

PENNSYLVANIA COMPENSATION RATING BUREAU

Table I

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

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

Two sets of development factors are shown measuring the development from December 31, 1998 to December 31, 1999 and also from December 31, 1999 to December 31, 2000. So as to maximize the use of available data, the companies used in one stage of development are allowed to be independent of those used in the other stage of development; therefore, the figures shown for the December 31, 1999 valuations may vary.

Experience for large deductible policies has been excluded from Table I.

Table I - Pages 1-6 - Reported Data

The data on pages 1-5 represent the experience as reported by the carriers. Consequently, the 12/31/98, 12/31/99 and 12/31/00 valuations of losses reflects the impact of changes legislated by ACT 44 and ACT 57. Specifically, medical payments for many services rendered subsequent to 8/31/93 are influenced by the medical fee schedule now in place. Medical case reserves at 12/31/98, 12/31/99 and 12/31/00 are also at a level that reflects some measure of anticipated savings as a result of the fee schedule and other features of ACT 44

Table I - Pages 7 - 15 - Adjustment to reflect ACT 57 indemnity savings

In order for the loss development patterns suggested by the financial data to be usable it is necessary that the indemnity payments and indemnity case reserves be put on a consistent basis with regard to benefit levels. For the 2002 filing all indemnity payments and reserves are being adjusted to a post-ACT 57 basis.

Pages 7 - 15 show the adjustments to bring indemnity losses to post-ACT 57 levels for Calendar Years 1992 through 2000 respectively. The immediate savings in indemnity payments resulting from Act 57 is estimated at 12.01%. It is further estimated that case reserves at year-end 1996 had not been adjusted by carriers to reflect post-Act 57 benefit levels. For year-end 1997, it is estimated that an average of one-third of reserves have been adjusted to post-ACT 57 levels. For year-end 1998, a figure of two-thirds has been used. For year-end 1999 and 2000, it is assumed

that all reserves have been adjusted to post-ACT 57 levels. A full discussion of the methods used to adjust the data was included in Exhibit 4 of the Pennsylvania April 1, 2000 filing.

Page 7 shows the adjustment to calendar year 1992. Successive pages (through page 15) adjust later calendar year contributions to a post-Act 57 basis.

Table I - Pages 16-24 - Adjustment to reflect ACT 44 medical savings

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

Pages 16-24 show the adjustments to bring medical losses to post-ACT 44 levels for Calendar Years 1992 through 2000 respectively. The immediate savings in medical payments resulting from Act 44 is estimated at 29.18%. It is further estimated that case reserves at year-end 1993 had not been adjusted by carriers to reflect post-Act 44 benefit levels. For year-end 1994, it is estimated that an average of one-third of reserves have been adjusted to post-ACT 44 levels. For year-end 1995, a figure of two-thirds has been used. For year-end 1996, 1997, 1998, 1999 and 2000, it is assumed that all reserves have been adjusted to post-ACT 44 levels.

Page 16 shows the adjustment to calendar year 1992, the latest calendar year period unaffected by Act 44 and therefore the starting point in the derivation of a post-Act 44 Table I. Successive pages (through page 24) adjust later calendar year contributions to a post-Act 44 basis.

Table I - Pages 25 - 30 - Adjusted to Post -ACT 44 and Post - ACT 57 levels

Pages 25-30 reflect the adjustment to medical costs to bring all data to a post-ACT 44 level and the adjustment to indemnity costs to bring all data to a post-ACT 57 level. This data was the basis for all subsequent loss development and trend analysis.

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/98	As of 12/31/99	Ratio to Prior Year
Prior			
to 1979	4,399,044,619	4,399,627,436	1.0001
1979	1,122,515,432	1,122,559,489	1.0000
1980	1,175,892,404	1,175,913,402	1.0000
1981	1,159,065,573	1,159,086,582	1.0000
1982	1,024,598,589	1,024,603,186	1.0000
1983	1,033,108,708	1,033,095,334	1.0000
1984	1,155,147,799	1,155,147,510	1.0000
1985	1,308,493,948	1,308,709,690	1.0002
1986	1,552,213,482	1,552,196,038	1.0000
1987	1,854,078,658	1,853,581,073	0.9997
1988	2,124,184,937	2,123,970,902	0.9999
1989	2,307,935,600	2,308,356,705	1.0002
1990	2,627,475,262	2,624,919,864	0.9990
1991	2,805,535,463	2,803,967,997	0.9994
1992	2,573,638,513	2,570,008,624	0.9986
1993	2,759,898,689	2,759,706,131	0.9999
1994	2,042,789,942	2,044,072,231	1.0006
1995	1,921,361,588	1,921,999,095	1.0003
1996	1,910,265,217	1,908,519,837	0.9991
1997	1,608,712,131	1,628,488,182	1.0123
1998	874,450,951	1,566,465,123	1.7914
1999		920,780,858	
Policy Year Valued	As of 12/31/99	As of 12/31/00	Ratio to Prior Year
Prior			
to 1980	5,476,324,384	5,476,232,335	1.0000
1980	1,168,041,183	1,168,095,123	1.0000
1981	1,151,069,159	1,151,069,162	1.0000
1982	1,015,313,053	1,015,312,623	1.0000
1983	1,024,848,657	1,024,918,653	1.0001
1984	1,147,247,812	1,147,465,472	1.0002
1985	1,304,149,095	1,304,615,298	1.0004
1986	1,548,642,510	1,552,350,269	1.0024
1987	1,848,226,925	1,850,509,820	1.0012
1988	2,101,055,010	2,106,715,402	1.0027
1989	2,286,234,371	2,289,066,778	1.0012
1990	2,574,017,092	2,570,945,607	0.9988
1991	2,749,165,646	2,754,323,415	1.0019
1992	2,531,348,098	2,532,909,814	1.0006
1993	2,696,818,583	2,702,556,597	1.0021
1994	2,018,785,949	2,014,183,041	0.9977
1995	1,896,412,186	1,898,919,581	1.0013
1996	1,907,482,671	1,917,423,102	1.0052
1997	1,607,338,954	1,610,607,893	1.0020
1998	1,514,503,141	1,520,403,970	1.0039
1999	886,387,392	1,552,133,699	1.7511
2000		889,140,475	

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

TABLE I - A

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/98	As of 12/31/99	Ratio to Prior Year
Prior			
to 1979	3,455,259,478	3,461,773,046	1.0019
1979	592,304,887	594,948,354	1.0045
1980	602,786,082	604,946,679	1.0036
1981	657,236,382	659,674,032	1.0037
1982	667,591,101	672,159,121	1.0068
1983	790,023,977	792,014,389	1.0025
1984	1,001,331,671	1,000,730,199	0.9994
1985	1,167,016,458	1,167,588,748	1.0005
1986	1,336,503,965	1,343,056,675	1.0049
1987	1,649,283,164	1,650,069,077	1.0005
1988	1,932,773,054	1,933,453,099	1.0004
1989	2,247,158,249	2,253,021,046	1.0026
1990	2,314,883,242	2,314,779,211	1.0000
1991	2,070,840,199	2,072,625,233	1.0009
1992	1,703,531,893	1,692,040,070	0.9933
1993	1,382,891,745	1,383,641,409	1.0005
1994	1,195,964,942	1,228,095,090	1.0269
1995	993,753,316	1,037,943,659	1.0445
1996	812,336,573	883,948,668	1.0882
1997	724,354,079	892,416,529	1.2320
1998	300,883,238	768,463,668	2.5540
1999		304,070,133	
Policy Year Valued	As of 12/31/99	As of 12/31/00	Ratio to Prior Year
Prior			
to 1980	4,030,912,939	4,046,301,496	1.0038
1980	599,929,483	604,187,799	1.0071
1981	653,801,403	652,982,594	0.9987
1982	664,365,045	665,402,548	1.0016
1983	784,649,005	787,722,155	1.0039
1984	994,601,573	998,853,141	1.0043
1985	1,164,234,474	1,162,357,398	0.9984
1986	1,340,348,973	1,337,396,076	0.9978
1987	1,645,598,099	1,646,968,801	1.0008
1988	1,902,797,207	1,908,722,539	1.0031
1989	2,226,245,744	2,235,196,052	1.0040
1990	2,280,486,622	2,280,564,713	1.0000
1991	2,026,438,477	2,033,908,013	1.0037
1992	1,668,771,960	1,672,726,893	1.0024
1993	1,363,031,376	1,357,073,029	0.9956
1994	1,212,351,735	1,221,225,081	1.0073
1995	1,027,556,142	1,050,652,733	1.0225
1996	883,649,885	924,898,687	1.0467
1997	874,357,906	953,387,566	1.0904
1998	745,540,704	904,684,157	1.2135
1999	296,182,830	790,307,071	2.6683
2000		312,413,013	

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

TABLE I - B

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/98	As of 12/31/99	Ratio to Prior Year
Prior			
to 1979	2,503,537,700	2,505,510,594	1.0008
1979	415,471,381	416,604,047	1.0027
1980	415,934,494	416,862,440	1.0022
1981	444,087,916	445,979,741	1.0043
1982	442,350,811	442,218,116	0.9997
1983	521,853,664	522,581,178	1.0014
1984	663,788,211	663,154,549	0.9990
1985	760,726,706	758,180,113	0.9967
1986	881,441,613	881,143,954	0.9997
1987	1,061,938,756	1,061,999,052	1.0001
1988	1,233,570,241	1,231,494,675	0.9983
1989	1,425,800,257	1,424,931,063	0.9994
1990	1,458,520,580	1,455,663,089	0.9980
1991	1,291,855,666	1,287,240,055	0.9964
1992	1,067,615,517	1,056,241,422	0.9893
1993	903,480,524	902,332,121	0.9987
1994	780,911,525	809,762,929	1.0369
1995	608,210,558	648,297,432	1.0659
1996	438,588,160	499,386,443	1.1386
1997	353,058,151	479,041,914	1.3568
1998	118,572,133	357,036,512	3.0111
1999		126,958,404	

Policy Year Valued	As of 12/31/99	As of 12/31/00	Ratio to Prior Year
Prior			
to 1980	2,903,389,554	2,910,481,626	1.0024
1980	413,408,342	414,326,569	1.0022
1981	442,028,271	441,226,099	0.9982
1982	437,168,488	436,192,125	0.9978
1983	517,627,070	518,222,011	1.0011
1984	658,860,900	659,385,566	1.0008
1985	755,939,199	752,508,433	0.9955
1986	879,225,269	876,386,876	0.9968
1987	1,059,280,612	1,057,043,914	0.9979
1988	1,211,284,864	1,213,493,081	1.0018
1989	1,408,354,646	1,408,753,282	1.0003
1990	1,435,376,455	1,431,740,282	0.9975
1991	1,259,292,302	1,259,082,595	0.9998
1992	1,043,277,263	1,039,778,019	0.9966
1993	890,451,443	884,813,934	0.9937
1994	800,106,781	804,377,129	1.0053
1995	642,483,860	660,500,010	1.0280
1996	499,191,617	532,776,519	1.0673
1997	469,104,247	528,949,456	1.1276
1998	346,060,925	465,256,942	1.3444
1999	123,886,720	374,512,633	3.0230
2000		121,265,448	

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

TABLE I - C

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/98	As of 12/31/99	Ratio to Prior Year
Prior to 1979	951,721,778	956,262,452	1.0048
1979	176,833,506	178,344,307	1.0085
1980	186,851,588	188,084,239	1.0066
1981	213,148,466	213,694,291	1.0026
1982	225,240,290	229,941,005	1.0209
1983	268,170,313	269,433,211	1.0047
1984	337,543,460	337,575,650	1.0001
1985	406,289,752	409,408,635	1.0077
1986	455,062,352	461,912,721	1.0151
1987	587,344,408	588,070,025	1.0012
1988	699,202,813	701,958,424	1.0039
1989	821,357,992	828,089,983	1.0082
1990	856,362,662	859,116,122	1.0032
1991	778,984,533	785,385,178	1.0082
1992	635,916,376	635,798,648	0.9998
1993	479,411,221	481,309,288	1.0040
1994	415,053,417	418,332,161	1.0079
1995	385,542,758	389,646,227	1.0106
1996	373,748,413	384,562,225	1.0289
1997	371,295,928	413,374,615	1.1133
1998	182,311,105	411,427,156	2.2567
1999		177,111,729	

Policy Year Valued	As of 12/31/99	As of 12/31/00	Ratio to Prior Year
Prior to 1980	1,127,523,385	1,135,819,870	1.0074
1980	186,521,141	189,861,230	1.0179
1981	211,773,132	211,756,495	0.9999
1982	227,196,557	229,210,423	1.0089
1983	267,021,935	269,500,144	1.0093
1984	335,740,673	339,467,575	1.0111
1985	408,295,275	409,848,965	1.0038
1986	461,123,704	461,009,200	0.9998
1987	586,317,487	589,924,887	1.0062
1988	691,512,343	695,229,458	1.0054
1989	817,891,098	826,442,770	1.0105
1990	845,110,167	848,824,431	1.0044
1991	767,146,175	774,825,418	1.0100
1992	625,494,697	632,948,874	1.0119
1993	472,579,933	472,259,095	0.9993
1994	412,244,954	416,847,952	1.0112
1995	385,072,282	390,152,723	1.0132
1996	384,458,268	392,122,168	1.0199
1997	405,253,659	424,438,110	1.0473
1998	399,479,779	439,427,215	1.1000
1999	172,296,110	415,794,438	2.4133
2000		191,147,565	

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

TABLE I - D

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/98	As of 12/31/99	Ratio to Prior Year
Prior			
to 1979	2,334,797,465	2,358,397,259	1.0101
1979	379,519,746	384,337,916	1.0127
1980	376,789,751	381,088,493	1.0114
1981	407,407,102	412,163,739	1.0117
1982	399,161,563	404,829,983	1.0142
1983	475,789,185	482,388,060	1.0139
1984	595,825,434	605,782,058	1.0167
1985	674,168,261	685,343,956	1.0166
1986	773,718,030	786,943,730	1.0171
1987	944,103,655	960,363,972	1.0172
1988	1,081,360,015	1,102,815,057	1.0198
1989	1,235,275,345	1,269,453,301	1.0277
1990	1,232,938,125	1,269,718,712	1.0298
1991	1,056,365,581	1,097,927,092	1.0393
1992	800,190,400	849,921,209	1.0621
1993	652,846,885	707,588,343	1.0839
1994	536,442,235	605,857,029	1.1294
1995	398,923,616	473,863,759	1.1879
1996	256,224,905	351,557,961	1.3721
1997	162,508,846	288,374,343	1.7745
1998	38,290,987	162,905,398	4.2544
1999		42,873,841	
Policy Year Valued	As of 12/31/99	As of 12/31/00	Ratio to Prior Year
Prior			
to 1980	2,724,201,127	2,748,397,044	1.0089
1980	377,761,229	382,048,827	1.0114
1981	408,393,268	411,959,539	1.0087
1982	400,574,265	403,354,940	1.0069
1983	477,502,858	482,816,304	1.0111
1984	601,670,443	608,835,340	1.0119
1985	683,130,946	691,115,611	1.0117
1986	785,136,789	796,130,666	1.0140
1987	958,026,598	970,586,579	1.0131
1988	1,084,807,038	1,100,793,158	1.0147
1989	1,253,422,429	1,275,323,127	1.0175
1990	1,250,534,652	1,276,131,826	1.0205
1991	1,071,769,222	1,098,273,885	1.0247
1992	838,606,615	870,417,629	1.0379
1993	697,130,717	727,935,222	1.0442
1994	598,864,808	637,721,195	1.0649
1995	469,129,555	516,402,201	1.1008
1996	351,363,135	410,437,894	1.1681
1997	282,611,903	380,000,658	1.3446
1998	157,425,277	280,865,476	1.7841
1999	41,653,523	180,259,624	4.3276
2000		43,767,828	

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

TABLE I - E

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/98	As of 12/31/99	Ratio to Prior Year
Prior			
to 1979	917,160,228	921,594,302	1.0048
1979	162,953,347	164,522,982	1.0096
1980	177,073,589	178,580,608	1.0085
1981	198,464,743	200,177,139	1.0086
1982	213,053,165	215,293,664	1.0105
1983	253,701,324	255,858,264	1.0085
1984	315,967,768	319,330,478	1.0106
1985	366,440,205	370,671,013	1.0115
1986	428,922,077	432,966,034	1.0094
1987	543,173,374	548,948,055	1.0106
1988	655,680,018	662,905,892	1.0110
1989	766,152,742	775,841,400	1.0126
1990	789,536,102	801,581,556	1.0153
1991	723,618,529	733,998,681	1.0143
1992	575,522,504	587,430,508	1.0207
1993	424,409,626	436,059,567	1.0274
1994	363,673,492	375,809,042	1.0334
1995	324,799,568	343,318,341	1.0570
1996	299,127,034	325,988,928	1.0898
1997	264,258,135	335,383,034	1.2691
1998	71,674,201	271,016,037	3.7812
1999		73,818,635	

Policy Year Valued	As of 12/31/99	As of 12/31/00	Ratio to Prior Year
Prior			
to 1980	1,079,031,063	1,086,393,268	1.0068
1980	176,952,318	178,850,090	1.0107
1981	198,347,998	200,226,086	1.0095
1982	213,067,948	214,424,469	1.0064
1983	253,493,527	255,639,941	1.0085
1984	317,534,874	320,100,083	1.0081
1985	369,602,447	373,258,657	1.0099
1986	432,178,355	435,705,653	1.0082
1987	547,206,650	552,287,196	1.0093
1988	653,594,149	660,321,810	1.0103
1989	765,812,976	775,035,522	1.0120
1990	788,106,146	798,919,740	1.0137
1991	716,513,345	724,773,968	1.0115
1992	578,130,607	587,283,971	1.0158
1993	428,331,492	436,343,486	1.0187
1994	370,290,709	379,902,264	1.0260
1995	339,077,781	350,106,644	1.0325
1996	325,884,971	340,852,102	1.0459
1997	328,680,780	358,436,030	1.0905
1998	263,399,013	342,343,712	1.2997
1999	72,026,362	289,136,732	4.0143
2000		78,377,842	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/96	AVERAGE RESERVE LEVEL ^{□□}	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/96	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/97	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/97
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)
PRIOR TO 1978	179,557,686	0.8799	157,992,808	160,206,865	0.8799	140,966,021
1978	45,588,370	0.8799	40,113,207	40,319,293	0.8799	35,476,946
1979	50,085,456	0.8799	44,070,193	41,565,725	0.8799	36,573,681
1980	52,795,071	0.8799	46,454,383	44,510,119	0.8799	39,164,454
1981	53,943,040	0.8799	47,464,481	44,334,114	0.8799	39,009,587
1982	58,700,472	0.8799	51,650,545	48,413,602	0.8799	42,599,128
1983	67,716,003	0.8799	59,583,311	52,727,756	0.8799	46,395,153
1984	92,197,926	0.8799	81,124,955	77,148,919	0.8799	67,883,334
1985	116,357,900	0.8799	102,383,316	99,751,654	0.8799	87,771,480
1986	150,261,313	0.8799	132,214,929	122,657,590	0.8799	107,926,413
1987	185,640,150	0.8799	163,344,768	144,015,476	0.8799	126,719,217
1988	228,683,006	0.8799	201,218,177	185,380,258	0.8799	163,116,089
1989	287,235,158	0.8799	252,738,216	235,321,717	0.8799	207,059,579
1990	333,730,429	0.8799	293,649,404	275,921,712	0.8799	242,783,514
1991	323,845,128	0.8799	284,951,328	290,776,532	0.8799	255,854,271
1992	311,358,598	0.8799	273,964,430	326,093,115	0.8799	286,929,332
1993	283,437,966	0.8799	249,397,066	281,928,126	0.8799	248,068,558
1994	263,189,146	0.8799	231,580,130	258,102,386	0.8799	227,104,289
1995	204,708,677	0.8799	180,123,165	221,690,398	0.8898	197,260,116
1996	88,856,524	0.8799	78,184,855	170,005,452	0.9063	154,075,941
1997				77,557,272	0.9195	71,313,912

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 95 V. 96 VALUATION)
 □□ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 95 V. 96 VALUATION)

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

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

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

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 96 V. 97 VALUATION)
 □ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 96 V. 97 VALUATION)

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

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/98	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/99	CALENDAR YEAR 1999 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 1999 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/98 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/98	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/99
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1979	2,334,797,465	2,358,397,259	23,599,794	0.8799	20,765,459	0.8806	2,056,022,648	2,076,788,107
1979	379,519,746	384,337,916	4,818,170	0.8799	4,239,508	0.8811	334,394,848	338,634,356
1980	376,789,751	381,088,493	4,298,742	0.8799	3,782,463	0.8814	332,102,487	335,884,950
1981	407,407,102	412,163,739	4,756,637	0.8799	4,185,365	0.8817	359,210,842	363,396,207
1982	399,161,563	404,829,983	5,668,420	0.8799	4,987,643	0.8822	352,140,331	357,127,974
1983	475,789,185	482,388,060	6,598,875	0.8799	5,806,350	0.8828	420,026,693	425,833,043
1984	595,825,434	605,782,058	9,956,624	0.8799	8,760,833	0.8830	526,113,858	534,874,691
1985	674,168,261	685,343,956	11,175,695	0.8799	9,833,494	0.8844	596,234,410	606,067,904
1986	773,718,030	786,943,730	13,225,700	0.8799	11,637,293	0.8854	685,049,944	696,687,237
1987	944,103,655	960,363,972	16,260,317	0.8799	14,307,453	0.8869	837,325,532	851,632,985
1988	1,081,360,015	1,102,815,057	21,455,042	0.8859	19,007,022	0.8886	960,896,509	979,903,531
1989	1,235,275,345	1,269,453,301	34,177,956	0.8919	30,483,319	0.8908	1,100,383,277	1,130,866,596
1990	1,232,938,125	1,269,718,712	36,780,587	0.8979	33,025,289	0.8942	1,102,493,271	1,135,518,560
1991	1,056,365,581	1,097,927,092	41,561,511	0.9039	37,567,450	0.8994	950,095,204	987,662,654
1992	800,190,400	849,921,209	49,730,809	0.9099	45,250,063	0.9074	726,092,769	771,342,832
1993	652,846,885	707,588,343	54,741,458	0.9159	50,137,701	0.9196	600,357,995	650,495,696
1994	536,442,235	605,857,029	69,414,794	0.9219	63,993,499	0.9384	503,397,393	567,390,892
1995	398,923,616	473,863,759	74,940,143	0.9459	70,885,881	0.9666	385,599,567	456,485,448
1996	256,224,905	351,557,961	95,333,056	0.9985	95,190,056	0.9934	254,533,821	349,723,877
1997	162,508,846	288,374,343	125,865,497	1.0000	125,865,497	1.0000	162,508,846	288,374,343
1998	38,290,987	162,905,398	124,614,411	1.0000	124,614,411	1.0000	38,290,987	162,905,398
1999		42,873,841	42,873,841	1.0000	42,873,841			42,873,841

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

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

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

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

POLICY YEAR BEING VALUED	INDEMNITY PAID LOSSES							ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/99	ADJUSTED ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/00
	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/99	ACCUMULATED INDEMNITY PAID LOSSES AS OF 12/31/00	CALENDAR YEAR 2000 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2000 PAID LOSSES	INDEMNITY PAID LOSSES AS OF 12/31/99 ADJUSTMENT FACTOR	ADJUSTED CALENDAR YEAR 2000 PAID LOSSES		
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)		
PRIOR TO 1980	2,724,201,127	2,748,397,044	24,195,917	0.8799	21,289,987	0.8807	2,399,203,933	2,420,493,920	
1980	377,761,229	382,048,827	4,287,598	0.8799	3,772,657	0.8814	332,958,747	336,731,404	
1981	408,393,268	411,959,539	3,566,271	0.8799	3,137,962	0.8817	360,080,344	363,218,306	
1982	400,574,265	403,354,940	2,780,675	0.8799	2,446,716	0.8822	353,386,617	355,833,333	
1983	477,502,858	482,816,304	5,313,446	0.8799	4,675,301	0.8828	421,539,523	426,214,824	
1984	601,670,443	608,835,340	7,164,897	0.8799	6,304,393	0.8829	531,214,834	537,519,227	
1985	683,130,946	691,115,611	7,984,665	0.8799	7,025,707	0.8843	604,092,696	611,118,403	
1986	785,136,789	796,130,666	10,993,877	0.8799	9,673,512	0.8853	695,081,599	704,755,111	
1987	958,026,598	970,586,579	12,559,981	0.8799	11,051,527	0.8868	849,577,987	860,629,514	
1988	1,084,807,038	1,100,793,158	15,986,120	0.8799	14,066,187	0.8885	963,851,053	977,917,240	
1989	1,253,422,429	1,275,323,127	21,900,698	0.8799	19,270,424	0.8908	1,116,548,700	1,135,819,124	
1990	1,250,534,652	1,276,131,826	25,597,174	0.8799	22,522,953	0.8943	1,118,353,139	1,140,876,092	
1991	1,071,769,222	1,098,273,885	26,504,663	0.8799	23,321,453	0.8996	964,163,592	987,485,045	
1992	838,606,615	870,417,629	31,811,014	0.8799	27,990,511	0.9075	761,035,503	789,026,014	
1993	697,130,717	727,935,222	30,804,505	0.8799	27,104,884	0.9193	640,872,268	667,977,152	
1994	598,864,808	637,721,195	38,856,387	0.8799	34,189,735	0.9365	560,836,893	595,026,628	
1995	469,129,555	516,402,201	47,272,646	0.9099	43,013,381	0.9633	451,912,500	494,925,881	
1996	351,363,135	410,437,894	59,074,759	0.9700	57,302,516	0.9948	349,536,047	406,838,563	
1997	282,611,903	380,000,658	97,388,755	1.0000	97,388,755	1.0000	282,611,903	380,000,658	
1998	157,425,277	280,865,476	123,440,199	1.0000	123,440,199	1.0000	157,425,277	280,865,476	
1999	41,653,523	180,259,624	138,606,101	1.0000	138,606,101	1.0000	41,653,523	180,259,624	
2000		43,767,828	43,767,828	1.0000	43,767,828			43,767,828	

POLICY YEAR BEING VALUED	INDEMNITY CASE RESERVES					ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/00
	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/99	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/99	ACCUMULATED INDEMNITY CASE RESERVES AS OF 12/31/00	AVERAGE RESERVE LEVEL	
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	
PRIOR TO 1980	179,188,427	0.8799	157,667,897	162,084,582	0.8799	142,618,224
1980	35,647,113	0.8799	31,365,895	32,277,742	0.8799	28,401,185
1981	33,635,003	0.8799	29,595,439	29,266,560	0.8799	25,751,646
1982	36,594,223	0.8799	32,199,257	32,837,185	0.8799	28,893,439
1983	40,124,212	0.8799	35,305,294	35,405,707	0.8799	31,153,482
1984	57,190,457	0.8799	50,321,883	50,550,226	0.8799	44,479,144
1985	72,808,253	0.8799	64,063,982	61,392,822	0.8799	54,019,544
1986	94,088,480	0.8799	82,788,454	80,256,210	0.8799	70,617,439
1987	101,254,014	0.8799	89,093,407	86,457,335	0.8799	76,073,809
1988	126,477,826	0.8799	111,287,839	112,699,923	0.8799	99,164,662
1989	154,932,217	0.8799	136,324,858	133,430,155	0.8799	117,405,193
1990	184,841,803	0.8799	162,642,302	155,608,456	0.8799	136,919,880
1991	187,523,080	0.8799	165,001,558	160,808,710	0.8799	141,495,584
1992	204,670,648	0.8799	180,089,703	169,360,390	0.8799	149,020,207
1993	193,320,726	0.8799	170,102,907	156,878,712	0.8799	138,037,579
1994	201,241,973	0.8799	177,072,812	166,655,934	0.8799	146,640,556
1995	173,354,305	0.9099	157,739,416	144,097,809	0.9099	131,114,596
1996	147,828,482	0.9700	143,389,932	122,338,625	0.9700	118,668,466
1997	186,492,344	1.0000	186,492,344	148,948,798	1.0000	148,948,798
1998	188,635,648	1.0000	188,635,648	184,391,466	1.0000	184,391,466
1999	82,233,197	1.0000	82,233,197	194,253,009	1.0000	194,253,009
2000				77,497,620	1.0000	77,497,620

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 98 V. 99 VALUATION)
 □□ COLUMN (13) FROM PREVIOUS PAGE (INDEMNITY DATA FROM THE 98 V. 99 VALUATION)

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

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

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

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

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

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

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

† FROM PA 12/195 REVISION - BROWN BOOK TABLE I

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 95 V. 96 VALUATION)
 □ □ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 95 V. 96 VALUATION)

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

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

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

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 96 V. 97 VALUATION)
 □ □ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 96 V. 97 VALUATION)

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

MEDICAL PAID LOSSES

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

MEDICAL CASE RESERVES

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

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 97 V. 98 VALUATION)
 □□ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 97 V. 98 VALUATION)

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

MEDICAL PAID LOSSES

POLICY YEAR BEING VALUED	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/99	ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/00	CALENDAR YEAR 2000 PAID LOSSES	AVERAGE PAYMENT LEVEL	ADJUSTED CALENDAR YEAR 2000 PAID LOSSES	MEDICAL PAID LOSSES AS OF 12/31/99 ADJUSTMENT FACTOR	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/99	ADJUSTED ACCUMULATED MEDICAL PAID LOSSES AS OF 12/31/00
	(1)	(2)	(3) = (2) - (1)	(4)	(5) = (3) * (4)	(6)	(7) = (1) * (6)	(8) = (5) + (7)
PRIOR TO 1980	1,079,031,063	1,086,393,268	7,362,205	1.0000	7,362,205	0.3668	395,788,594	403,150,799
1980	176,952,318	178,850,090	1,897,772	1.0000	1,897,772	0.5170	91,484,348	93,382,120
1981	198,347,998	200,226,086	1,878,088	1.0000	1,878,088	0.5478	108,655,033	110,533,121
1982	213,067,948	214,424,469	1,356,521	1.0000	1,356,521	0.5672	120,852,140	122,208,661
1983	253,493,527	255,639,941	2,146,414	1.0000	2,146,414	0.5883	149,130,242	151,276,656
1984	317,534,874	320,100,083	2,565,209	1.0000	2,565,209	0.6133	194,744,138	197,309,347
1985	369,602,447	373,258,657	3,656,210	1.0000	3,656,210	0.6433	237,765,254	241,421,464
1986	432,178,355	435,705,653	3,527,298	1.0000	3,527,298	0.6640	286,966,428	290,493,726
1987	547,206,650	552,287,196	5,080,546	1.0000	5,080,546	0.6876	376,259,293	381,339,839
1988	653,594,149	660,321,810	6,727,661	1.0000	6,727,661	0.7132	466,143,347	472,871,008
1989	765,812,976	775,035,522	9,222,546	1.0000	9,222,546	0.7394	566,242,114	575,464,660
1990	788,106,146	798,919,740	10,813,594	1.0000	10,813,594	0.7649	602,822,391	613,635,985
1991	716,513,345	724,773,968	8,260,623	1.0000	8,260,623	0.7841	561,818,114	570,078,737
1992	578,130,607	587,283,971	9,153,364	1.0000	9,153,364	0.8346	482,507,805	491,661,169
1993	428,331,492	436,343,486	8,011,994	1.0000	8,011,994	0.9629	412,440,394	420,452,388
1994	370,290,709	379,902,264	9,611,555	1.0000	9,611,555	1.0000	370,290,709	379,902,264
1995	339,077,781	350,106,644	11,028,863	1.0000	11,028,863	1.0000	339,077,781	350,106,644
1996	325,884,971	340,852,102	14,967,131	1.0000	14,967,131	1.0000	325,884,971	340,852,102
1997	328,680,780	358,436,030	29,755,250	1.0000	29,755,250	1.0000	328,680,780	358,436,030
1998	263,399,013	342,343,712	78,944,699	1.0000	78,944,699	1.0000	263,399,013	342,343,712
1999	72,026,362	289,136,732	217,110,370	1.0000	217,110,370	1.0000	72,026,362	289,136,732
2000		78,377,842	78,377,842	1.0000	78,377,842			78,377,842

MEDICAL CASE RESERVES

POLICY YEAR BEING VALUED	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/99	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/99	ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/00	AVERAGE RESERVE LEVEL	ADJUSTED ACCUMULATED MEDICAL CASE RESERVES AS OF 12/31/00
	(9)	(10)	(11) = (9) * (10)	(12)	(13)	(14) = (12) * (13)
PRIOR TO 1980	48,492,322	1.0000	48,492,322	49,426,602	1.0000	49,426,602
1980	9,568,823	1.0000	9,568,823	11,011,140	1.0000	11,011,140
1981	13,425,134	1.0000	13,425,134	11,530,409	1.0000	11,530,409
1982	14,128,609	1.0000	14,128,609	14,785,954	1.0000	14,785,954
1983	13,528,408	1.0000	13,528,408	13,860,203	1.0000	13,860,203
1984	18,205,799	1.0000	18,205,799	19,367,492	1.0000	19,367,492
1985	38,692,828	1.0000	38,692,828	36,590,308	1.0000	36,590,308
1986	28,945,349	1.0000	28,945,349	25,303,547	1.0000	25,303,547
1987	39,110,837	1.0000	39,110,837	37,637,691	1.0000	37,637,691
1988	37,918,194	1.0000	37,918,194	34,907,648	1.0000	34,907,648
1989	52,078,122	1.0000	52,078,122	51,407,248	1.0000	51,407,248
1990	57,004,021	1.0000	57,004,021	49,904,691	1.0000	49,904,691
1991	50,632,830	1.0000	50,632,830	50,051,450	1.0000	50,051,450
1992	47,364,090	1.0000	47,364,090	45,664,903	1.0000	45,664,903
1993	44,248,441	1.0000	44,248,441	35,915,609	1.0000	35,915,609
1994	41,954,245	1.0000	41,954,245	36,945,688	1.0000	36,945,688
1995	45,994,501	1.0000	45,994,501	40,046,079	1.0000	40,046,079
1996	58,573,297	1.0000	58,573,297	51,270,066	1.0000	51,270,066
1997	76,572,879	1.0000	76,572,879	66,002,080	1.0000	66,002,080
1998	136,080,766	1.0000	136,080,766	97,083,503	1.0000	97,083,503
1999	100,269,748	1.0000	100,269,748	126,657,706	1.0000	126,657,706
2000				112,769,723	1.0000	112,769,723

□ COLUMN (6) = COLUMN (8) / COLUMN (2) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 98 V. 99 VALUATION)
 □□ COLUMN (13) FROM PREVIOUS PAGE (MEDICAL DATA FROM THE 98 V. 99 VALUATION)

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/98	As of 12/31/99	Ratio to Prior Year
Prior to 1979	4,399,044,619	4,399,627,436	1.0001
1979	1,122,515,432	1,122,559,489	1.0000
1980	1,175,892,404	1,175,913,402	1.0000
1981	1,159,065,573	1,159,086,582	1.0000
1982	1,024,598,589	1,024,603,186	1.0000
1983	1,033,108,708	1,033,095,334	1.0000
1984	1,155,147,799	1,155,147,510	1.0000
1985	1,308,493,948	1,308,709,690	1.0002
1986	1,552,213,482	1,552,196,038	1.0000
1987	1,854,078,658	1,853,581,073	0.9997
1988	2,124,184,937	2,123,970,902	0.9999
1989	2,307,935,600	2,308,356,705	1.0002
1990	2,627,475,262	2,624,919,864	0.9990
1991	2,805,535,463	2,803,967,997	0.9994
1992	2,573,638,513	2,570,008,624	0.9986
1993	2,759,898,689	2,759,706,131	0.9999
1994	2,042,789,942	2,044,072,231	1.0006
1995	1,921,361,588	1,921,999,095	1.0003
1996	1,910,265,217	1,908,519,837	0.9991
1997	1,608,712,131	1,628,488,182	1.0123
1998	874,450,951	1,566,465,123	1.7914
1999		920,780,858	
Policy Year Valued	As of 12/31/99	As of 12/31/00	Ratio to Prior Year
Prior to 1980	5,476,324,384	5,476,232,335	1.0000
1980	1,168,041,183	1,168,095,123	1.0000
1981	1,151,069,159	1,151,069,162	1.0000
1982	1,015,313,053	1,015,312,623	1.0000
1983	1,024,848,657	1,024,918,653	1.0001
1984	1,147,247,812	1,147,465,472	1.0002
1985	1,304,149,095	1,304,615,298	1.0004
1986	1,548,642,510	1,552,350,269	1.0024
1987	1,848,226,925	1,850,509,820	1.0012
1988	2,101,055,010	2,106,715,402	1.0027
1989	2,286,234,371	2,289,066,778	1.0012
1990	2,574,017,092	2,570,945,607	0.9988
1991	2,749,165,646	2,754,323,415	1.0019
1992	2,531,348,098	2,532,909,814	1.0006
1993	2,696,818,583	2,702,556,597	1.0021
1994	2,018,785,949	2,014,183,041	0.9977
1995	1,896,412,186	1,898,919,581	1.0013
1996	1,907,482,671	1,917,423,102	1.0052
1997	1,607,338,954	1,610,607,893	1.0020
1998	1,514,503,141	1,520,403,970	1.0039
1999	886,387,392	1,552,133,699	1.7511
2000		889,140,475	

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

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

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/98	As of 12/31/99	Ratio to Prior Year
Prior to 1979	2,549,334,036	2,555,610,659	1.0025
1979	462,021,043	464,528,477	1.0054
1980	467,144,989	469,194,140	1.0044
1981	514,114,987	516,325,429	1.0043
1982	522,193,386	526,777,343	1.0088
1983	623,392,351	625,295,389	1.0031
1984	799,977,561	799,452,192	0.9993
1985	946,475,312	947,353,448	1.0009
1986	1,089,407,908	1,095,996,366	1.0060
1987	1,356,873,211	1,357,651,883	1.0006
1988	1,603,881,895	1,604,939,946	1.0007
1989	1,887,196,430	1,893,573,753	1.0034
1990	1,968,883,667	1,969,784,871	1.0005
1991	1,777,815,005	1,781,151,850	1.0019
1992	1,500,168,306	1,491,534,436	0.9942
1993	1,284,131,748	1,286,990,027	1.0022
1994	1,133,559,338	1,165,139,854	1.0279
1995	959,500,573	1,004,848,874	1.0473
1996	799,758,403	877,679,730	1.0974
1997	716,808,327	892,416,529	1.2450
1998	297,704,105	768,463,668	2.5813
1999		304,070,133	

Policy Year Valued	As of 12/31/99	As of 12/31/00	Ratio to Prior Year
Prior to 1980	3,001,152,746	3,015,689,545	1.0048
1980	465,377,813	469,525,849	1.0089
1981	511,755,950	511,033,482	0.9986
1982	520,566,623	521,721,387	1.0022
1983	619,503,467	622,505,165	1.0048
1984	794,486,654	798,675,210	1.0053
1985	944,614,760	943,149,719	0.9984
1986	1,093,781,830	1,091,169,823	0.9976
1987	1,354,041,524	1,355,680,853	1.0012
1988	1,579,200,433	1,584,860,558	1.0036
1989	1,871,193,794	1,880,096,225	1.0048
1990	1,940,821,853	1,941,336,648	1.0003
1991	1,741,616,094	1,749,110,816	1.0043
1992	1,470,997,101	1,475,372,293	1.0030
1993	1,267,664,010	1,262,382,728	0.9958
1994	1,150,154,659	1,158,515,136	1.0073
1995	994,724,198	1,016,193,200	1.0216
1996	877,384,247	917,629,197	1.0459
1997	874,357,906	953,387,566	1.0904
1998	745,540,704	904,684,157	1.2135
1999	296,182,830	790,307,071	2.6683
2000		312,413,013	

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

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

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/98	As of 12/31/99	Ratio to Prior Year
Prior			
to 1979	2,204,497,181	2,206,233,130	1.0008
1979	366,028,692	367,025,325	1.0027
1980	366,545,946	367,362,446	1.0022
1981	391,486,290	393,150,907	1.0043
1982	390,142,550	390,025,792	0.9997
1983	460,558,828	461,198,968	1.0014
1984	585,914,305	585,356,746	0.9990
1985	672,397,186	670,156,439	0.9967
1986	779,835,925	779,574,014	0.9997
1987	941,008,637	941,061,692	1.0001
1988	1,094,826,287	1,093,128,727	0.9984
1989	1,268,026,147	1,267,671,479	0.9997
1990	1,300,983,273	1,299,131,017	0.9986
1991	1,157,302,930	1,154,239,130	0.9974
1992	961,400,129	952,883,987	0.9911
1993	820,890,534	821,850,746	1.0012
1994	718,505,921	746,807,693	1.0394
1995	573,957,815	615,202,647	1.0719
1996	426,009,990	493,117,505	1.1575
1997	345,512,399	479,041,914	1.3865
1998	115,393,000	357,036,512	3.0941
1999		126,958,404	

Policy Year Valued	As of 12/31/99	As of 12/31/00	Ratio to Prior Year
Prior			
to 1980	2,556,871,830	2,563,112,144	1.0024
1980	364,324,642	365,132,589	1.0022
1981	389,675,783	388,969,952	0.9982
1982	385,585,874	384,726,772	0.9978
1983	456,844,817	457,368,306	1.0011
1984	581,536,717	581,998,371	1.0008
1985	668,156,678	665,137,947	0.9955
1986	777,870,053	775,372,550	0.9968
1987	938,671,394	936,703,323	0.9979
1988	1,075,138,892	1,077,081,902	1.0018
1989	1,252,873,558	1,253,224,317	1.0003
1990	1,280,995,441	1,277,795,972	0.9975
1991	1,129,165,150	1,128,980,629	0.9998
1992	941,125,206	938,046,221	0.9967
1993	810,975,175	806,014,731	0.9939
1994	737,909,705	741,667,184	1.0051
1995	609,651,916	626,040,477	1.0269
1996	492,925,979	525,507,029	1.0661
1997	469,104,247	528,949,456	1.1276
1998	346,060,925	465,256,942	1.3444
1999	123,886,720	374,512,633	3.0230
2000		121,265,448	

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

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

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/98	As of 12/31/99	Ratio to Prior Year
Prior			
to 1979	344,836,855	349,377,529	1.0132
1979	95,992,351	97,503,152	1.0157
1980	100,599,043	101,831,694	1.0123
1981	122,628,697	123,174,522	1.0045
1982	132,050,836	136,751,551	1.0356
1983	162,833,523	164,096,421	1.0078
1984	214,063,256	214,095,446	1.0002
1985	274,078,126	277,197,009	1.0114
1986	309,571,983	316,422,352	1.0221
1987	415,864,574	416,590,191	1.0017
1988	509,055,608	511,811,219	1.0054
1989	619,170,283	625,902,274	1.0109
1990	667,900,394	670,653,854	1.0041
1991	620,512,075	626,912,720	1.0103
1992	538,768,177	538,650,449	0.9998
1993	463,241,214	465,139,281	1.0041
1994	415,053,417	418,332,161	1.0079
1995	385,542,758	389,646,227	1.0106
1996	373,748,413	384,562,225	1.0289
1997	371,295,928	413,374,615	1.1133
1998	182,311,105	411,427,156	2.2567
1999		177,111,729	

Policy Year Valued	As of 12/31/99	As of 12/31/00	Ratio to Prior Year
Prior			
to 1980	444,280,916	452,577,401	1.0187
1980	101,053,171	104,393,260	1.0331
1981	122,080,167	122,063,530	0.9999
1982	134,980,749	136,994,615	1.0149
1983	162,658,650	165,136,859	1.0152
1984	212,949,937	216,676,839	1.0175
1985	276,458,082	278,011,772	1.0056
1986	315,911,777	315,797,273	0.9996
1987	415,370,130	418,977,530	1.0087
1988	504,061,541	507,778,656	1.0074
1989	618,320,236	626,871,908	1.0138
1990	659,826,412	663,540,676	1.0056
1991	612,450,944	620,130,187	1.0125
1992	529,871,895	537,326,072	1.0141
1993	456,688,835	456,367,997	0.9993
1994	412,244,954	416,847,952	1.0112
1995	385,072,282	390,152,723	1.0132
1996	384,458,268	392,122,168	1.0199
1997	405,253,659	424,438,110	1.0473
1998	399,479,779	439,427,215	1.1000
1999	172,296,110	415,794,438	2.4133
2000		191,147,565	

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

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

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/98	As of 12/31/99	Ratio to Prior Year
Prior to 1979	2,056,022,648	2,076,788,107	1.0101
1979	334,394,848	338,634,356	1.0127
1980	332,102,487	335,884,950	1.0114
1981	359,210,842	363,396,207	1.0117
1982	352,140,331	357,127,974	1.0142
1983	420,026,693	425,833,043	1.0138
1984	526,113,858	534,874,691	1.0167
1985	596,234,410	606,067,904	1.0165
1986	685,049,944	696,687,237	1.0170
1987	837,325,532	851,632,985	1.0171
1988	960,896,509	979,903,531	1.0198
1989	1,100,383,277	1,130,866,596	1.0277
1990	1,102,493,271	1,135,518,560	1.0300
1991	950,095,204	987,662,654	1.0395
1992	726,092,769	771,342,832	1.0623
1993	600,357,995	650,495,696	1.0835
1994	503,397,393	567,390,892	1.1271
1995	385,599,567	456,485,448	1.1838
1996	254,533,821	349,723,877	1.3740
1997	162,508,846	288,374,343	1.7745
1998	38,290,987	162,905,398	4.2544
1999		42,873,841	

Policy Year Valued	As of 12/31/99	As of 12/31/00	Ratio to Prior Year
Prior to 1980	2,399,203,933	2,420,493,920	1.0089
1980	332,958,747	336,731,404	1.0113
1981	360,080,344	363,218,306	1.0087
1982	353,386,617	355,833,333	1.0069
1983	421,539,523	426,214,824	1.0111
1984	531,214,834	537,519,227	1.0119
1985	604,092,696	611,118,403	1.0116
1986	695,081,599	704,755,111	1.0139
1987	849,577,987	860,629,514	1.0130
1988	963,851,053	977,917,240	1.0146
1989	1,116,548,700	1,135,819,124	1.0173
1990	1,118,353,139	1,140,876,092	1.0201
1991	964,163,592	987,485,045	1.0242
1992	761,035,503	789,026,014	1.0368
1993	640,872,268	667,977,152	1.0423
1994	560,836,893	595,026,628	1.0610
1995	451,912,500	494,925,881	1.0952
1996	349,536,047	406,838,563	1.1639
1997	282,611,903	380,000,658	1.3446
1998	157,425,277	280,865,476	1.7841
1999	41,653,523	180,259,624	4.3276
2000		43,767,828	

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

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

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/98	As of 12/31/99	Ratio to Prior Year
Prior			
to 1979	310,275,305	314,709,379	1.0143
1979	82,112,192	83,681,827	1.0191
1980	90,821,044	92,328,063	1.0166
1981	107,944,974	109,657,370	1.0159
1982	119,863,711	122,104,210	1.0187
1983	148,364,534	150,521,474	1.0145
1984	192,487,564	195,850,274	1.0175
1985	234,228,579	238,459,387	1.0181
1986	283,431,708	287,475,665	1.0143
1987	371,693,540	377,468,221	1.0155
1988	465,532,813	472,758,687	1.0155
1989	563,965,033	573,653,691	1.0172
1990	601,073,834	613,119,288	1.0200
1991	565,146,071	575,526,223	1.0184
1992	478,374,305	490,282,309	1.0249
1993	408,239,619	419,889,560	1.0285
1994	363,673,492	375,809,042	1.0334
1995	324,799,568	343,318,341	1.0570
1996	299,127,034	325,988,928	1.0898
1997	264,258,135	335,383,034	1.2691
1998	71,674,201	271,016,037	3.7812
1999		73,818,635	

Policy Year Valued	As of 12/31/99	As of 12/31/00	Ratio to Prior Year
Prior			
to 1980	395,788,594	403,150,799	1.0186
1980	91,484,348	93,382,120	1.0207
1981	108,655,033	110,533,121	1.0173
1982	120,852,140	122,208,661	1.0112
1983	149,130,242	151,276,656	1.0144
1984	194,744,138	197,309,347	1.0132
1985	237,765,254	241,421,464	1.0154
1986	286,966,428	290,493,726	1.0123
1987	376,259,293	381,339,839	1.0135
1988	466,143,347	472,871,008	1.0144
1989	566,242,114	575,464,660	1.0163
1990	602,822,391	613,635,985	1.0179
1991	561,818,114	570,078,737	1.0147
1992	482,507,805	491,661,169	1.0190
1993	412,440,394	420,452,388	1.0194
1994	370,290,709	379,902,264	1.0260
1995	339,077,781	350,106,644	1.0325
1996	325,884,971	340,852,102	1.0459
1997	328,680,780	358,436,030	1.0905
1998	263,399,013	342,343,712	1.2997
1999	72,026,362	289,136,732	4.0143
2000		78,377,842	

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