PENNSYLVANIA COMPENSATION RATING BUREAU

Retrospective Test of Trend Projections for Loss Ratios

Attached is a retrospective test of the predictive accuracy of various trend procedures.

Results for both indemnity and medical are shown using both linear and exponential fits.  All possible combinations of from four to ten data points, which permitted a test of the projected loss ratio three years hence, were used.  Our current review trends policy year 2004 3.25 years, policy year 2003 4.25 years, and policy year 2002 5.25 years.  An average of those three values is then calculated.

Current estimates of policy year ultimate loss (to expected loss) ratios are compared with predicted values based on trending through earlier years.  The results are shown for three loss development approaches:  incurred, paid to twentieth and the average of the incurred and the paid to twentieth methods.

As an illustration, the incurred loss development approach generated an indemnity loss ratio of 0.5126 for policy year 1999.  Fitting the loss ratios for policy years 1993 to 1996 using a straight line and projecting that to 1999 yielded a loss ratio of 0.2875, which understates our current estimate for 1999 by 0.2251 points.

Please note that the boxed numbers correspond to those numbers that do not have a comparable value in Exhibit 11b, Retrospective Test of Trend Projections for Severity Ratios.

**Indemnity**
**Actual Ultimate Loss Ratios**
**Including Average of Paid and Incurred**

INDEMNITY

| Policy Year | Loss Ratio Average (Pd & Inc) | Loss Ratio (Incur) | Loss Ratio (Pd-20) |
|---|---|---|---|
| 1987 | 0.6548 | 0.6499 | 0.6598 |
| 1988 | 0.6681 | 0.6634 | 0.6729 |
| 1989 | 0.7945 | 0.7866 | 0.8023 |
| 1990 | 0.8093 | 0.8015 | 0.8172 |
| 1991 | 0.7949 | 0.7913 | 0.7985 |
| 1992 | 0.7391 | 0.7358 | 0.7423 |
| 1993 | 0.7042 | 0.7009 | 0.7075 |
| 1994 | 0.6791 | 0.6711 | 0.6871 |
| 1995 | 0.6108 | 0.5969 | 0.6247 |
| 1996 | 0.5008 | 0.4843 | 0.5174 |
| 1997 | 0.5112 | 0.4853 | 0.5371 |
| 1998 | 0.4986 | 0.4744 | 0.5229 |
| 1999 | 0.5423 | 0.5126 | 0.5721 |
| 2000 | 0.5676 | 0.5364 | 0.5989 |
| 2001 | 0.5349 | 0.4954 | 0.5745 |
| 2002 | 0.5276 | 0.4878 | 0.5674 |
| 2003 | 0.4892 | 0.4420 | 0.5364 |
| 2004 | 0.5160 | 0.4787 | 0.5533 |

Trend # Years =          3

**Indemnity**
**Actual Ultimate Loss Ratios**
**Including Average of Paid and Incurred**

INDEMNITY

| Policy Year | Loss Ratio Average (Pd & Inc) | Loss Ratio (Incur) | Loss Ratio (Pd-20) |
|---|---|---|---|

**Indemnity**
**Linear Fit**
**Trended Loss Ratios**

| Years Used (# Yrs) | 3 Yr Trend To | Loss Ratio Average (Pd & Inc) | Loss Ratio (Incur) | Loss Ratio (Pd-20) |
|---|---|---|---|---|
| 87-90 (4) | 1993 | 0.9971 | 0.9855 | 1.0088 |
| 88-91 (4) | 1994 | 0.9445 | 0.9401 | 0.9490 |
| 89-92 (4) | 1995 | 0.7032 | 0.7056 | 0.7007 |
| 90-93 (4) | 1996 | 0.5949 | 0.5966 | 0.5930 |
| 91-94 (4) | 1997 | 0.5573 | 0.5468 | 0.5678 |
| 92-95 (4) | 1998 | 0.4988 | 0.4753 | 0.5225 |
| 93-96 (4) | 1999 | 0.3184 | 0.2875 | 0.3495 |
| 94-97 (4) | 2000 | 0.2993 | 0.2579 | 0.3408 |
| 95-98 (4) | 2001 | 0.3836 | 0.3453 | 0.4220 |
| 96-99 (4) | 2002 | 0.5636 | 0.5225 | 0.6048 |
| 97-00 (4) | 2003 | 0.6257 | 0.5884 | 0.6633 |
| 98-01 (4) | 2004 | 0.5962 | 0.5438 | 0.6488 |
| | | | | |
| 87-91 (5) | 1994 | 0.9550 | 0.9490 | 0.9610 |
| 88-92 (5) | 1995 | 0.8324 | 0.8305 | 0.8341 |
| 89-93 (5) | 1996 | 0.6430 | 0.6447 | 0.6413 |
| 90-94 (5) | 1997 | 0.5698 | 0.5645 | 0.5749 |
| 91-95 (5) | 1998 | 0.4915 | 0.4725 | 0.5106 |
| 92-96 (5) | 1999 | 0.3618 | 0.3343 | 0.3895 |
| 93-97 (5) | 2000 | 0.3191 | 0.2787 | 0.3595 |
| 94-98 (5) | 2001 | 0.3298 | 0.2899 | 0.3698 |
| 95-99 (5) | 2002 | 0.4631 | 0.4215 | 0.5050 |
| 96-00 (5) | 2003 | 0.6065 | 0.5644 | 0.6487 |
| 97-01 (5) | 2004 | 0.5891 | 0.5419 | 0.6365 |
| | | | | |
| 87-92 (6) | 1995 | 0.8718 | 0.8682 | 0.8752 |
| 88-93 (6) | 1996 | 0.7517 | 0.7505 | 0.7527 |
| 89-94 (6) | 1997 | 0.6045 | 0.6010 | 0.6081 |
| 90-95 (6) | 1998 | 0.5069 | 0.4933 | 0.5203 |
| 91-96 (6) | 1999 | 0.3760 | 0.3520 | 0.4001 |
| 92-97 (6) | 2000 | 0.3385 | 0.3018 | 0.3754 |
| 93-98 (6) | 2001 | 0.3261 | 0.2856 | 0.3668 |
| 94-99 (6) | 2002 | 0.3984 | 0.3553 | 0.4416 |
| 95-00 (6) | 2003 | 0.5222 | 0.4791 | 0.5655 |
| 96-01 (6) | 2004 | 0.5861 | 0.5369 | 0.6355 |
| | | | | |
| 87-93 (7) | 1996 | 0.8001 | 0.7976 | 0.8025 |
| 88-94 (7) | 1997 | 0.6946 | 0.6899 | 0.6993 |
| 89-95 (7) | 1998 | 0.5398 | 0.5291 | 0.5505 |
| 90-96 (7) | 1999 | 0.4011 | 0.3820 | 0.4202 |
| 91-97 (7) | 2000 | 0.3441 | 0.3112 | 0.3771 |
| 92-98 (7) | 2001 | 0.3307 | 0.2922 | 0.3694 |
| 93-99 (7) | 2002 | 0.3754 | 0.3315 | 0.4194 |
| 94-00 (7) | 2003 | 0.4571 | 0.4124 | 0.5020 |
| 95-01 (7) | 2004 | 0.5245 | 0.4751 | 0.5741 |
| | | | | |
| 87-94 (8) | 1997 | 0.7437 | 0.7385 | 0.7487 |
| 88-95 (8) | 1998 | 0.6206 | 0.6101 | 0.6311 |
| 89-96 (8) | 1999 | 0.4386 | 0.4225 | 0.4548 |
| 90-97 (8) | 2000 | 0.3617 | 0.3338 | 0.3896 |
| 91-98 (8) | 2001 | 0.3287 | 0.2929 | 0.3646 |
| 92-99 (8) | 2002 | 0.3646 | 0.3223 | 0.4071 |
| 93-00 (8) | 2003 | 0.4247 | 0.3789 | 0.4705 |
| 94-01 (8) | 2004 | 0.4695 | 0.4192 | 0.5200 |
| | | | | |
| 87-95 (9) | 1998 | 0.6713 | 0.6611 | 0.6813 |
| 88-96 (9) | 1999 | 0.5168 | 0.5015 | 0.5321 |
| 89-97 (9) | 2000 | 0.3925 | 0.3681 | 0.4170 |
| 90-98 (9) | 2001 | 0.3390 | 0.3074 | 0.3707 |
| 91-99 (9) | 2002 | 0.3522 | 0.3122 | 0.3924 |
| 92-00 (9) | 2003 | 0.4044 | 0.3596 | 0.4494 |
| 93-01 (9) | 2004 | 0.4379 | 0.3869 | 0.4890 |
| | | | | |
| 87-96 (10) | 1999 | 0.5712 | 0.5568 | 0.5857 |
| 88-97 (10) | 2000 | 0.4611 | 0.4382 | 0.4840 |
| 89-98 (10) | 2001 | 0.3629 | 0.3344 | 0.3914 |
| 90-99 (10) | 2002 | 0.3529 | 0.3166 | 0.3893 |
| 91-00 (10) | 2003 | 0.3846 | 0.3417 | 0.4278 |
| 92-01 (10) | 2004 | 0.4159 | 0.3659 | 0.4661 |

**Indemnity**
**Linear Fit**
**Differences: (Actual - Trended)**

| Years Used (# Yrs) | 3 Yr Trend To | Loss Ratio Average (Pd & Inc) | Loss Ratio (Incur) | Loss Ratio (Pd-20) |
|---|---|---|---|---|
| 87-90 (4) | 1993 | -0.2929 | -0.2846 | -0.3013 |
| 88-91 (4) | 1994 | -0.2654 | -0.2690 | -0.2619 |
| 89-92 (4) | 1995 | -0.0924 | -0.1087 | -0.0760 |
| 90-93 (4) | 1996 | -0.0941 | -0.1123 | -0.0756 |
| 91-94 (4) | 1997 | -0.0461 | -0.0615 | -0.0307 |
| 92-95 (4) | 1998 | -0.0002 | -0.0009 | 0.0004 |
| 93-96 (4) | 1999 | 0.2239 | 0.2251 | 0.2226 |
| 94-97 (4) | 2000 | 0.2683 | 0.2785 | 0.2581 |
| 95-98 (4) | 2001 | 0.1513 | 0.1501 | 0.1525 |
| 96-99 (4) | 2002 | -0.0360 | -0.0346 | -0.0374 |
| 97-00 (4) | 2003 | -0.1365 | -0.1464 | -0.1269 |
| 98-01 (4) | 2004 | -0.0802 | -0.0651 | -0.0955 |
| | | | | |
| 87-91 (5) | 1994 | -0.2759 | -0.2779 | -0.2739 |
| 88-92 (5) | 1995 | -0.2216 | -0.2336 | -0.2094 |
| 89-93 (5) | 1996 | -0.1422 | -0.1604 | -0.1239 |
| 90-94 (5) | 1997 | -0.0586 | -0.0792 | -0.0378 |
| 91-95 (5) | 1998 | 0.0071 | 0.0020 | 0.0123 |
| 92-96 (5) | 1999 | 0.1805 | 0.1783 | 0.1826 |
| 93-97 (5) | 2000 | 0.2485 | 0.2577 | 0.2394 |
| 94-98 (5) | 2001 | 0.2051 | 0.2055 | 0.2047 |
| 95-99 (5) | 2002 | 0.0645 | 0.0664 | 0.0624 |
| 96-00 (5) | 2003 | -0.1173 | -0.1224 | -0.1123 |
| 97-01 (5) | 2004 | -0.0731 | -0.0632 | -0.0832 |
| | | | | |
| 87-92 (6) | 1995 | -0.2610 | -0.2713 | -0.2505 |
| 88-93 (6) | 1996 | -0.2509 | -0.2662 | -0.2353 |
| 89-94 (6) | 1997 | -0.0933 | -0.1157 | -0.0710 |
| 90-95 (6) | 1998 | -0.0083 | -0.0189 | 0.0026 |
| 91-96 (6) | 1999 | 0.1663 | 0.1606 | 0.1720 |
| 92-97 (6) | 2000 | 0.2291 | 0.2346 | 0.2235 |
| 93-98 (6) | 2001 | 0.2088 | 0.2098 | 0.2077 |
| 94-99 (6) | 2002 | 0.1292 | 0.1325 | 0.1258 |
| 95-00 (6) | 2003 | -0.0330 | -0.0371 | -0.0291 |
| 96-01 (6) | 2004 | -0.0701 | -0.0582 | -0.0822 |
| | | | | |
| 87-93 (7) | 1996 | -0.2993 | -0.3133 | -0.2851 |
| 88-94 (7) | 1997 | -0.1834 | -0.2046 | -0.1622 |
| 89-95 (7) | 1998 | -0.0412 | -0.0547 | -0.0276 |
| 90-96 (7) | 1999 | 0.1412 | 0.1306 | 0.1519 |
| 91-97 (7) | 2000 | 0.2235 | 0.2252 | 0.2218 |
| 92-98 (7) | 2001 | 0.2042 | 0.2032 | 0.2051 |
| 93-99 (7) | 2002 | 0.1522 | 0.1563 | 0.1480 |
| 94-00 (7) | 2003 | 0.0321 | 0.0296 | 0.0344 |
| 95-01 (7) | 2004 | -0.0085 | 0.0036 | -0.0208 |
| | | | | |
| 87-94 (8) | 1997 | -0.2325 | -0.2532 | -0.2116 |
| 88-95 (8) | 1998 | -0.1220 | -0.1357 | -0.1082 |
| 89-96 (8) | 1999 | 0.1037 | 0.0901 | 0.1173 |
| 90-97 (8) | 2000 | 0.2059 | 0.2026 | 0.2093 |
| 91-98 (8) | 2001 | 0.2062 | 0.2025 | 0.2099 |
| 92-99 (8) | 2002 | 0.1630 | 0.1655 | 0.1603 |
| 93-00 (8) | 2003 | 0.0645 | 0.0631 | 0.0659 |
| 94-01 (8) | 2004 | 0.0465 | 0.0595 | 0.0333 |
| | | | | |
| 87-95 (9) | 1998 | -0.1727 | -0.1867 | -0.1584 |
| 88-96 (9) | 1999 | 0.0255 | 0.0111 | 0.0400 |
| 89-97 (9) | 2000 | 0.1751 | 0.1683 | 0.1819 |
| 90-98 (9) | 2001 | 0.1959 | 0.1880 | 0.2038 |
| 91-99 (9) | 2002 | 0.1754 | 0.1756 | 0.1750 |
| 92-00 (9) | 2003 | 0.0848 | 0.0824 | 0.0870 |
| 93-01 (9) | 2004 | 0.0781 | 0.0918 | 0.0643 |
| | | | | |
| 87-96 (10) | 1999 | -0.0289 | -0.0442 | -0.0136 |
| 88-97 (10) | 2000 | 0.1065 | 0.0982 | 0.1149 |
| 89-98 (10) | 2001 | 0.1720 | 0.1610 | 0.1831 |
| 90-99 (10) | 2002 | 0.1747 | 0.1712 | 0.1781 |
| 91-00 (10) | 2003 | 0.1046 | 0.1003 | 0.1086 |
| 92-01 (10) | 2004 | 0.1001 | 0.1128 | 0.0872 |

**Indemnity**
**Exponential Fit**
**Trended Loss Ratios**

| Years Used (# Yrs) | 3 Yr Trend To | Loss Ratio Average (Pd & Inc) | Loss Ratio (Incur) | Loss Ratio (Pd-20) |
|---|---|---|---|---|
| 87-90 (4) | 1993 | 1.0480 | 1.0346 | 1.0612 |
| 88-91 (4) | 1994 | 0.9746 | 0.9705 | 0.9787 |
| 89-92 (4) | 1995 | 0.7054 | 0.7072 | 0.7035 |
| 90-93 (4) | 1996 | 0.6101 | 0.6107 | 0.6095 |
| 91-94 (4) | 1997 | 0.5760 | 0.5666 | 0.5854 |
| 92-95 (4) | 1998 | 0.5184 | 0.4985 | 0.5388 |
| 93-96 (4) | 1999 | 0.3722 | 0.3497 | 0.3954 |
| 94-97 (4) | 2000 | 0.3558 | 0.3255 | 0.3872 |
| 95-98 (4) | 2001 | 0.4055 | 0.3728 | 0.4390 |
| 96-99 (4) | 2002 | 0.5648 | 0.5225 | 0.6076 |
| 97-00 (4) | 2003 | 0.6330 | 0.5945 | 0.6718 |
| 98-01 (4) | 2004 | 0.6007 | 0.5456 | 0.6565 |
| | | | | |
| 87-91 (5) | 1994 | 0.9902 | 0.9842 | 0.9961 |
| 88-92 (5) | 1995 | 0.8402 | 0.8387 | 0.8416 |
| 89-93 (5) | 1996 | 0.6500 | 0.6507 | 0.6492 |
| 90-94 (5) | 1997 | 0.5873 | 0.5819 | 0.5927 |
| 91-95 (5) | 1998 | 0.5177 | 0.5015 | 0.5342 |
| 92-96 (5) | 1999 | 0.4044 | 0.3833 | 0.4262 |
| 93-97 (5) | 2000 | 0.3711 | 0.3415 | 0.4018 |
| 94-98 (5) | 2001 | 0.3732 | 0.3423 | 0.4051 |
| 95-99 (5) | 2002 | 0.4706 | 0.4325 | 0.5095 |
| 96-00 (5) | 2003 | 0.6110 | 0.5670 | 0.6556 |
| 97-01 (5) | 2004 | 0.5921 | 0.5431 | 0.6415 |
| | | | | |
| 87-92 (6) | 1995 | 0.8869 | 0.8837 | 0.8898 |
| 88-93 (6) | 1996 | 0.7532 | 0.7521 | 0.7542 |
| 89-94 (6) | 1997 | 0.6154 | 0.6113 | 0.6194 |
| 90-95 (6) | 1998 | 0.5316 | 0.5191 | 0.5440 |
| 91-96 (6) | 1999 | 0.4200 | 0.4010 | 0.4393 |
| 92-97 (6) | 2000 | 0.3869 | 0.3592 | 0.4154 |
| 93-98 (6) | 2001 | 0.3736 | 0.3431 | 0.4052 |
| 94-99 (6) | 2002 | 0.4228 | 0.3871 | 0.4596 |
| 95-00 (6) | 2003 | 0.5243 | 0.4831 | 0.5664 |
| 96-01 (6) | 2004 | 0.5889 | 0.5376 | 0.6411 |
| | | | | |
| 87-93 (7) | 1996 | 0.8048 | 0.8026 | 0.8069 |
| 88-94 (7) | 1997 | 0.6958 | 0.6908 | 0.7007 |
| 89-95 (7) | 1998 | 0.5571 | 0.5465 | 0.5676 |
| 90-96 (7) | 1999 | 0.4403 | 0.4239 | 0.4568 |
| 91-97 (7) | 2000 | 0.3955 | 0.3703 | 0.4214 |
| 92-98 (7) | 2001 | 0.3796 | 0.3505 | 0.4096 |
| 93-99 (7) | 2002 | 0.4083 | 0.3736 | 0.4442 |
| 94-00 (7) | 2003 | 0.4699 | 0.4307 | 0.5101 |
| 95-01 (7) | 2004 | 0.5267 | 0.4789 | 0.5755 |
| | | | | |
| 87-94 (8) | 1997 | 0.7443 | 0.7389 | 0.7496 |
| 88-95 (8) | 1998 | 0.6230 | 0.6122 | 0.6338 |
| 89-96 (8) | 1999 | 0.4671 | 0.4523 | 0.4821 |
| 90-97 (8) | 2000 | 0.4099 | 0.3872 | 0.4329 |
| 91-98 (8) | 2001 | 0.3828 | 0.3557 | 0.4107 |
| 92-99 (8) | 2002 | 0.4033 | 0.3704 | 0.4374 |
| 93-00 (8) | 2003 | 0.4458 | 0.4079 | 0.4850 |
| 94-01 (8) | 2004 | 0.4800 | 0.4351 | 0.5262 |
| | | | | |
| 87-95 (9) | 1998 | 0.6688 | 0.6580 | 0.6795 |
| 88-96 (9) | 1999 | 0.5230 | 0.5078 | 0.5382 |
| 89-97 (9) | 2000 | 0.4311 | 0.4100 | 0.4524 |
| 90-98 (9) | 2001 | 0.3922 | 0.3672 | 0.4176 |
| 91-99 (9) | 2002 | 0.3989 | 0.3681 | 0.4306 |
| 92-00 (9) | 2003 | 0.4328 | 0.3967 | 0.4701 |
| 93-01 (9) | 2004 | 0.4560 | 0.4129 | 0.5006 |
| | | | | |
| 87-96 (10) | 1999 | 0.5664 | 0.5513 | 0.5815 |
| 88-97 (10) | 2000 | 0.4767 | 0.4552 | 0.4981 |
| 89-98 (10) | 2001 | 0.4083 | 0.3847 | 0.4323 |
| 90-99 (10) | 2002 | 0.4018 | 0.3733 | 0.4311 |
| 91-00 (10) | 2003 | 0.4221 | 0.3883 | 0.4571 |
| 92-01 (10) | 2004 | 0.4412 | 0.4002 | 0.4836 |

**Indemnity**
**Exponential Fit**
**Differences: (Actual - Trended)**

| Years Used (# Yrs) | 3 Yr Trend To | Loss Ratio Average (Pd & Inc) | Loss Ratio (Incur) | Loss Ratio (Pd-20) |
|---|---|---|---|---|
| 87-90 (4) | 1993 | -0.3438 | -0.3337 | -0.3537 |
| 88-91 (4) | 1994 | -0.2955 | -0.2994 | -0.2916 |
| 89-92 (4) | 1995 | -0.0946 | -0.1103 | -0.0788 |
| 90-93 (4) | 1996 | -0.1093 | -0.1264 | -0.0921 |
| 91-94 (4) | 1997 | -0.0648 | -0.0813 | -0.0483 |
| 92-95 (4) | 1998 | -0.0198 | -0.0241 | -0.0159 |
| 93-96 (4) | 1999 | 0.1701 | 0.1629 | 0.1767 |
| 94-97 (4) | 2000 | 0.2118 | 0.2109 | 0.2117 |
| 95-98 (4) | 2001 | 0.1294 | 0.1226 | 0.1355 |
| 96-99 (4) | 2002 | -0.0372 | -0.0347 | -0.0402 |
| 97-00 (4) | 2003 | -0.1438 | -0.1525 | -0.1354 |
| 98-01 (4) | 2004 | -0.0847 | -0.0669 | -0.1032 |
| | | | | |
| 87-91 (5) | 1994 | -0.3111 | -0.3131 | -0.3090 |
| 88-92 (5) | 1995 | -0.2294 | -0.2418 | -0.2169 |
| 89-93 (5) | 1996 | -0.1492 | -0.1664 | -0.1318 |
| 90-94 (5) | 1997 | -0.0761 | -0.0966 | -0.0556 |
| 91-95 (5) | 1998 | -0.0191 | -0.0271 | -0.0113 |
| 92-96 (5) | 1999 | 0.1379 | 0.1293 | 0.1459 |
| 93-97 (5) | 2000 | 0.1965 | 0.1949 | 0.1971 |
| 94-98 (5) | 2001 | 0.1617 | 0.1531 | 0.1694 |
| 95-99 (5) | 2002 | 0.0570 | 0.0553 | 0.0579 |
| 96-00 (5) | 2003 | -0.1218 | -0.1250 | -0.1192 |
| 97-01 (5) | 2004 | -0.0761 | -0.0644 | -0.0882 |
| | | | | |
| 87-92 (6) | 1995 | -0.2761 | -0.2868 | -0.2651 |
| 88-93 (6) | 1996 | -0.2524 | -0.2678 | -0.2368 |
| 89-94 (6) | 1997 | -0.1042 | -0.1260 | -0.0823 |
| 90-95 (6) | 1998 | -0.0330 | -0.0447 | -0.0211 |
| 91-96 (6) | 1999 | 0.1223 | 0.1116 | 0.1328 |
| 92-97 (6) | 2000 | 0.1807 | 0.1772 | 0.1835 |
| 93-98 (6) | 2001 | 0.1613 | 0.1523 | 0.1693 |
| 94-99 (6) | 2002 | 0.1048 | 0.1007 | 0.1078 |
| 95-00 (6) | 2003 | -0.0351 | -0.0411 | -0.0300 |
| 96-01 (6) | 2004 | -0.0729 | -0.0589 | -0.0878 |
| | | | | |
| 87-93 (7) | 1996 | -0.3040 | -0.3183 | -0.2895 |
| 88-94 (7) | 1997 | -0.1846 | -0.2055 | -0.1636 |
| 89-95 (7) | 1998 | -0.0585 | -0.0721 | -0.0447 |
| 90-96 (7) | 1999 | 0.1020 | 0.0887 | 0.1153 |
| 91-97 (7) | 2000 | 0.1721 | 0.1661 | 0.1775 |
| 92-98 (7) | 2001 | 0.1553 | 0.1449 | 0.1649 |
| 93-99 (7) | 2002 | 0.1193 | 0.1142 | 0.1232 |
| 94-00 (7) | 2003 | 0.0193 | 0.0113 | 0.0263 |
| 95-01 (7) | 2004 | -0.0107 | -0.0002 | -0.0222 |
| | | | | |
| 87-94 (8) | 1997 | -0.2331 | -0.2536 | -0.2125 |
| 88-95 (8) | 1998 | -0.1244 | -0.1378 | -0.1109 |
| 89-96 (8) | 1999 | 0.0752 | 0.0603 | 0.0900 |
| 90-97 (8) | 2000 | 0.1577 | 0.1492 | 0.1660 |
| 91-98 (8) | 2001 | 0.1521 | 0.1397 | 0.1638 |
| 92-99 (8) | 2002 | 0.1243 | 0.1174 | 0.1300 |
| 93-00 (8) | 2003 | 0.0434 | 0.0341 | 0.0514 |
| 94-01 (8) | 2004 | 0.0360 | 0.0436 | 0.0271 |
| | | | | |
| 87-95 (9) | 1998 | -0.1702 | -0.1836 | -0.1566 |
| 88-96 (9) | 1999 | 0.0193 | 0.0048 | 0.0339 |
| 89-97 (9) | 2000 | 0.1365 | 0.1264 | 0.1465 |
| 90-98 (9) | 2001 | 0.1427 | 0.1282 | 0.1569 |
| 91-99 (9) | 2002 | 0.1287 | 0.1197 | 0.1368 |
| 92-00 (9) | 2003 | 0.0564 | 0.0453 | 0.0663 |
| 93-01 (9) | 2004 | 0.0600 | 0.0658 | 0.0527 |
| | | | | |
| 87-96 (10) | 1999 | -0.0241 | -0.0387 | -0.0094 |
| 88-97 (10) | 2000 | 0.0909 | 0.0812 | 0.1008 |
| 89-98 (10) | 2001 | 0.1266 | 0.1107 | 0.1422 |
| 90-99 (10) | 2002 | 0.1258 | 0.1145 | 0.1363 |
| 91-00 (10) | 2003 | 0.0671 | 0.0537 | 0.0793 |
| 92-01 (10) | 2004 | 0.0748 | 0.0785 | 0.0697 |

11a.5

**Medical**
**Actual Ultimate Loss Ratios**
**Including Average of Paid and Incurred**

| MEDICAL | | Loss Ratio | Loss | Loss |
|---|---|---|---|---|
| | Policy | Average | Ratio | Ratio |
| | Year | (Pd & Inc) | (Incur) | (Pd-20) |
| | 1987 | 0.3580 | 0.3542 | 0.3618 |
| | 1988 | 0.3925 | 0.3830 | 0.4019 |
| | 1989 | 0.4882 | 0.4795 | 0.4968 |
| | 1990 | 0.5221 | 0.5078 | 0.5364 |
| | 1991 | 0.5453 | 0.5360 | 0.5545 |
| | 1992 | 0.5427 | 0.5361 | 0.5493 |
| | 1993 | 0.5076 | 0.4972 | 0.5180 |
| | 1994 | 0.4993 | 0.4915 | 0.5071 |
| | 1995 | 0.4886 | 0.4826 | 0.4946 |
| | 1996 | 0.4575 | 0.4570 | 0.4579 |
| | 1997 | 0.4776 | 0.4745 | 0.4807 |
| | 1998 | 0.4924 | 0.4989 | 0.4860 |
| | 1999 | 0.5121 | 0.5187 | 0.5056 |
| | 2000 | 0.5308 | 0.5389 | 0.5227 |
| | 2001 | 0.4905 | 0.4877 | 0.4934 |
| | 2002 | 0.4977 | 0.4931 | 0.5023 |
| | 2003 | 0.4970 | 0.4927 | 0.5012 |
| | 2004 | 0.5484 | 0.5528 | 0.5440 |

Trend # Years =        3

11a.6

**Medical**
**Actual Ultimate Loss Ratios**
**Including Average of Paid and Incurred**

| MEDICAL | | Loss Ratio | Loss | Loss |
|---|---|---|---|---|
| | Policy | Average | Ratio | Ratio |
| | Year | (Pd & Inc) | (Incur) | (Pd-20) |

**Medical**
**Linear Fit**
**Trended Loss Ratios**

| Years Used (# Yrs) | 3 Yr Trend To | Loss Ratio Average (Pd & Inc) | Loss Ratio (Incur) | Loss Ratio (Pd-20) |
|---|---|---|---|---|
| 87-90 (4) | 1993 | 0.7048 | 0.6819 | 0.7276 |
| 88-91 (4) | 1994 | 0.7086 | 0.6959 | 0.7212 |
| 89-92 (4) | 1995 | 0.6086 | 0.6040 | 0.6133 |
| 90-93 (4) | 1996 | 0.5087 | 0.5050 | 0.5124 |
| 91-94 (4) | 1997 | 0.4458 | 0.4376 | 0.4542 |
| 92-95 (4) | 1998 | 0.4328 | 0.4271 | 0.4385 |
| 93-96 (4) | 1999 | 0.4158 | 0.4238 | 0.4076 |
| 94-97 (4) | 2000 | 0.4375 | 0.4419 | 0.4329 |
| 95-98 (4) | 2001 | 0.4932 | 0.5081 | 0.4785 |
| 96-99 (4) | 2002 | 0.5653 | 0.5816 | 0.5493 |
| 97-00 (4) | 2003 | 0.5839 | 0.6036 | 0.5643 |
| 98-01 (4) | 2004 | 0.5123 | 0.5050 | 0.5196 |
| | | | | |
| 87-91 (5) | 1994 | 0.7133 | 0.6963 | 0.7302 |
| 88-92 (5) | 1995 | 0.6769 | 0.6698 | 0.6840 |
| 89-93 (5) | 1996 | 0.5509 | 0.5432 | 0.5587 |
| 90-94 (5) | 1997 | 0.4818 | 0.4780 | 0.4855 |
| 91-95 (5) | 1998 | 0.4383 | 0.4330 | 0.4437 |
| 92-96 (5) | 1999 | 0.4044 | 0.4065 | 0.4023 |
| 93-97 (5) | 2000 | 0.4352 | 0.4406 | 0.4298 |
| 94-98 (5) | 2001 | 0.4707 | 0.4843 | 0.4572 |
| 95-99 (5) | 2002 | 0.5266 | 0.5434 | 0.5100 |
| 96-00 (5) | 2003 | 0.5846 | 0.6016 | 0.5678 |
| 97-01 (5) | 2004 | 0.5328 | 0.5369 | 0.5287 |
| | | | | |
| 87-92 (6) | 1995 | 0.6973 | 0.6856 | 0.7089 |
| 88-93 (6) | 1996 | 0.6195 | 0.6108 | 0.6283 |
| 89-94 (6) | 1997 | 0.5190 | 0.5125 | 0.5256 |
| 90-95 (6) | 1998 | 0.4641 | 0.4616 | 0.4665 |
| 91-96 (6) | 1999 | 0.4110 | 0.4119 | 0.4102 |
| 92-97 (6) | 2000 | 0.4191 | 0.4211 | 0.4171 |
| 93-98 (6) | 2001 | 0.4601 | 0.4729 | 0.4474 |
| 94-99 (6) | 2002 | 0.5029 | 0.5190 | 0.4870 |
| 95-00 (6) | 2003 | 0.5544 | 0.5723 | 0.5366 |
| 96-01 (6) | 2004 | 0.5476 | 0.5535 | 0.5418 |
| | | | | |
| 87-93 (7) | 1996 | 0.6523 | 0.6402 | 0.6643 |
| 88-94 (7) | 1997 | 0.5811 | 0.5736 | 0.5886 |
| 89-95 (7) | 1998 | 0.4958 | 0.4911 | 0.5006 |
| 90-96 (7) | 1999 | 0.4339 | 0.4361 | 0.4317 |
| 91-97 (7) | 2000 | 0.4186 | 0.4199 | 0.4172 |
| 92-98 (7) | 2001 | 0.4410 | 0.4501 | 0.4319 |
| 93-99 (7) | 2002 | 0.4883 | 0.5039 | 0.4729 |
| 94-00 (7) | 2003 | 0.5318 | 0.5495 | 0.5143 |
| 95-01 (7) | 2004 | 0.5328 | 0.5419 | 0.5239 |
| | | | | |
| 87-94 (8) | 1997 | 0.6175 | 0.6070 | 0.6279 |
| 88-95 (8) | 1998 | 0.5511 | 0.5454 | 0.5568 |
| 89-96 (8) | 1999 | 0.4634 | 0.4632 | 0.4637 |
| 90-97 (8) | 2000 | 0.4338 | 0.4364 | 0.4312 |
| 91-98 (8) | 2001 | 0.4351 | 0.4428 | 0.4274 |
| 92-99 (8) | 2002 | 0.4673 | 0.4799 | 0.4549 |
| 93-00 (8) | 2003 | 0.5157 | 0.5332 | 0.4983 |
| 94-01 (8) | 2004 | 0.5190 | 0.5297 | 0.5084 |
| | | | | |
| 87-95 (9) | 1998 | 0.5880 | 0.5795 | 0.5964 |
| 88-96 (9) | 1999 | 0.5145 | 0.5129 | 0.5161 |
| 89-97 (9) | 2000 | 0.4574 | 0.4580 | 0.4567 |
| 90-98 (9) | 2001 | 0.4440 | 0.4521 | 0.4360 |
| 91-99 (9) | 2002 | 0.4576 | 0.4688 | 0.4465 |
| 92-00 (9) | 2003 | 0.4941 | 0.5091 | 0.4791 |
| 93-01 (9) | 2004 | 0.5078 | 0.5196 | 0.4960 |
| | | | | |
| 87-96 (10) | 1999 | 0.5519 | 0.5475 | 0.5562 |
| 88-97 (10) | 2000 | 0.5017 | 0.5012 | 0.5022 |
| 89-98 (10) | 2001 | 0.4620 | 0.4679 | 0.4561 |
| 90-99 (10) | 2002 | 0.4615 | 0.4728 | 0.4503 |
| 91-00 (10) | 2003 | 0.4819 | 0.4957 | 0.4682 |
| 92-01 (10) | 2004 | 0.4903 | 0.5010 | 0.4797 |

**Medical**
**Linear Fit**
**Differences: (Actual - Trended)**

| Years Used (# Yrs) | 3 Yr Trend To | Loss Ratio Average (Pd & Inc) | Loss Ratio (Incur) | Loss Ratio (Pd-20) |
|---|---|---|---|---|
| 87-90 (4) | 1993 | -0.1972 | -0.1847 | -0.2096 |
| 88-91 (4) | 1994 | -0.2093 | -0.2044 | -0.2141 |
| 89-92 (4) | 1995 | -0.1200 | -0.1214 | -0.1187 |
| 90-93 (4) | 1996 | -0.0512 | -0.0480 | -0.0545 |
| 91-94 (4) | 1997 | 0.0318 | 0.0369 | 0.0265 |
| 92-95 (4) | 1998 | 0.0596 | 0.0718 | 0.0475 |
| 93-96 (4) | 1999 | 0.0963 | 0.0949 | 0.0980 |
| 94-97 (4) | 2000 | 0.0933 | 0.0970 | 0.0898 |
| 95-98 (4) | 2001 | -0.0027 | -0.0204 | 0.0150 |
| 96-99 (4) | 2002 | -0.0676 | -0.0885 | -0.0470 |
| 97-00 (4) | 2003 | -0.0869 | -0.1109 | -0.0631 |
| 98-01 (4) | 2004 | 0.0361 | 0.0478 | 0.0244 |
| 87-91 (5) | 1994 | -0.2140 | -0.2048 | -0.2231 |
| 88-92 (5) | 1995 | -0.1883 | -0.1872 | -0.1894 |
| 89-93 (5) | 1996 | -0.0934 | -0.0862 | -0.1008 |
| 90-94 (5) | 1997 | -0.0041 | -0.0035 | -0.0048 |
| 91-95 (5) | 1998 | 0.0541 | 0.0659 | 0.0423 |
| 92-96 (5) | 1999 | 0.1077 | 0.1122 | 0.1033 |
| 93-97 (5) | 2000 | 0.0956 | 0.0983 | 0.0929 |
| 94-98 (5) | 2001 | 0.0198 | 0.0035 | 0.0362 |
| 95-99 (5) | 2002 | -0.0289 | -0.0503 | -0.0077 |
| 96-00 (5) | 2003 | -0.0876 | -0.1089 | -0.0666 |
| 97-01 (5) | 2004 | 0.0156 | 0.0159 | 0.0153 |
| 87-92 (6) | 1995 | -0.2087 | -0.2030 | -0.2143 |
| 88-93 (6) | 1996 | -0.1620 | -0.1538 | -0.1704 |
| 89-94 (6) | 1997 | -0.0414 | -0.0380 | -0.0449 |
| 90-95 (6) | 1998 | 0.0283 | 0.0373 | 0.0195 |
| 91-96 (6) | 1999 | 0.1011 | 0.1068 | 0.0954 |
| 92-97 (6) | 2000 | 0.1117 | 0.1178 | 0.1056 |
| 93-98 (6) | 2001 | 0.0304 | 0.0148 | 0.0460 |
| 94-99 (6) | 2002 | -0.0052 | -0.0259 | 0.0153 |
| 95-00 (6) | 2003 | -0.0574 | -0.0796 | -0.0354 |
| 96-01 (6) | 2004 | 0.0008 | -0.0007 | 0.0022 |
| 87-93 (7) | 1996 | -0.1948 | -0.1832 | -0.2064 |
| 88-94 (7) | 1997 | -0.1035 | -0.0991 | -0.1079 |
| 89-95 (7) | 1998 | -0.0034 | 0.0078 | -0.0146 |
| 90-96 (7) | 1999 | 0.0782 | 0.0826 | 0.0740 |
| 91-97 (7) | 2000 | 0.1123 | 0.1191 | 0.1055 |
| 92-98 (7) | 2001 | 0.0495 | 0.0376 | 0.0615 |
| 93-99 (7) | 2002 | 0.0094 | -0.0108 | 0.0294 |
| 94-00 (7) | 2003 | -0.0348 | -0.0568 | -0.0131 |
| 95-01 (7) | 2004 | 0.0156 | 0.0109 | 0.0201 |
| 87-94 (8) | 1997 | -0.1399 | -0.1325 | -0.1472 |
| 88-95 (8) | 1998 | -0.0587 | -0.0465 | -0.0708 |
| 89-96 (8) | 1999 | 0.0487 | 0.0555 | 0.0419 |
| 90-97 (8) | 2000 | 0.0970 | 0.1025 | 0.0915 |
| 91-98 (8) | 2001 | 0.0554 | 0.0449 | 0.0660 |
| 92-99 (8) | 2002 | 0.0304 | 0.0132 | 0.0474 |
| 93-00 (8) | 2003 | -0.0187 | -0.0405 | 0.0029 |
| 94-01 (8) | 2004 | 0.0294 | 0.0231 | 0.0356 |
| 87-95 (9) | 1998 | -0.0956 | -0.0806 | -0.1104 |
| 88-96 (9) | 1999 | -0.0024 | 0.0058 | -0.0105 |
| 89-97 (9) | 2000 | 0.0734 | 0.0809 | 0.0660 |
| 90-98 (9) | 2001 | 0.0465 | 0.0356 | 0.0574 |
| 91-99 (9) | 2002 | 0.0401 | 0.0243 | 0.0558 |
| 92-00 (9) | 2003 | 0.0029 | -0.0164 | 0.0221 |
| 93-01 (9) | 2004 | 0.0406 | 0.0332 | 0.0480 |
| 87-96 (10) | 1999 | -0.0398 | -0.0288 | -0.0506 |
| 88-97 (10) | 2000 | 0.0291 | 0.0377 | 0.0205 |
| 89-98 (10) | 2001 | 0.0285 | 0.0198 | 0.0373 |
| 90-99 (10) | 2002 | 0.0362 | 0.0203 | 0.0520 |
| 91-00 (10) | 2003 | 0.0151 | -0.0030 | 0.0330 |
| 92-01 (10) | 2004 | 0.0581 | 0.0518 | 0.0643 |

**Medical**
**Exponential Fit**
**Trended Loss Ratios**

| Years Used (# Yrs) | 3 Yr Trend To | Loss Ratio Average (Pd & Inc) | Loss Ratio (Incur) | Loss Ratio (Pd-20) |
|---|---|---|---|---|
| 87-90 (4) | 1993 | 0.7987 | 0.7671 | 0.8306 |
| 88-91 (4) | 1994 | 0.7764 | 0.7638 | 0.7891 |
| 89-92 (4) | 1995 | 0.6165 | 0.6126 | 0.6205 |
| 90-93 (4) | 1996 | 0.5084 | 0.5045 | 0.5124 |
| 91-94 (4) | 1997 | 0.4509 | 0.4427 | 0.4591 |
| 92-95 (4) | 1998 | 0.4386 | 0.4328 | 0.4443 |
| 93-96 (4) | 1999 | 0.4199 | 0.4265 | 0.4135 |
| 94-97 (4) | 2000 | 0.4393 | 0.4431 | 0.4356 |
| 95-98 (4) | 2001 | 0.4933 | 0.5085 | 0.4787 |
| 96-99 (4) | 2002 | 0.5719 | 0.5906 | 0.5540 |
| 97-00 (4) | 2003 | 0.5902 | 0.6129 | 0.5682 |
| 98-01 (4) | 2004 | 0.5117 | 0.5039 | 0.5198 |
| | | | | |
| 87-91 (5) | 1994 | 0.7996 | 0.7776 | 0.8214 |
| 88-92 (5) | 1995 | 0.7228 | 0.7176 | 0.7282 |
| 89-93 (5) | 1996 | 0.5520 | 0.5443 | 0.5598 |
| 90-94 (5) | 1997 | 0.4826 | 0.4786 | 0.4868 |
| 91-95 (5) | 1998 | 0.4436 | 0.4381 | 0.4492 |
| 92-96 (5) | 1999 | 0.4122 | 0.4134 | 0.4109 |
| 93-97 (5) | 2000 | 0.4375 | 0.4420 | 0.4332 |
| 94-98 (5) | 2001 | 0.4708 | 0.4838 | 0.4582 |
| 95-99 (5) | 2002 | 0.5277 | 0.5456 | 0.5105 |
| 96-00 (5) | 2003 | 0.5928 | 0.6124 | 0.5737 |
| 97-01 (5) | 2004 | 0.5335 | 0.5376 | 0.5295 |
| | | | | |
| 87-92 (6) | 1995 | 0.7669 | 0.7534 | 0.7803 |
| 88-93 (6) | 1996 | 0.6435 | 0.6354 | 0.6517 |
| 89-94 (6) | 1997 | 0.5190 | 0.5124 | 0.5256 |
| 90-95 (6) | 1998 | 0.4660 | 0.4631 | 0.4690 |
| 91-96 (6) | 1999 | 0.4183 | 0.4184 | 0.4183 |
| 92-97 (6) | 2000 | 0.4247 | 0.4259 | 0.4235 |
| 93-98 (6) | 2001 | 0.4608 | 0.4726 | 0.4493 |
| 94-99 (6) | 2002 | 0.5026 | 0.5189 | 0.4869 |
| 95-00 (6) | 2003 | 0.5571 | 0.5768 | 0.5381 |
| 96-01 (6) | 2004 | 0.5506 | 0.5568 | 0.5446 |
| | | | | |
| 87-93 (7) | 1996 | 0.6981 | 0.6844 | 0.7118 |
| 88-94 (7) | 1997 | 0.5950 | 0.5881 | 0.6020 |
| 89-95 (7) | 1998 | 0.4958 | 0.4910 | 0.5007 |
| 90-96 (7) | 1999 | 0.4375 | 0.4389 | 0.4361 |
| 91-97 (7) | 2000 | 0.4248 | 0.4253 | 0.4243 |
| 92-98 (7) | 2001 | 0.4442 | 0.4520 | 0.4365 |
| 93-99 (7) | 2002 | 0.4879 | 0.5032 | 0.4732 |
| 94-00 (7) | 2003 | 0.5321 | 0.5508 | 0.5141 |
| 95-01 (7) | 2004 | 0.5339 | 0.5434 | 0.5247 |
| | | | | |
| 87-94 (8) | 1997 | 0.6490 | 0.6378 | 0.6603 |
| 88-95 (8) | 1998 | 0.5595 | 0.5545 | 0.5647 |
| 89-96 (8) | 1999 | 0.4638 | 0.4634 | 0.4642 |
| 90-97 (8) | 2000 | 0.4376 | 0.4393 | 0.4360 |
| 91-98 (8) | 2001 | 0.4393 | 0.4457 | 0.4331 |
| 92-99 (8) | 2002 | 0.4684 | 0.4799 | 0.4572 |
| 93-00 (8) | 2003 | 0.5151 | 0.5329 | 0.4979 |
| 94-01 (8) | 2004 | 0.5190 | 0.5298 | 0.5084 |
| | | | | |
| 87-95 (9) | 1998 | 0.6100 | 0.6014 | 0.6186 |
| 88-96 (9) | 1999 | 0.5184 | 0.5177 | 0.5191 |
| 89-97 (9) | 2000 | 0.4584 | 0.4587 | 0.4581 |
| 90-98 (9) | 2001 | 0.4469 | 0.4538 | 0.4403 |
| 91-99 (9) | 2002 | 0.4597 | 0.4695 | 0.4501 |
| 92-00 (9) | 2003 | 0.4938 | 0.5083 | 0.4798 |
| 93-01 (9) | 2004 | 0.5073 | 0.5191 | 0.4958 |
| | | | | |
| 87-96 (10) | 1999 | 0.5651 | 0.5614 | 0.5688 |
| 88-97 (10) | 2000 | 0.5049 | 0.5051 | 0.5047 |
| 89-98 (10) | 2001 | 0.4630 | 0.4683 | 0.4578 |
| 90-99 (10) | 2002 | 0.4630 | 0.4731 | 0.4532 |
| 91-00 (10) | 2003 | 0.4822 | 0.4950 | 0.4698 |
| 92-01 (10) | 2004 | 0.4903 | 0.5004 | 0.4804 |

**Medical**
**Exponential Fit**
**Differences: (Actual - Trended)**

| Years Used (# Yrs) | 3 Yr Trend To | Loss Ratio Average (Pd & Inc) | Loss Ratio (Incur) | Loss Ratio (Pd-20) |
|---|---|---|---|---|
| 87-90 (4) | 1993 | -0.2911 | -0.2699 | -0.3126 |
| 88-91 (4) | 1994 | -0.2771 | -0.2723 | -0.2820 |
| 89-92 (4) | 1995 | -0.1279 | -0.1300 | -0.1259 |
| 90-93 (4) | 1996 | -0.0509 | -0.0475 | -0.0545 |
| 91-94 (4) | 1997 | 0.0267 | 0.0318 | 0.0216 |
| 92-95 (4) | 1998 | 0.0538 | 0.0661 | 0.0417 |
| 93-96 (4) | 1999 | 0.0922 | 0.0922 | 0.0921 |
| 94-97 (4) | 2000 | 0.0915 | 0.0958 | 0.0871 |
| 95-98 (4) | 2001 | -0.0028 | -0.0208 | 0.0147 |
| 96-99 (4) | 2002 | -0.0742 | -0.0975 | -0.0517 |
| 97-00 (4) | 2003 | -0.0932 | -0.1202 | -0.0670 |
| 98-01 (4) | 2004 | 0.0367 | 0.0489 | 0.0242 |
| | | | | |
| 87-91 (5) | 1994 | -0.3003 | -0.2861 | -0.3143 |
| 88-92 (5) | 1995 | -0.2342 | -0.2350 | -0.2336 |
| 89-93 (5) | 1996 | -0.0945 | -0.0873 | -0.1019 |
| 90-94 (5) | 1997 | -0.0050 | -0.0041 | -0.0061 |
| 91-95 (5) | 1998 | 0.0488 | 0.0608 | 0.0368 |
| 92-96 (5) | 1999 | 0.0999 | 0.1053 | 0.0947 |
| 93-97 (5) | 2000 | 0.0933 | 0.0969 | 0.0895 |
| 94-98 (5) | 2001 | 0.0197 | 0.0039 | 0.0352 |
| 95-99 (5) | 2002 | -0.0300 | -0.0525 | -0.0082 |
| 96-00 (5) | 2003 | -0.0958 | -0.1197 | -0.0725 |
| 97-01 (5) | 2004 | 0.0149 | 0.0152 | 0.0145 |
| | | | | |
| 87-92 (6) | 1995 | -0.2783 | -0.2708 | -0.2857 |
| 88-93 (6) | 1996 | -0.1860 | -0.1784 | -0.1938 |
| 89-94 (6) | 1997 | -0.0414 | -0.0379 | -0.0449 |
| 90-95 (6) | 1998 | 0.0264 | 0.0358 | 0.0170 |
| 91-96 (6) | 1999 | 0.0938 | 0.1003 | 0.0873 |
| 92-97 (6) | 2000 | 0.1061 | 0.1130 | 0.0992 |
| 93-98 (6) | 2001 | 0.0297 | 0.0151 | 0.0441 |
| 94-99 (6) | 2002 | -0.0049 | -0.0258 | 0.0154 |
| 95-00 (6) | 2003 | -0.0601 | -0.0841 | -0.0369 |
| 96-01 (6) | 2004 | -0.0022 | -0.0040 | -0.0006 |
| | | | | |
| 87-93 (7) | 1996 | -0.2406 | -0.2274 | -0.2539 |
| 88-94 (7) | 1997 | -0.1174 | -0.1136 | -0.1213 |
| 89-95 (7) | 1998 | -0.0034 | 0.0079 | -0.0147 |
| 90-96 (7) | 1999 | 0.0746 | 0.0798 | 0.0695 |
| 91-97 (7) | 2000 | 0.1060 | 0.1136 | 0.0984 |
| 92-98 (7) | 2001 | 0.0463 | 0.0357 | 0.0569 |
| 93-99 (7) | 2002 | 0.0098 | -0.0101 | 0.0291 |
| 94-00 (7) | 2003 | -0.0351 | -0.0581 | -0.0129 |
| 95-01 (7) | 2004 | 0.0145 | 0.0094 | 0.0193 |
| | | | | |
| 87-94 (8) | 1997 | -0.1714 | -0.1633 | -0.1796 |
| 88-95 (8) | 1998 | -0.0671 | -0.0556 | -0.0787 |
| 89-96 (8) | 1999 | 0.0483 | 0.0553 | 0.0414 |
| 90-97 (8) | 2000 | 0.0932 | 0.0996 | 0.0867 |
| 91-98 (8) | 2001 | 0.0512 | 0.0420 | 0.0603 |
| 92-99 (8) | 2002 | 0.0293 | 0.0132 | 0.0451 |
| 93-00 (8) | 2003 | -0.0181 | -0.0402 | 0.0033 |
| 94-01 (8) | 2004 | 0.0294 | 0.0230 | 0.0356 |
| | | | | |
| 87-95 (9) | 1998 | -0.1176 | -0.1025 | -0.1326 |
| 88-96 (9) | 1999 | -0.0063 | 0.0010 | -0.0135 |
| 89-97 (9) | 2000 | 0.0724 | 0.0802 | 0.0646 |
| 90-98 (9) | 2001 | 0.0436 | 0.0339 | 0.0531 |
| 91-99 (9) | 2002 | 0.0380 | 0.0236 | 0.0522 |
| 92-00 (9) | 2003 | 0.0032 | -0.0156 | 0.0214 |
| 93-01 (9) | 2004 | 0.0411 | 0.0337 | 0.0482 |
| | | | | |
| 87-96 (10) | 1999 | -0.0530 | -0.0427 | -0.0632 |
| 88-97 (10) | 2000 | 0.0259 | 0.0338 | 0.0180 |
| 89-98 (10) | 2001 | 0.0275 | 0.0194 | 0.0356 |
| 90-99 (10) | 2002 | 0.0347 | 0.0200 | 0.0491 |
| 91-00 (10) | 2003 | 0.0148 | -0.0023 | 0.0314 |
| 92-01 (10) | 2004 | 0.0581 | 0.0524 | 0.0636 |

11a.10