

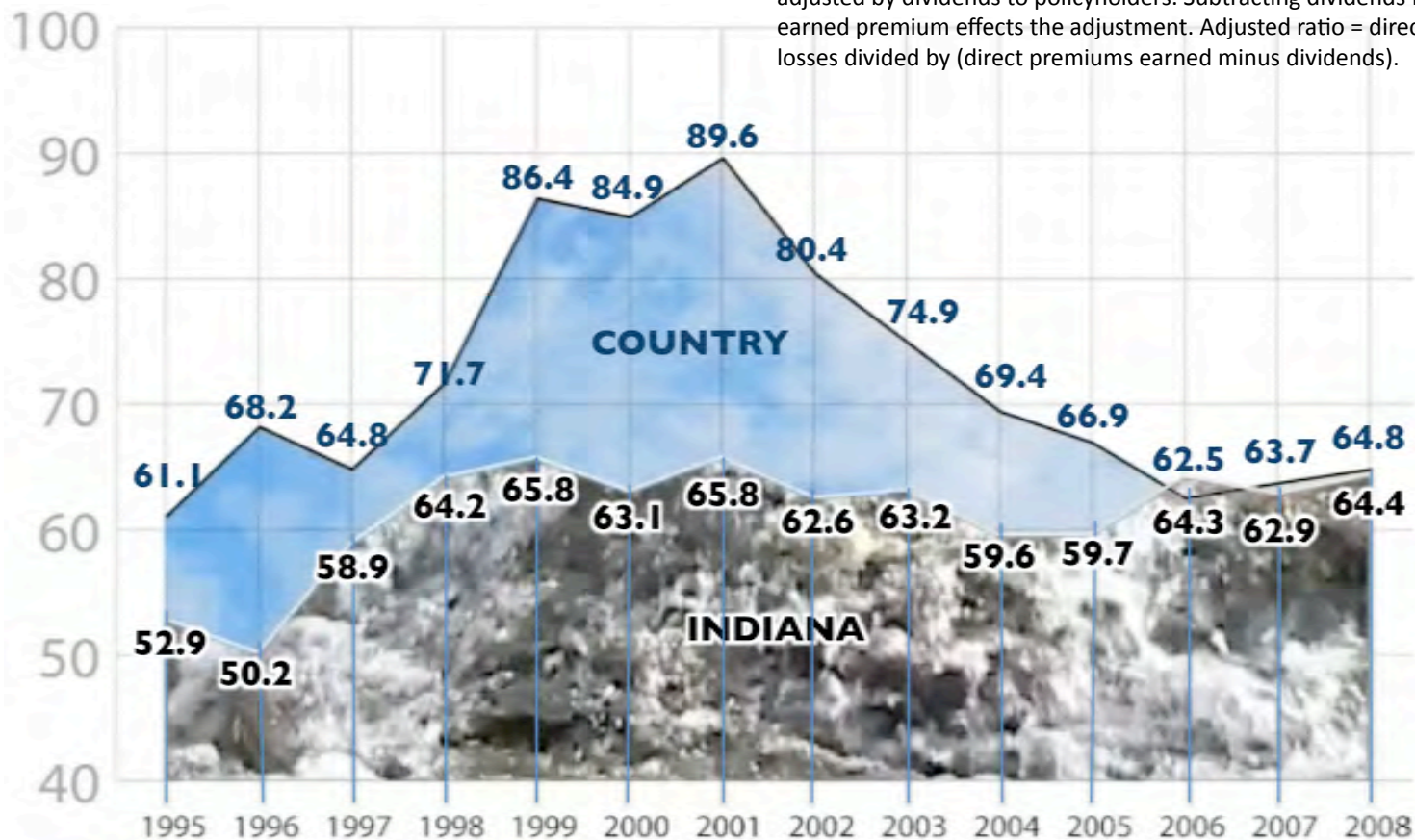


# STABILITY

## WC RESULTS ADJUSTED LOSS RATIOS

This ratio represents the percent of premium that is paid out in benefits to workers and to health care providers like doctors and hospitals.

The adjusted loss ratio is the incurred loss to earned premium ratio adjusted by dividends to policyholders. Subtracting dividends from earned premium effects the adjustment. Adjusted ratio = direct incurred losses divided by (direct premiums earned minus dividends).



Source:  
Best's Data Services State/Line Report - Property/Casualty,  
2009 Edition (2008 Data), July 2009