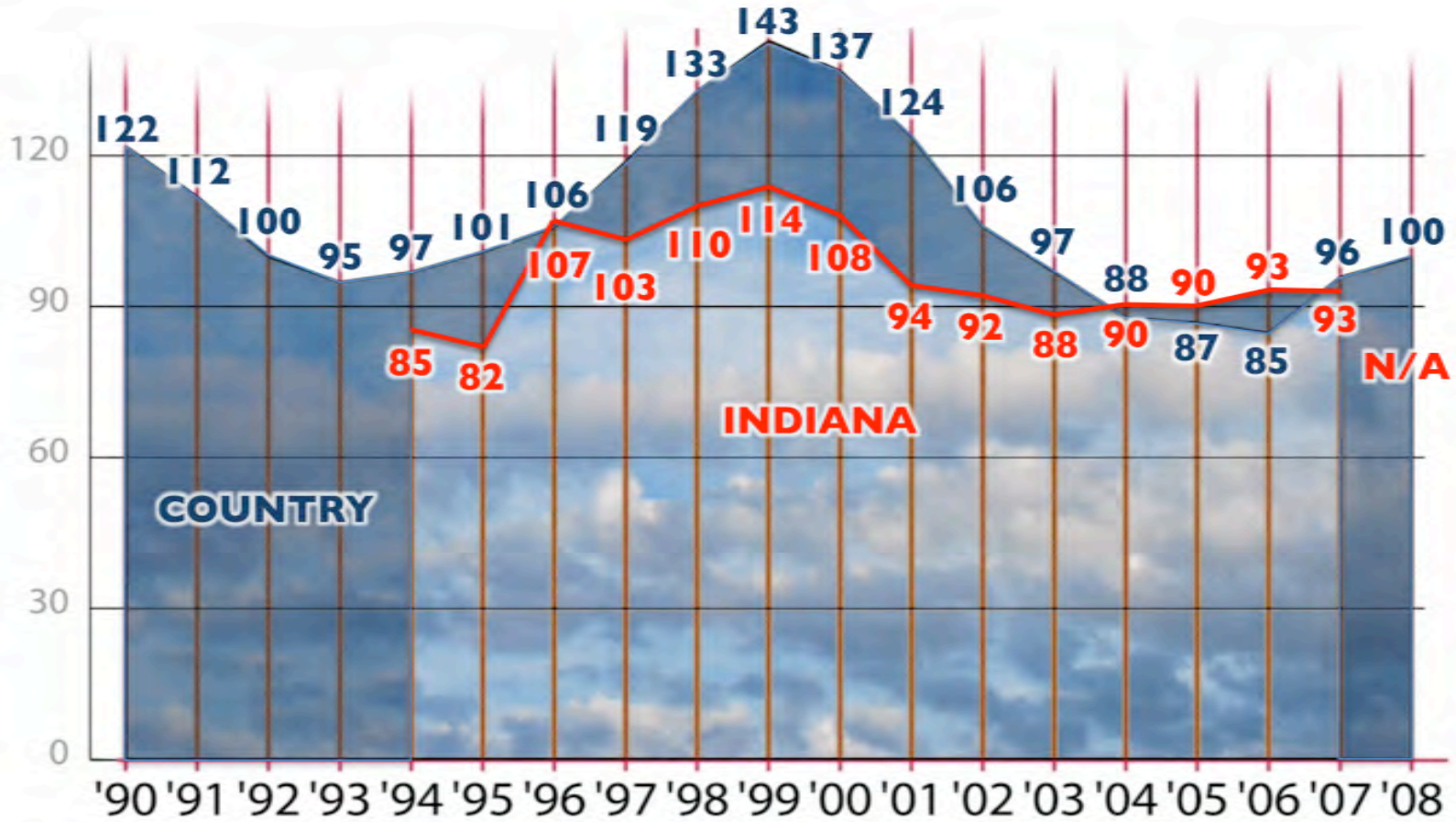




WC RESULTS

COMBINED RATIOS – ACCIDENT YEAR



Notes to charts:

Countrywide ratios are for private carriers on a net basis.
 State ratios are on a direct basis.
 Calendar year (CY) ratios are by definition, not developed.
 Source data from carrier Annual Statements.
 Accident year (AY) ratios are developed to ultimate.
 Source data is based on combination of NCCI financial call data and Annual Statement data.

Sources:

* Calendar Yr Results - Net Basis; NCCI AIS 2009 State of Line, p. 20
 ** IEE and Statutory Page 14 - Direct Basis
 *** Calendar-Accident Year Underwriting Results - NCCI website as of 01/15/09