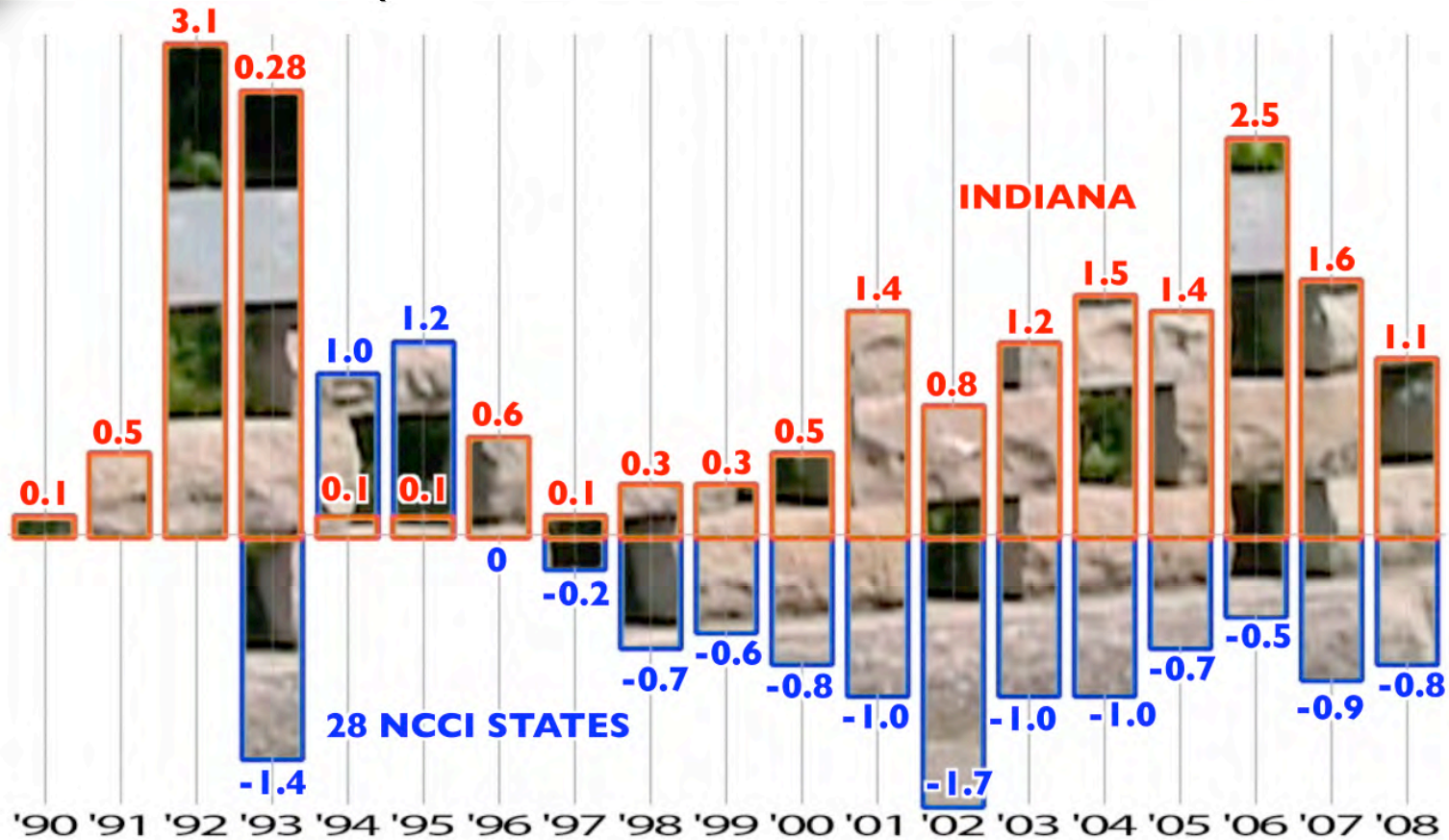


STABILITY

ASSIGNED RISK POLICY YEAR UNDERWRITING RESULT % of Voluntary Market Written Premium



Notes:

1. Sources:

- a. NCCI "Residual Market Results as of First Quarter 2009" as of 3/31/08, Exhibit 3, p. 2
- b. Indiana results for 2005 and after from Indiana Pool data. To be consistent with NCCI report, Indiana Pool results are net of reinsurance and do not include investment income.

2. Projected to ultimate

3. Underwriting results = policy year pool operating gain (loss) expressed as % of direct vol market cal yr assessment base

4. Operating loss = earned premium - incurred losses - SCA & other pool expenses + pool interest income on cash flow

5. The results can be extremely variable due to the newness of data in the most recent years

6. Negative number means a loss and a positive number means a gain