,728	1,407,380,075	0.695	0.357	0.002	-0.054
2005	2,459,323,107	2,083,230,249	788,199,382	713,282,713	1,501,482,095	0.721	0.365	0.002	-0.088
2006	2,683,037,133	2,198,757,010	920,607,856	813,578,910	1,734,186,766	0.789	0.336	0.003	-0.128
2007	2,910,963,478	2,325,010,590	986,470,838	886,950,643	1,873,421,481	0.806	0.329	0.003	-0.138
2008	2,813,903,141	2,180,625,046	958,639,063	859,829,758	1,818,468,821	0.834	0.369	0.003	-0.206
2009	2,699,615,778	2,057,974,599	829,604,322	804,837,168	1,634,441,490	0.794	0.390	0.003	-0.187
2010	2,805,816,578	2,097,889,267	832,416,697	779,797,583	1,612,214,280	0.768	0.381	0.004	-0.153
2011	2,745,530,341	2,108,586,932	730,557,174	665,781,577	1,396,338,751	0.662	0.355	0.004	-0.021
2012	2,782,754,686	2,276,307,230	684,141,724	653,138,677	1,337,280,401	0.587	0.350	0.003	0.060
2013	2,793,619,824	2,364,686,467	697,351,480	655,003,971	1,352,355,451	0.572	0.345	0.003	0.080

\* Reflects private carrier data only



**POLICY YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2014**

	(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>									
1995	498,832,737	409,267,745	76,230,079	155,164,070	231,394,149	0.565	0.296	0.017	0.122
1996	479,079,701	381,197,366	74,557,505	159,546,460	234,103,965	0.614	0.325	0.015	0.046
1997	457,987,437	353,380,804	79,967,304	157,302,024	237,269,328	0.671	0.348	0.012	-0.031
1998	511,896,162	378,504,387	101,045,103	192,967,768	294,012,871	0.777	0.352	0.014	-0.143
1999	522,042,112	388,819,061	104,156,502	178,629,089	282,785,591	0.727	0.348	0.017	-0.092
2000	557,606,989	440,586,989	108,657,447	194,067,215	302,724,662	0.687	0.331	0.012	-0.030
2001	591,048,213	510,381,027	112,989,906	206,111,103	319,101,009	0.625	0.301	0.009	0.065
2002	631,141,045	581,004,229	113,878,907	229,621,903	343,500,810	0.591	0.288	0.007	0.114
2003	684,009,980	625,138,515	116,764,134	241,378,052	358,142,186	0.573	0.289	0.005	0.133
2004	728,786,455	665,729,521	120,007,367	248,823,788	368,831,155	0.554	0.313	0.004	0.129
2005	764,987,888	692,821,364	120,459,185	287,562,549	408,021,734	0.589	0.318	0.004	0.089
2006	785,165,864	681,377,464	116,200,408	290,585,960	406,786,368	0.597	0.301	0.002	0.100
2007	786,313,296	667,807,233	131,949,112	314,891,641	446,840,753	0.669	0.308	0.003	0.020
2008	734,238,641	606,501,408	124,000,313	305,839,947	429,840,260	0.709	0.330	0.003	-0.042
2009	696,872,535	573,629,959	111,366,416	299,121,961	410,488,377	0.716	0.350	0.003	-0.069
2010	721,073,788	589,160,793	121,964,792	327,526,763	449,491,555	0.763	0.361	0.002	-0.126
2011	780,160,479	632,515,126	117,690,101	325,664,064	443,354,165	0.701	0.332	0.002	-0.035
2012	812,509,397	681,199,902	110,119,485	325,102,687	435,222,172	0.639	0.326	0.002	0.033
2013	843,336,850	742,076,467	114,063,328	342,888,860	456,952,188	0.616	0.326	0.002	0.056

	(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>									
1995	313,367,269	283,685,126	85,946,816	88,329,354	174,276,170	0.614	0.306	0.038	0.042
1996	279,935,073	251,591,271	95,480,551	113,863,319	209,343,870	0.832	0.329	0.042	-0.203
1997	264,158,020	236,575,889	94,062,039	96,951,414	191,013,453	0.807	0.349	0.042	-0.198
1998	281,548,758	242,811,537	104,317,384	101,436,121	205,753,505	0.847	0.353	0.046	-0.246
1999	276,632,313	246,022,031	109,668,406	110,787,496	220,455,902	0.896	0.349	0.045	-0.290
2000	284,807,122	258,527,995	118,150,151	121,691,546	239,841,697	0.928	0.348	0.039	-0.315
2001	307,339,350	289,636,562	123,362,412	117,297,697	240,660,109	0.831	0.327	0.028	-0.186
2002	361,879,196	347,895,946	120,455,752	132,376,439	252,832,191	0.727	0.315	0.021	-0.063
2003	408,204,646	389,480,138	129,988,594	140,535,279	270,523,873	0.695	0.322	0.016	-0.033
2004	479,012,341	450,582,453	151,143,123	174,638,139	325,781,262	0.723	0.348	0.017	-0.088
2005	483,169,717	454,231,050	145,113,755	160,232,163	305,345,918	0.672	0.339	0.021	-0.032
2006	522,847,178	479,683,865	158,741,907	190,109,558	348,851,465	0.727	0.314	0.025	-0.066
2007	572,890,073	517,146,417	179,607,985	207,675,601	387,283,586	0.749	0.316	0.029	-0.094
2008	564,813,487	501,328,184	177,470,387	213,342,911	390,813,298	0.780	0.341	0.033	-0.154
2009	538,163,535	478,194,187	175,565,007	227,208,692	402,773,699	0.842	0.352	0.034	-0.228
2010	576,002,969	508,864,408	188,237,401	226,494,912	414,732,313	0.815	0.360	0.033	-0.208
2011	640,443,133	563,237,542	182,540,526	219,868,360	402,408,886	0.714	0.338	0.030	-0.082
2012	683,899,197	612,419,080	177,093,378	228,874,129	405,967,507	0.663	0.324	0.028	-0.015
2013	736,257,621	665,160,526	189,923,469	239,485,963	429,409,432	0.646	0.321	0.030	0.003



**POLICY YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2014**

	(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>									
1995	250,882,235	232,078,832	57,040,922	75,251,211	132,292,133	0.570	0.382	0.018	0.030
1996	218,144,412	204,301,379	54,402,245	70,020,491	124,422,736	0.609	0.384	0.017	-0.010
1997	215,318,481	202,401,338	58,253,023	74,720,900	132,973,923	0.657	0.392	0.022	-0.071
1998	198,019,171	186,905,543	64,102,531	85,552,743	149,655,274	0.801	0.395	0.028	-0.224
1999	195,717,915	184,306,616	60,935,672	82,273,063	143,208,735	0.777	0.397	0.024	-0.198
2000	221,537,040	206,831,978	76,039,482	99,253,769	175,293,251	0.848	0.379	0.019	-0.246
2001	256,659,607	239,508,029	76,292,534	107,042,533	183,335,067	0.765	0.341	0.016	-0.122
2002	283,350,229	269,203,112	77,604,023	116,463,123	194,067,146	0.721	0.287	0.011	-0.019
2003	322,216,214	301,121,956	79,904,687	113,609,919	193,514,606	0.643	0.303	0.008	0.046
2004	356,065,877	328,639,244	80,812,104	126,236,636	207,048,740	0.630	0.340	0.007	0.023
2005	373,046,717	347,286,089	82,314,940	135,737,521	218,052,461	0.628	0.343	0.007	0.022
2006	393,161,498	365,720,764	87,672,532	144,256,697	231,929,229	0.634	0.338	0.007	0.021
2007	412,181,542	381,447,203	97,052,774	145,944,227	242,997,001	0.637	0.345	0.009	0.009
2008	406,377,390	376,319,906	97,949,817	142,921,685	240,871,502	0.640	0.353	0.011	-0.004
2009	402,310,645	370,930,355	99,705,048	134,981,656	234,686,704	0.633	0.363	0.013	-0.009
2010	401,391,751	368,282,064	101,586,324	145,868,404	247,454,728	0.672	0.388	0.014	-0.074
2011	423,575,080	386,974,763	83,142,446	151,475,773	234,618,219	0.606	0.380	0.012	0.002
2012	436,720,916	404,307,769	78,246,297	139,798,961	218,045,258	0.539	0.343	0.009	0.109
2013	471,846,076	441,429,531	79,233,559	137,886,099	217,119,658	0.492	0.342	0.009	0.157

	(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>									
1995	256,988,694	222,328,206	51,891,109	74,233,949	126,125,058	0.567	0.335	0.021	0.077
1996	247,968,587	205,864,495	47,003,536	71,543,210	118,546,746	0.576	0.335	0.015	0.074
1997	251,734,370	197,580,243	47,650,361	84,968,603	132,618,964	0.671	0.353	0.010	-0.034
1998	249,069,647	189,282,623	66,036,807	108,587,679	174,624,486	0.923	0.411	0.020	-0.354
1999	264,947,905	201,709,575	83,868,506	122,422,311	206,290,817	1.023	0.422	0.023	-0.468
2000	281,258,234	212,914,061	91,704,842	124,421,870	216,126,712	1.015	0.424	0.010	-0.449
2001	282,406,768	235,619,171	99,053,455	133,424,786	232,478,241	0.987	0.427	0.008	-0.422
2002	302,059,589	268,464,765	86,358,028	110,687,758	197,045,786	0.734	0.399	0.005	-0.138
2003	380,828,540	320,853,738	86,264,570	117,323,282	203,587,852	0.635	0.367	0.002	-0.004
2004	459,801,563	385,888,472	94,235,196	129,584,909	223,820,105	0.580	0.385	0.000	0.035
2005	520,728,972	430,372,028	104,023,442	141,750,768	245,774,210	0.571	0.342	0.001	0.086
2006	570,665,998	462,843,098	112,731,368	155,279,422	268,010,790	0.579	0.286	0.001	0.134
2007	622,384,526	486,361,447	118,861,348	182,138,735	301,000,083	0.619	0.311	0.001	0.069
2008	573,237,497	439,701,805	124,278,484	181,260,882	305,539,366	0.695	0.344	0.001	-0.040
2009	534,765,438	410,292,153	115,867,924	169,723,583	285,591,507	0.696	0.378	0.026	-0.100
2010	563,795,141	421,805,148	122,598,720	175,021,187	297,619,907	0.706	0.394	0.040	-0.140
2011	507,775,506	394,211,317	118,967,480	171,841,681	290,809,161	0.738	0.368	0.005	-0.111
2012	483,719,887	392,964,913	115,063,527	156,755,437	271,818,964	0.692	0.371	0.012	-0.075
2013	487,453,023	406,931,613	115,537,996	160,960,433	276,498,429	0.679	0.370	0.012	-0.061





**POLICY YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2014**

	(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>									
1995	121,659,191	102,538,391	26,582,272	29,483,788	56,066,060	0.547	0.377	0.005	0.071
1996	128,818,063	101,854,562	23,162,880	30,366,232	53,529,112	0.526	0.403	0.008	0.063
1997	192,272,071	143,764,189	46,711,334	50,481,146	97,192,480	0.676	0.438	0.005	-0.119
1998	444,167,406	319,798,459	115,215,259	117,365,841	232,581,100	0.727	0.488	0.009	-0.224
1999	439,649,729	312,662,485	124,662,510	133,727,210	258,308,720	0.826	0.484	0.012	-0.322
2000	546,237,457	363,933,003	144,794,725	159,642,714	304,437,439	0.837	0.421	0.009	-0.267
2001	521,508,879	405,468,583	135,857,068	156,633,367	292,490,435	0.721	0.383	0.006	-0.110
2002	502,060,806	443,637,350	118,935,762	133,903,757	252,839,519	0.570	0.374	0.010	0.046
2003	515,839,134	457,025,388	125,117,646	139,726,174	264,843,820	0.579	0.344	0.019	0.058
2004	530,982,934	475,437,189	119,567,936	139,150,141	258,718,077	0.544	0.340	0.021	0.095
2005	604,952,405	544,292,116	125,771,405	151,796,791	277,568,196	0.510	0.399	0.027	0.064
2006	801,414,321	694,655,375	140,079,554	170,851,198	310,930,752	0.448	0.366	0.027	0.159
2007	869,210,962	745,092,128	168,101,774	196,526,858	364,628,632	0.489	0.343	0.037	0.131
2008	810,708,721	702,050,238	176,271,321	221,373,759	397,645,080	0.566	0.391	0.040	0.003
2009	709,434,820	609,533,701	161,093,914	203,393,022	364,486,936	0.598	0.422	0.015	-0.035
2010	712,623,728	609,962,583	196,977,718	242,865,143	439,842,861	0.721	0.458	0.026	-0.205
2011	711,712,194	607,009,781	175,457,926	205,168,464	380,626,390	0.627	0.438	0.043	-0.108
2012	750,447,492	653,985,961	177,354,373	228,035,489	405,389,862	0.620	0.403	0.063	-0.086
2013	788,578,659	697,475,936	169,250,694	215,866,109	385,116,803	0.552	0.412	0.070	-0.034

	(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>									
1995	194,442,782	160,726,549	41,507,185	43,319,334	84,826,519	0.528	0.290	0.009	0.173
1996	182,534,370	144,591,516	45,608,447	49,222,303	94,830,750	0.656	0.325	0.008	0.011
1997	165,725,023	129,131,003	55,661,874	55,511,212	111,173,086	0.861	0.295	0.007	-0.163
1998	146,345,117	112,729,583	57,902,820	53,240,859	111,143,679	0.986	0.314	0.014	-0.314
1999	160,692,852	126,738,646	77,232,311	67,632,970	144,865,281	1.143	0.345	0.012	-0.500
2000	198,603,864	156,865,949	86,926,821	71,637,922	158,564,743	1.011	0.303	0.008	-0.322
2001	212,341,086	178,541,967	68,824,248	67,245,729	136,069,977	0.762	0.292	0.008	-0.062
2002	219,455,254	193,838,871	65,253,118	65,885,260	131,138,378	0.677	0.315	0.017	-0.009
2003	242,762,459	211,478,360	68,073,647	66,958,910	135,032,557	0.639	0.289	0.028	0.044
2004	247,177,342	216,529,244	61,054,542	64,598,431	125,652,973	0.580	0.276	0.020	0.124
2005	260,468,531	223,873,462	64,353,579	73,689,442	138,043,021	0.617	0.300	0.032	0.051
2006	266,637,068	222,038,711	56,244,275	64,890,474	121,134,749	0.546	0.302	0.057	0.095
2007	276,145,283	223,078,749	74,131,457	72,812,768	146,944,225	0.659	0.301	0.067	-0.027
2008	258,420,183	201,230,246	66,338,643	72,537,615	138,876,258	0.690	0.320	0.063	-0.073
2009	236,549,252	183,769,521	61,286,156	65,297,130	126,583,286	0.689	0.333	0.054	-0.076
2010	231,113,060	187,017,564	64,381,108	67,029,426	131,410,534	0.703	0.342	0.060	-0.105
2011	239,538,015	193,016,816	68,569,649	63,829,032	132,398,681	0.686	0.345	0.062	-0.093
2012	223,345,736	184,297,436	67,650,494	71,116,959	138,767,453	0.753	0.333	0.070	-0.156
2013	232,264,687	190,609,400	73,081,503	69,025,225	142,106,728	0.746	0.343	0.081	-0.170



**POLICY YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2014**

	(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>									
1995	350,535,409	312,573,524	134,427,545	103,045,446	237,472,991	0.760	0.343	0.059	-0.162
1996	355,335,134	316,462,289	137,149,301	115,499,907	252,649,208	0.798	0.355	0.068	-0.221
1997	351,233,757	306,851,608	154,051,379	143,533,286	297,584,665	0.970	0.383	0.066	-0.419
1998	336,547,249	291,079,854	171,423,639	153,013,972	324,437,611	1.115	0.439	0.079	-0.633
1999	346,971,706	297,633,006	175,825,329	150,998,992	326,824,321	1.098	0.430	0.071	-0.599
2000	359,722,306	314,137,630	165,227,058	136,593,140	301,820,198	0.961	0.394	0.039	-0.394
2001	378,623,559	343,744,935	156,518,367	135,829,712	292,348,079	0.850	0.392	0.029	-0.271
2002	408,896,069	381,325,366	154,586,930	142,582,064	297,168,994	0.779	0.366	0.020	-0.165
2003	482,176,126	439,599,117	150,228,285	148,785,622	299,013,907	0.680	0.339	0.014	-0.033
2004	535,227,158	488,130,848	151,383,863	146,583,771	297,967,634	0.610	0.340	0.013	0.037
2005	587,372,762	517,780,418	168,640,011	177,311,089	345,951,100	0.668	0.344	0.014	-0.026
2006	627,757,011	549,056,670	180,975,408	173,433,503	354,408,911	0.645	0.342	0.013	0.000
2007	646,483,597	560,937,371	216,643,165	229,888,632	446,531,797	0.796	0.349	0.010	-0.155
2008	605,938,066	516,418,477	200,749,003	207,071,656	407,820,659	0.790	0.366	0.008	-0.164
2009	537,300,659	462,633,085	192,032,086	206,393,851	398,425,937	0.861	0.393	0.007	-0.261
2010	565,316,786	480,896,271	204,950,418	218,936,288	423,886,706	0.881	0.420	0.007	-0.308
2011	594,216,803	509,748,469	199,148,533	221,383,508	420,532,041	0.825	0.385	0.006	-0.216
2012	624,836,041	543,403,838	197,315,092	221,509,356	418,824,448	0.771	0.366	0.006	-0.143
2013	663,854,646	580,430,957	195,134,566	218,517,689	413,652,255	0.713	0.383	0.007	-0.103

	(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>									
1995	146,968,832	126,954,117	26,057,948	41,262,370	67,320,318	0.530	0.347	0.016	0.107
1996	158,073,959	124,607,560	33,236,081	44,381,173	77,617,254	0.623	0.387	0.012	-0.022
1997	160,182,746	117,647,631	35,101,860	43,279,386	78,381,246	0.666	0.417	0.011	-0.094
1998	165,584,034	125,493,713	47,418,873	62,905,745	110,324,618	0.879	0.425	0.013	-0.317
1999	162,072,265	119,256,447	52,686,912	68,020,523	120,707,435	1.012	0.387	0.015	-0.414
2000	150,749,498	121,390,303	45,540,522	60,669,322	106,209,844	0.875	0.378	0.016	-0.269
2001	136,453,153	121,982,281	43,238,609	68,097,846	111,336,455	0.913	0.358	0.015	-0.286
2002	181,606,857	165,118,203	45,861,472	59,960,882	105,822,354	0.641	0.344	0.008	0.007
2003	191,391,137	177,465,706	50,154,471	81,066,926	131,221,397	0.739	0.352	0.002	-0.093
2004	213,846,588	192,215,478	42,712,324	68,748,176	111,460,500	0.580	0.386	0.000	0.034
2005	256,379,501	227,888,876	46,361,751	73,772,310	120,134,061	0.527	0.365	0.000	0.108
2006	302,608,129	267,795,641	55,813,791	91,710,794	147,524,585	0.551	0.345	0.000	0.104
2007	335,368,850	293,176,483	58,782,497	103,682,151	162,464,648	0.554	0.362	0.000	0.084
2008	320,656,073	274,626,295	61,505,159	99,858,811	161,363,970	0.588	0.377	0.001	0.034
2009	288,274,575	245,152,485	64,630,210	107,619,714	172,249,924	0.703	0.398	0.001	-0.102
2010	284,961,265	240,974,495	74,841,871	116,362,412	191,204,283	0.793	0.426	0.001	-0.220
2011	277,734,752	238,155,025	65,429,420	95,077,522	160,506,942	0.674	0.395	0.001	-0.070
2012	294,450,683	258,500,790	65,575,687	106,832,793	172,408,480	0.667	0.374	0.001	-0.042
2013	316,412,067	281,194,847	69,556,342	106,155,868	175,712,210	0.625	0.373	0.001	0.001



**POLICY YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2014**

	(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>									
1995	545,773,283	472,985,419	143,234,247	137,890,036	281,124,283	0.594	0.305	0.019	0.082
1996	527,109,761	429,216,655	147,824,808	129,601,335	277,426,143	0.646	0.338	0.012	0.004
1997	517,086,400	398,099,974	154,792,163	153,463,262	308,255,425	0.774	0.366	0.014	-0.154
1998	530,467,839	404,783,186	192,832,466	170,864,435	363,696,901	0.898	0.373	0.015	-0.286
1999	518,773,874	411,243,152	197,119,648	186,242,013	383,361,661	0.932	0.390	0.014	-0.336
2000	542,139,897	457,245,480	211,524,757	202,398,796	413,923,553	0.905	0.376	0.013	-0.294
2001	618,070,225	546,230,341	215,799,918	200,401,880	416,201,798	0.762	0.327	0.011	-0.100
2002	706,684,565	673,286,800	210,206,133	205,845,503	416,051,636	0.618	0.313	0.007	0.062
2003	832,282,825	767,045,851	229,005,223	242,242,587	471,247,810	0.614	0.320	0.004	0.062
2004	915,565,657	833,933,878	209,127,830	245,211,674	454,339,504	0.545	0.346	0.002	0.107
2005	956,659,319	847,749,832	190,733,728	246,694,545	437,428,273	0.516	0.339	0.003	0.142
2006	970,053,487	837,706,894	191,874,372	260,008,646	451,883,018	0.539	0.316	0.003	0.142
2007	1,016,635,228	858,477,211	217,551,000	284,883,180	502,434,180	0.585	0.333	0.004	0.078
2008	885,464,315	751,741,679	202,689,410	288,159,420	490,848,830	0.653	0.352	0.006	-0.011
2009	785,051,334	668,338,821	183,003,094	247,192,945	430,196,039	0.644	0.363	0.006	-0.013
2010	782,738,214	661,334,434	199,834,165	290,014,098	489,848,263	0.741	0.379	0.006	-0.126
2011	776,384,870	672,610,450	196,565,130	291,237,886	487,803,016	0.725	0.368	0.005	-0.098
2012	778,631,677	693,371,195	189,369,531	278,503,962	467,873,493	0.675	0.358	0.005	-0.038
2013	840,629,771	758,342,028	203,597,479	278,039,297	481,636,776	0.635	0.349	0.005	0.011

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>Montana</b>									
1995	208,676,379	169,923,972	50,399,989	62,294,451	112,694,440	0.663	0.300 *	0.082 *	-0.045
1996	185,104,678	142,589,326	45,884,052	61,557,993	107,442,045	0.754	0.319 *	0.140 *	-0.213
1997	166,660,246	132,411,138	50,703,183	69,508,461	120,211,644	0.908	0.352 *	0.123 *	-0.383
1998	160,150,219	121,577,659	60,607,075	83,724,822	144,331,897	1.187	0.391 *	0.113 *	-0.691
1999	156,139,749	119,719,888	61,263,845	86,047,180	147,311,025	1.230	0.418 *	0.101 *	-0.749
2000	156,346,026	124,961,599	65,601,764	99,428,223	165,029,987	1.321	0.351 *	0.054 *	-0.726
2001	175,855,701	147,592,252	66,058,278	106,480,876	172,539,154	1.169	0.314 *	0.049 *	-0.532
2002	219,482,180	193,085,224	75,814,484	125,253,525	201,068,009	1.041	0.300 *	0.030 *	-0.371
2003	247,604,699	215,734,828	65,351,467	110,894,259	176,245,726	0.817	0.290 *	0.022 *	-0.129
2004	290,480,839	264,058,419	67,974,865	120,375,459	188,350,324	0.713	0.328 *	0.033 *	-0.074
2005	328,250,828	299,563,829	75,171,720	138,950,364	214,122,084	0.715	0.335 *	0.012 *	-0.062
2006	363,087,409	332,307,207	76,396,640	145,618,307	222,014,947	0.668	0.306 *	0.003 *	0.023
2007	377,158,285	338,049,032	77,927,483	157,235,096	235,162,579	0.696	0.311 *	0.003 *	-0.010
2008	354,520,525	309,568,006	73,612,545	135,031,448	208,643,993	0.674	0.348 *	0.004 *	-0.026
2009	331,997,478	287,310,092	59,149,630	130,533,049	189,682,679	0.660	0.290	0.012	0.038
2010	332,402,040	282,299,237	60,325,186	138,064,207	198,389,393	0.703	0.352	0.012	-0.067
2011	303,004,436	253,671,853	60,945,460	121,346,666	182,292,126	0.719	0.353	0.019	-0.091
2012	299,499,456	261,605,520	59,955,388	117,284,186	177,239,574	0.678	0.312	0.030	-0.020
2013	299,661,820	267,117,561	57,114,738	117,262,472	174,377,210	0.653	0.309	0.041	-0.003

\* Reflects private carrier data only



**POLICY YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2014**

	(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>									
1995	211,943,777	190,448,297	48,132,627	57,101,634	105,234,261	0.553	0.297	0.035	0.115
1996	179,499,564	163,985,795	53,248,172	57,542,108	110,790,280	0.676	0.314	0.039	-0.029
1997	163,379,455	150,635,173	49,012,635	60,304,158	109,316,793	0.726	0.331	0.042	-0.099
1998	157,744,033	148,664,221	58,041,463	66,669,137	124,710,600	0.839	0.341	0.050	-0.230
1999	165,003,023	153,252,590	59,747,784	72,257,693	132,005,477	0.861	0.338	0.045	-0.244
2000	176,754,168	162,294,170	70,269,821	88,869,585	159,139,406	0.981	0.336	0.033	-0.350
2001	203,126,160	183,855,006	69,382,802	84,395,138	153,777,940	0.836	0.319	0.029	-0.184
2002	229,690,661	213,982,809	63,190,033	90,621,162	153,811,195	0.719	0.306	0.023	-0.048
2003	269,460,916	249,548,640	69,313,313	106,180,128	175,493,441	0.703	0.309	0.017	-0.029
2004	303,250,680	280,626,796	68,341,546	106,966,804	175,308,350	0.625	0.333	0.012	0.030
2005	327,767,665	301,888,947	63,048,243	113,238,521	176,286,764	0.584	0.322	0.013	0.081
2006	352,593,703	312,952,666	71,088,418	117,276,941	188,365,359	0.602	0.300	0.016	0.082
2007	368,292,366	312,636,301	72,911,075	122,508,142	195,419,217	0.625	0.301	0.018	0.056
2008	356,086,059	295,578,595	73,351,636	122,517,193	195,868,829	0.663	0.314	0.019	0.004
2009	338,365,030	279,695,528	74,482,281	124,927,324	199,409,605	0.713	0.330	0.022	-0.065
2010	331,185,376	270,169,235	71,079,100	121,902,474	192,981,574	0.714	0.344	0.022	-0.080
2011	341,750,497	286,089,528	72,086,334	125,931,914	198,018,248	0.692	0.320	0.020	-0.032
2012	366,863,300	314,194,745	68,731,179	123,967,434	192,698,613	0.613	0.310	0.017	0.060
2013	393,479,402	339,354,541	71,499,178	137,583,693	209,082,871	0.616	0.322	0.017	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>Nevada</b>									
2003	339,605,570	306,069,591	73,841,670	77,701,291	151,542,961	0.495	0.303	0.030	0.172
2004	351,484,046	318,889,013	91,626,056	89,126,911	180,752,967	0.567	0.324	0.010	0.099
2005	371,723,448	330,566,340	93,833,825	90,076,319	183,910,144	0.556	0.322	0.008	0.114
2006	402,417,966	353,620,059	103,717,346	112,212,244	215,929,590	0.611	0.309	0.006	0.074
2007	485,847,543	395,148,844	127,438,671	118,014,893	245,453,564	0.621	0.332	0.004	0.043
2008	420,006,742	340,797,865	120,655,127	105,712,089	226,367,216	0.664	0.350	0.002	-0.016
2009	332,167,686	268,756,452	96,241,101	97,656,069	193,897,170	0.721	0.375	0.003	-0.099
2010	286,136,858	247,706,860	78,529,807	90,181,179	168,710,986	0.681	0.375	0.003	-0.059
2011	277,384,055	239,130,539	82,127,603	98,742,721	180,870,324	0.756	0.345	0.002	-0.103
2012	281,778,983	254,493,149	81,562,911	98,102,139	179,665,050	0.706	0.368	0.002	-0.076
2013	309,219,556	284,127,217	87,426,434	97,677,536	185,103,970	0.651	0.338	0.001	0.010



**POLICY YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2014**

	(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>									
1995	167,874,672	151,648,371	40,570,102	54,460,190	95,030,292	0.627	0.277	0.016	0.080
1996	163,238,266	140,355,848	40,374,243	51,684,978	92,059,221	0.656	0.349	0.019	-0.024
1997	152,778,028	126,747,867	41,181,230	56,784,686	97,965,916	0.773	0.371	0.019	-0.163
1998	144,511,887	120,045,273	42,866,691	64,725,644	107,592,335	0.896	0.378	0.029	-0.303
1999	147,290,655	120,164,553	42,218,711	66,581,262	108,799,973	0.905	0.365	0.035	-0.305
2000	162,096,273	138,162,822	47,357,776	67,564,056	114,921,832	0.832	0.339	0.025	-0.196
2001	189,026,149	163,468,721	46,690,617	68,228,026	114,918,643	0.703	0.338	0.021	-0.062
2002	215,594,153	196,125,851	47,881,528	81,699,316	129,580,844	0.661	0.343	0.016	-0.020
2003	251,211,855	230,001,724	45,218,027	77,048,257	122,266,284	0.532	0.348	0.009	0.111
2004	270,353,087	244,654,949	39,452,008	80,888,942	120,340,950	0.492	0.369	0.006	0.133
2005	280,921,057	248,390,364	47,576,148	89,052,362	136,628,510	0.550	0.364	0.005	0.081
2006	273,267,697	239,165,115	43,433,745	88,911,155	132,344,900	0.553	0.341	0.007	0.099
2007	279,805,566	238,661,042	48,296,566	91,801,056	140,097,622	0.587	0.365	0.010	0.038
2008	258,879,926	217,150,846	44,032,768	96,607,742	140,640,510	0.648	0.412	0.011	-0.071
2009	243,996,247	205,486,072	38,963,347	89,741,560	128,704,907	0.626	0.433	0.008	-0.067
2010	251,303,657	210,932,084	40,922,795	95,209,542	136,132,337	0.645	0.393	0.007	-0.045
2011	253,103,087	214,644,975	38,659,976	94,936,853	133,596,829	0.622	0.388	0.008	-0.018
2012	266,445,872	229,299,818	36,212,023	87,436,717	123,648,740	0.539	0.377	0.006	0.078
2013	275,477,411	243,033,940	39,475,319	97,360,193	136,835,512	0.563	0.373	0.005	0.059

	(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>									
1995	178,989,993	149,051,917	21,938,578	35,085,539	57,024,117	0.383	0.307	0.026	0.284
1996	151,212,589	119,323,241	19,738,805	36,453,919	56,192,724	0.471	0.350	0.030	0.149
1997	132,758,741	104,693,614	22,010,922	38,504,397	60,515,319	0.578	0.349	0.026	0.047
1998	125,857,536	99,713,584	27,236,443	49,830,714	77,067,157	0.773	0.332	0.035	-0.140
1999	123,542,444	98,888,954	27,828,916	49,919,860	77,748,776	0.786	0.329	0.042	-0.157
2000	127,875,198	100,447,351	40,383,449	55,543,704	95,927,153	0.955	0.368	0.040	-0.363
2001	134,675,298	111,240,165	48,206,689	71,382,824	119,589,513	1.075	0.356	0.031	-0.462
2002	160,049,211	135,480,426	45,606,716	64,041,337	109,648,053	0.809	0.299	0.033	-0.141
2003	189,980,819	167,083,427	46,778,187	76,853,769	123,631,956	0.740	0.296	0.037	-0.073
2004	225,846,077	195,019,887	47,787,461	76,168,600	123,956,061	0.636	0.345	0.014	0.005
2005	257,201,799	220,587,874	47,632,606	81,263,527	128,896,133	0.584	0.331	0.021	0.064
2006	269,147,083	231,205,712	58,128,637	87,870,895	145,999,532	0.631	0.329	0.001	0.039
2007	277,830,297	237,176,470	58,709,654	92,073,043	150,782,697	0.636	0.358	0.001	0.005
2008	263,986,823	225,511,107	56,998,394	90,238,391	147,236,785	0.653	0.385	0.001	-0.039
2009	242,665,164	205,826,939	55,241,528	99,693,563	154,935,091	0.753	0.406	0.002	-0.161
2010	238,195,283	205,548,410	59,139,243	101,702,531	160,841,774	0.783	0.422	0.002	-0.207
2011	248,274,936	215,920,629	59,172,556	102,228,288	161,400,844	0.748	0.399	0.002	-0.149
2012	265,972,013	232,346,160	60,771,932	104,773,919	165,545,851	0.712	0.384	0.001	-0.097
2013	287,007,933	253,140,503	57,702,036	83,858,446	141,560,482	0.559	0.364	0.001	0.076



**POLICY YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2014**

	(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>									
1995	454,358,111	412,563,716	109,223,827	100,645,774	209,869,601	0.509	0.297	0.022	0.172
1996	465,243,175	401,189,910	131,844,042	114,326,977	246,171,019	0.614	0.321	0.021	0.044
1997	478,784,696	393,683,049	164,954,183	134,821,063	299,775,246	0.761	0.346	0.022	-0.129
1998	628,241,318	493,272,067	261,375,356	211,238,905	472,614,261	0.958	0.373	0.026	-0.357
1999	686,445,871	547,582,631	287,300,836	225,536,465	512,837,301	0.937	0.379	0.025	-0.341
2000	695,321,941	562,361,619	287,366,684	237,017,701	524,384,385	0.932	0.371	0.023	-0.326
2001	734,551,471	627,657,657	297,867,775	240,026,146	537,893,921	0.857	0.350	0.018	-0.225
2002	863,592,637	779,119,955	320,337,008	272,293,949	592,630,957	0.761	0.331	0.008	-0.100
2003	1,005,480,397	906,530,499	353,265,789	297,051,806	650,317,595	0.717	0.333	0.005	-0.055
2004	1,122,521,211	1,018,611,339	383,954,962	358,747,801	742,702,763	0.729	0.357	0.003	-0.089
2005	1,230,207,417	1,086,927,402	395,803,771	370,999,047	766,802,818	0.705	0.354	0.004	-0.063
2006	1,379,776,557	1,190,091,016	413,555,669	371,745,552	785,301,221	0.660	0.325	0.005	0.010
2007	1,564,267,395	1,295,092,115	462,466,032	428,318,305	890,784,337	0.688	0.326	0.004	-0.018
2008	1,454,081,817	1,171,286,329	416,960,576	374,655,110	791,615,686	0.676	0.350	0.005	-0.031
2009	1,310,336,095	1,042,320,029	386,793,866	353,991,249	740,785,115	0.711	0.366	0.004	-0.081
2010	1,264,281,987	994,184,646	394,466,338	377,816,309	772,282,647	0.777	0.374	0.005	-0.156
2011	1,298,572,774	1,042,411,087	392,614,954	398,311,511	790,926,465	0.759	0.359	0.004	-0.122
2012	1,343,003,864	1,120,817,672	369,949,158	383,581,934	753,531,092	0.672	0.349	0.004	-0.025
2013	1,421,565,747	1,218,858,156	384,836,785	347,661,638	732,498,423	0.601	0.342	0.004	0.053

	(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>									
1995	454,752,431	393,873,043	149,724,349	122,382,104	272,106,453	0.691	0.338	0.034	-0.063
1996	394,519,646	336,807,661	126,437,115	106,981,438	233,418,553	0.693	0.370	0.022	-0.085
1997	318,942,621	262,198,131	107,077,811	92,048,168	199,125,979	0.759	0.404	0.016	-0.179
1998	323,000,210	258,721,070	120,164,384	106,640,271	226,804,655	0.877	0.435 *	0.019 *	-0.331
1999	315,586,954	254,687,616	135,034,326	122,581,540	257,615,866	1.011	0.415 *	0.019 *	-0.445
2000	363,595,023	295,533,859	151,477,762	131,381,501	282,859,263	0.957	0.392 *	0.014 *	-0.363
2001	413,331,000	354,897,354	162,346,984	142,578,767	304,925,751	0.859	0.385 *	0.011 *	-0.255
2002	487,067,338	427,814,086	176,371,076	152,288,065	328,659,141	0.768	0.377 *	0.007 *	-0.152
2003	535,841,683	472,937,698	197,803,436	171,840,142	369,643,578	0.782	0.378 *	0.003 *	-0.163
2004	599,787,042	532,519,148	212,543,379	180,701,892	393,245,271	0.738	0.372 *	0.001 *	-0.111
2005	650,932,798	570,868,884	222,552,756	191,332,668	413,885,424	0.725	0.397 *	0.001 *	-0.123
2006	669,856,435	585,479,440	241,166,486	216,722,582	457,889,068	0.782	0.395 *	0.001 *	-0.178
2007	702,641,737	613,076,795	260,382,109	214,732,026	475,114,135	0.775	0.320	0.013	-0.108
2008	736,858,646	627,219,579	294,610,901	250,231,301	544,842,202	0.869	0.347	0.018	-0.234
2009	714,421,720	607,687,549	277,796,019	229,056,944	506,852,963	0.834	0.371	0.001	-0.206
2010	790,569,259	659,141,946	262,488,931	241,725,897	504,214,828	0.765	0.387	0.001	-0.153
2011	869,926,348	733,614,931	256,006,471	225,327,393	481,333,864	0.656	0.373	0.001	-0.030
2012	926,687,216	799,130,356	235,380,927	220,810,690	456,191,617	0.571	0.354	0.001	0.074
2013	939,975,383	822,618,384	206,051,652	208,847,499	414,899,151	0.504	0.342	0.001	0.153

\* Reflects private carrier data only



**POLICY YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2014**

	(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>									
1995	646,179,807	486,821,879	155,816,439	176,365,408	332,181,847	0.682	0.347	0.131	-0.160
1996	647,537,446	484,280,871	159,334,523	172,818,443	332,152,966	0.686	0.331	0.115	-0.132
1997	570,332,397	464,006,364	157,855,728	181,055,000	338,910,728	0.730	0.403	0.178	-0.311
1998	524,435,175	423,936,744	167,081,254	183,401,928	350,483,182	0.827	0.491	0.265	-0.583
1999	519,529,720	422,085,164	168,738,901	194,520,245	363,259,146	0.861	0.402	0.321	-0.584
2000	519,405,060	436,107,988	174,781,697	212,831,039	387,612,736	0.889	0.384	0.200	-0.473
2001	533,369,778	444,487,563	179,280,191	232,466,689	411,746,880	0.926	0.344	0.013	-0.283
2002	616,081,589	513,343,339	190,501,565	253,259,804	443,761,369	0.864	0.337	0.008	-0.209
2003	680,240,423	583,875,089	198,719,316	265,991,639	464,710,955	0.796	0.302	0.006	-0.104
2004	754,997,315	648,007,963	212,979,001	285,877,052	498,856,053	0.770	0.292	0.005	-0.067
2005	791,443,681	673,191,665	215,295,021	290,185,463	505,480,484	0.751	0.290	0.002	-0.043
2006	824,211,739	697,657,510	219,011,242	290,817,524	509,828,766	0.731	0.245	0.035	-0.011
2007	811,819,054	681,996,036	227,727,079	296,791,454	524,518,533	0.769	0.280	0.044	-0.093
2008	707,872,602	599,118,716	193,543,741	262,083,750	455,627,491	0.760	0.351	0.003	-0.114
2009	619,986,301	535,043,960	177,619,621	256,351,574	433,971,195	0.811	0.370	0.168	-0.349
2010	630,960,756	554,268,331	177,916,865	261,550,535	439,467,400	0.793	0.380	0.319	-0.492
2011	648,382,946	557,391,120	177,764,839	255,268,060	433,032,899	0.777	0.390	0.257	-0.424
2012	661,556,709	570,763,942	182,454,506	251,039,757	433,494,263	0.759	0.366	0.232	-0.357
2013	701,885,900	604,286,586	192,561,377	252,848,735	445,410,112	0.737	0.340	0.229	-0.306

	(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>									
1995	126,472,746	106,157,378	33,879,754	16,832,710	50,712,464	0.478	0.297	0.001	0.224
1996	123,426,996	93,801,466	32,702,314	16,212,919	48,915,233	0.521	0.354	0.003	0.122
1997	130,721,520	89,818,186	37,930,273	19,307,042	57,237,315	0.637	0.419	0.011	-0.067
1998	154,044,464	95,099,825	44,043,467	21,269,226	65,312,693	0.687	0.467	0.037	-0.191
1999	186,470,526	114,039,799	52,774,569	29,267,364	82,041,933	0.719	0.463	0.060	-0.242
2000	201,609,670	124,662,020	59,051,415	28,732,668	87,784,083	0.704	0.446	0.051	-0.201
2001	208,697,316	140,541,934	60,077,054	29,825,558	89,902,612	0.640	0.445	0.045	-0.130
2002	223,645,119	163,354,750	56,846,000	30,742,321	87,588,321	0.536	0.419	0.032	0.013
2003	245,254,500	185,954,751	64,745,851	35,556,352	100,302,203	0.539	0.427	0.015	0.019
2004	258,641,531	197,102,506	65,747,567	36,993,210	102,740,777	0.521	0.428	0.056	-0.005
2005	265,364,869	200,156,038	71,261,030	41,465,832	112,726,862	0.563	0.443	0.082	-0.088
2006	252,240,774	194,673,968	74,954,259	42,069,656	117,023,915	0.601	0.464	0.030	-0.095
2007	214,172,264	178,187,819	79,336,696	42,474,350	121,811,046	0.684	0.447	0.033	-0.164
2008	193,747,929	162,600,565	79,449,856	40,679,169	120,129,025	0.739	0.490	0.025	-0.254
2009	177,409,145	149,749,382	76,832,889	41,856,260	118,689,149	0.793	0.501	0.016	-0.310
2010	176,031,470	147,183,693	79,521,072	44,500,215	124,021,287	0.843	0.496	0.019	-0.358
2011	181,244,052	153,535,745	75,583,453	39,874,581	115,458,034	0.752	0.496	0.021	-0.269
2012	187,927,887	160,816,284	75,644,778	40,023,396	115,668,174	0.719	0.471	0.019	-0.209
2013	201,555,920	172,625,937	76,631,919	40,090,604	116,722,523	0.676	0.448	0.012	-0.136



**POLICY YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2014**

	(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>									
1995	250,850,025	229,513,651	65,424,821	56,174,835	121,599,656	0.530	0.409	0.011	0.050
1996	229,662,222	200,339,897	62,406,046	55,643,894	118,049,940	0.589	0.441	0.010	-0.040
1997	216,036,215	180,304,784	71,534,408	62,042,516	133,576,924	0.741	0.454	0.008	-0.203
1998	262,060,092	214,978,896	89,569,529	91,837,276	181,406,805	0.844	0.491	0.014	-0.349
1999	255,187,927	213,147,680	101,990,615	90,147,666	192,138,281	0.901	0.494	0.017	-0.412
2000	262,161,606	227,410,251	110,003,622	97,453,473	207,457,095	0.912	0.482	0.011	-0.405
2001	287,033,949	264,984,589	124,930,201	121,298,723	246,228,924	0.929	0.472	0.007	-0.408
2002	351,543,425	336,457,172	148,719,629	143,965,510	292,685,139	0.870	0.494	0.004	-0.368
2003	434,148,227	408,257,885	171,344,975	179,289,589	350,634,564	0.859	0.498	0.001	-0.358
2004	506,202,176	484,929,804	189,279,690	187,143,502	376,423,192	0.776	0.503	0.000	-0.279
2005	603,395,204	566,227,284	194,844,737	198,976,944	393,821,681	0.696	0.499	0.001	-0.196
2006	675,259,046	603,861,256	206,572,533	197,159,092	403,731,625	0.669	0.411	0.001	-0.081
2007	754,182,446	650,686,905	210,820,292	187,894,586	398,714,878	0.613	0.382	0.001	0.004
2008	681,050,933	576,015,674	180,317,955	173,589,940	353,907,895	0.614	0.433	0.001	-0.048
2009	620,767,484	522,208,454	176,358,822	179,341,873	355,700,695	0.681	0.455	0.001	-0.137
2010	633,310,516	522,712,342	177,221,706	165,541,218	342,762,924	0.656	0.457	0.002	-0.115
2011	594,835,518	505,691,354	176,613,223	171,811,951	348,425,174	0.689	0.444	0.001	-0.134
2012	621,110,030	540,974,468	189,258,509	165,636,374	354,894,883	0.656	0.399	0.002	-0.057
2013	668,496,998	583,867,259	191,273,418	185,130,406	376,403,824	0.645	0.382	0.002	-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>South Dakota</b>									
1995	97,664,394	86,284,801	16,916,437	24,181,435	41,097,872	0.476	0.320	0.046	0.158
1996	97,122,745	82,526,053	16,735,721	30,368,656	47,104,377	0.571	0.324	0.056	0.049
1997	88,168,558	74,196,163	15,473,968	29,903,251	45,377,219	0.612	0.325	0.070	-0.007
1998	85,323,910	71,857,206	17,331,926	34,502,148	51,834,074	0.721	0.385	0.072	-0.178
1999	77,437,893	62,185,213	19,586,421	31,505,414	51,091,835	0.822	0.377	0.051	-0.250
2000	69,141,422	59,327,158	17,688,994	28,533,946	46,222,940	0.779	0.357	0.030	-0.166
2001	86,189,247	78,227,198	19,551,101	36,037,951	55,589,052	0.711	0.360	0.021	-0.092
2002	104,397,247	97,226,486	22,358,346	38,736,685	61,095,031	0.628	0.313	0.016	0.043
2003	115,834,805	108,155,297	24,584,243	47,426,713	72,010,956	0.666	0.316	0.011	0.007
2004	126,556,132	116,654,738	26,408,116	46,939,353	73,347,469	0.629	0.384	0.010	-0.023
2005	131,657,767	118,665,315	24,219,286	64,425,236	88,644,522	0.747	0.394	0.010	-0.151
2006	139,462,506	122,038,657	31,020,785	80,299,275	111,320,060	0.912	0.370	0.011	-0.293
2007	147,827,170	125,413,383	25,318,383	59,898,241	85,216,624	0.679	0.362	0.010	-0.051
2008	146,144,925	123,254,449	25,329,279	66,427,573	91,756,852	0.744	0.357	0.010	-0.111
2009	146,994,623	122,701,729	25,614,286	55,243,606	80,857,892	0.659	0.332	0.012	-0.003
2010	158,378,893	129,497,196	24,565,492	56,163,064	80,728,556	0.623	0.334	0.012	0.031
2011	169,171,897	139,075,525	28,754,483	64,638,579	93,393,062	0.672	0.331	0.012	-0.015
2012	177,547,241	150,604,874	27,972,644	64,251,756	92,224,400	0.612	0.320	0.011	0.057
2013	184,776,901	158,284,208	25,405,155	66,498,448	91,903,603	0.581	0.320	0.012	0.087





**POLICY YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2014**

	(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>									
1995	552,174,835	493,827,308	125,184,486	173,563,138	298,747,624	0.605	0.323	0.013	0.059
1996	542,811,744	470,146,979	116,208,824	147,686,279	263,895,103	0.561	0.343	0.011	0.085
1997	448,323,457	368,472,359	118,444,173	167,303,304	285,747,477	0.775	0.387	0.010	-0.172
1998	434,660,958	352,390,514	136,303,074	181,238,306	317,541,380	0.901	0.417	0.014	-0.332
1999	419,909,453	340,087,196	143,532,759	184,350,858	327,883,617	0.964	0.407	0.017	-0.388
2000	425,247,374	363,418,587	147,381,766	193,061,257	340,443,023	0.937	0.410	0.014	-0.361
2001	481,004,319	427,176,973	152,049,010	187,353,523	339,402,533	0.795	0.377	0.010	-0.182
2002	616,225,004	559,427,632	156,825,331	211,868,954	368,694,285	0.659	0.345	0.006	-0.010
2003	717,505,669	649,547,629	175,530,374	245,713,159	421,243,533	0.649	0.354	0.002	-0.005
2004	834,143,938	750,733,415	166,368,373	273,266,569	439,634,942	0.586	0.370	0.001	0.043
2005	873,139,837	774,489,656	167,853,076	261,585,185	429,438,261	0.554	0.371	0.002	0.073
2006	889,649,055	783,693,130	195,341,355	286,425,475	481,766,830	0.615	0.348	0.002	0.035
2007	904,875,824	780,966,214	192,367,124	314,870,922	507,238,046	0.650	0.361	0.001	-0.012
2008	807,202,521	684,405,634	171,230,897	268,909,138	440,140,035	0.643	0.392	0.002	-0.037
2009	724,875,097	619,469,679	163,094,559	288,607,042	451,701,601	0.729	0.404	0.001	-0.134
2010	745,911,905	628,309,498	169,473,253	299,543,725	469,016,978	0.746	0.402	0.002	-0.150
2011	779,827,069	664,681,951	154,289,619	278,303,094	432,592,713	0.651	0.370	0.001	-0.022
2012	831,590,519	718,358,938	150,947,468	280,325,318	431,272,786	0.600	0.368	0.002	0.030
2013	848,184,663	749,275,560	148,229,480	283,272,800	431,502,280	0.576	0.383	0.001	0.040

	(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>									
2000	1,911,453,864	1,452,446,112	497,520,820	800,014,273	1,297,535,093	0.893	0.379	0.034	-0.306
2001	2,028,920,148	1,677,797,766	398,126,309	649,421,545	1,047,547,854	0.624	0.364	0.022	-0.010
2002	2,227,815,758	1,926,474,597	364,817,749	563,336,588	928,154,337	0.482	0.341	0.015	0.162
2003	2,468,298,820	2,052,449,289	308,301,724	482,018,265	790,319,989	0.385	0.320	0.016	0.279
2004	2,598,348,429	2,161,728,752	309,488,361	472,929,721	782,418,082	0.362	0.324	0.022	0.292
2005	2,627,719,203	2,124,294,721	294,844,203	446,258,719	741,102,922	0.349	0.323	0.030	0.298
2006	2,787,561,535	2,189,039,769	330,311,359	474,636,314	804,947,673	0.368	0.309	0.045	0.278
2007	2,938,938,234	2,213,372,674	371,570,111	530,194,007	901,764,118	0.407	0.316	0.057	0.220
2008	2,796,519,659	2,064,599,679	380,775,563	544,627,021	925,402,584	0.448	0.342	0.056	0.154
2009	2,462,680,378	1,802,740,661	323,734,884	493,516,807	817,251,691	0.453	0.357	0.050	0.140
2010	2,522,925,926	1,809,769,136	375,496,111	558,334,719	933,830,830	0.516	0.363	0.070	0.051
2011	2,683,960,368	1,923,041,377	394,191,173	597,444,794	991,635,967	0.516	0.349	0.078	0.057
2012	2,890,728,070	2,123,764,431	407,854,262	591,857,281	999,711,543	0.471	0.328	0.072	0.129
2013	3,137,130,923	2,333,365,809	412,750,568	623,122,649	1,035,873,217	0.444	0.320	0.074	0.162



**POLICY YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2014**

	(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>									
1995	255,744,390	198,185,644	31,189,747	74,309,958	105,499,705	0.532	0.321 *	0.032 *	0.115
1996	228,376,348	177,974,632	33,999,002	77,920,427	111,919,429	0.629	0.341 *	0.035 *	-0.005
1997	211,772,925	159,704,439	36,519,001	86,755,321	123,274,322	0.772	0.385 *	0.029 *	-0.186
1998	187,413,292	143,144,473	39,780,250	92,254,358	132,034,608	0.922	0.444 *	0.025 *	-0.391
1999	194,926,675	145,725,642	40,667,244	101,468,675	142,135,919	0.975	0.452 *	0.104 *	-0.531
2000	201,923,890	150,213,882	49,009,596	118,317,318	167,326,914	1.114	0.437	0.042	-0.593
2001	211,443,872	171,346,001	50,734,897	115,758,477	166,493,374	0.972	0.353	0.040	-0.365
2002	266,889,733	235,520,977	55,017,568	136,307,766	191,325,334	0.812	0.326	0.018	-0.156
2003	302,935,665	267,531,402	54,350,871	140,276,213	194,627,084	0.727	0.330	0.029	-0.086
2004	350,762,901	309,815,426	51,809,709	145,679,163	197,488,872	0.637	0.336	0.057	-0.030
2005	443,670,698	375,197,501	55,589,921	159,770,854	215,360,775	0.574	0.328	0.063	0.035
2006	522,706,787	432,998,826	63,685,386	173,398,142	237,083,528	0.548	0.322	0.090	0.040
2007	504,955,291	414,593,902	67,568,131	187,902,260	255,470,391	0.616	0.353	0.069	-0.038
2008	431,800,907	352,489,414	66,176,647	166,888,966	233,065,613	0.661	0.374	0.032	-0.067
2009	356,928,501	301,842,116	57,945,087	151,900,147	209,845,234	0.695	0.403	0.041	-0.139
2010	352,105,970	290,460,373	55,324,261	149,427,621	204,751,882	0.705	0.432	0.047	-0.184
2011	354,213,092	289,311,122	56,162,689	160,222,851	216,385,540	0.748	0.406	0.020	-0.174
2012	379,902,202	317,836,803	60,615,658	176,304,274	236,919,932	0.745	0.380	0.016	-0.141
2013	418,924,744	352,284,260	56,142,068	165,777,915	221,919,983	0.630	0.370	0.033	-0.033

	(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>									
1995	90,330,261	79,853,157	22,854,561	19,267,065	42,121,626	0.527	0.296	0.023	0.154
1996	85,054,696	72,492,245	28,696,625	22,971,388	51,668,013	0.713	0.334	0.019	-0.066
1997	76,805,800	63,661,898	29,896,384	25,009,431	54,905,815	0.862	0.342	0.024	-0.228
1998	66,501,767	55,052,630	31,694,008	27,500,041	59,194,049	1.075	0.354	0.031	-0.460
1999	62,596,952	52,320,173	29,189,566	25,597,513	54,787,079	1.047	0.394	0.032	-0.473
2000	67,829,255	59,765,079	31,974,944	29,792,211	61,767,155	1.033	0.376	0.021	-0.430
2001	87,221,187	80,050,170	37,058,828	36,710,922	73,769,750	0.922	0.344	0.014	-0.280
2002	111,582,956	103,590,860	36,792,454	36,433,178	73,225,632	0.707	0.335	0.009	-0.051
2003	140,552,761	130,603,267	37,577,626	39,632,165	77,209,791	0.591	0.343	0.007	0.059
2004	171,048,710	156,668,482	40,667,061	41,876,452	82,543,513	0.527	0.355	0.004	0.114
2005	185,292,926	162,767,075	45,275,951	49,276,568	94,552,519	0.581	0.356	0.004	0.059
2006	199,094,358	171,301,707	41,314,175	41,904,874	83,219,049	0.486	0.345	0.006	0.163
2007	205,027,268	172,802,499	48,293,455	50,919,488	99,212,943	0.574	0.335	0.009	0.082
2008	188,101,476	157,395,405	52,367,874	53,209,977	105,577,851	0.671	0.347	0.010	-0.028
2009	170,446,968	145,151,390	52,488,588	53,765,064	106,253,652	0.732	0.354	0.007	-0.093
2010	163,481,295	140,301,530	46,779,245	53,907,505	100,686,750	0.718	0.368	0.006	-0.092
2011	169,525,284	145,378,758	56,204,146	59,183,378	115,387,524	0.794	0.348	0.006	-0.148
2012	177,811,671	156,086,168	50,581,351	54,138,581	104,719,932	0.671	0.322	0.005	0.002
2013	188,386,702	166,019,820	53,431,142	59,383,167	112,814,309	0.680	0.328	0.005	-0.013

\* Reflects private carrier data only



**POLICY YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2014**

	(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>									
1995	462,986,203	426,808,255	119,278,705	152,777,476	272,056,181	0.637	0.305	0.026	0.032
1996	436,795,324	410,894,611	125,204,292	175,286,332	300,490,624	0.731	0.314	0.030	-0.075
1997	420,997,277	398,807,469	129,739,218	189,542,033	319,281,251	0.801	0.353	0.033	-0.187
1998	449,493,879	423,944,208	141,108,324	191,630,903	332,739,227	0.785	0.387	0.058	-0.230
1999	446,079,735	421,337,952	165,425,364	215,480,831	380,906,195	0.904	0.362	0.067	-0.333
2000	470,498,181	440,432,309	170,081,566	213,243,440	383,325,006	0.870	0.341	0.039	-0.250
2001	504,562,827	470,678,984	161,206,091	202,970,295	364,176,386	0.774	0.325	0.031	-0.130
2002	584,251,392	558,248,770	166,008,259	230,265,466	396,273,725	0.710	0.324	0.020	-0.054
2003	678,884,283	645,394,545	165,447,019	251,654,199	417,101,218	0.646	0.325	0.012	0.017
2004	748,779,206	706,299,641	173,032,934	274,801,499	447,834,433	0.634	0.335	0.008	0.023
2005	815,629,786	757,001,831	185,304,447	293,716,567	479,021,014	0.633	0.332	0.008	0.027
2006	859,522,271	790,376,129	181,452,201	293,585,227	475,037,428	0.601	0.324	0.007	0.068
2007	819,852,497	751,997,728	194,219,406	301,151,237	495,370,643	0.659	0.335	0.007	-0.001
2008	759,254,333	691,504,380	173,885,248	275,302,651	449,187,899	0.650	0.353	0.007	-0.010
2009	743,571,529	671,538,979	172,664,448	282,669,408	455,333,856	0.678	0.360	0.005	-0.043
2010	780,881,728	688,718,758	175,650,037	298,675,086	474,325,123	0.689	0.364	0.006	-0.059
2011	751,151,050	677,837,930	182,570,658	327,129,606	509,700,264	0.752	0.349	0.006	-0.107
2012	778,326,819	715,413,558	175,036,183	322,620,487	497,656,670	0.696	0.343	0.005	-0.044
2013	805,076,382	751,946,229	190,745,086	336,023,960	526,769,046	0.701	0.343	0.005	-0.049

	(1) Std. Earned Company Premium	(2) Net Earned Premium	(3) Developed Indemnity Losses	(4) Developed Medical Losses	(5) Total Developed Losses	(6) Loss Ratio (5)/(2)	(7) Expense Ratio	(8) Dividend Ratio	(9) Underwriting Results 1.000-((6)+(7)+(8))
<b>West Virginia</b>									
2010	313,775,810	291,142,230	69,454,321	76,113,187	145,567,508	0.500	0.368	0.000	0.132
2011	296,574,437	275,816,699	61,792,872	91,999,758	153,792,630	0.558	0.395	0.001	0.046
2012	276,470,165	260,396,531	56,765,710	68,248,925	125,014,635	0.480	0.373	0.001	0.146
2013	255,336,119	248,150,828	52,797,316	63,974,012	116,771,328	0.471	0.340	0.001	0.188



**POLICY YEAR UNDERWRITING RESULTS BASED ON  
EXPERIENCE VALUED AS OF DECEMBER 31, 2014**

	(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>									
1995	12,564,749,104	10,698,359,199	2,963,741,744	3,234,076,828	6,197,818,572	0.579	0.332	0.045	0.044
1996	11,911,177,253	9,935,726,390	3,079,045,142	3,335,758,446	6,414,803,588	0.646	0.352	0.046	-0.044
1997	11,526,089,134	9,420,100,382	3,329,706,703	3,629,486,771	6,959,193,474	0.739	0.381	0.050	-0.170
1998	12,367,587,401	9,899,568,789	3,949,609,998	4,307,456,844	8,257,066,842	0.834	0.409	0.057	-0.300
1999	12,787,876,997	10,319,890,686	4,253,213,496	4,627,512,088	8,880,725,584	0.861	0.408	0.060	-0.329
2000	13,842,926,410	11,407,475,755	4,595,548,971	4,939,681,344	9,535,230,315	0.836	0.392	0.044	-0.272
2001	14,951,167,714	12,908,963,790	4,582,255,025	5,132,991,929	9,715,246,954	0.753	0.362	0.031	-0.146
2002	16,848,807,988	15,164,937,380	4,679,326,052	5,499,531,458	10,178,857,510	0.671	0.346	0.024	-0.041
2003	19,107,358,003	17,162,964,017	4,876,787,166	5,991,190,107	10,867,977,273	0.633	0.346	0.017	0.004
2004	21,204,687,048	19,105,647,010	4,989,429,752	6,347,981,456	11,337,411,208	0.593	0.360	0.015	0.032
2005	23,103,130,997	20,466,603,594	5,216,105,682	6,860,590,172	12,076,695,854	0.590	0.360	0.016	0.034
2006	24,334,196,049	21,146,734,548	5,540,657,169	7,193,348,572	12,734,005,741	0.602	0.336	0.019	0.043
2007	24,543,096,909	21,068,228,903	5,997,788,416	7,700,004,316	13,697,792,732	0.650	0.344	0.021	-0.015
2008	22,328,394,880	18,927,604,838	5,765,732,753	7,357,073,927	13,122,806,680	0.693	0.374	0.021	-0.088
2009	20,213,091,664	17,026,067,441	5,274,294,947	7,061,271,460	12,335,566,407	0.725	0.390	0.024	-0.139
2010	20,484,608,642	17,228,108,688	5,478,774,409	7,412,283,342	12,891,057,751	0.748	0.397	0.026	-0.171
2011	20,945,958,818	17,755,862,636	5,310,425,774	7,333,929,298	12,644,355,072	0.712	0.379	0.022	-0.113
2012	21,989,884,631	19,111,956,552	5,175,229,520	7,341,079,067	12,516,308,587	0.655	0.366	0.019	-0.040
2013	23,253,561,638	20,545,937,225	5,288,409,103	7,382,754,090	12,671,163,193	0.617	0.361	0.019	0.003

	(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>									
2002	19,076,623,746	17,091,411,977	5,044,143,801	6,062,868,046	11,107,011,847	0.650	0.346	0.023	-0.019
2003	21,915,262,393	19,521,482,897	5,258,930,560	6,550,909,663	11,809,840,223	0.605	0.343	0.017	0.035
2004	24,154,519,523	21,586,264,775	5,390,544,169	6,910,038,088	12,300,582,257	0.570	0.356	0.015	0.059
2005	26,102,573,648	22,921,464,655	5,604,783,710	7,396,925,210	13,001,708,920	0.567	0.356	0.017	0.060
2006	27,524,175,550	23,689,394,376	5,974,685,874	7,780,197,130	13,754,883,004	0.581	0.334	0.021	0.064
2007	27,967,882,686	23,676,750,421	6,496,797,198	8,348,213,216	14,845,010,414	0.627	0.341	0.024	0.008
2008	25,544,921,281	21,333,002,382	6,267,163,443	8,007,413,037	14,274,576,480	0.669	0.370	0.024	-0.063
2009	23,007,939,728	19,097,564,554	5,694,270,932	7,652,444,336	13,346,715,268	0.699	0.387	0.026	-0.112
2010	23,293,671,426	19,285,584,684	5,932,800,327	8,060,799,240	13,993,599,567	0.726	0.393	0.030	-0.149
2011	23,907,303,241	19,918,034,552	5,786,744,550	8,030,116,813	13,816,861,363	0.694	0.375	0.027	-0.096
2012	25,162,391,684	21,490,214,132	5,664,646,693	8,031,038,487	13,695,685,180	0.637	0.362	0.024	-0.023
2013	26,699,912,117	23,163,430,251	5,788,586,105	8,103,554,275	13,892,140,380	0.600	0.356	0.024	0.020



## Components of Expense Ratios by State for Policy Year 2013

State	(1) Direct Defense and Cost Containment Expense	(2) Adjusting and Other Expenses	(3) Commission and Brokerage Expenses	(4) Taxes, Licenses and Fees	(5) General and Other Acquisition Expenses	(6) Total Expense Ratio (sum of columns (1) to (5))
Alabama	7.2%	5.3%	8.3%	5.3%	12.1%	38.2%
Alaska	4.3%	5.0%	7.4%	3.5%	12.0%	32.2%
Arizona	8.0%	6.2%	7.1%	4.6%	12.0%	37.9%
Arkansas	5.2%	4.4%	7.6%	6.5%	12.0%	35.7%
Colorado	5.3%	6.8%	10.4%	2.7%	10.9%	36.1%
Connecticut	6.6%	6.2%	8.5%	3.5%	12.0%	36.8%
District of Columbia	5.3%	4.9%	6.9%	10.1%	12.0%	39.2%
Florida	7.0%	4.9%	9.1%	4.2%	12.1%	37.3%
Georgia	7.2%	5.3%	8.6%	9.0%	12.0%	42.1%
Hawaii	9.2%	6.6%	7.9%	5.9%	12.5%	42.1%
Idaho	4.9%	6.2%	6.8%	3.5%	9.8%	31.2%
Illinois	7.0%	5.7%	7.9%	1.9%	12.0%	34.5%
Indiana	5.4%	5.7%	7.7%	1.8%	12.0%	32.6%
Iowa	4.8%	6.0%	7.4%	1.9%	12.0%	32.1%
Kansas	5.9%	4.5%	7.7%	4.0%	12.1%	34.2%
Kentucky	8.0%	8.3%	8.6%	0.4%	11.7%	37.0%
Louisiana	8.4%	5.5%	8.7%	7.1%	11.5%	41.2%
Maine	5.6%	6.1%	7.5%	3.0%	12.1%	34.3%
Maryland	7.4%	6.3%	7.9%	4.7%	12.0%	38.3%
Mississippi	8.1%	5.0%	8.3%	3.9%	12.0%	37.3%
Missouri	6.4%	5.1%	7.8%	2.2%	13.4%	34.9%
Montana	3.4%	6.4%	6.7%	1.5%	12.9%	30.9%
Nebraska	5.0%	5.8%	7.1%	2.3%	12.0%	32.2%
Nevada	2.3%	3.8%	8.7%	7.0%	12.0%	33.8%
New Hampshire	4.1%	4.7%	9.1%	7.3%	12.1%	37.3%
New Mexico	5.2%	7.2%	8.5%	3.8%	11.7%	36.4%
North Carolina	5.8%	5.5%	8.0%	2.9%	12.0%	34.2%
Oklahoma	6.5%	4.5%	6.7%	5.4%	11.1%	34.2%
Oregon	3.9%	10.9%	6.1%	0.5%	12.6%	34.0%
Rhode Island	4.3%	8.9%	8.9%	9.0%	13.7%	44.8%
South Carolina	7.8%	5.6%	7.6%	5.2%	12.0%	38.2%
South Dakota	4.8%	4.8%	7.1%	3.3%	12.0%	32.0%
Tennessee	6.8%	5.3%	8.5%	5.7%	12.0%	38.3%
Texas	4.9%	3.5%	9.4%	3.6%	10.6%	32.0%
Utah	6.3%	5.7%	6.0%	4.5%	14.5%	37.0%
Vermont	3.9%	5.3%	8.7%	2.9%	12.0%	32.8%
Virginia	5.7%	5.9%	7.9%	2.8%	12.0%	34.3%
West Virginia	6.9%	3.5%	8.5%	1.7%	13.4%	34.0%