SERFF Tracking Number:	*ARKS-125379938*	*State:*	*Arkansas*
Filing Company:	*00006 - INSURANCE SERVICES OFFICE, INC.*	*State Tracking Number:*	*#99822 $250*
Company Tracking Number:	*PR-2007-BPROF*		
TOI:	*11.0 Medical Malpractice - Claims Made/Occurrence*	*Sub-TOI:*	*11.0000 Med Mal Sub-TOI Combinations*
Product Name:	*N/A*		
Project Name/Number:	*/*		

Filing at a Glance

Company: 00006 - INSURANCE SERVICES OFFICE, INC.

Product Name: N/A	SERFF Tr Num: ARKS-125379938	State: Arkansas
TOI: 11.0 Medical Malpractice - Claims Made/Occurrence	SERFF Status: Closed	State Tr Num: #99822 $250
Sub-TOI: 11.0000 Med Mal Sub-TOI Combinations	Co Tr Num: PR-2007-BPROF	State Status: Fees verified and received
Filing Type: Rate	Co Status:	Reviewer(s): Betty Montesi, Edith Roberts, Brittany Yielding
	Author:	Disposition Date: 12/06/2007
	Date Submitted: 12/06/2007	Disposition Status: Filed
Effective Date Requested (New):		Effective Date (New):
Effective Date Requested (Renewal):		Effective Date (Renewal):

State Filing Description:

General Information

Project Name:	Status of Filing in Domicile:
Project Number:	Domicile Status Comments:
Reference Organization:	Reference Number:
Reference Title:	Advisory Org. Circular:
Filing Status Changed: 01/03/2008	
State Status Changed: 01/03/2008	Deemer Date:

Corresponding Filing Tracking Number:

Filing Description:

Company and Contact

Filing Contact Information

NA NA,	NA@NA.com

SERFF Tracking Number:	*ARKS-125379938*	*State:*	*Arkansas*
Filing Company:	*00006 - INSURANCE SERVICES OFFICE, INC.*	*State Tracking Number:*	*#99822 $250*
Company Tracking Number:	*PR-2007-BPROF*		
TOI:	*11.0 Medical Malpractice - Claims Made/Occurrence*	*Sub-TOI:*	*11.0000 Med Mal Sub-TOI Combinations*
Product Name:	*N/A*		
Project Name/Number:	*/*		

NA

NA, AR 00000

(123) 555-4567 [Phone]

Filing Company Information

00006 - INSURANCE SERVICES OFFICE, INC.	CoCode: 6	State of Domicile: Arkansas
No Address	Group Code:	Company Type:
City, AR 99999	Group Name:	State ID Number:
(999) 999-9999 ext. [Phone]	FEIN Number: 99-9999999	

SERFF Tracking Number:	*ARKS-125379938*	*State:*	*Arkansas*
Filing Company:	*00006 - INSURANCE SERVICES OFFICE, INC.*	*State Tracking Number:*	*#99822 $250*
Company Tracking Number:	*PR-2007-BPROF*		
TOI:	*11.0 Medical Malpractice - Claims Made/Occurrence*	*Sub-TOI:*	*11.0000 Med Mal Sub-TOI Combinations*
Product Name:	*N/A*		
Project Name/Number:	*/*		

Filing Fees

Fee Required?	No
Retaliatory?	No
Fee Explanation:	
Per Company:	No

SERFF Tracking Number:	*ARKS-125379938*	*State:*	*Arkansas*
Filing Company:	*00006 - INSURANCE SERVICES OFFICE, INC.*	*State Tracking Number:*	*#99822 $250*
Company Tracking Number:	*PR-2007-BPROF*		
TOI:	*11.0 Medical Malpractice - Claims Made/Occurrence*	*Sub-TOI:*	*11.0000 Med Mal Sub-TOI Combinations*
Product Name:	*N/A*		
Project Name/Number:	*/*		

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Filed	Edith Roberts	01/03/2008	01/03/2008

SERFF Tracking Number:	*ARKS-125379938*	*State:*	*Arkansas*
Filing Company:	*00006 - INSURANCE SERVICES OFFICE, INC.*	*State Tracking Number:*	*#99822 $250*
Company Tracking Number:	*PR-2007-BPROF*		
TOI:	*11.0 Medical Malpractice - Claims Made/Occurrence*	*Sub-TOI:*	*11.0000 Med Mal Sub-TOI Combinations*
Product Name:	*N/A*		
Project Name/Number:	*/*		

Disposition

Disposition Date: 12/06/2007
Effective Date (New):
Effective Date (Renewal):
Status: Filed
Comment: Loss Costs - -6.3 overall

Rate data does NOT apply to filing.

SERFF Tracking Number:	*ARKS-125379938*	*State:*	*Arkansas*
Filing Company:	*00006 - INSURANCE SERVICES OFFICE, INC.*	*State Tracking Number:*	*#99822 $250*
Company Tracking Number:	*PR-2007-BPROF*		
TOI:	*11.0 Medical Malpractice - Claims Made/Occurrence*	*Sub-TOI:*	*11.0000 Med Mal Sub-TOI Combinations*
Product Name:	*N/A*		
Project Name/Number:	*/*		

Item Type	Item Name	Item Status	Public Access
Supporting Document	Uniform Transmittal Document-Property & Casualty	Filed	Yes
Supporting Document	NAIC Loss Cost Filing Forms (all P&C lines)	Filed	Yes
Supporting Document	NAIC loss cost data entry document	Filed	Yes
Supporting Document	Form PROMAL	Filed	Yes
Supporting Document	Form PRONOT	Filed	Yes
Supporting Document	ARKS-125379938		No

SERFF Tracking Number:	*ARKS-125379938*	*State:*	*Arkansas*
Filing Company:	*00006 - INSURANCE SERVICES OFFICE, INC.*	*State Tracking Number:*	*#99822 $250*
Company Tracking Number:	*PR-2007-BPROF*		
TOI:	*11.0 Medical Malpractice - Claims Made/Occurrence*	*Sub-TOI:*	*11.0000 Med Mal Sub-TOI Combinations*
Product Name:	*N/A*		
Project Name/Number:	*/*		

Rate Information

Rate data does NOT apply to filing.

SERFF Tracking Number:	*ARKS-125379938*	*State:*	*Arkansas*
Filing Company:	*00006 - INSURANCE SERVICES OFFICE, INC.*	*State Tracking Number:*	*#99822 $250*
Company Tracking Number:	*PR-2007-BPROF*		
TOI:	*11.0 Medical Malpractice - Claims Made/Occurrence*	*Sub-TOI:*	*11.0000 Med Mal Sub-TOI Combinations*
Product Name:	*N/A*		
Project Name/Number:	*/*		

Supporting Document Schedules

Review Status:

Satisfied -Name: ARKS-125379938 01/04/2008

Comments:

Attachments:

ARKS-125379938 1.pdf

ARKS-125379938 2.pdf

ARKS-125379938 ER

2828 EAST TRINITY MILLS ROAD SUITE 150 CARROLLTON, TX 75006
TEL: (214) 390-1825 FAX: (214) 390-1975

November 29, 2007

RECEIVED
DEC 06 2007
PROPERTY AND CASUALTY DIVISION
ARKANSAS INSURANCE DEPARTMENT

FILED
Dec 06 2007
PROPERTY AND CASUALTY
ARKANSAS INSURANCE DEPT.

Honorable Julie Benafield Bowman
Commissioner of Insurance
Arkansas Insurance Department
1200 West Third Street
Little Rock, Arkansas 72201-1904

Attention: William R. Lacy, Director
Property and Casualty Division

CK#99822
$250.00
closed

RE: Insurance Services Office, Inc.
PR 2007-BPROF
Medical Professional Liability
Revision of Basic Limit Loss Costs for Hospitals and Physicians, Surgeons and Dentists
REFERENCE FILING
State of Arkansas

-6.3%

Dear Mr. Lacy:

We hereby file the enclosed advisory reference document.

We propose this revision become effective in accordance with the following rule of application:

These changes are applicable to all policies written on or after September 1, 2008.

In accordance with your loss cost procedures, this effective date applies only to those insurers who have filed their Professional Liability loss cost multipliers to be automatically applicable to future ISO loss cost revisions. Any other ISO participating insurer may adopt ISO loss costs by filing its loss cost multipliers and selecting an effective date.

Companion filings PR 2007-OFR07 (forms and endorsements), PR 2007-ORU07 (rules), and CL 2007-OPR07 (endorsements) are also submitted today under separate cover.

Please return an acknowledged copy of this cover letter for our records. An addressed, stamped envelope is enclosed for your convenience. We have also included an additional copy of this letter and envelope; we request that you return it now with a "received" stamp to confirm that you have received the filing.

Very truly yours,

Donald J. Beckel, CPCU, ARM
Assistant Regional Manager

DJB:db
Encl.

Effective March 1, 2007

ARKANSAS

Property & Casualty Transmittal Document

1. Reserved for Insurance Dept. Use Only	2. Insurance Department Use only
	a. Date the filing is received: RECEIVED
	b. Analyst:
	c. Disposition:
	d. Date of disposition of the filing: DEC 06 2007
	e. Effective date of filing:
	New Business / Renewal Business — PROPERTY AND CASUALTY DIVISION ARKANSAS INSURANCE DEPARTMENT
	f. State Filing #:
	g. SERFF Filing #:
	h. Subject Codes

3.	Group Name	Group NAIC #

4.	Company Name(s)	Domicile	NAIC #	FEIN #	State #
	Insurance Services Office, Inc.	DE		13-3131412	

5.	Company Tracking Number	PR-2007-BPROF

Contact Info of Filer(s) or Corporate Officer(s) [include toll-free number]

6.	Name and address	Title	Telephone #s	FAX #	e-mail
	Donald J. Beckel Insurance Services Office, Inc. 2828 E. Trinity Mills Rd., Ste. 150 Carrollton, TX 75006	Asst. Regional Manager	(214) 390-1825 Ext. 224	(214) 390-1975	DBECKEL@iso.com
7.	Signature of authorized filer		Donald J. Beckel		
8.	Please print name of authorized filer		Donald J. Beckel		

Filing information (see General Instructions for descriptions of these fields)

9.	**Type of Insurance (TOI)**	11.0 Med Mal - Claims Made and Occurrence
10.	**Sub-Type of Insurance (Sub-TOI)**	11.0000
11.	**State Specific Product code(s)**(if applicable)[See State Specific Requirements]	
12.	**Company Program Title** (Marketing title)	Medical Professional Liability
13.	**Filing Type**	☒ Rate/Loss Cost ☐ Rules ☐ Rates/Rules ☐ Forms ☐ Combination Rates/Rules/Forms ☐ Withdrawal ☐ Other (give description)
14.	**Effective Date(s) Requested**	New: 9/1/2008 Renewal: 9/1/2008
15.	**Reference Filing?**	☐ Yes ☒ No
16.	**Reference Organization** (if applicable)	Not Applicable
17.	**Reference Organization # & Title**	Not Applicable
18.	**Company's Date of Filing**	11/29/07
19.	**Status of filing in domicile**	☒ Not Filed ☐ Pending ☐ Authorized ☐ Disapproved

Property & Casualty Transmittal Document---

20.	This filing transmittal is part of Company Tracking #	PR-2007-BPROF

21.	Filing Description [This area can be used in lieu of a cover letter or filing memorandum and is free-form text]

Revision of Basic Limit Loss Costs for Hospitals and Physicians, Surgeons and Dentists Division Seven of the CLM - Professional Liability.

22.	Filing Fees (Filer must provide check # and fee amount if applicable) [If a state requires you to show how you calculated your filing fees, place that calculation below]

Check #: 99822
Amount: $250.00

Refer to each state's checklist for additional state specific requirements or instructions on calculating fees.

***Refer to each state's checklist for additional state specific requirements (i.e. # of additional copies required, other state specific forms, etc.)**

Effective March 1, 2007 ARKANSAS

RATE/RULE FILING SCHEDULE

(This form must be provided ONLY when making a filing that includes rate-related items such as Rate; Rule; Rate & Rule; Reference; Loss Cost; Loss Cost & Rule or Rate, etc.)

(Do not refer to the body of the filing for the component/exhibit listing, unless allowed by state.)

1.	**This filing transmittal is part of Company Tracking #**	PR-2007-BPROF
2.	**This filing corresponds to form filing number** (Company tracking number of form filing, if applicable)	PR-2007-OFR07

☐ Rate Increase ☒ Rate Decrease ☐ Rate Neutral (0%)

3.	**Filing Method (Prior Approval, File & Use, Flex Band, etc.)**	File & Use

4a. Rate Change by Company (As Proposed)

Company Name	Overall % Indicated Change (when applicable)	Overall % Rate Impact	Written premium change for this program	# of policyholders affected for this program	Written premium for this program	Maximum % Change (where required)	Minimum % Change (where required)
Insurance Services Office, Inc.	-5.0%	-6.3%	N/A	N/A	N/A	-5.9%	-6.6%

4b. Rate Change by Company (As Accepted) For State Use Only

Company Name	Overall % Indicated Change (when applicable)	Overall % Rate Impact	Written premium change for this program	# of policyholders affected for this program	Written premium for this program	Maximum % Change	Minimum % Change

5. Overall Rate Information (Complete for Multiple Company Filings only)

		COMPANY USE	STATE USE
5a.	**Overall percentage rate indication (when applicable)**	N/A	
5b.	**Overall percentage rate impact for this filing**	N/A	
5c.	**Effect of Rate Filing – Written premium change for this program**	N/A	
5d.	**Effect of Rate Filing – Number of policyholders affected**	N/A	

6.	**Overall percentage of last rate revision**	+12.7%
7.	**Effective Date of last rate revision**	4/1/2007
8.	**Filing Method of Last filing (Prior Approval, File & Use, Flex Band, etc.)**	File & Use

9.	Rule # or Page # Submitted for Review	Replacement or Withdrawn?	Previous state filing number, if required by state
01	A-6 - A-11	☐ New ☒ Replacement ☐ Withdrawn	
02		☐ New ☐ Replacement ☐ Withdrawn	
03		☐ New ☐ Replacement ☐ Withdrawn	

ARKANSAS
EXECUTIVE SUMMARY
PR-2007-BPROF
BASIC LIMIT LOSS COST LEVEL
MEDICAL PROFESSIONAL LIABILITY
HOSPITALS AND PHYSICIANS, SURGEONS AND DENTISTS

IMPORTANT

At this time, a statewide loss cost level change is only being applied for Physicians, Surgeons and Dentists classes. Hospitals loss costs are, however, being revised to reflect a new basic limit.

PURPOSE

This document:

- uses aggregate loss costs at current level and losses at the increased basic limit of **$500,000 per occurrence and $1,500,000 aggregate**;

  the increase of the basic limit from $100,000 per occurrence, $300,000 aggregate to $500,000 per occurrence, $1,500,000 aggregate will be discussed in filing PR-2007-ORU07, which will also contain deductible factors and increased limits factors that reflect the change in basic limit; **filing PR-2007-ORU07 will be submitted in the near future and will be implemented concurrently with this filing**;

- revises current advisory prospective loss costs for all Hospitals and Physicians, Surgeons and Dentists and Miscellaneous Medical classes; please note that throughout this document the term loss costs means advisory prospective loss costs;

- provides the analyses used to derive these advisory loss costs;

- includes Miscellaneous Medical classes with either Hospitals or Physicians, Surgeons and Dentists; please note, that unless otherwise specified, all subsequent references to both Hospitals and Physicians, Surgeons and Dentists throughout this document includes the respective Miscellaneous Medical classes.

DEFINITION OF THE ISO ADVISORY PROSPECTIVE LOSS COST

Advisory prospective loss costs in this document are that portion of a rate that does not include provisions for expenses (other than loss adjustment expenses) or profit, and are based on historical aggregate losses and loss adjustment expenses adjusted through development to their ultimate value and projected through trending to a future point in time.

LOSS COST LEVEL CHANGES	The indicated and filed statewide advisory loss cost level changes are: Physicians, Surgeons and Dentists: -5.0% indicated -6.3% selected
INDICATED VERSUS SELECTED	The indicated change is based on standard ISO methodology. The selected change fully address Arkansas Department of Insurance Bulletin 2-2003, which conveyed the Department's expectations with respect to the reflection of previously enacted tort reform legislation in company filings. For Physicians, Surgeons and Dentists -6.3% was selected. The full impact of tort reform was assumed to be a 3% reduction in overall loss costs. Since the post-tort reform experience already reflects the savings from the reform, the full 3% was decreased in proportion to the part of the experience falling after the tort reform effective date. The resulting effect was incorporated into our selected changes.
ARKANSAS DEPARTMENT BULLETIN 2-2003	In Bulletin 2-2003, the Arkansas Department of Insurance explained its expectation regarding the reflection of tort reform in insurer pricing filings. ISO continues to believe that, for a variety of reasons, it is difficult to reliably predict the impact of enacted tort reforms on prospective loss experience, including the practical effects on claimant and jury behavior. Although it has been ISO's general practice to reflect tort reform by using only the actual loss experience as it enters the data base, in order to maintain insurers' easy use of ISO loss costs, and in response to Arkansas Bulletin 2-2003, we have judgmentally reduced the selection of our filed Physicians, Surgeons and Dentists loss cost level change, as described in the previous section of this Explanatory Memorandum.
PRIOR ISO REVISIONS	See page ES-5 for the latest revisions in this jurisdiction.
HISTORICAL SOURCE DATA	The data used in this document is: • ISO reporting companies' experience; • Policy year data through year ended 6/30/2006.

ADJUSTMENTS TO REPORTED EXPERIENCE

The period of use of this review is anticipated to begin on 3/1/2008. To adjust the loss data to levels expected to prevail during the period when the revised loss costs are assumed to be in effect, historical losses have been multiplied by trend factors. These trend factors are based on the changes in claim cost and claim frequency that are expected to arise between the historical experience period and the prospective period during which the revised loss costs will be in effect. Experience ratio trend data through 6/30/2006 was used in selecting the annual trend factor of 0.0% for Physicians, Surgeons and Dentists.

Standard actuarial procedures have been used in calculating the loss costs including adjusting the liability losses to ultimate settlement level and reflecting all loss adjustment expenses.

SIZE OF ISO DATA BASE

While we are unable to specifically determine the market share of ISO reporting company groups separately for the classes contained in this document, we believe that a comparison of Annual Statement Statutory Page 14 data for ISO reporting company groups to industry Statutory Page 14 data is a reasonable approximation of market share for this line. (This is the maximum potential market share of the companies that may use ISO loss costs.) The market share of ISO participating insurers as measured by Statutory Page 14 written premium for the experience period is:

Medical Malpractice (ASLOB 11.0)	19.4%

Additionally, for reference, the market share of ISO participating insurers as measured by the earned premiums that correspond to the aggregate loss costs at current level for the experience actually included in the review is:

Medical Malpractice	9.4%

COMPANY DECISION

We encourage each insurer to decide independently whether the judgments made and the procedures or data used by ISO in developing the loss costs contained herein are appropriate for its use. We have included within this document the information upon which ISO relied in order to enable companies to make such independent judgments.

The data underlying the enclosed material comes from all companies reporting to ISO. Therefore, the ISO experience permits the establishment of a much broader statistical ratemaking base than could be employed by using any individual company's data. A broader database enhances the validity of ratemaking analysis. At the same time, an individual company may benefit from a comparison of its own experience to the aggregate ISO experience, and may reach valid conclusions with respect to the manner in which its own loss costs can be expected to differ from ISO's projection based on the aggregate data.

Some calculations included in this document involve areas of ISO staff judgment. Each company should carefully review and evaluate its own experience in order to determine whether the ISO advisory loss costs are appropriate for its use.

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ARKANSAS

Prior Revisions

The latest implemented revisions in this state are:

Document: PR-2006-BHPSD

		Loss Cost Level Changes		
Coverage	Effective Date	Indicated	Selected	Implemented
Hospitals	04/01/2007	+11.2%	+9.0%	+9.0%
Physicians, Surgeons & Dentists	04/01/2007	+15.1%	+13.0%	+13.0%

Document: PR-2005-BHPSD

		Loss Cost Level Changes		
Coverage	Effective Date	Indicated	Selected	Implemented
Hospitals	04/01/2006	+82.3%	+19.5%	+19.5%
Physicians, Surgeons & Dentists	04/01/2006	-4.6%	-7.5%	-7.5%

Document: PR-2004-BHPSD

		Loss Cost Level Changes		
Coverage	Effective Date	Indicated	Selected	Implemented
Hospitals	03/01/2005	+60.4%	+30.0%	+30.0%
Physicians, Surgeons & Dentists	03/01/2005	+11.2%	+8.0%	+8.0%

MEDICAL PROFESSIONAL LIABILITY
HOSPITALS and PHYSICIANS, SURGEONS AND DENTISTS
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MEDICAL PROFESSIONAL LIABILITY
HOSPITALS and PHYSICIANS, SURGEONS AND DENTISTS
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SECTION A

SCOPE OF REVISION

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- Proposed Statewide Loss Costs for Miscellaneous Classes A-10-11

ARKANSAS
MEDICAL PROFESSIONAL LIABILITY

HOSPITALS and PHYSICIANS, SURGEONS AND DENTISTS

STATEWIDE LOSS COST LEVEL CHANGES

The attached exhibits present a review of the $500,000 basic limit loss costs for Hospitals and Physicians, Surgeons and Dentists. This review has been prepared by Insurance Services Office and is based on the latest available experience of companies that filed data under the applicable reporting requirements.

Summary of Loss Cost Level Changes	Physicians, Surgeons & Dentists
Statewide 5-Year Indicated Loss Cost Level Change	-5.0%
Statewide 5-Year Selected Loss Cost Level Change	-6.3%

ARKANSAS
MEDICAL PROFESSIONAL LIABILITY

DETERMINATION OF REVISED LOSS COSTS

Classification differentials are not being applied to the proposed base class loss cost when calculating the proposed loss costs in this section. Instead, the statewide loss cost level change is being applied uniformly to the present $500,000/$1,500,000 limit loss costs. As a result, no off-balance factors or class caps are being used.

CALCULATION OF PROPOSED LOSS COSTS

For classes whose loss costs are only being updated to reflect the revised basic limit of $500,000 per occurrence and $1,500,000 aggregate, no "Present Loss Cost" column is displayed in Section A. Instead, the "Proposed Loss Cost" found in Section A is the present $100,000/$300,000 basic limit loss cost times the corresponding increased limit factor from Section B, with rounding as noted below.

For classes whose loss costs are being revised based on the statewide loss cost level change, the loss costs in the "Present Loss Cost" column in Section A are the present loss costs at the prior basic limit times the appropriate increased limits factor. Then, the "Proposed Loss Cost" is calculated using the following algorithm:

- take the product of the present loss cost and the statewide loss cost level change;
- round the result using the following rules:
  - if loss cost > 100 then round to whole dollars, otherwise
  - if loss cost > 10 and <= 100 then round the quantity (loss cost * 2) to whole dollars and divide by 2, otherwise
  - if loss cost > 1 and <= 10 then round to tenths of a dollar, otherwise
  - round to cents.

As noted in Section B, the increased limits factors used do not include risk load.

ARKANSAS
COMMERCIAL LINES MANUAL
DIVISION SEVEN - PROFESSIONAL LIABILITY
HOSPITALS

Class Code	$500K Proposed Loss Cost	Class Code	$500K Proposed Loss Cost
80453	(a)	80614	$309.00
80510	$309.00	80617	372.00
80512	222.00	80916	2,478.00
80516	620.00	80917	124.00
80517	35.50	80923	778.00
80518	447.00	80924	560.00
80519	24.50	80925	1,859.00
80522	778.00	80926	1,239.00
80523	35.50	80951	35.50
80524	560.00	80952	25.00
80525	25.00	80953	62.00
80601	526.00	80954	62.00
80602	55.50	80997	3,715.00
80603	378.00	80999	92.50
80604	18.50	84158	(a)
80605	185.00	84159	(a)
80606	247.00	84160	(a)
80610	309.00	84453	(a)
80611	5,265.00	84803	(a)
80612	6,193.00	84965	7,741.00
80613	(a)	84966	309.00

Governmental Hospitals, Institutions or Clinics *
(Federal Hospitals, Institutions or Clinics should be referred to company)

*** We will no longer supply loss costs for the government hospitals, institutions or clinics classes (9xxxx), as they were discontinued with approval of filing PR-97-R96LC.**

ARKANSAS
COMMERCIAL LINES MANUAL
DIVISION SEVEN - PROFESSIONAL LIABILITY
PHYSICIANS, SURGEONS AND DENTISTS

Class Code		$500K Present	$500K Proposed	Percent	Class Code		$500K Present	$500K Proposed	Percent
M.D.	D.O.	Loss Cost	Loss Cost	Change	M.D.	D.O.	Loss Cost	Loss Cost	Change
80101	-	$14,223.00	$13,327.00	-6.3%	80158	-	$14,223.00	$13,327.00	-6.3%
80102	84102	13,923.00	13,046.00	-6.3%	80159	-	14,223.00	13,327.00	-6.3%
80103	-	14,223.00	13,327.00	-6.3%	80160	-	14,223.00	13,327.00	-6.3%
80104	-	17,066.00	15,991.00	-6.3%	80161	84161	835.00	782.00	-6.3%
80105	-	14,223.00	13,327.00	-6.3%	80162	84162	1,393.00	1,305.00	-6.3%
80106	-	14,223.00	13,327.00	-6.3%	80163	84163	1,045.00	979.00	-6.3%
80107	-	14,223.00	13,327.00	-6.3%	80164	84164	19,912.00	18,658.00	-6.3%
80108	-	14,223.00	13,327.00	-6.3%	80165	84165	4,176.00	3,913.00	-6.3%
80114	-	8,534.00	7,996.00	-6.3%	80166	-	25,600.00	23,987.00	-6.3%
80115	-	14,223.00	13,327.00	-6.3%	80167	84167	19,912.00	18,658.00	-6.3%
80116	84116	2,785.00	2,610.00	-6.3%	80168	-	28,444.00	26,652.00	-6.3%
80117	-	17,066.00	15,991.00	-6.3%	80169	-	22,755.00	21,321.00	-6.3%
80120	84120	6,961.00	6,522.00	-6.3%	80170	-	22,755.00	21,321.00	-6.3%
80121	84121	4,176.00	3,913.00	-6.3%	80171	-	22,755.00	21,321.00	-6.3%
80129	84129	522.00	489.00	-6.3%	80172	84172	347.00	347.00	
80130	84130	(a)	(a)		80173	84173	463.00	463.00	
80131	84131	83.50	83.50		80174	84174	463.00	463.00	
80132	84132	146.00	146.00		80175	84175	579.00	579.00	
80133	84133	3,341.00	3,131.00	-6.3%	80176	84176	579.00	579.00	
80134	84134	4,176.00	3,913.00	-6.3%	80177	84177	*	*	
80135	84135	4,176.00	3,913.00	-6.3%	80178	84178	**	**	
80136	84136	83.50	83.50		80179	84179	(a)	(a)	
80137	84137	83.50	83.50		80180	84180	19,912.00	18,658.00	-6.3%
80138	84138	4,176.00	3,913.00	-6.3%	80181	84181	14,223.00	13,327.00	-6.3%
80139	84139	3,341.00	3,131.00	-6.3%	80182	84182	5,689.00	5,331.00	-6.3%
80141	-	25,600.00	23,987.00	-6.3%	80183	84183	14,223.00	13,327.00	-6.3%
80143	84143	22,755.00	21,321.00	-6.3%	80204	84204	8,354.00	7,828.00	-6.3%
80144	84144	25,600.00	23,987.00	-6.3%	80205	84205	5,569.00	5,218.00	-6.3%
80145	84145	14,223.00	13,327.00	-6.3%	80208	84208	5,569.00	5,218.00	-6.3%
80146	-	25,600.00	23,987.00	-6.3%	80209	84209	4,176.00	3,913.00	-6.3%
80148	84148	208.00	195.00	-6.3%	80210	-	5,923.00	5,550.00	-6.3%
80149	84149	418.00	392.00	-6.2%	80211	-	1,185.00	1,110.00	-6.3%
80150	84150	25,600.00	23,987.00	-6.3%	80212	-	1,480.00	1,387.00	-6.3%
80152	84152	36,978.00	34,648.00	-6.3%	80213	-	297.00	278.00	-6.4%
80153	84153	28,444.00	26,652.00	-6.3%	80214	-	(a)	(a)	
80154	84154	25,600.00	23,987.00	-6.3%	80215	-	(a)	(a)	
80155	84155	19,912.00	18,658.00	-6.3%	80216	-	25.50	25.50	
80156	84156	22,755.00	21,321.00	-6.3%	80217	-	(a)	(a)	
80157	84157	17,066.00	15,991.00	-6.3%	80218		2,961.00	2,774.00	-6.3%

ARKANSAS
COMMERCIAL LINES MANUAL
DIVISION SEVEN - PROFESSIONAL LIABILITY
PHYSICIANS, SURGEONS AND DENTISTS

Class Code		$500K Present	$500K Proposed	Percent	Class Code		$500K Present	$500K Proposed	Percent
M.D.	D.O.	Loss Cost	Loss Cost	Change	M.D.	D.O.	Loss Cost	Loss Cost	Change
80219		$889.00	$833.00	-6.3%	80269	84269	$5,569.00	$5,218.00	-6.3%
80221	-	(a)	(a)		80270	-	5,569.00	5,218.00	-6.3%
80222	84222	5,569.00	5,218.00	-6.3%	80271	-	6,961.00	6,522.00	-6.3%
80223	-	889.00	833.00	-6.3%	80272	84272	6,961.00	6,522.00	-6.3%
80224	84224	4,176.00	3,913.00	-6.3%	80274	84274	8,354.00	7,828.00	-6.3%
80225	-	4,443.00	4,163.00	-6.3%	80276	84276	8,354.00	7,828.00	-6.3%
80226	84226	4,176.00	3,913.00	-6.3%	80277	84277	6,961.00	6,522.00	-6.3%
80227	84227	4,176.00	3,913.00	-6.3%	80278	84278	6,961.00	6,522.00	-6.3%
80228	84228	4,176.00	3,913.00	-6.3%	80279	-	9,745.00	9,131.00	-6.3%
80229	84229	4,176.00	3,913.00	-6.3%	80280	84280	8,354.00	7,828.00	-6.3%
80232	-	3,341.00	3,131.00	-6.3%	80281	84281	9,745.00	9,131.00	-6.3%
80234	-	4,176.00	3,913.00	-6.3%	80283	84283	9,745.00	9,131.00	-6.3%
80237	-	4,176.00	3,913.00	-6.3%	80284	84284	8,354.00	7,828.00	-6.3%
80238	84238	4,176.00	3,913.00	-6.3%	80285	-	5,569.00	5,218.00	-6.3%
80240	84240	3,341.00	3,131.00	-6.3%	80286	-	6,961.00	6,522.00	-6.3%
80241	84241	5,569.00	5,218.00	-6.3%	80287	-	6,961.00	6,522.00	-6.3%
80243	84243	4,176.00	3,913.00	-6.3%	80288	84288	13,923.00	13,046.00	-6.3%
80244	84244	4,176.00	3,913.00	-6.3%	80289	84289	5,569.00	5,218.00	-6.3%
80245	84245	4,176.00	3,913.00	-6.3%	80290	-	5,569.00	5,218.00	-6.3%
80246	-	5,569.00	5,218.00	-6.3%	80291	84291	5,569.00	5,218.00	-6.3%
80247	-	4,176.00	3,913.00	-6.3%	80293	84293	8,354.00	7,828.00	-6.3%
80248	-	4,176.00	3,913.00	-6.3%	80294	-	5,569.00	5,218.00	-6.3%
80250	-	3,341.00	3,131.00	-6.3%	80295	84295	5,569.00	5,218.00	-6.3%
80251	84251	3,341.00	3,131.00	-6.3%	80296	84296	5,569.00	5,218.00	-6.3%
80252	84252	4,176.00	3,913.00	-6.3%	80297	84297	5,569.00	5,218.00	-6.3%
80253	84253	5,569.00	5,218.00	-6.3%	80298	84298	5,569.00	5,218.00	-6.3%
80254	84254	3,341.00	3,131.00	-6.3%	80299	84299	8,354.00	7,828.00	-6.3%
80255	84255	5,569.00	5,218.00	-6.3%	80301	84301	9,745.00	9,131.00	-6.3%
80257	84257	5,569.00	5,218.00	-6.3%	80302	84302	5,569.00	5,218.00	-6.3%
80258	-	4,176.00	3,913.00	-6.3%	80303	84303	5,569.00	5,218.00	-6.3%
80259	-	4,176.00	3,913.00	-6.3%	80304	84304	4,176.00	3,913.00	-6.3%
80260	-	4,176.00	3,913.00	-6.3%	80305	84305	5,569.00	5,218.00	-6.3%
80262	84262	4,176.00	3,913.00	-6.3%	80306	84306	4,176.00	3,913.00	-6.3%
80263	84263	3,341.00	3,131.00	-6.3%	80307	84307	4,176.00	3,913.00	-6.3%
80264	-	4,176.00	3,913.00	-6.3%	80321	-	3,133.00	2,936.00	-6.3%
80265	84265	4,176.00	3,913.00	-6.3%	80322	-	5,221.00	4,892.00	-6.3%
80267	84267	5,569.00	5,218.00	-6.3%	80323	-	10,667.00	9,995.00	-6.3%
80268	84268	4,176.00	3,913.00	-6.3%	80324	-	10,667.00	9,995.00	-6.3%

ARKANSAS
COMMERCIAL LINES MANUAL
DIVISION SEVEN - PROFESSIONAL LIABILITY
PHYSICIANS, SURGEONS AND DENTISTS

Class Code M.D.	Class Code D.O.	$500K Present Loss Cost	$500K Proposed Loss Cost	Percent Change	Class Code M.D.	Class Code D.O.	$500K Present Loss Cost	$500K Proposed Loss Cost	Percent Change
80325	-	$14,933.00	$13,992.00	-6.3%	80431	84431	$8,354.00	$7,828.00	-6.3%
80326	-	17,066.00	15,991.00	-6.3%	80434	84434	8,354.00	7,828.00	-6.3%
80327	-	19,199.00	17,989.00	-6.3%	80437	84437	8,354.00	7,828.00	-6.3%
80358	84358	8,354.00	7,828.00	-6.3%	80440	84440	8,354.00	7,828.00	-6.3%
80359	84359	5,569.00	5,218.00	-6.3%	80443	84443	8,354.00	7,828.00	-6.3%
80360	84360	8,354.00	7,828.00	-6.3%	80446	84446	8,354.00	7,828.00	-6.3%
80420	84420	5,569.00	5,218.00	-6.3%	80449	84449	8,354.00	7,828.00	-6.3%
80421	84421	8,354.00	7,828.00	-6.3%	80452	84452	1,423.00	1,333.00	-6.3%
80422	84422	8,354.00	7,828.00	-6.3%	-	84801	3,341.00	3,131.00	-6.3%
80425	84425	8,354.00	7,828.00	-6.3%	-	84802	5,569.00	5,218.00	-6.3%
80428	84428	8,354.00	7,828.00	-6.3%	80804	84804	9,745.00	9,131.00	-6.3%
80429	84429	8,354.00	7,828.00	-6.3%	80999	84999	***	***	

*25% of the loss cost applicable for the self-employed physician or surgeon.
**75% of the loss cost applicable if physicians or surgeons were not employed by the Federal Government.
***20% of the per person loss cost for each individual comprising the partnership.

ARKANSAS
COMMERCIAL LINES MANUAL
DIVISION SEVEN - PROFESSIONAL LIABILITY
MISCELLANEOUS PROFESSIONAL

HOSPITAL TYPE CLASSES

Class Code	$500K Proposed Loss Cost
80715	$8.70
80992	0.58

PHYSICIAN, SURGEON AND DENTIST TYPE CLASSES

Class Code	$500K Present Loss Cost	$500K Proposed Loss Cost	Percent Change
59112	$153.00	$143.00	-6.5%
80410	1,523.00	1,427.00	-6.3%
80411	381.00	357.00	-6.3%
80412	305.00	286.00	-6.2%
80711	25.50	24.00	-5.9%
80712	101.00	94.50	-6.4%
80713	40.50	38.00	-6.2%
80714	40.50	38.00	-6.2%
80716	101.00	94.50	-6.4%
80717	153.00	143.00	-6.5%
80718	25.50	24.00	-5.9%
80719	25.50	24.00	-5.9%
80720	25.50	24.00	-5.9%
80721	25.50	24.00	-5.9%
80722	101.00	94.50	-6.4%
80723	153.00	143.00	-6.5%
80911	65.00	65.00	
80912	101.00	101.00	
80913	153.00	143.00	-6.5%
80935	165.00	165.00	
80936	249.00	249.00	

ARKANSAS
COMMERCIAL LINES MANUAL
DIVISION SEVEN - PROFESSIONAL LIABILITY
MISCELLANEOUS PROFESSIONAL

PHYSICIAN, SURGEON AND DENTIST TYPE CLASSES

Class Code	$500K Present Loss Cost	$500K Proposed Loss Cost	Percent Change
80937	$101.00	$94.50	-6.4%
80938	76.00	71.00	-6.6%
80943	1,902.00	1,782.00	-6.3%
80944	127.00	119.00	-6.3%
80945	317.00	297.00	-6.3%
80950	1,523.00	1,427.00	-6.3%
80955	254.00	238.00	-6.3%
80956	101.00	94.50	-6.4%
80962	190.00	178.00	-6.3%
80963	76.00	71.00	-6.6%
80964	76.00	71.00	-6.6%
80965	2,538.00	2,378.00	-6.3%
80966	1,523.00	1,427.00	-6.3%
80967	127.00	119.00	-6.3%
80968	508.00	476.00	-6.3%
80969	761.00	713.00	-6.3%
80970	127.00	119.00	-6.3%
80971	127.00	119.00	-6.3%
80972	127.00	119.00	-6.3%
80973	127.00	119.00	-6.3%
80974	508.00	476.00	-6.3%
80975	761.00	713.00	-6.3%
80976	153.00	143.00	-6.5%
80977	25.50	24.00	-5.9%
80993	7,611.00	7,132.00	-6.3%
80994	508.00	476.00	-6.3%
80995	508.00	476.00	-6.3%

SECTION B

EXPLANATORY MATERIAL

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OVERVIEW OF ISO ACTUARIAL PROCEDURES - MEDICAL PROFESSIONAL LIABILITY

INTRODUCTION	Medical Professional Liability advisory prospective loss cost indications are determined by evaluating the adequacy of the current ISO loss costs to pay for our best estimate of losses and all loss adjustment expenses that will be incurred in the prospective (or future) period.
DETERMINATION OF STATEWIDE ADVISORY LOSS COST LEVEL INDICATION	The state loss cost level indication represents the percentage change that, on average, must be made to the current ISO loss costs in order to achieve adequacy for the prospective conditions. The percentage changes are presented in Section C.

DETERMINATION OF INDICATED LOSS COST LEVEL CHANGE

OBJECTIVE	The objective of this procedure is to determine the indicated statewide advisory loss cost level change. This procedure answers the question: What percentage changes must be made on average to the current ISO loss costs in order for them to be adequate to cover indemnity losses and all loss adjustment expenses incurred in the prospective period in which the loss costs will be used?
DESCRIPTION	This procedure compares the developed and trended incurred losses and loss adjustment expenses with the aggregate loss costs at current ISO loss cost level (see definition, below). The experience ratio, losses and all loss adjustment expenses divided by aggregate loss costs, is calculated for each of the five years in the experience period, and then an overall experience ratio is calculated by taking a weighted average of the yearly ratios. In order to minimize the impact of random variation in the observed losses, the average experience ratio is then credibility-weighted with the expected experience ratio, which reflects trend and the relative adequacy of current loss costs. This credibility-weighted experience ratio is the indicated statewide advisory loss cost level change in decimal form.
EXPERIENCE BASE	The experience used in this review is the latest available data as reported under the ISO Commercial Statistical Plan. The data is aggregated on a policy year basis. The review is conducted on a $500,000 basic limit basis - indemnity losses are limited to $500,000 per claim.
AGGREGATE LOSS COSTS	The aggregate loss costs at current ISO loss cost level are the loss-related revenue that would have been collected if the current ISO loss costs were used during the experience period. This value is calculated by extending reported exposures at the current ISO loss costs. The $500,000 basic limit loss costs are used.

DETERMINATION OF INDICATED LOSS COST LEVEL CHANGE (cont.)

INCURRED LOSSES & LAE

The incurred losses and loss adjustment expenses are our best estimate of the ultimate payment for indemnity losses and loss adjustment expenses using the severity and frequency levels ISO expects to occur during the prospective period used in the calculation of the indicated loss cost change.

The reported incurred indemnity losses and allocated loss adjustment expenses are subject to the following adjustments:

- developed to an ultimate settlement basis by the application of loss development factors;
- loaded for unallocated loss adjustment expenses;
- placed on the prospective cost/frequency level by the application of trend factors. Losses are trended to one year beyond the assumed effective date.

Incurred indemnity losses are capped at the $500,000 basic limit.

Refer to Section D for the support for these loss related adjustments.

EXPERIENCE RATIO

The experience ratio is the ratio of the incurred losses and loss adjustment expenses to the aggregate loss costs at current ISO loss cost level. It measures the adequacy of the current ISO loss costs for the prospective period.

EXPECTED EXPERIENCE RATIO

The expected experience ratio is our best prediction of the experience ratio if the most recent data were not available. For this review we have assumed that the current loss costs will be inadequate for the prospective period to the extent of the net trend and the level of adequacy of the current loss costs. The expected experience ratio is calculated as the net trend factor projected for the number of years between the last review date and the assumed effective date of this document, multiplied by a factor to reflect the adequacy of the current loss cost level. Adequacy factors over 1.500 and trending periods over 2.0 years have been capped at 1.500 and 2.0 respectively, in order to temper potentially high indicated changes. The details for the calculation of the adequacy factor can be found in the footnotes at the bottom of the exhibits in Section C.

CREDIBILITY	Credibility is based upon the number of occurrences for all years in the experience period. The procedure for assigning credibility is outlined in Credibility Standards in this section.
CREDIBILITY-WEIGHTED EXPERIENCE RATIO	The experience ratio is credibility-weighted with the expected experience ratio which has been trended and adjusted for relative adequacy of current loss costs. The resulting credibility-weighted experience ratio, converted to a percentage, is the indicated change to the current ISO loss costs.

EXPLANATION OF LOSS DEVELOPMENT

IMPORTANCE OF APPLICATION

The application of loss development factors recognizes the important ratemaking concept that all of the losses for a particular policy year have not been finally determined at the time the experience is compiled.

APPLICATION OF LOSS DEVELOPMENT FACTORS

The incurred losses and allocated loss adjustment expenses underlying the statewide loss cost level indications were evaluated as of September 30, 2006.

For example, the fiscal policy year ending June 30, 2006 includes all losses and allocated loss adjustment expenses paid on policies written from July 1, 2004 through June 30, 2005 and all losses and loss adjustment expenses outstanding on those policies as of September 30, 2006; i.e. 27 months after the inception of the fiscal policy year.

Thus, the immature experience reported as of 27, 39, 51, 63 and 75 months for fiscal policy years ending 6/30/2006, 6/30/2005, 6/30/2004, 6/30/2003 and 6/30/2002 must be adjusted to an ultimate settlement basis. This adjustment is accomplished through the use of a loss development factor.

The loss development factors used in this revision are based on state group experience for both occurrence data and claims-made data. States are assigned to a state group based on individual state development.

In addition, for Physicians, Surgeons and Dentists occurrence data, Company X had significantly different loss development from all other companies. Based on this discovery, this company's losses were developed using its own multistate loss development. All other losses were developed using the state group loss development which excludes Company X experience. Company X losses were also developed separately for trend purposes.

Allocated loss adjustment expense shows development patterns which differ from those for indemnity losses. An adjustment is made to the "Ultimate" development factors to reflect this. This adjustment and its supporting data is shown in Section D - Loss Development Data - Calculation of the Effects of Developing ALAE Separately from Indemnity.

EXPLANATION OF MODIFIED BONDY METHOD

Average "age-to-age" link ratios are calculated using the "Best 3-out-of-5" year method (BTOF) in which the link ratios for the latest five diagonals are summed, the largest and smallest link ratios are subtracted, and the resulting value is divided by 3. However, for some links, five link ratios are not available. In such cases, we use the Modified Bondy procedure to estimate them. The procedure is outlined below.

Sample Triangle of Link Ratios

Policy Year	183 to 195 Months	195 to 207 Months	207 to 219 Months	219 to 231 Months	231 to 243 Months	243 to 255 Months	255 Months Months
1980	A	G	L	P	S	U	Z*
1981	B	H	M	Q	T	Y*	
1982	C	I	N	R	X*	Y*	
1983	D	J	O	W*	X*	Y*	
1984	E	K	V*	W*	X*	Y*	
1985	F						
Avg.	BTOF1	BTOF2	BTOF3	BTOF4	BTOF5	BTOF6	

Modified Bondy Procedure

In the triangle above, the link ratios A through U can be calculated directly from the reported data. The link ratios with the asterisks, V through Z, however, cannot be calculated directly and instead are estimated using the formulae

V = BTOF2**P1 X = BTOF4**P3 W =BTOF3**P2 Y = BTOF5**P4 Z = BTOF6**P5

where the powers P1, P2, P3, P4 and P5 are defined as follows:

If...	then...	otherwise...
(BTOF1 > 1.0 and BTOF1 ≥ BTOF2 ≥ 1.0) or (BTOF1 < 1.0 and BTOF1 ≤ BTOF2 ≤ 1.0)	P1 = Log (BTOF2) / Log (BTOF1)	P1 = 1.0
(BTOF2 > 1.0 and BTOF2 ≥ BTOF3 ≥ 1.0) or (BTOF2 < 1.0 and BTOF2 ≤ BTOF3 ≤ 1.0)	P2 = Log (BTOF3) / Log (BTOF2)	P2 = 1.0
(BTOF3 >1.0 and BTOF3 ≥ BTOF4 ≥ 1.0) or (BTOF3 < 1.0 and BTOF3 ≤ BTOF4 ≤ 1.0)	P3 = Log (BTOF4) / Log (BTOF3)	P3 = 1.0
(BTOF4 > 1.0 and BTOF4 ≥ BTOF5 ≥ 1.0) or (BTOF4 < 1.0 and BTOF4 ≤ BTOF5 ≤ 1.0)	P4 = Log (BTOF5) / Log (BTOF4)	P4 = 1.0
(BTOF5 > 1.0 and 0.8 * Log (BTOF5) ≥ Log (BTOF6) ≥ 0.0) or (BTOF5 < 1.0 and 0.8 * Log (BTOF5) ≤ Log (BTOF6) ≤ 0.0)	P5 = Log (BTOF6) / (Log(BTOF5) – Log (BTOF6))	P5 = 4.0

Once the extra link ratios and resulting BTOF averages have been estimated, "age-to-ultimate" development factors can be calculated. The 255 months-to-ultimate development factor is equal to Z as defined above. The 243 months-to-ultimate factor is equal to Z times the 243-to-255 month BTOF link ratio. Remaining age-to ultimate development factors are then calculated in the usual manner.

CALCULATION OF UNALLOCATED LOSS ADJUSTMENT FACTOR

BACKGROUND	Allocated Loss Adjustment Expense is reported on a unit transaction basis with the loss records and is thus included with indemnity loss data. Since the prospective loss costs include all Loss Adjustment Expenses, we must load for Unallocated Loss Adjustment Expense.
IMPORTANCE OF APPLICATION	The unallocated loss adjustment expense factor is necessary to account for Loss Adjustment Expenses which cannot be allocated to a particular claim.
METHODOLOGY FOR LIABILITY COVERAGES	Calculation of the unallocated loss adjustment expense factor is based on multistate data for ISO member and subscriber companies (see Section D - Multistate Review of ULAE Experience). The adjustment is calculated by using unallocated expenses as a percent of losses plus allocated expenses. For this document the factor is 1.040.

ADJUSTMENT FOR SEPARATE DEVELOPMENT OF ALLOCATED LOSS ADJUSTMENT EXPENSE

The long-standing procedure in liability lines of insurance has been to incorporate all Allocated Loss Adjustment Expense (ALAE) in the basic limit loss costs, since ALAE is not limited by the policy limit. With the recent growth in Allocated Loss Adjustment Expense, there is concern that combining limited indemnity losses with unlimited ALAE for loss development may result in distorted development patterns. The concern is that the historical link ratios may not be indicative of current patterns because the ratio of ALAE to indemnity has changed over time and because the earlier years of the loss development triangle, which are used to develop current losses, do not reflect the same mix of indemnity and ALAE as the current years do.

The "Calculation of the Effects of Developing ALAE Separately from Indemnity" pages in Section D of this filing show indemnity and ALAE developed separately and together. They are developed to ultimate using the Modified Bondy method. Adjustment factors by policy year are calculated by taking the ratio of losses and ALAE developed separately to losses plus ALAE developed together. These adjustment factors are applied multiplicatively to the "To Ultimate" development factors derived from losses plus ALAE developing together. This adjustment is made to compensate for any distortions that may exist.

EXPLANATION OF TREND CALCULATION

ISO TREND PROCEDURE

The experience ratio trend factors used to calculate the loss cost level indications are selected based upon a review of multistate fiscal policy year average ultimate experience ratios for the latest six, seven, and eight years, respectively. These experience ratios are based on paid data developed to ultimate. The standard ISO calculation uses the least squares method to construct a curve of best fit from this time series data, since the data contains random fluctuations. By minimizing these fluctuations, we can make a more reliable estimate of the underlying trend in the data.

The method used is to fit the average paid experience ratio data to an exponential curve represented by the equation $Y=Ae^{Bx}$, where A and B are calculated constants, x is the unit of time, e is the natural logarithm base with a numerical value of 2.7182818..., and Y is the fitted value of the curve.

The principle of the method is that a curve will be constructed such that the sum of the squares of the distance between the actual data points and the fitted points on the curve is a minimum; thus the term "least squares."

Experience ratio trends are used so that data for claims-made policies - all years-in-program - and occurrence data can be combined. ISO also provides experience ratio trend data separately for each of these coverages.

Occurrence policy and mature claims-made policy claim frequency and claim severity data is presented for information only.

In selecting the annual trend, several factors were evaluated. The six year trend was considered for responsiveness. Previous trend selections were considered for stability. Also, both paid and incurred trends were examined for stability prior to the selection.

Summaries of selected trends are shown in Section D - Trend Summary, while multistate trend data is displayed in Section D - Trend Data.

CREDIBILITY STANDARDS

The following rule is used in calculating the partial credibility used in determination of the indicated statewide loss cost level change for Physicians, Surgeons and Dentists:

$$z = \sqrt{\frac{\text{Total number of occurrences during five year experience period}}{700}}$$

The credibility standard is based on 90% confidence of being within 7.5% of the actual value. The number of occurrences is defined as occurrences with indemnity losses greater than $0.

EXPLANATION OF CLASSIFICATION DIFFERENTIALS

Classification differentials were not applied to the proposed base class loss cost when calculating the proposed loss costs in this review. Instead, the statewide loss cost level change was applied uniformly to the present $500,000/$1,500,000 limit loss costs.

REVISED BASIC LIMIT

This review is based on a revised basic limit of $500,000 per occurrence and $1,500,000 aggregate. In order to convert the existing loss costs to the revised limit, the following increased limits factors have been applied to the current $100,000/$300,000 limit loss costs:

Allied Healthcare	1.650
Dentists	1.284
Hospitals	1.765
Nursing Homes	1.773
Physicians	1.811 (1.899 for classes reviewed on a multistate basis)
Surgeons	1.850 (1.970 for classes reviewed on a multistate basis)

These increased limits factors exclude the impact of risk load that is incorporated in the current manual increased limits factors.

Hospitals Increased Limits Factors

The Hospitals factor has been applied to all classes identified as Hospitals in Section A* except:

- Allied Healthcare: 80715, 80992
- Nursing Homes: 80522, 80523, 80524, 80525, 80923, 80924, 80951, 80952, 92212, 92216

* If a class listed above does not apply in a given jurisdiction, it will not be included in Section A.

Physicians, Surgeons and Dentists Increased Limits Factors

The Physicians factor has been applied to all classes identified as Physicians, Surgeons and Dentists in Section A** except:

- Allied Healthcare: 59112, 80210, 80410, 80411, 80412, 80711, 80712, 80713, 80714, 80716, 80717, 80718, 80719, 80720, 80721, 80722, 80723, 80911, 80912, 80913, 80935, 80936, 80937, 80938, 80943, 80944, 80945, 80950, 80955, 80956, 80960, 80962, 80963, 80964, 80965, 80966, 80967, 80968, 80969, 80970, 80971, 80972, 80973, 80974, 80975, 80976, 80977, 80993, 80994, 80995
- Dentists: 80210, 80211, 80212, 80213, 80216, 80218, 80219, 80223, 80225

Physicians, Surgeons and Dentists Increased Limits Factors (cont.)

- Surgeons: 80101, 80103, 80104, 80105, 80106, 80107, 80108, 80114, 80115, 80117, 80141, 80143, 80144, 80145, 80146, 80150, 80151, 80152, 80153, 80154, 80155, 80156, 80157, 80158, 80159, 80160, 80164, 80166, 80167, 80168, 80169, 80170, 80171, 80180, 80181, 80182, 80183, 80323, 80324, 80325, 80326, 80327, 80452, 84143, 84144, 84145, 84150, 84151, 84152, 84153, 84154, 84155, 84156, 84157, 84164, 84167, 84172, 84173, 84174, 84175, 84176, 84180, 84181, 84183, 84452

- Classes reviewed on a multistate basis:

  Physicians: 80131, 80132, 80136, 80137
  Surgeons: 80172, 80173, 80174, 80175, 80176

** If a class listed above does not apply in a given jurisdiction, it will not be included in Section A.

ARKANSAS

PROFESSIONAL LIABILITY INSURANCE
PHYSICIANS, SURGEONS AND DENTISTS
SUBLINE CODES 230, 235, 240 AND 245

DEVELOPMENT OF STATEWIDE LOSS COST LEVEL INDICATION

(1) POLICY YEAR ENDING	(2) $500,000/1,500,000 AGGREGATE LOSS COSTS AT CURRENT LEVEL (A)	(3) $500,000/1,500,000 BASIC LIMIT INCURRED LOSSES (B)	(4) YEAR WEIGHTS	(5) EXPERIENCE RATIO (3) / (2)	(6) NUMBER OF INCURRED OCCURRENCES
06/30/2002	$22,216,992	$13,941,271	0.20	0.628	63
06/30/2003	$15,821,828	$11,650,259	0.20	0.736	47
06/30/2004	$2,107,671	$1,726,025	0.20	0.819	20
06/30/2005	$2,208,687	$2,781,064	0.20	1.259	20
06/30/2006	$2,132,263	$2,219,683	0.20	1.041	17

(7) WEIGHTED EXPERIENCE RATIO (THE SUM OVER ALL YEARS OF (4) X (5)) 0.897

(8) EXPECTED EXPERIENCE RATIO (C) 1.000

(9) CREDIBILITY (BASED ON (6)) 0.488

(10) INDICATED STATEWIDE LOSS COST LEVEL CHANGE
((9) * (7)) + ((1 - (9)) * (8)) ..... -5.0%

(11) SELECTED STATEWIDE LOSS COST LEVEL CHANGE ..... -6.3%

(A) AGGREGATE LOSS COSTS AT CURRENT LEVEL ARE CALCULATED BY SUMMING OVER ALL CLASSES THE PRODUCT OF REPORTED EXPOSURES AND LOSS COSTS AT CURRENT ISO LOSS COST LEVEL.

(B) INCLUDES ALL LOSS ADJUSTMENT EXPENSES AND DEVELOPMENT TO ULTIMATE SETTLEMENT BASIS. IN ADDITION, POLICY YEAR LOSSES HAVE BEEN TRENDED FROM THE AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 03/01/2008. FOR MORE INFORMATION, SEE SECTION D OF THIS FILING.

(C) THE EXPECTED EXPERIENCE RATIO IS A PRODUCT OF TWO FACTORS: THE ADEQUACY FACTOR (1.000) AND THE NET TREND (1.000). THE ADEQUACY FACTOR IS EQUAL TO THE SELECTED CHANGE FROM THE LAST REVIEW (+13.0%) DIVIDED BY THE IMPLEMENTED CHANGE (+13.0%). THE NET TREND IS THE ANNUAL NET TREND FACTOR (1.000) TO AN EXPONENT (0.918), THE PERIOD FROM ONE YEAR BEYOND THE LAST REVIEW OR EFFECTIVE DATE (04/01/2007) TO ONE YEAR BEYOND THE ASSUMED EFFECTIVE DATE (03/01/2008).

SECTION D

SUPPORTING MATERIAL -- PHYSICIANS, SURGEONS AND DENTISTS

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ARKANSAS
PHYSICIANS, SURGEONS AND DENTISTS
CALCULATION OF INCURRED LOSSES AND
AGGREGATE LOSS COSTS AT CURRENT LEVEL

COVERAGE	POLICY YEAR ENDING	BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL	BASIC LIMIT LOSSES	X	LOSS AND ALL LOSS ADJUSTMENT EXPENSE DEVELOPMENT FACTOR#	=	BASIC LIMIT DEVELOPED LOSS AND LAE	X	EXPERIENCE RATIO TREND	=	BASIC LIMIT DEVELOPED AND TRENDED LOSS AND LAE
CLAIMS-MADE	06/30/2002	21,856,747	13,545,942		1.013		13,722,039				
	06/30/2003	15,433,019	10,984,840		0.987		10,842,037				
	06/30/2004	1,630,644	1,522,231		0.947		1,441,553				
	06/30/2005	1,618,510	2,722,071		0.946		2,575,079				
	06/30/2006	1,238,848	1,820,930		1.007		1,833,677				
OCCURRENCE EXCLUDING COMPANY X	06/30/2002	34,983	81,201		0.930		75,517				
	06/30/2003	44,704	21,014		0.989		20,783				
	06/30/2004	85,825	151,003		1.123		169,576				
	06/30/2005	85,995	56,099		1.935		108,552				
	06/30/2006	102,306	0		5.093		0				
OCCURRENCE COMPANY X ONLY	06/30/2002	325,262	123,679		1.162		143,715				
	06/30/2003	344,105	597,904		1.317		787,440				
	06/30/2004	391,202	67,073		1.713		114,896				
	06/30/2005	504,182	31,000		3.143		97,433				
	06/30/2006	791,109	32,729		11.794		386,006				
TOTAL	06/30/2002	22,216,992					13,941,271		1.000		13,941,271
	06/30/2003	15,821,828					11,650,259		1.000		11,650,259
	06/30/2004	2,107,671					1,726,025		1.000		1,726,025
	06/30/2005	2,208,687					2,781,064		1.000		2,781,064
	06/30/2006	2,132,263					2,219,683		1.000		2,219,683

THIS FACTOR IS THE PRODUCT OF THE LOSS AND ALLOCATED LOSS ADJUSTMENT EXPENSE DEVELOPMENT FACTOR AND THE UNALLOCATED LOSS ADJUSTMENT FACTOR. FOR BOTH CLAIMS-MADE AND OCCURRENCE, THE UNALLOCATED LOSS ADJUSTMENT FACTOR IS 1.040 (SEE SECTION D - MULTISTATE REVIEW OF ULAE EXPERIENCE). THE LOSS DEVELOPMENT FACTORS CAN BE FOUND IN SECTION D - LOSS DEVELOPMENT DATA.

PHYSICIANS, SURGEONS AND DENTISTS

LOSS DEVELOPMENT DATA

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PHYSICIANS, SURGEONS & DENTISTS (SUBLINE CODES 230,235,240,245)
FULL COVERAGE
ARKANSAS
BODILY INJURY - OCCURRENCE
INCURRED POLICY YEAR BASIC LIMITS LOSS DEVELOPMENT INCLUDING ALAE

$500,000 BASIC LIMIT LOSSES AS OF:

P.Y.E.	27 MONTHS	39 MONTHS	51 MONTHS	63 MONTHS	75 MONTHS	87 MONTHS	99 MONTHS	111 MONTHS
6/30/1987	0	0	0	0	0	0	0	0
6/30/1988	0	1,011	1,011	1,011	1,011	1,011	1,011	1,011
6/30/1989	0	0	0	0	0	0	0	0
6/30/1990	0	0	0	0	0	0	0	0
6/30/1991	0	0	0	0	0	0	0	0
6/30/1992	0	0	46,092	55,861	27,772	27,772	27,772	27,772
6/30/1993	0	0	65,845	74,757	77,081	78,037	78,037	78,037
6/30/1994	0	0	0	0	0	0	0	0
6/30/1995	0	0	0	0	0	0	0	0
6/30/1996	0	0	0	0	0	0	0	0
6/30/1997	0	0	0	0	0	0	0	0
6/30/1998	0	0	0	0	0	0	0	0
6/30/1999	0	0	0	0	0	0	0	0
6/30/2000	0	0	0	0	0	0	0	
6/30/2001	0	0	0	0	0	0		
6/30/2002	0	0	0	0	0			
6/30/2003	0	0	0	0				
6/30/2004	0	0	0					
6/30/2005	0	0						
6/30/2006	0							

P.Y.E.	123 MONTHS	135 MONTHS	147 MONTHS	159 MONTHS	171 MONTHS	183 MONTHS	195 MONTHS	207 MONTHS
6/30/1987	0	0	0	0	0	0	0	0
6/30/1988	1,011	1,011	1,011	1,011	1,011	1,011	1,011	1,011
6/30/1989	0	0	0	0	0	0	0	0
6/30/1990	0	0	0	0	0	0	0	0
6/30/1991	0	0	0	0	0	0	0	0
6/30/1992	27,772	27,772	27,772	27,772	27,772	27,772	27,772	
6/30/1993	78,037	78,037	78,037	78,037	78,037	78,037		
6/30/1994	0	0	0	0	0			
6/30/1995	0	0	0	0				
6/30/1996	0	0	0					
6/30/1997	0	0						
6/30/1998	0							

P.Y.E.	219 MONTHS	231 MONTHS	243 MONTHS	255 MONTHS
6/30/1987	0	0	0	0
6/30/1988	1,011	1,011	1,011	
6/30/1989	0	0		
6/30/1990	0			

PHYSICIANS, SURGEONS & DENTISTS (SUBLINE CODES 230,235,240,245)
FULL COVERAGE
ARKANSAS
BODILY INJURY - OCCURRENCE
INCURRED POLICY YEAR BASIC LIMITS LOSS DEVELOPMENT INCLUDING ALAE

LINK RATIOS

P.Y.E.	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159	183:171
6/30/1987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1988	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000 *
6/30/1990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000 *	1.000 *
6/30/1991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *
6/30/1992	1.000	1.000	1.212	0.497	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1993	1.000	1.000	1.135	1.031	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	
6/30/1995	1.000	1.000	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *		
6/30/1996	1.000	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *			
6/30/1997	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *				
6/30/1998	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *					
6/30/1999	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *						
6/30/2000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *							
6/30/2001	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *								
6/30/2002	1.000 *	1.000 *	1.000 *	1.000 *									
6/30/2003	1.000 *	1.000 *	1.000 *										
6/30/2004	1.000 *	1.000 *											
6/30/2005	1.000 *												
3 YR MEAN#	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
BEST 3/5	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *

P.Y.E.	195:183	207:195	219:207	231:219	243:231	255:243
6/30/1987	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *
6/30/1988	1.000	1.000	1.000	1.000	1.000	1.000 *
6/30/1989	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *
6/30/1990	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *
6/30/1991	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *
6/30/1992	1.000					
3 YR MEAN#	1.000	1.000	1.000	1.000	1.000	
BEST 3/5	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *

DEVELOPMENT FROM

P.Y.E.	27/39	39/51	51/63	63/75	75/87	87/99	99/111	111/123	123/135	135/147	147/159	159/171	171/183
6/30/2002					1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *
6/30/2003				1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *
6/30/2004			1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *
6/30/2005		1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *
6/30/2006	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *

P.Y.E.	183/195	195/207	207/219	219/231	231/243	243/255	255/ULT	FACTORS
6/30/2002	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	1.000
6/30/2003	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	1.000
6/30/2004	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	1.000
6/30/2005	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	1.000
6/30/2006	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	1.000

* CALCULATED USING THE MODIFIED BONDY METHOD
# 3 YEAR MEAN EXCLUDES MODIFIED BONDY RATIOS

PHYSICIANS, SURGEONS & DENTISTS (SUBLINE CODES 230,235,240,245)
FULL COVERAGE
ARKANSAS
BODILY INJURY - CLAIMS MADE
INCURRED POLICY YEAR BASIC LIMITS LOSS DEVELOPMENT INCLUDING ALAE

$500,000 BASIC LIMIT LOSSES AS OF:

P.Y.E.	27 MONTHS	39 MONTHS	51 MONTHS	63 MONTHS	75 MONTHS	87 MONTHS	99 MONTHS	111 MONTHS
6/30/1987	2,831,851	2,593,490	2,441,111	2,459,377	2,463,205	2,544,364	2,592,727	2,592,727
6/30/1988	2,237,027	1,893,798	1,854,594	1,547,813	1,548,597	1,550,253	1,550,253	1,550,253
6/30/1989	2,639,438	2,329,032	2,445,876	1,651,623	1,830,558	1,845,001	1,795,001	1,795,001
6/30/1990	79,488	51,701	44,797	44,797	44,797	44,797	44,797	44,797
6/30/1991	1,888,568	2,013,741	1,990,600	1,990,832	2,002,975	1,988,868	1,989,283	1,989,283
6/30/1992	3,783,860	3,906,578	4,017,720	3,986,081	3,899,739	4,045,267	3,962,054	3,767,521
6/30/1993	5,757,191	6,145,026	6,163,664	6,449,523	6,431,518	6,006,634	6,006,826	6,006,826
6/30/1994	7,803,375	7,240,932	7,922,982	8,551,260	8,526,586	8,587,233	7,984,749	7,880,065
6/30/1995	7,276,731	7,046,542	7,506,084	7,438,850	7,539,512	6,296,992	6,633,048	6,249,934
6/30/1996	11,664,874	10,211,199	8,381,122	6,512,178	6,541,891	6,579,123	6,319,162	6,421,428
6/30/1997	15,479,785	13,449,196	10,440,007	8,950,412	8,656,410	8,444,574	7,925,410	7,934,105
6/30/1998	17,813,667	14,068,962	11,289,388	9,765,608	9,997,284	9,344,300	9,153,796	9,102,751
6/30/1999	19,208,315	16,184,973	13,863,399	13,787,848	12,560,156	12,455,195	12,578,611	12,591,583
6/30/2000	13,818,731	13,239,345	12,429,278	11,638,886	11,348,562	10,725,323	9,622,645	
6/30/2001	15,676,768	15,265,651	13,949,659	12,228,826	11,677,550	11,486,805		
6/30/2002	19,177,308	18,202,879	16,740,616	13,606,794	12,870,141			
6/30/2003	14,553,397	14,130,523	11,036,126	10,327,356				
6/30/2004	1,027,709	922,097	969,842					
6/30/2005	1,499,145	2,285,414						
6/30/2006	1,284,240							

P.Y.E.	123 MONTHS	135 MONTHS	147 MONTHS	159 MONTHS	171 MONTHS	183 MONTHS	195 MONTHS	207 MONTHS
6/30/1987	2,592,727	2,592,727	2,592,727	2,592,727	2,592,727	2,592,727	2,592,727	2,592,727
6/30/1988	1,550,253	1,550,253	1,550,253	1,550,253	1,550,253	1,550,253	1,550,253	1,550,253
6/30/1989	1,795,001	1,795,001	1,795,001	1,795,001	1,795,001	1,795,001	1,795,001	1,795,001
6/30/1990	44,797	44,797	44,797	44,797	44,797	44,797	44,797	44,797
6/30/1991	1,989,283	1,989,283	1,989,283	1,989,283	1,989,283	1,989,283	1,989,283	1,989,283
6/30/1992	3,664,187	3,665,008	3,673,664	3,675,387	3,667,940	3,667,940	3,567,940	
6/30/1993	6,006,826	6,006,826	6,006,826	6,006,826	6,006,826	6,006,826		
6/30/1994	7,886,973	7,886,973	7,886,973	7,886,973	7,886,973			
6/30/1995	6,249,934	6,249,934	6,249,934	6,249,934				
6/30/1996	6,425,079	6,425,079	6,425,079					
6/30/1997	8,338,518	8,376,597						
6/30/1998	9,108,236							

P.Y.E.	219 MONTHS	231 MONTHS	243 MONTHS	255 MONTHS
6/30/1987	2,592,727	2,592,727	2,592,727	2,592,727
6/30/1988	1,550,253	1,550,253	1,550,253	
6/30/1989	1,795,001	1,795,001		
6/30/1990	44,797			

PHYSICIANS, SURGEONS & DENTISTS (SUBLINE CODES 230,235,240,245)
FULL COVERAGE
ARKANSAS
BODILY INJURY - CLAIMS MADE
INCURRED POLICY YEAR BASIC LIMITS LOSS DEVELOPMENT INCLUDING ALAE

LINK RATIOS

P.Y.E.	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159	183:171
6/30/1987	0.916	0.941	1.007	1.002	1.033	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1988	0.847	0.979	0.835	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1989	0.882	1.050	0.675	1.108	1.008	0.973	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1990	0.650	0.866	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1991	1.066	0.989	1.000	1.006	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1992	1.032	1.028	0.992	0.978	1.037	0.979	0.951	0.973	1.000	1.002	1.000	0.998	1.000
6/30/1993	1.067	1.003	1.046	0.997	0.934	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1994	0.928	1.094	1.079	0.997	1.007	0.930	0.987	1.001	1.000	1.000	1.000	1.000	
6/30/1995	0.968	1.065	0.991	1.014	0.835	1.053	0.942	1.000	1.000	1.000	1.000		
6/30/1996	0.875	0.821	0.777	1.005	1.006	0.960	1.016	1.001	1.000	1.000			
6/30/1997	0.869	0.776	0.857	0.967	0.976	0.939	1.001	1.051	1.005				
6/30/1998	0.790	0.802	0.865	1.024	0.935	0.980	0.994	1.001					
6/30/1999	0.843	0.857	0.995	0.911	0.992	1.010	1.001						
6/30/2000	0.958	0.939	0.936	0.975	0.945	0.897							
6/30/2001	0.974	0.914	0.877	0.955	0.984								
6/30/2002	0.949	0.920	0.813	0.946									
6/30/2003	0.971	0.781	0.936										
6/30/2004	0.897	1.052											
6/30/2005	1.524												
3 YR MEAN#	1.131	0.918	0.875	0.959	0.974	0.962	0.999	1.018	1.002	1.000	1.000	0.999	1.000
BEST 3/5	0.965	0.924	0.916	0.959	0.968	0.960	0.999	1.001	1.000	1.000	1.000	1.000	1.000

P.Y.E.	195:183	207:195	219:207	231:219	243:231	255:243
6/30/1987	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1988	1.000	1.000	1.000	1.000	1.000	1.000 *
6/30/1989	1.000	1.000	1.000	1.000	1.000 *	1.000 *
6/30/1990	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *
6/30/1991	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *
6/30/1992	1.000					
3 YR MEAN#	1.000	1.000	1.000	1.000	1.000	1.000
BEST 3/5	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *

DEVELOPMENT FROM

P.Y.E.	27/39	39/51	51/63	63/75	75/87	87/99	99/111	111/123	123/135	135/147	147/159	159/171	171/183
6/30/2002					0.968	0.960	0.999	1.001	1.000	1.000	1.000	1.000	1.000
6/30/2003				0.959	0.968	0.960	0.999	1.001	1.000	1.000	1.000	1.000	1.000
6/30/2004			0.916	0.959	0.968	0.960	0.999	1.001	1.000	1.000	1.000	1.000	1.000
6/30/2005		0.924	0.916	0.959	0.968	0.960	0.999	1.001	1.000	1.000	1.000	1.000	1.000
6/30/2006	0.965	0.924	0.916	0.959	0.968	0.960	0.999	1.001	1.000	1.000	1.000	1.000	1.000

P.Y.E.	183/195	195/207	207/219	219/231	231/243	243/255	255/ULT	FACTORS
6/30/2002	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	0.929
6/30/2003	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	0.891
6/30/2004	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	0.816
6/30/2005	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	0.754
6/30/2006	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	0.728

* CALCULATED USING THE MODIFIED BONDY METHOD
# 3 YEAR MEAN EXCLUDES MODIFIED BONDY RATIOS

PHYSICIANS, SURGEONS & DENTISTS (SUBLINE CODES 230,235,240,245)
FULL COVERAGE
STATE GROUP A @
BODILY INJURY - OCCURRENCE
INCURRED POLICY YEAR BASIC LIMITS LOSS DEVELOPMENT INCLUDING ALAE

$500,000 BASIC LIMIT LOSSES AS OF:

P.Y.E.	27 MONTHS	39 MONTHS	51 MONTHS	63 MONTHS	75 MONTHS	87 MONTHS	99 MONTHS	111 MONTHS
6/30/1987	4,422,251	5,970,096	6,863,040	7,135,394	7,735,663	7,770,707	7,464,210	7,837,268
6/30/1988	677,601	713,320	798,972	1,470,981	1,495,560	1,507,116	1,490,321	1,284,276
6/30/1989	67,314	145,268	202,645	203,105	188,150	195,287	195,287	195,287
6/30/1990	410,168	581,792	441,259	573,083	741,101	1,009,196	1,010,696	1,002,146
6/30/1991	71,376	434,678	1,028,541	1,249,098	985,475	1,019,835	974,835	974,835
6/30/1992	121,655	393,278	503,659	650,765	664,255	983,066	856,378	832,394
6/30/1993	286,524	1,222,158	1,624,089	1,025,393	1,323,707	1,329,475	1,984,625	2,100,880
6/30/1994	631,964	1,029,773	1,235,337	1,274,211	1,292,121	1,251,112	1,143,246	1,066,775
6/30/1995	1,005,385	2,658,221	4,624,445	4,828,386	4,919,989	5,111,374	5,695,971	5,631,276
6/30/1996	700,769	2,051,132	2,912,528	3,345,592	3,273,345	2,313,566	2,086,332	2,228,856
6/30/1997	1,196,897	2,762,724	3,919,546	4,031,020	5,115,828	4,911,890	5,226,985	4,710,342
6/30/1998	1,794,225	5,977,731	6,446,602	8,156,483	8,072,333	9,750,452	10,622,729	9,264,947
6/30/1999	2,040,223	4,968,138	7,322,901	9,126,806	13,294,231	15,042,836	12,766,443	11,323,032
6/30/2000	2,672,647	7,084,184	13,010,478	24,083,304	28,790,013	27,790,911	23,466,579	
6/30/2001	2,472,400	7,206,458	26,894,728	32,144,497	27,839,949	26,965,070		
6/30/2002	4,816,113	25,866,467	41,352,289	41,762,279	41,747,574			
6/30/2003	8,576,912	25,861,417	45,491,424	43,573,416				
6/30/2004	14,134,113	27,272,671	35,564,686					
6/30/2005	2,681,773	5,615,554						
6/30/2006	1,980,549							

P.Y.E.	123 MONTHS	135 MONTHS	147 MONTHS	159 MONTHS	171 MONTHS	183 MONTHS	195 MONTHS	207 MONTHS
6/30/1987	7,773,100	7,960,053	7,895,802	7,812,678	7,768,888	7,768,888	7,768,888	7,768,888
6/30/1988	1,284,316	1,278,489	1,278,462	1,278,367	1,279,367	1,278,367	1,278,367	1,278,367
6/30/1989	195,287	195,287	195,287	195,287	195,287	195,287	195,287	195,287
6/30/1990	1,002,146	1,002,146	1,002,146	1,002,146	1,002,146	1,002,146	1,002,146	1,002,146
6/30/1991	974,835	924,835	924,835	924,835	924,835	924,835	924,835	924,835
6/30/1992	881,605	881,605	881,605	881,605	881,605	881,605	881,605	
6/30/1993	2,076,751	2,085,957	2,060,782	2,060,782	2,060,782	2,060,782		
6/30/1994	994,881	994,881	994,881	994,881	994,881			
6/30/1995	6,194,575	6,178,286	5,998,712	5,498,712				
6/30/1996	2,790,995	2,441,333	2,368,968					
6/30/1997	4,705,050	4,630,671						
6/30/1998	8,448,100							

P.Y.E.	219 MONTHS	231 MONTHS	243 MONTHS	255 MONTHS
6/30/1987	7,768,888	7,768,888	7,768,888	7,768,888
6/30/1988	1,278,367	1,278,367	1,278,367	
6/30/1989	195,287	195,287		
6/30/1990	1,002,146			

@ EXCLUDES CA FL IL IN OK OR PA TX VA WV

PHYSICIANS, SURGEONS & DENTISTS (SUBLINE CODES 230,235,240,245)
FULL COVERAGE
STATE GROUP A @
BODILY INJURY - OCCURRENCE
INCURRED POLICY YEAR BASIC LIMITS LOSS DEVELOPMENT INCLUDING ALAE

LINK RATIOS

P.Y.E.	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159	183:171
6/30/1987	1.350	1.150	1.040	1.084	1.005	0.961	1.050	0.992	1.024	0.992	0.989	0.994	1.000
6/30/1988	1.053	1.120	1.841	1.017	1.008	0.989	0.862	1.000	0.995	1.000	1.000	1.001	0.999
6/30/1989	2.158	1.395	1.002	0.926	1.038	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1990	1.418	0.758	1.299	1.293	1.362	1.001	0.992	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1991	6.090	2.366	1.214	0.789	1.035	0.956	1.000	1.000	0.949	1.000	1.000	1.000	1.000
6/30/1992	3.233	1.281	1.292	1.021	1.480	0.871	0.972	1.059	1.000	1.000	1.000	1.000	1.000
6/30/1993	4.265	1.329	0.631	1.291	1.004	1.493	1.059	0.989	1.004	0.988	1.000	1.000	1.000
6/30/1994	1.629	1.200	1.031	1.014	0.968	0.914	0.933	0.933	1.000	1.000	1.000	1.000	
6/30/1995	2.644	1.740	1.044	1.019	1.039	1.114	0.989	1.100	0.997	0.971	0.917		
6/30/1996	2.927	1.420	1.149	0.978	0.707	0.902	1.068	1.252	0.875	0.970			
6/30/1997	2.308	1.419	1.028	1.269	0.960	1.064	0.901	0.999	0.984				
6/30/1998	3.332	1.078	1.265	0.990	1.208	1.089	0.872	0.912					
6/30/1999	2.435	1.474	1.246	1.457	1.132	0.849	0.887						
6/30/2000	2.651	1.837	1.851	1.195	0.965	0.844							
6/30/2001	2.915	3.732	1.195	0.866	0.969								
6/30/2002	5.371	1.599	1.010	1.000									
6/30/2003	3.015	1.759	0.958										
6/30/2004	1.930	1.304											
6/30/2005	2.094												
3 YR MEAN#	2.346	1.554	1.054	1.020	1.022	0.927	0.887	1.054	0.952	0.980	0.972	1.000	1.000
BEST 3/5	2.675	1.732	1.150	1.062	1.022	0.938	0.926	1.011	0.994	0.986	1.000	1.000	1.000

P.Y.E.	195:183	207:195	219:207	231:219	243:231	255:243
6/30/1987	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1988	1.000	1.000	1.000	1.000	1.000	1.000 *
6/30/1989	1.000	1.000	1.000	1.000	1.000 *	1.000 *
6/30/1990	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *
6/30/1991	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *
6/30/1992	1.000					
3 YR MEAN#	1.000	1.000	1.000	1.000	1.000	1.000
BEST 3/5	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *

DEVELOPMENT FROM

P.Y.E.	27/39	39/51	51/63	63/75	75/87	87/99	99/111	111/123	123/135	135/147	147/159	159/171	171/183
6/30/2002					1.022	0.938	0.926	1.011	0.994	0.986	1.000	1.000	1.000
6/30/2003				1.062	1.022	0.938	0.926	1.011	0.994	0.986	1.000	1.000	1.000
6/30/2004			1.150	1.062	1.022	0.938	0.926	1.011	0.994	0.986	1.000	1.000	1.000
6/30/2005		1.732	1.150	1.062	1.022	0.938	0.926	1.011	0.994	0.986	1.000	1.000	1.000
6/30/2006	2.675	1.732	1.150	1.062	1.022	0.938	0.926	1.011	0.994	0.986	1.000	1.000	1.000

P.Y.E.	183/195	195/207	207/219	219/231	231/243	243/255	255/ULT	FACTORS
6/30/2002	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	0.880
6/30/2003	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	0.934
6/30/2004	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	1.074
6/30/2005	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	1.861
6/30/2006	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	4.977

* CALCULATED USING THE MODIFIED BONDY METHOD
# 3 YEAR MEAN EXCLUDES MODIFIED BONDY RATIOS
@ EXCLUDES CA FL IL IN OK OR PA TX VA WV

PHYSICIANS, SURGEONS & DENTISTS (SUBLINE CODES 230,235,240,245)
FULL COVERAGE
STATE GROUP A @
BODILY INJURY - OCCURRENCE
INCURRED POLICY YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

$500,000 BASIC LIMIT LOSSES AS OF:

P.Y.E.	27 MONTHS	39 MONTHS	51 MONTHS	63 MONTHS	75 MONTHS	87 MONTHS	99 MONTHS	111 MONTHS
6/30/1987	3,387,449	4,535,542	4,948,595	5,224,488	5,584,140	5,476,810	5,159,875	5,283,859
6/30/1988	620,839	661,465	714,574	1,312,324	1,294,260	1,297,733	1,279,185	1,095,310
6/30/1989	53,583	111,752	178,321	147,018	150,018	152,018	152,018	152,018
6/30/1990	375,793	436,616	319,616	398,116	558,616	818,616	818,616	808,616
6/30/1991	62,630	390,580	912,235	1,053,235	856,735	911,735	866,735	866,735
6/30/1992	113,017	367,492	457,492	577,492	581,992	899,742	769,742	744,742
6/30/1993	276,750	935,234	1,219,234	809,634	1,045,634	1,029,634	1,654,634	1,744,634
6/30/1994	577,928	975,428	1,134,428	1,179,408	1,154,408	1,104,408	984,408	909,408
6/30/1995	820,500	2,245,815	4,064,692	4,317,192	4,299,386	4,501,376	5,028,874	4,936,374
6/30/1996	552,000	1,678,000	2,441,501	2,862,434	2,781,433	1,841,434	1,636,433	1,768,933
6/30/1997	1,065,102	2,377,602	3,360,121	3,355,110	4,321,100	4,061,100	4,286,100	3,761,100
6/30/1998	1,522,505	5,246,773	5,497,301	7,075,104	6,807,771	7,908,240	8,588,239	7,261,572
6/30/1999	1,663,621	3,997,115	6,012,668	7,518,667	11,004,167	12,236,667	9,964,167	8,396,667
6/30/2000	2,135,318	5,706,908	10,732,604	20,524,504	24,615,350	23,410,985	18,991,636	
6/30/2001	1,884,909	5,643,420	23,277,919	27,664,435	23,153,372	21,875,935		
6/30/2002	4,028,446	22,280,062	36,089,764	35,862,628	35,406,224			
6/30/2003	7,150,974	22,601,258	39,756,057	37,353,403				
6/30/2004	12,476,985	24,132,086	31,303,385					
6/30/2005	2,366,555	4,982,154						
6/30/2006	1,853,948							

P.Y.E.	123 MONTHS	135 MONTHS	147 MONTHS	159 MONTHS	171 MONTHS	183 MONTHS	195 MONTHS	207 MONTHS
6/30/1987	5,263,859	5,443,778	5,368,278	5,281,301	5,244,434	5,244,434	5,244,434	5,244,434
6/30/1988	1,095,310	1,089,483	1,089,483	1,089,423	1,090,423	1,089,423	1,089,423	1,089,423
6/30/1989	152,018	152,018	152,018	152,018	152,018	152,018	152,018	152,018
6/30/1990	808,616	808,616	808,616	808,616	808,616	808,616	808,616	808,616
6/30/1991	866,735	816,735	816,735	816,735	816,735	816,735	816,735	816,735
6/30/1992	792,242	792,242	792,242	792,242	792,242	792,242	792,242	
6/30/1993	1,719,634	1,719,634	1,699,634	1,699,634	1,699,634	1,699,634		
6/30/1994	859,408	859,408	859,408	859,408	859,408			
6/30/1995	5,473,874	5,423,874	5,273,874	4,773,874				
6/30/1996	2,268,933	1,893,933	1,843,933					
6/30/1997	3,756,100	3,656,100						
6/30/1998	6,210,572							

P.Y.E.	219 MONTHS	231 MONTHS	243 MONTHS	255 MONTHS
6/30/1987	5,244,434	5,244,434	5,244,434	5,244,434
6/30/1988	1,089,423	1,089,423	1,089,423	
6/30/1989	152,018	152,018		
6/30/1990	808,616			

@ EXCLUDES CA FL IL IN OK OR PA TX VA WV

PHYSICIANS, SURGEONS & DENTISTS (SUBLINE CODES 230,235,240,245)
FULL COVERAGE
STATE GROUP A @
BODILY INJURY - OCCURRENCE
INCURRED POLICY YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

LINK RATIOS

P.Y.E.	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159	183:171
6/30/1987	1.339	1.091	1.056	1.069	0.981	0.942	1.024	0.996	1.034	0.986	0.984	0.993	1.000
6/30/1988	1.065	1.080	1.837	0.986	1.003	0.986	0.856	1.000	0.995	1.000	1.000	1.001	0.999
6/30/1989	2.086	1.596	0.824	1.020	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1990	1.162	0.732	1.246	1.403	1.465	1.000	0.988	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1991	6.236	2.336	1.155	0.813	1.064	0.951	1.000	1.000	0.942	1.000	1.000	1.000	1.000
6/30/1992	3.252	1.245	1.262	1.008	1.546	0.856	0.968	1.064	1.000	1.000	1.000	1.000	1.000
6/30/1993	3.379	1.304	0.664	1.291	0.985	1.607	1.054	0.986	1.000	0.988	1.000	1.000	1.000
6/30/1994	1.688	1.163	1.040	0.979	0.957	0.891	0.924	0.945	1.000	1.000	1.000	1.000	
6/30/1995	2.737	1.810	1.062	0.996	1.047	1.117	0.982	1.109	0.991	0.972	0.905		
6/30/1996	3.040	1.455	1.172	0.972	0.662	0.889	1.081	1.283	0.835	0.974			
6/30/1997	2.232	1.413	0.999	1.288	0.940	1.055	0.878	0.999	0.973				
6/30/1998	3.446	1.048	1.287	0.962	1.162	1.086	0.846	0.855					
6/30/1999	2.403	1.504	1.250	1.464	1.112	0.814	0.843						
6/30/2000	2.673	1.881	1.912	1.199	0.951	0.811							
6/30/2001	2.994	4.125	1.188	0.837	0.945								
6/30/2002	5.531	1.620	0.994	0.987									
6/30/2003	3.161	1.759	0.940										
6/30/2004	1.934	1.297											
6/30/2005	2.105												
3 YR MEAN#	2.400	1.559	1.041	1.008	1.003	0.904	0.856	1.046	0.933	0.982	0.968	1.000	1.000
BEST 3/5	2.753	1.753	1.144	1.049	1.003	0.919	0.902	1.018	0.988	0.987	1.000	1.000	1.000

P.Y.E.	195:183	207:195	219:207	231:219	243:231	255:243
6/30/1987	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1988	1.000	1.000	1.000	1.000	1.000	1.000 *
6/30/1989	1.000	1.000	1.000	1.000	1.000 *	1.000 *
6/30/1990	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *
6/30/1991	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *
6/30/1992	1.000					
3 YR MEAN#	1.000	1.000	1.000	1.000	1.000	1.000
BEST 3/5	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *

DEVELOPMENT FROM

P.Y.E.	27/39	39/51	51/63	63/75	75/87	87/99	99/111	111/123	123/135	135/147	147/159	159/171	171/183
6/30/2002					1.003	0.919	0.902	1.018	0.988	0.987	1.000	1.000	1.000
6/30/2003				1.049	1.003	0.919	0.902	1.018	0.988	0.987	1.000	1.000	1.000
6/30/2004			1.144	1.049	1.003	0.919	0.902	1.018	0.988	0.987	1.000	1.000	1.000
6/30/2005		1.753	1.144	1.049	1.003	0.919	0.902	1.018	0.988	0.987	1.000	1.000	1.000
6/30/2006	2.753	1.753	1.144	1.049	1.003	0.919	0.902	1.018	0.988	0.987	1.000	1.000	1.000

P.Y.E.	183/195	195/207	207/219	219/231	231/243	243/255	255/ULT	FACTORS
6/30/2002	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	0.825
6/30/2003	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	0.866
6/30/2004	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	0.990
6/30/2005	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	1.736
6/30/2006	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	4.780

* CALCULATED USING THE MODIFIED BONDY METHOD
# 3 YEAR MEAN EXCLUDES MODIFIED BONDY RATIOS
@ EXCLUDES CA FL IL IN OK OR PA TX VA WV

PHYSICIANS, SURGEONS & DENTISTS (SUBLINE CODES 230,235,240,245)
FULL COVERAGE
STATE GROUP A @
BODILY INJURY - OCCURRENCE
INCURRED POLICY YEAR ALAE DEVELOPMENT

ALLOCATED EXPENSES AS OF:

P.Y.E.	27 MONTHS	39 MONTHS	51 MONTHS	63 MONTHS	75 MONTHS	87 MONTHS	99 MONTHS	111 MONTHS
6/30/1987	1,034,802	1,434,554	1,914,445	1,910,906	2,151,523	2,293,897	2,304,335	2,553,409
6/30/1988	56,762	51,855	84,398	158,657	201,300	209,383	211,136	188,966
6/30/1989	13,731	33,516	24,324	56,087	38,132	43,269	43,269	43,269
6/30/1990	34,375	145,176	121,643	174,967	182,485	190,580	192,080	193,530
6/30/1991	8,746	44,098	116,306	195,863	128,740	108,100	108,100	108,100
6/30/1992	8,638	25,786	46,167	73,273	82,263	83,324	86,636	87,652
6/30/1993	9,774	286,924	404,855	215,759	278,073	299,841	329,991	356,246
6/30/1994	54,036	54,345	100,909	94,803	137,713	146,704	158,838	157,367
6/30/1995	184,885	412,406	559,753	511,194	620,603	609,998	667,097	694,902
6/30/1996	148,769	373,132	471,027	483,158	491,912	472,132	449,899	459,923
6/30/1997	131,795	385,122	559,425	675,910	794,728	850,790	940,885	949,242
6/30/1998	271,720	730,958	949,301	1,081,379	1,264,562	1,842,212	2,034,490	2,003,375
6/30/1999	376,602	971,023	1,310,233	1,608,139	2,290,064	2,806,169	2,802,276	2,926,365
6/30/2000	537,329	1,377,276	2,277,874	3,558,800	4,174,663	4,379,926	4,474,943	
6/30/2001	587,491	1,563,038	3,616,809	4,480,062	4,686,577	5,089,135		
6/30/2002	787,667	3,586,405	5,262,525	5,899,651	6,341,350			
6/30/2003	1,425,938	3,260,159	5,735,367	6,220,013				
6/30/2004	1,657,128	3,140,585	4,261,301					
6/30/2005	315,218	633,400						
6/30/2006	126,601							

P.Y.E.	123 MONTHS	135 MONTHS	147 MONTHS	159 MONTHS	171 MONTHS	183 MONTHS	195 MONTHS	207 MONTHS
6/30/1987	2,509,241	2,516,275	2,527,524	2,531,377	2,524,454	2,524,454	2,524,454	2,524,454
6/30/1988	189,006	189,006	188,979	188,944	188,944	188,944	188,944	188,944
6/30/1989	43,269	43,269	43,269	43,269	43,269	43,269	43,269	43,269
6/30/1990	193,530	193,530	193,530	193,530	193,530	193,530	193,530	193,530
6/30/1991	108,100	108,100	108,100	108,100	108,100	108,100	108,100	108,100
6/30/1992	89,363	89,363	89,363	89,363	89,363	89,363	89,363	
6/30/1993	357,117	366,323	361,148	361,148	361,148	361,148		
6/30/1994	135,473	135,473	135,473	135,473	135,473			
6/30/1995	720,701	754,412	724,838	724,838				
6/30/1996	522,062	547,400	525,035					
6/30/1997	948,950	974,571						
6/30/1998	2,237,528							

P.Y.E.	219 MONTHS	231 MONTHS	243 MONTHS	255 MONTHS
6/30/1987	2,524,454	2,524,454	2,524,454	2,524,454
6/30/1988	188,944	188,944	188,944	
6/30/1989	43,269	43,269		
6/30/1990	193,530			

@ EXCLUDES CA FL IL IN OK OR PA TX VA WV

PHYSICIANS, SURGEONS & DENTISTS (SUBLINE CODES 230,235,240,245)
FULL COVERAGE
STATE GROUP A @
BODILY INJURY - OCCURRENCE
INCURRED POLICY YEAR ALAE DEVELOPMENT

LINK RATIOS

P.Y.E.	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159	183:171
6/30/1987	1.386	1.335	0.998	1.126	1.066	1.005	1.108	0.983	1.003	1.004	1.002	0.997	1.000
6/30/1988	0.914	1.628	1.880	1.269	1.040	1.008	0.895	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1989	2.441	0.726	2.306	0.680	1.135	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1990	4.223	0.838	1.438	1.043	1.044	1.008	1.008	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1991	5.042	2.637	1.684	0.657	0.840	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1992	2.985	1.790	1.587	1.123	1.013	1.040	1.012	1.020	1.000	1.000	1.000	1.000	1.000
6/30/1993	29.356	1.411	0.533	1.289	1.078	1.101	1.080	1.002	1.026	0.986	1.000	1.000	1.000
6/30/1994	1.006	1.857	0.939	1.453	1.065	1.083	0.991	0.861	1.000	1.000	1.000	1.000	
6/30/1995	2.231	1.357	0.913	1.214	0.983	1.094	1.042	1.037	1.047	0.961	1.000		
6/30/1996	2.508	1.262	1.026	1.018	0.960	0.953	1.022	1.135	1.049	0.959			
6/30/1997	2.922	1.453	1.208	1.176	1.071	1.106	1.009	1.000	1.027				
6/30/1998	2.690	1.299	1.139	1.169	1.457	1.104	0.985	1.117					
6/30/1999	2.578	1.349	1.227	1.424	1.225	0.999	1.044						
6/30/2000	2.563	1.654	1.562	1.173	1.049	1.022							
6/30/2001	2.661	2.314	1.239	1.046	1.086								
6/30/2002	4.553	1.467	1.121	1.075									
6/30/2003	2.286	1.759	1.085										
6/30/2004	1.895	1.357											
6/30/2005	2.009												
3 YR MEAN#	2.063	1.528	1.148	1.098	1.120	1.042	1.013	1.084	1.041	0.973	1.000	1.000	1.000
BEST 3/5	2.319	1.627	1.196	1.139	1.127	1.042	1.024	1.051	1.033	0.982	1.000	1.000	1.000

P.Y.E.	195:183	207:195	219:207	231:219	243:231	255:243
6/30/1987	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1988	1.000	1.000	1.000	1.000	1.000	1.000 *
6/30/1989	1.000	1.000	1.000	1.000	1.000 *	1.000 *
6/30/1990	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *
6/30/1991	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *
6/30/1992	1.000					
3 YR MEAN#	1.000	1.000	1.000	1.000	1.000	1.000
BEST 3/5	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *

DEVELOPMENT FROM

P.Y.E.	27/39	39/51	51/63	63/75	75/87	87/99	99/111	111/123	123/135	135/147	147/159	159/171	171/183
6/30/2002					1.127	1.042	1.024	1.051	1.033	0.982	1.000	1.000	1.000
6/30/2003				1.139	1.127	1.042	1.024	1.051	1.033	0.982	1.000	1.000	1.000
6/30/2004			1.196	1.139	1.127	1.042	1.024	1.051	1.033	0.982	1.000	1.000	1.000
6/30/2005		1.627	1.196	1.139	1.127	1.042	1.024	1.051	1.033	0.982	1.000	1.000	1.000
6/30/2006	2.319	1.627	1.196	1.139	1.127	1.042	1.024	1.051	1.033	0.982	1.000	1.000	1.000

P.Y.E.	183/195	195/207	207/219	219/231	231/243	243/255	255/ULT	FACTORS
6/30/2002	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	1.282
6/30/2003	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	1.460
6/30/2004	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	1.746
6/30/2005	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	2.841
6/30/2006	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	6.589

* CALCULATED USING THE MODIFIED BONDY METHOD
# 3 YEAR MEAN EXCLUDES MODIFIED BONDY RATIOS
@ EXCLUDES CA FL IL IN OK OR PA TX VA WV

PHYSICIANS, SURGEONS & DENTISTS (SUBLINE CODES 230,235,240,245)
FULL COVERAGE
STATE GROUP A @
BODILY INJURY - CLAIMS-MADE
INCURRED POLICY YEAR BASIC LIMITS LOSS DEVELOPMENT INCLUDING ALAE

$500,000 BASIC LIMIT LOSSES AS OF:

P.Y.E.	27 MONTHS	39 MONTHS	51 MONTHS	63 MONTHS	75 MONTHS	87 MONTHS	99 MONTHS	111 MONTHS
6/30/1987	125,632,112	102,541,912	86,833,996	83,834,480	81,781,125	80,460,060	79,850,248	79,501,500
6/30/1988	110,640,217	88,397,470	84,653,324	78,203,503	74,988,709	72,141,951	70,800,548	70,891,606
6/30/1989	87,712,941	78,100,455	71,528,130	67,727,539	65,794,225	63,967,247	63,586,048	63,904,472
6/30/1990	27,038,130	25,381,849	23,140,513	20,882,885	20,348,537	20,294,956	19,687,255	19,369,599
6/30/1991	84,273,449	65,416,905	61,854,299	58,536,735	56,438,827	54,859,843	53,935,535	54,002,236
6/30/1992	148,329,877	125,500,205	115,705,085	102,285,072	99,375,374	96,923,368	96,184,535	95,979,772
6/30/1993	146,448,693	127,782,006	123,029,016	117,397,113	112,216,757	109,894,714	108,705,439	108,178,128
6/30/1994	156,905,877	142,441,259	138,260,480	131,276,347	127,162,216	124,617,203	123,122,486	122,324,651
6/30/1995	158,376,545	148,383,862	137,053,367	131,207,201	127,167,480	125,363,121	125,273,146	124,510,848
6/30/1996	161,680,011	149,385,503	138,525,159	131,047,613	127,525,333	125,985,752	125,264,756	125,238,141
6/30/1997	151,692,215	142,562,122	129,850,003	122,949,388	123,581,239	122,322,677	123,148,184	122,155,304
6/30/1998	183,261,762	163,962,450	151,767,096	143,998,841	141,786,989	139,615,243	138,693,907	138,449,197
6/30/1999	168,845,562	155,947,623	150,086,116	148,362,454	147,773,308	145,764,370	145,313,616	144,483,283
6/30/2000	162,136,730	160,909,587	162,892,393	157,556,127	150,476,742	150,421,504	148,755,786	
6/30/2001	168,179,713	183,853,255	181,904,036	171,893,627	165,167,017	158,991,982		
6/30/2002	208,645,290	208,232,761	200,092,692	183,914,306	171,610,556			
6/30/2003	169,139,796	174,074,826	159,163,690	152,020,641				
6/30/2004	55,193,024	73,993,980	76,843,195					
6/30/2005	134,122,266	156,085,017						
6/30/2006	173,168,747							

P.Y.E.	123 MONTHS	135 MONTHS	147 MONTHS	159 MONTHS	171 MONTHS	183 MONTHS	195 MONTHS	207 MONTHS
6/30/1987	77,430,326	77,491,567	77,491,653	77,502,760	77,378,392	77,328,391	77,923,391	77,905,892
6/30/1988	71,214,386	71,809,307	71,906,883	71,728,792	71,608,446	71,608,559	71,387,788	71,394,879
6/30/1989	63,928,546	63,757,369	63,761,039	63,761,039	63,761,039	63,761,039	63,761,039	63,761,039
6/30/1990	19,383,377	19,318,799	19,191,272	19,191,272	19,191,272	19,191,272	19,191,272	19,191,272
6/30/1991	53,787,095	53,434,683	53,410,606	53,526,569	53,660,119	53,526,569	53,526,569	53,526,569
6/30/1992	96,220,361	96,578,661	96,812,493	96,349,716	96,343,227	96,343,157	96,115,894	
6/30/1993	108,349,790	108,228,238	107,841,571	107,411,318	107,375,786	107,368,688		
6/30/1994	122,524,376	122,213,668	122,605,484	122,604,964	121,493,832			
6/30/1995	123,467,251	123,293,176	122,907,206	123,489,332				
6/30/1996	124,449,563	124,693,516	124,769,873					
6/30/1997	121,704,937	121,722,309						
6/30/1998	138,085,029							

P.Y.E.	219 MONTHS	231 MONTHS	243 MONTHS	255 MONTHS
6/30/1987	77,908,390	77,910,890	77,693,614	77,693,958
6/30/1988	71,396,908	71,401,559	71,401,559	
6/30/1989	63,761,039	63,761,039		
6/30/1990	19,191,272			

@ EXCLUDES CA CT FL ID IL LA MD MI MO NY TX VT WV

PHYSICIANS, SURGEONS & DENTISTS (SUBLINE CODES 230,235,240,245)
FULL COVERAGE
STATE GROUP A @
BODILY INJURY - CLAIMS-MADE
INCURRED POLICY YEAR BASIC LIMITS LOSS DEVELOPMENT INCLUDING ALAE

LINK RATIOS

P.Y.E.	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159	183:171
6/30/1987	0.816	0.847	0.965	0.976	0.984	0.992	0.996	0.974	1.001	1.000	1.000	0.998	0.999
6/30/1988	0.799	0.958	0.924	0.959	0.962	0.981	1.001	1.005	1.008	1.001	0.998	0.998	1.000
6/30/1989	0.890	0.916	0.947	0.971	0.972	0.994	1.005	1.000	0.997	1.000	1.000	1.000	1.000
6/30/1990	0.939	0.912	0.902	0.974	0.997	0.970	0.984	1.001	0.997	0.993	1.000	1.000	1.000
6/30/1991	0.776	0.946	0.946	0.964	0.972	0.983	1.001	0.996	0.993	1.000	1.002	1.002	0.998
6/30/1992	0.846	0.922	0.884	0.972	0.975	0.992	0.998	1.003	1.004	1.002	0.995	1.000	1.000
6/30/1993	0.873	0.963	0.954	0.956	0.979	0.989	0.995	1.002	0.999	0.996	0.996	1.000	1.000
6/30/1994	0.908	0.971	0.949	0.969	0.980	0.988	0.994	1.002	0.997	1.003	1.000	0.991	
6/30/1995	0.937	0.924	0.957	0.969	0.986	0.999	0.994	0.992	0.999	0.997	1.005		
6/30/1996	0.924	0.927	0.946	0.973	0.988	0.994	1.000	0.994	1.002	1.001			
6/30/1997	0.940	0.911	0.947	1.005	0.990	1.007	0.992	0.996	1.000				
6/30/1998	0.895	0.926	0.949	0.985	0.985	0.993	0.998	0.997					
6/30/1999	0.924	0.962	0.989	0.996	0.986	0.997	0.994						
6/30/2000	0.992	1.012	0.967	0.955	1.000	0.989							
6/30/2001	1.093	0.989	0.945	0.961	0.963								
6/30/2002	0.998	0.961	0.919	0.933									
6/30/2003	1.029	0.914	0.955										
6/30/2004	1.341	1.039											
6/30/2005	1.164												
3 YR MEAN#	1.178	0.971	0.940	0.950	0.983	0.993	0.995	0.996	1.000	1.000	1.000	0.997	0.999
BEST 3/5	1.095	0.987	0.956	0.967	0.987	0.995	0.995	0.996	0.999	1.000	0.999	1.000	1.000

P.Y.E.	195:183	207:195	219:207	231:219	243:231	255:243
6/30/1987	1.008	1.000	1.000	1.000	0.997	1.000
6/30/1988	0.997	1.000	1.000	1.000	1.000	1.000 *
6/30/1989	1.000	1.000	1.000	1.000	1.000 *	1.000 *
6/30/1990	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *
6/30/1991	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *
6/30/1992	0.998					
3 YR MEAN#	0.999	1.000	1.000	1.000	0.999	1.000
BEST 3/5	0.999	1.000	1.000 *	1.000 *	1.000 *	1.000 *

DEVELOPMENT FROM

P.Y.E.	27/39	39/51	51/63	63/75	75/87	87/99	99/111	111/123	123/135	135/147	147/159	159/171	171/183
6/30/2002					0.987	0.995	0.995	0.996	0.999	1.000	0.999	1.000	1.000
6/30/2003				0.967	0.987	0.995	0.995	0.996	0.999	1.000	0.999	1.000	1.000
6/30/2004			0.956	0.967	0.987	0.995	0.995	0.996	0.999	1.000	0.999	1.000	1.000
6/30/2005		0.987	0.956	0.967	0.987	0.995	0.995	0.996	0.999	1.000	0.999	1.000	1.000
6/30/2006	1.095	0.987	0.956	0.967	0.987	0.995	0.995	0.996	0.999	1.000	0.999	1.000	1.000

P.Y.E.	183/195	195/207	207/219	219/231	231/243	243/255	255/ULT	FACTORS
6/30/2002	0.999	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	0.970
6/30/2003	0.999	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	0.938
6/30/2004	0.999	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	0.897
6/30/2005	0.999	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	0.885
6/30/2006	0.999	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	0.969

* CALCULATED USING THE MODIFIED BONDY METHOD
# 3 YEAR MEAN EXCLUDES MODIFIED BONDY RATIOS
@ EXCLUDES CA CT FL ID IL LA MD MI MO NY TX VT WV

PHYSICIANS, SURGEONS & DENTISTS (SUBLINE CODES 230,235,240,245)
FULL COVERAGE
STATE GROUP A @
BODILY INJURY - CLAIMS-MADE
INCURRED POLICY YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

$500,000 BASIC LIMIT LOSSES AS OF:

P.Y.E.	27 MONTHS	39 MONTHS	51 MONTHS	63 MONTHS	75 MONTHS	87 MONTHS	99 MONTHS	111 MONTHS
6/30/1987	99,207,517	81,760,010	68,777,533	65,680,809	63,289,200	61,328,328	60,694,807	60,171,551
6/30/1988	86,310,756	69,922,485	66,421,003	60,571,088	57,255,632	54,635,257	53,346,649	53,454,044
6/30/1989	68,895,230	60,535,794	53,736,662	49,636,568	47,471,655	45,145,073	44,477,509	44,707,221
6/30/1990	21,793,837	20,515,765	18,311,126	16,147,544	15,736,532	15,545,032	14,915,424	14,643,041
6/30/1991	67,074,807	53,083,908	50,082,263	46,531,092	44,169,893	42,425,977	41,423,435	41,443,435
6/30/1992	118,899,786	100,722,081	90,581,400	78,362,393	75,178,569	72,704,615	71,826,026	71,625,713
6/30/1993	117,967,087	102,553,901	97,111,382	91,668,359	86,593,690	83,861,911	82,813,961	82,162,351
6/30/1994	125,096,431	114,207,842	109,767,616	102,460,807	97,391,585	94,537,484	93,004,782	92,189,782
6/30/1995	125,888,811	116,134,509	105,883,266	99,725,705	96,223,167	94,099,952	93,782,116	93,179,247
6/30/1996	127,947,933	119,115,977	108,127,544	100,111,238	96,071,266	94,045,384	93,171,021	93,130,521
6/30/1997	121,080,308	114,123,810	102,151,517	95,328,657	95,566,357	93,893,682	94,375,175	93,274,575
6/30/1998	146,180,081	131,312,974	119,782,929	111,830,049	109,354,648	106,988,082	105,585,882	104,913,793
6/30/1999	133,940,223	124,637,722	118,121,014	115,521,103	114,592,717	112,401,889	111,528,790	110,321,262
6/30/2000	130,196,206	129,346,653	130,114,631	124,153,909	116,681,447	115,801,638	112,900,473	
6/30/2001	136,208,301	149,556,484	146,530,002	134,504,200	127,389,769	120,632,203		
6/30/2002	166,531,524	166,641,342	157,773,047	141,300,416	128,153,283			
6/30/2003	134,125,431	134,086,541	117,720,202	107,817,601				
6/30/2004	40,408,548	55,745,079	55,088,298					
6/30/2005	103,193,695	109,773,106						
6/30/2006	131,036,196							

P.Y.E.	123 MONTHS	135 MONTHS	147 MONTHS	159 MONTHS	171 MONTHS	183 MONTHS	195 MONTHS	207 MONTHS
6/30/1987	58,325,243	58,299,794	58,299,794	58,310,901	58,185,901	58,135,901	58,635,901	58,635,901
6/30/1988	53,733,694	54,395,836	54,446,836	54,296,836	54,195,836	54,195,836	54,040,836	54,040,836
6/30/1989	44,527,221	44,337,221	44,337,221	44,337,221	44,337,221	44,337,221	44,337,221	44,337,221
6/30/1990	14,642,994	14,567,994	14,427,994	14,427,994	14,427,994	14,427,994	14,427,994	14,427,994
6/30/1991	41,218,435	40,918,435	40,893,435	41,043,435	41,143,435	41,043,435	41,043,435	41,043,435
6/30/1992	71,751,959	71,501,849	71,736,521	71,268,624	71,261,034	71,260,964	71,062,314	
6/30/1993	82,256,400	81,996,400	81,683,899	81,228,898	81,178,898	81,171,398		
6/30/1994	92,280,282	92,002,596	92,382,596	92,382,096	91,387,096			
6/30/1995	92,705,325	92,517,825	92,187,825	92,589,225				
6/30/1996	92,265,521	92,507,115	92,507,115					
6/30/1997	92,911,254	92,836,254						
6/30/1998	104,183,342							

P.Y.E.	219 MONTHS	231 MONTHS	243 MONTHS	255 MONTHS
6/30/1987	58,635,901	58,635,901	58,435,901	58,435,901
6/30/1988	54,040,836	54,040,836	54,040,836	
6/30/1989	44,337,221	44,337,221		
6/30/1990	14,427,994			

@ EXCLUDES CA CT FL ID IL LA MD MI MO NY TX VT WV

PHYSICIANS, SURGEONS & DENTISTS (SUBLINE CODES 230,235,240,245)
FULL COVERAGE
STATE GROUP A @
BODILY INJURY - CLAIMS-MADE
INCURRED POLICY YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

LINK RATIOS

P.Y.E.	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159	183:171
6/30/1987	0.824	0.841	0.955	0.964	0.969	0.990	0.991	0.969	1.000	1.000	1.000	0.998	0.999
6/30/1988	0.810	0.950	0.912	0.945	0.954	0.976	1.002	1.005	1.012	1.001	0.997	0.998	1.000
6/30/1989	0.879	0.888	0.924	0.956	0.951	0.985	1.005	0.996	0.996	1.000	1.000	1.000	1.000
6/30/1990	0.941	0.893	0.882	0.975	0.988	0.959	0.982	1.000	0.995	0.990	1.000	1.000	1.000
6/30/1991	0.791	0.943	0.929	0.949	0.961	0.976	1.000	0.995	0.993	0.999	1.004	1.002	0.998
6/30/1992	0.847	0.899	0.865	0.959	0.967	0.988	0.997	1.002	0.997	1.003	0.993	1.000	1.000
6/30/1993	0.869	0.947	0.944	0.945	0.968	0.988	0.992	1.001	0.997	0.996	0.994	0.999	1.000
6/30/1994	0.913	0.961	0.933	0.951	0.971	0.984	0.991	1.001	0.997	1.004	1.000	0.989	
6/30/1995	0.923	0.912	0.942	0.965	0.978	0.997	0.994	0.995	0.998	0.996	1.004		
6/30/1996	0.931	0.908	0.926	0.960	0.979	0.991	1.000	0.991	1.003	1.000			
6/30/1997	0.943	0.895	0.933	1.002	0.982	1.005	0.988	0.996	0.999				
6/30/1998	0.898	0.912	0.934	0.978	0.978	0.987	0.994	0.993					
6/30/1999	0.931	0.948	0.978	0.992	0.981	0.992	0.989						
6/30/2000	0.993	1.006	0.954	0.940	0.992	0.975							
6/30/2001	1.098	0.980	0.918	0.947	0.947								
6/30/2002	1.001	0.947	0.896	0.907									
6/30/2003	1.000	0.878	0.916										
6/30/2004	1.380	0.988											
6/30/2005	1.064												
3 YR MEAN#	1.148	0.938	0.910	0.931	0.973	0.985	0.990	0.993	1.000	1.000	0.999	0.996	0.999
BEST 3/5	1.054	0.972	0.929	0.955	0.980	0.990	0.992	0.995	0.998	1.000	0.999	1.000	1.000

P.Y.E.	195:183	207:195	219:207	231:219	243:231	255:243
6/30/1987	1.009	1.000	1.000	1.000	0.997	1.000
6/30/1988	0.997	1.000	1.000	1.000	1.000	1.000 *
6/30/1989	1.000	1.000	1.000	1.000	1.000 *	1.000 *
6/30/1990	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *
6/30/1991	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *
6/30/1992	0.997					
3 YR MEAN#	0.999	1.000	1.000	1.000	0.999	1.000
BEST 3/5	0.999	1.000	1.000 *	1.000 *	1.000 *	1.000 *

DEVELOPMENT FROM

P.Y.E.	27/39	39/51	51/63	63/75	75/87	87/99	99/111	111/123	123/135	135/147	147/159	159/171	171/183
6/30/2002					0.980	0.990	0.992	0.995	0.998	1.000	0.999	1.000	1.000
6/30/2003				0.955	0.980	0.990	0.992	0.995	0.998	1.000	0.999	1.000	1.000
6/30/2004			0.929	0.955	0.980	0.990	0.992	0.995	0.998	1.000	0.999	1.000	1.000
6/30/2005		0.972	0.929	0.955	0.980	0.990	0.992	0.995	0.998	1.000	0.999	1.000	1.000
6/30/2006	1.054	0.972	0.929	0.955	0.980	0.990	0.992	0.995	0.998	1.000	0.999	1.000	1.000

P.Y.E.	183/195	195/207	207/219	219/231	231/243	243/255	255/ULT	FACTORS
6/30/2002	0.999	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	0.954
6/30/2003	0.999	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	0.911
6/30/2004	0.999	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	0.846
6/30/2005	0.999	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	0.823
6/30/2006	0.999	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	0.867

* CALCULATED USING THE MODIFIED BONDY METHOD
# 3 YEAR MEAN EXCLUDES MODIFIED BONDY RATIOS
@ EXCLUDES CA CT FL ID IL LA MD MI MO NY TX VT WV

PHYSICIANS, SURGEONS & DENTISTS (SUBLINE CODES 230,235,240,245)
FULL COVERAGE
STATE GROUP A @
BODILY INJURY - CLAIMS-MADE
INCURRED POLICY YEAR ALAE DEVELOPMENT

ALLOCATED EXPENSES AS OF:

P.Y.E.	27 MONTHS	39 MONTHS	51 MONTHS	63 MONTHS	75 MONTHS	87 MONTHS	99 MONTHS	111 MONTHS
6/30/1987	26,424,595	20,781,902	18,056,463	18,153,671	18,491,925	19,131,732	19,155,441	19,329,949
6/30/1988	24,329,461	18,474,985	18,232,321	17,632,415	17,733,077	17,506,694	17,453,899	17,437,562
6/30/1989	18,817,711	17,564,661	17,791,468	18,090,971	18,322,570	18,822,174	19,108,539	19,197,251
6/30/1990	5,244,293	4,866,084	4,829,387	4,735,341	4,612,005	4,749,924	4,771,831	4,726,558
6/30/1991	17,198,642	12,332,997	11,772,036	12,005,643	12,268,934	12,433,866	12,512,100	12,558,801
6/30/1992	29,430,091	24,778,124	25,123,685	23,922,679	24,196,805	24,218,753	24,358,509	24,354,059
6/30/1993	28,481,606	25,228,105	25,917,634	25,728,754	25,623,067	26,032,803	25,891,478	26,015,777
6/30/1994	31,809,446	28,233,417	28,492,864	28,815,540	29,770,631	30,079,719	30,117,704	30,134,869
6/30/1995	32,487,734	32,249,353	31,170,101	31,481,496	30,944,313	31,263,169	31,491,030	31,331,601
6/30/1996	33,732,078	30,269,526	30,397,615	30,936,375	31,454,067	31,940,368	32,093,735	32,107,620
6/30/1997	30,611,907	28,438,312	27,698,486	27,620,731	28,014,882	28,428,995	28,773,009	28,880,729
6/30/1998	37,081,681	32,649,476	31,984,167	32,168,792	32,432,341	32,627,161	33,108,025	33,535,404
6/30/1999	34,905,339	31,309,901	31,965,102	32,841,351	33,180,591	33,362,481	33,784,826	34,162,021
6/30/2000	31,940,524	31,562,934	32,777,762	33,402,218	33,795,295	34,619,866	35,855,313	
6/30/2001	31,971,412	34,296,771	35,374,034	37,389,427	37,777,248	38,359,779		
6/30/2002	42,113,766	41,591,419	42,319,645	42,613,890	43,457,273			
6/30/2003	35,014,365	39,988,285	41,443,488	44,203,040				
6/30/2004	14,784,476	18,248,901	21,754,897					
6/30/2005	30,928,571	46,311,911						
6/30/2006	42,132,551							

P.Y.E.	123 MONTHS	135 MONTHS	147 MONTHS	159 MONTHS	171 MONTHS	183 MONTHS	195 MONTHS	207 MONTHS
6/30/1987	19,105,083	19,191,773	19,191,859	19,191,859	19,192,491	19,192,490	19,287,490	19,269,991
6/30/1988	17,480,692	17,413,471	17,460,047	17,431,956	17,412,610	17,412,723	17,346,952	17,354,043
6/30/1989	19,401,325	19,420,148	19,423,818	19,423,818	19,423,818	19,423,818	19,423,818	19,423,818
6/30/1990	4,740,383	4,750,805	4,763,278	4,763,278	4,763,278	4,763,278	4,763,278	4,763,278
6/30/1991	12,568,660	12,516,248	12,517,171	12,483,134	12,516,684	12,483,134	12,483,134	12,483,134
6/30/1992	24,468,402	25,076,812	25,075,972	25,081,092	25,082,193	25,082,193	25,053,580	
6/30/1993	26,093,390	26,231,838	26,157,672	26,182,420	26,196,888	26,197,290		
6/30/1994	30,244,094	30,211,072	30,222,888	30,222,868	30,106,736			
6/30/1995	30,761,926	30,775,351	30,719,381	30,900,107				
6/30/1996	32,184,042	32,186,401	32,262,758					
6/30/1997	28,793,683	28,886,055						
6/30/1998	33,901,687							

P.Y.E.	219 MONTHS	231 MONTHS	243 MONTHS	255 MONTHS
6/30/1987	19,272,489	19,274,989	19,257,713	19,258,057
6/30/1988	17,356,072	17,360,723	17,360,723	
6/30/1989	19,423,818	19,423,818		
6/30/1990	4,763,278			

@ EXCLUDES CA CT FL ID IL LA MD MI MO NY TX VT WV

PHYSICIANS, SURGEONS & DENTISTS (SUBLINE CODES 230,235,240,245)
FULL COVERAGE
STATE GROUP A @
BODILY INJURY - CLAIMS-MADE
INCURRED POLICY YEAR ALAE DEVELOPMENT

LINK RATIOS

P.Y.E.	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159	183:171
6/30/1987	0.786	0.869	1.005	1.019	1.035	1.001	1.009	0.988	1.005	1.000	1.000	1.000	1.000
6/30/1988	0.759	0.987	0.967	1.006	0.987	0.997	0.999	1.002	0.996	1.003	0.998	0.999	1.000
6/30/1989	0.933	1.013	1.017	1.013	1.027	1.015	1.005	1.011	1.001	1.000	1.000	1.000	1.000
6/30/1990	0.928	0.992	0.981	0.974	1.030	1.005	0.991	1.003	1.002	1.003	1.000	1.000	1.000
6/30/1991	0.717	0.955	1.020	1.022	1.013	1.006	1.004	1.001	0.996	1.000	0.997	1.003	0.997
6/30/1992	0.842	1.014	0.952	1.011	1.001	1.006	1.000	1.005	1.025	1.000	1.000	1.000	1.000
6/30/1993	0.886	1.027	0.993	0.996	1.016	0.995	1.005	1.003	1.005	0.997	1.001	1.001	1.000
6/30/1994	0.888	1.009	1.011	1.033	1.010	1.001	1.001	1.004	0.999	1.000	1.000	0.996	
6/30/1995	0.993	0.967	1.010	0.983	1.010	1.007	0.995	0.982	1.000	0.998	1.006		
6/30/1996	0.897	1.004	1.018	1.017	1.015	1.005	1.000	1.002	1.000	1.002			
6/30/1997	0.929	0.974	0.997	1.014	1.015	1.012	1.004	0.997	1.003				
6/30/1998	0.880	0.980	1.006	1.008	1.006	1.015	1.013	1.011					
6/30/1999	0.897	1.021	1.027	1.010	1.005	1.013	1.011						
6/30/2000	0.988	1.038	1.019	1.012	1.024	1.036							
6/30/2001	1.073	1.031	1.057	1.010	1.015								
6/30/2002	0.988	1.018	1.007	1.020									
6/30/2003	1.142	1.036	1.067										
6/30/2004	1.234	1.192											
6/30/2005	1.497												
3 YR MEAN#	1.291	1.082	1.044	1.014	1.015	1.021	1.009	1.003	1.001	1.000	1.002	0.999	0.999
BEST 3/5	1.150	1.035	1.034	1.011	1.012	1.013	1.005	1.001	1.001	0.999	1.000	1.000	1.000

P.Y.E.	195:183	207:195	219:207	231:219	243:231	255:243
6/30/1987	1.005	0.999	1.000	1.000	0.999	1.000
6/30/1988	0.996	1.000	1.000	1.000	1.000	1.000 *
6/30/1989	1.000	1.000	1.000	1.000	1.000 *	1.000 *
6/30/1990	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *
6/30/1991	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *
6/30/1992	0.999					
3 YR MEAN#	1.000	1.000	1.000	1.000	1.000	1.000
BEST 3/5	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *

DEVELOPMENT FROM

P.Y.E.	27/39	39/51	51/63	63/75	75/87	87/99	99/111	111/123	123/135	135/147	147/159	159/171	171/183
6/30/2002					1.012	1.013	1.005	1.001	1.001	0.999	1.000	1.000	1.000
6/30/2003				1.011	1.012	1.013	1.005	1.001	1.001	0.999	1.000	1.000	1.000
6/30/2004			1.034	1.011	1.012	1.013	1.005	1.001	1.001	0.999	1.000	1.000	1.000
6/30/2005		1.035	1.034	1.011	1.012	1.013	1.005	1.001	1.001	0.999	1.000	1.000	1.000
6/30/2006	1.150	1.035	1.034	1.011	1.012	1.013	1.005	1.001	1.001	0.999	1.000	1.000	1.000

P.Y.E.	183/195	195/207	207/219	219/231	231/243	243/255	255/ULT	FACTORS
6/30/2002	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	1.031
6/30/2003	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	1.043
6/30/2004	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	1.078
6/30/2005	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	1.116
6/30/2006	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *	1.000*	1.283

* CALCULATED USING THE MODIFIED BONDY METHOD
# 3 YEAR MEAN EXCLUDES MODIFIED BONDY RATIOS
@ EXCLUDES CA CT FL ID IL LA MD MI MO NY TX VT WV

PHYSICIANS, SURGEONS & DENTISTS (SUBLINE CODES 230,235,240,245)
FULL COVERAGE
COMPANY X
BODILY INJURY - OCCURRENCE
INCURRED POLICY YEAR BASIC LIMITS LOSS DEVELOPMENT INCLUDING ALAE

$500,000 BASIC LIMIT LOSSES AS OF:

P.Y.E.	27 MONTHS	39 MONTHS	51 MONTHS	63 MONTHS	75 MONTHS	87 MONTHS	99 MONTHS	111 MONTHS
6/30/1987	3,316,731	15,528,405	32,077,292	38,717,029	44,312,884	47,712,152	49,992,520	52,524,437
6/30/1988	3,533,486	20,349,798	33,002,558	45,001,160	51,389,603	52,541,850	54,968,901	56,672,414
6/30/1989	6,600,032	18,349,945	35,169,710	45,743,929	48,281,393	49,631,526	51,453,625	51,353,876
6/30/1990	7,574,724	19,000,519	40,076,009	50,912,976	55,564,877	58,635,200	58,671,857	57,422,837
6/30/1991	5,484,245	21,029,427	42,485,622	50,817,649	53,892,652	55,083,697	53,558,469	53,196,003
6/30/1992	5,477,448	25,257,425	44,496,756	57,978,879	58,765,162	57,451,840	58,212,739	58,562,712
6/30/1993	8,553,509	25,820,589	43,814,919	49,372,339	47,864,567	48,459,901	48,226,899	49,500,983
6/30/1994	8,827,931	32,110,412	55,548,563	55,210,036	58,321,624	60,152,610	60,178,817	61,292,932
6/30/1995	12,399,166	28,897,702	38,021,429	42,683,626	44,024,055	46,187,378	46,940,822	47,636,898
6/30/1996	8,949,690	19,307,358	28,075,017	31,122,498	33,438,542	36,033,567	37,596,549	39,415,680
6/30/1997	6,183,424	16,331,912	27,937,680	32,767,790	36,171,996	37,050,095	37,785,375	37,303,886
6/30/1998	5,298,841	14,012,232	25,376,398	31,332,284	34,780,208	37,596,486	38,515,421	38,059,370
6/30/1999	8,088,355	18,179,755	24,824,330	31,071,153	37,028,225	37,882,987	39,724,050	39,847,306
6/30/2000	5,191,928	12,877,688	22,112,038	32,005,791	35,409,737	39,017,960	39,599,733	
6/30/2001	3,168,955	13,513,291	31,260,911	39,305,649	43,585,715	45,882,210		
6/30/2002	4,249,034	21,449,059	38,701,642	51,146,755	58,141,233			
6/30/2003	7,345,927	21,521,598	38,697,378	50,304,515				
6/30/2004	6,748,859	20,498,553	36,837,752					
6/30/2005	4,178,184	18,007,094						
6/30/2006	3,886,729							

P.Y.E.	123 MONTHS	135 MONTHS	147 MONTHS	159 MONTHS	171 MONTHS	183 MONTHS	195 MONTHS	207 MONTHS
6/30/1987	52,040,816	51,681,985	50,962,935	51,028,812	51,931,465	51,722,709	51,728,862	51,728,331
6/30/1988	56,813,687	56,452,385	56,320,528	56,592,563	56,959,926	56,981,050	57,108,458	57,146,344
6/30/1989	49,585,327	49,652,787	49,652,462	49,699,543	49,637,308	49,663,134	49,662,704	49,662,704
6/30/1990	58,220,559	59,100,989	58,884,034	59,030,706	59,405,434	59,508,598	59,511,517	59,506,628
6/30/1991	53,883,469	53,217,775	53,425,852	53,487,893	53,831,548	53,831,606	53,831,548	53,831,548
6/30/1992	58,684,131	58,777,597	58,888,372	59,193,455	59,314,735	59,326,364	59,364,362	
6/30/1993	50,605,060	50,588,824	50,566,084	50,574,001	50,625,853	50,739,181		
6/30/1994	61,603,496	61,169,804	61,336,278	61,709,029	61,564,026			
6/30/1995	47,678,158	47,646,291	47,155,683	47,294,092				
6/30/1996	39,643,236	39,511,048	39,796,159					
6/30/1997	37,238,426	37,008,567						
6/30/1998	38,554,465							

P.Y.E.	219 MONTHS	231 MONTHS	243 MONTHS	255 MONTHS
6/30/1987	51,729,280	51,729,280	51,729,656	51,729,540
6/30/1988	57,513,857	57,528,000	57,514,913	
6/30/1989	49,662,704	49,662,704		
6/30/1990	59,598,973			

PHYSICIANS, SURGEONS & DENTISTS (SUBLINE CODES 230,235,240,245)
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INCURRED POLICY YEAR BASIC LIMITS LOSS DEVELOPMENT INCLUDING ALAE

LINK RATIOS

P.Y.E.	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135	159:147	171:159	183:171
6/30/1987	4.682	2.066	1.207	1.145	1.077	1.048	1.051	0.991	0.993	0.986	1.001	1.018	0.996
6/30/1988	5.759	1.622	1.364	1.142	1.022	1.046	1.031	1.002	0.994	0.998	1.005	1.006	1.000
6/30/1989	2.780	1.917	1.301	1.055	1.028	1.037	0.998	0.966	1.001	1.000	1.001	0.999	1.001
6/30/1990	2.508	2.109	1.270	1.091	1.055	1.001	0.979	1.014	1.015	0.996	1.002	1.006	1.002
6/30/1991	3.835	2.020	1.196	1.061	1.022	0.972	0.993	1.013	0.988	1.004	1.001	1.006	1.000
6/30/1992	4.611	1.762	1.303	1.014	0.978	1.013	1.006	1.002	1.002	1.002	1.005	1.002	1.000
6/30/1993	3.019	1.697	1.127	0.969	1.012	0.995	1.026	1.022	1.000	1.000	1.000	1.001	1.002
6/30/1994	3.637	1.730	0.994	1.056	1.031	1.000	1.019	1.005	0.993	1.003	1.006	0.998	
6/30/1995	2.331	1.316	1.123	1.031	1.049	1.016	1.015	1.001	0.999	0.990	1.003		
6/30/1996	2.157	1.454	1.109	1.074	1.078	1.043	1.048	1.006	0.997	1.007			
6/30/1997	2.641	1.711	1.173	1.104	1.024	1.020	0.987	0.998	0.994				
6/30/1998	2.644	1.811	1.235	1.110	1.081	1.024	0.988	1.013					
6/30/1999	2.248	1.365	1.252	1.192	1.023	1.049	1.003						
6/30/2000	2.480	1.717	1.447	1.106	1.102	1.015							
6/30/2001	4.264	2.313	1.257	1.109	1.053								
6/30/2002	5.048	1.804	1.322	1.137									
6/30/2003	2.930	1.798	1.300										
6/30/2004	3.037	1.797											
6/30/2005	4.310												
3 YR MEAN#	3.426	1.800	1.293	1.117	1.059	1.029	0.993	1.006	0.997	1.000	1.003	1.000	1.001
BEST 3/5	3.870	1.800	1.293	1.119	1.053	1.029	1.002	1.004	0.997	1.002	1.003	1.003	1.001

P.Y.E.	195:183	207:195	219:207	231:219	243:231	255:243
6/30/1987	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1988	1.002	1.001	1.006	1.000	1.000	1.000 *
6/30/1989	1.000	1.000	1.000	1.000	1.000 *	1.000 *
6/30/1990	1.000	1.000	1.002	1.001 *	1.000 *	1.000 *
6/30/1991	1.000	1.000	1.000 *	1.001 *	1.000 *	1.000 *
6/30/1992	1.001					
3 YR MEAN#	1.000	1.000	1.003	1.000	1.000	1.000
BEST 3/5	1.000	1.000	1.001 *	1.000 *	1.000 *	1.000 *

DEVELOPMENT FROM

P.Y.E.	27/39	39/51	51/63	63/75	75/87	87/99	99/111	111/123	123/135	135/147	147/159	159/171	171/183
6/30/2002					1.053	1.029	1.002	1.004	0.997	1.002	1.003	1.003	1.001
6/30/2003				1.119	1.053	1.029	1.002	1.004	0.997	1.002	1.003	1.003	1.001
6/30/2004			1.293	1.119	1.053	1.029	1.002	1.004	0.997	1.002	1.003	1.003	1.001
6/30/2005		1.800	1.293	1.119	1.053	1.029	1.002	1.004	0.997	1.002	1.003	1.003	1.001
6/30/2006	3.870	1.800	1.293	1.119	1.053	1.029	1.002	1.004	0.997	1.002	1.003	1.003	1.001

P.Y.E.	183/195	195/207	207/219	219/231	231/243	243/255	255/ULT	FACTORS
6/30/2002	1.000	1.000	1.001 *	1.000 *	1.000 *	1.000 *	1.000*	1.098
6/30/2003	1.000	1.000	1.001 *	1.000 *	1.000 *	1.000 *	1.000*	1.228
6/30/2004	1.000	1.000	1.001 *	1.000 *	1.000 *	1.000 *	1.000*	1.588
6/30/2005	1.000	1.000	1.001 *	1.000 *	1.000 *	1.000 *	1.000*	2.859
6/30/2006	1.000	1.000	1.001 *	1.000 *	1.000 *	1.000 *	1.000*	11.064

* CALCULATED USING THE MODIFIED BONDY METHOD
# 3 YEAR MEAN EXCLUDES MODIFIED BONDY RATIOS

PHYSICIANS, SURGEONS & DENTISTS (SUBLINE CODES 230,235,240,245)
FULL COVERAGE
COMPANY X
BODILY INJURY - OCCURRENCE
INCURRED POLICY YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

$500,000 BASIC LIMIT LOSSES AS OF:

P.Y.E.	27 MONTHS	39 MONTHS	51 MONTHS	63 MONTHS	75 MONTHS	87 MONTHS	99 MONTHS	111 MONTHS
6/30/1987	2,677,146	12,961,794	26,804,921	30,677,008	33,944,987	36,165,414	37,586,261	39,664,200
6/30/1988	2,862,528	17,421,155	26,736,698	34,774,070	38,513,392	38,053,078	39,370,561	40,341,437
6/30/1989	5,469,636	14,653,253	28,049,825	36,065,712	37,107,759	36,969,590	37,673,578	37,403,801
6/30/1990	6,169,119	15,181,128	32,296,340	40,228,986	42,917,523	44,695,791	44,391,809	43,561,827
6/30/1991	4,544,299	16,899,544	33,724,379	38,603,996	39,879,776	39,997,202	38,431,403	37,821,210
6/30/1992	4,505,113	20,215,957	34,747,344	45,028,718	43,704,190	41,761,836	42,123,047	42,376,561
6/30/1993	7,166,479	20,777,211	34,661,144	36,776,125	33,983,368	34,045,666	33,545,899	34,572,803
6/30/1994	7,200,862	26,747,394	44,618,618	41,712,544	43,766,836	44,856,271	44,359,037	45,194,247
6/30/1995	10,677,297	22,849,112	29,253,406	32,558,657	32,992,348	34,504,932	34,852,300	35,327,715
6/30/1996	7,001,575	14,493,011	21,709,009	23,304,239	24,391,830	26,023,238	27,066,129	28,424,471
6/30/1997	4,572,505	12,322,053	22,022,510	25,039,085	27,260,788	27,424,875	27,968,901	26,927,291
6/30/1998	3,953,589	11,029,119	20,081,682	24,390,474	26,467,161	28,825,721	29,243,966	28,706,310
6/30/1999	6,817,321	14,471,847	19,218,247	23,733,258	28,537,513	28,432,912	29,858,157	29,663,592
6/30/2000	4,241,383	9,514,071	16,225,013	23,547,267	24,721,635	26,971,177	26,853,780	
6/30/2001	1,854,649	8,918,184	21,884,323	26,817,574	29,834,739	30,935,560		
6/30/2002	2,614,954	15,053,800	26,573,686	35,216,745	39,744,395			
6/30/2003	4,994,872	13,343,957	25,864,576	33,467,166				
6/30/2004	3,854,728	13,135,379	24,200,478					
6/30/2005	1,856,966	11,211,624						
6/30/2006	2,365,733							

P.Y.E.	123 MONTHS	135 MONTHS	147 MONTHS	159 MONTHS	171 MONTHS	183 MONTHS	195 MONTHS	207 MONTHS
6/30/1987	38,600,156	38,192,174	37,668,566	37,711,066	38,606,066	38,393,566	38,393,709	38,393,566
6/30/1988	40,120,936	39,816,468	39,671,302	39,918,802	40,297,938	40,300,938	40,438,617	40,445,617
6/30/1989	35,967,504	35,996,837	35,986,003	35,994,003	35,921,337	35,937,837	35,937,837	35,937,837
6/30/1990	44,195,325	44,995,779	44,675,493	44,763,493	45,144,647	45,162,723	45,158,152	45,138,922
6/30/1991	38,366,491	37,697,202	37,863,559	37,923,332	38,267,475	38,267,475	38,267,475	38,267,475
6/30/1992	42,367,388	42,410,332	42,493,357	42,687,635	42,790,381	42,792,413	42,791,413	
6/30/1993	35,376,549	35,195,634	35,077,384	35,079,634	35,086,135	35,123,718		
6/30/1994	45,351,291	44,872,459	44,916,827	45,052,291	44,904,291			
6/30/1995	35,300,534	35,225,185	34,793,873	34,913,602				
6/30/1996	28,478,418	28,259,963	28,138,026					
6/30/1997	26,638,725	26,671,455						
6/30/1998	28,903,924							

P.Y.E.	219 MONTHS	231 MONTHS	243 MONTHS	255 MONTHS
6/30/1987	38,393,566	38,393,566	38,393,754	38,393,566
6/30/1988	40,790,612	40,804,755	40,791,826	
6/30/1989	35,937,837	35,937,837		
6/30/1990	45,224,207			