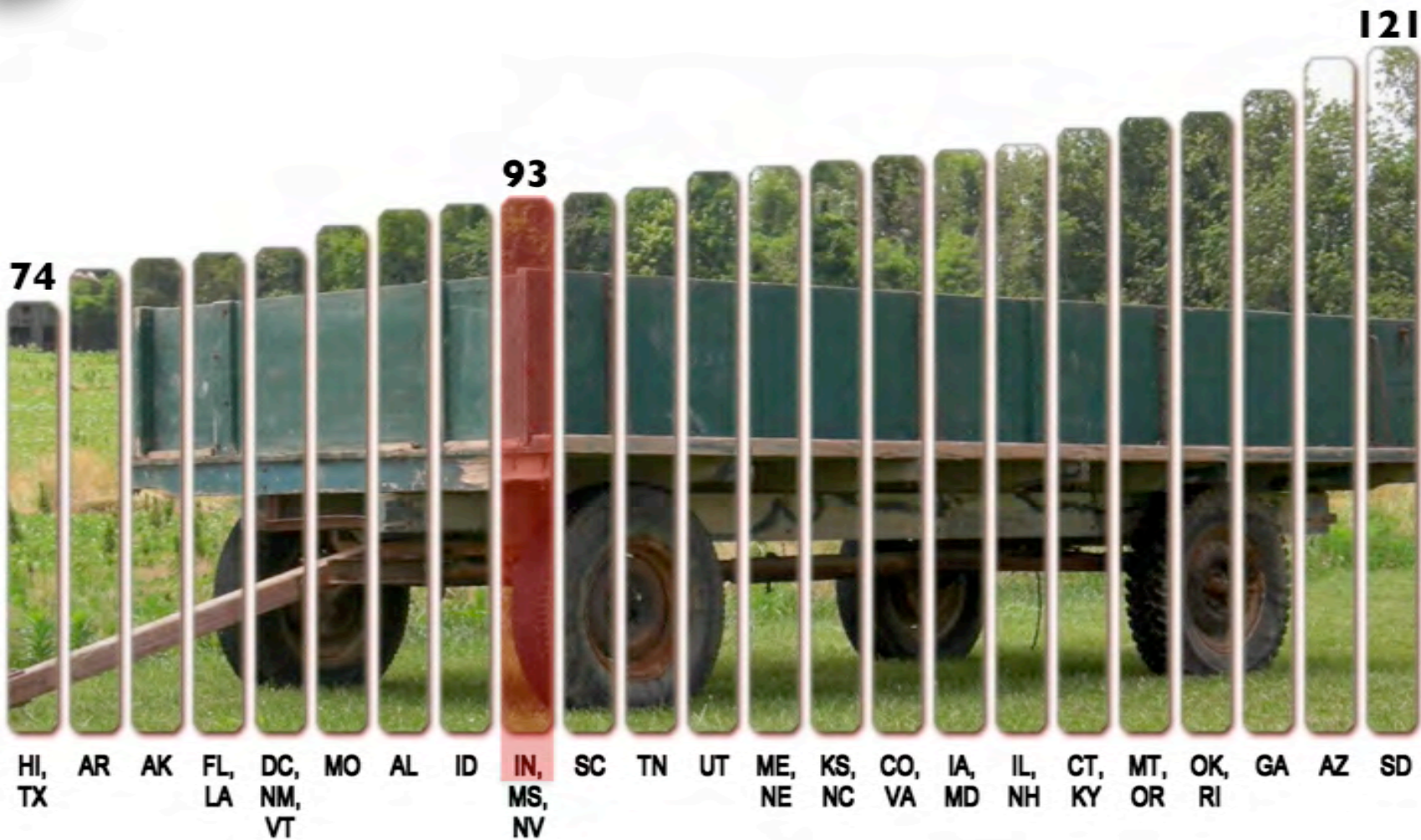




# STABILITY

## COMBINED RATIOS CALENDAR-ACCIDENT YEAR 2007



Source: NCCI Financial Call data used in Calendar-Accident Year Underwriting Results, evaluated as of 12/31/07; 36 states; NCCI website as of 1/15/09