August 31, 2004

Experience Rating Study

Ohio Bureau of Workers' Compensation

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August 31, 2004

Ms. Elizabeth Bravender, CPCU
Actuarial Director
Ohio Bureau of Workers' Compensation
30 West Spring Street
Columbus, OH 43215-3475

Subject:
PA Experience Rating Study

Dear Elizabeth:

We were asked by your department to review the appropriateness of the current private employer (PA) experience rating plan and specifically whether the group rating plan is "fair." Ideally, each segment of employers should have similarly resulting loss ratios. There are two phases of this study. In the first phase we completed loss development triangles and loss ratios for groups and non-groups. The second phase calculated experience modification factors using the current experience rating plan with various maximum credibility factors. This letter and the exhibits are our response to this request.

Phase I

Your department provided loss data for the rating years effective 7-1-91 through 7-1-02 evaluated at 3-31-93, 3-31-94, 3-31-95, 3-31-96, 3-31-97, 3-31-98, 3-31-99, 3-31-00, 3-31-01 and 3-31-02 for all PA employers. Experience rating files were the source of the loss data for evaluations at 3-1-93 through 3-1-98. Case reserve analysis files were the source of the lost-time claims data for the evaluations at 3-31-99, 3-31-00, 3-31-01 and 3-31-02. A separate medical only file was also provided by your department for the evaluations at 3-31-99 and 3-31-00.

Your department provided payroll / premium data for the rating years effective 7-1-91 through 7-1-02. A list of all group rated employers for policy years 7-1-91 through 7-1-02 and a list of section 27 losses since 7-1-91 were also provided by your department. The BWC State Insurance Fund Manuals were a reference source of the manual numbers and corresponding industry groups.

Details of the Analysis

The Experience rating files have the PTD / death reserves removed and losses are limited to $250,000. We have also removed PTD / death reserves in the 3-31-99 and 3-31-00 case reserve analysis files and added it to the reducible compensation field in the 3-31-01 and 3-31-02 case reserve analysis files to account for system changes. We have limited losses to $250,000 for all case reserve analysis files in order to be consistent throughout our analysis. The 3-31-01 and 3-31-02 case reserve files do not include closed claims with injury dates prior to 1994. Payments for those claims evaluated at 3-31-00 are added

in. Section 27 losses and losses from employers with zero premium were eliminated and amounts attributable to surplus were also removed. Claims are kept with the risk number that they are assigned the first time they appear in the triangle, even if the claim number subsequently changes to ensure consistency.

We evaluated both "paid" and incurred losses. "Paid losses" include medical payments and compensation awards. Incurred losses include "paid losses" and reserves.

The preliminary conclusions to be drawn from the exhibits is that the emerging "loss ratios" (i.e., losses divided by premiums) for group rated employers are noticeably higher than for non-group rated employers. This is the case for loss ratios computed using payments and awards as well as for loss ratios including BWC's reserves for future payments and awards. The implication is that group rated employers have been paying relatively lower premiums (compared to non group employers) than is indicated by their emerging loss experience. In other words, even though group rating may have resulted in an overall reduction in losses for the fund, group rated employers have enjoyed higher credits than can be supported by their actual losses.

A summary of the attached incurred loss ratio information is as follows:

	Pure Premiums ($ millions)		**Incurred Loss Ratio as of 3/31/2003**	
Policy Year	Group	Non Group	Group	Non Group
1991	46.6	1,552.4	88%	56%
1992	172.0	1,536.0	78%	49%
1993	288.8	1,336.6	72%	48%
1994	421.8	1,319.2	60%	41%
1995	426.9	1,172.0	62%	40%
1996	449.8	1,058.2	64%	39%
1997	392.7	1,096.1	73%	39%
1998	380.5	1,057.1	83%	46%
1999	386.4	1,059.4	91%	52%
2000	343.8	1,088.8	109%	53%
2001	327.8	1,037.2	113%	56%
2002	356.8	1,039.7	70%	36%

The attached exhibits 1.1 – 1.14 contain the loss development triangles and loss ratios for all employers and separately for group rated risks and non-group rated risks.

Phase II

The following section documents the data sets and procedures used in the SAS programs for Phase II of the experience rating study. Section A describes the characteristics and limitations of these data sets, while Section B provides the detail of the calculation procedures.

A. Data Files

Similar to Phase I, many data sets used in Phase II are text files extracted from the BWC Access databases with little or no modifications. However, since there are a number of scenarios we need to run through in Phase II, the execution time becomes an important issue. The use of SAS data sets would expedite program execution, as they can be loaded more efficiently. Thus the input data files are a mixture of text files and SAS data files.

A1. Premium files

There are two types of premium data files: one for the experience period and one for the rating period. The Ohio Experience Rating Plan defines the "experience period" as the oldest four of the latest five calendar years immediately preceding the beginning of the rating period. The experience period for ***policy*** year 2002, is ***calendar*** years 1997, 1998, 1999, and 2000.

The following table delineates the premium files for both experience and rating periods. Note that we are only interested in policy year 2002. The corresponding experience period is calendar years 1997-2000.

	Calendar Year Premium (text files)	**Policy Year Premium (SAS)**
Data Sets	**FinalCY9091Premium.txt** **FinalCY92Premium.txt** **FinalCY93Premium.txt** **FinalCY94959697Premium.txt** **Final981stPremium.txt** **Final982ndPremium.txt** **Final991stPremium.txt** **Final992ndPremium.txt** **Pa Payroll 1-2000** **Pa Payroll 2-2000** **Pa Payroll 1-2001** **PaPayroll 2-2001**	**PyPayrollRetroGroupExpBase**
Access file	91-2001 BWC Experience Rating Databases	PA397 Calendar Year Data.mdb Db1 Calendar Year Data.mdb
# of fields	Risk CY Manual Payroll ExtPrem	Risk PY Manual Payroll BasePrem ExtPrem
Notes	For **experience** period CY 97-2000	For **rating** period PY 97 - 2000

A2. Loss Files

Similar to the premium files, there are experience period loss files (calendar-year based) and rating period loss files (policy-year based). As explained in Section B, we need to consider nine different capped maximum credibility percents (60%, 65%, 70%, 75%, 80%, 85%, 90%, 95%, and 100%) for each rating period.

As shown below, the SAS file **CyLoss97989900atMarch02At250000** contains the losses for calendar years 1997-2000 that are capped at $250,000 and evaluated at December 2001 for the 2002 rating period.

	Calendar Year Loss	**Policy Year Loss**
SAS Data Set	CyLoss97989900atMarch02At250000	PYLoss2003NoLimit
Access file	py 2002 exp claims	Final 3_31_03 with mira Final00medonly Final00cmppart1 Final00cmppart2
# of fields	7 Risk Manual SubManual CY Incurred1 Incurred2 reserves	7 Risk Manual PY age paid Incurred indgroup
Notes	For **experience** period CY 97-2000	For **rating** period PY 2002 (as of 12/31/2001) Claims are ***not*** limited to $250,000 per claim

Note that the policy period loss files include lost time and medical losses evaluated at 3/31/00. This is because the 3/31/03 case reserve file does not include closed claims with injury dates prior to 1994 and those payments need to be added in.

A3. Miscellaneous Data Files

As far as the type of policy is concerned, the population can be divided into four groups: retro-rated, base-rated, experience-rated, and group-rated. Both retro-rated and group-rated employers in the rating period can be identified by risk numbers provided by BWC. Base-rated employers are those who are not eligible for experience rating or do not participate in group rating.

The following two files identify group policies and retro policies for policy year 2002.

	GroupRiskNumbers91_02.SAS	**FinalRetroPoliciesPY9697989900010 2.txt**
Type	Group Risk Numbers	Retro policy counts
Access table	GroupRiskNumbers91_02	FinalRetroPoliciesPY96_02
# of records	651,462	916
# of fields	4 PY RISK GroupNo BWCMod	3 PY RISK Retro ID
Notes	flags for BWC group policies PY 91-95 do not have GroupNo or BWCMod	flags for BWC retro policies

The next two files provide information regarding manual classes, their corresponding industry groups, and credibility groups. By using this information, correct limiting factors can be selected and applied in the calculation of the mod factor. The limiting factor in **FinalCredibilityTable1PartC.txt** can be found in the BWC 2002 Insurance Manuals (Appendix C Table 1 Part C).

Text file	**FinalIndustryGroup.txt**	**FinalCredibilityTable1PartC.txt**
Type	Manual class and industry group	Limiting Factors by credibility group
Access file	Other	Other
Access table	FinalIndustryGroup	Final Report 1/12/2001
# of fields	3 Manual BWCorNCCI IndGroup	4 PY CredibilityGroup IndustryGroup LimitFactor
Notes	flags for manual class & industry group matches	From 2002 BWC Insurance Manual Appendix C Table 1 Part C

B. Methodology

The objective of the calculation procedures is to calculate mod factors using the BWC Experience Rating Plan with various maximum credibility factors. Before calculating the mod factors, we first obtain the intermediate premium, loss and other relevant data files as outlined in Section A.

In the following flow chart, the calculation procedure is shown for policy year 2002. The rectangles with shadow indicate input data files. In this case, the payroll and loss files for the experience period (CY

1997-2000) and the rating period (PY 2000) are used as well as credibility and limiting factors. The calculation procedures can be summarized as follows:

1. Calculate expected loss rates by manual class -
   Note that we sum all the incurred loss and payroll by manual class for CY 1997 through CY 2000. The expected loss rates by class are calculated by dividing incurred loss by payroll.

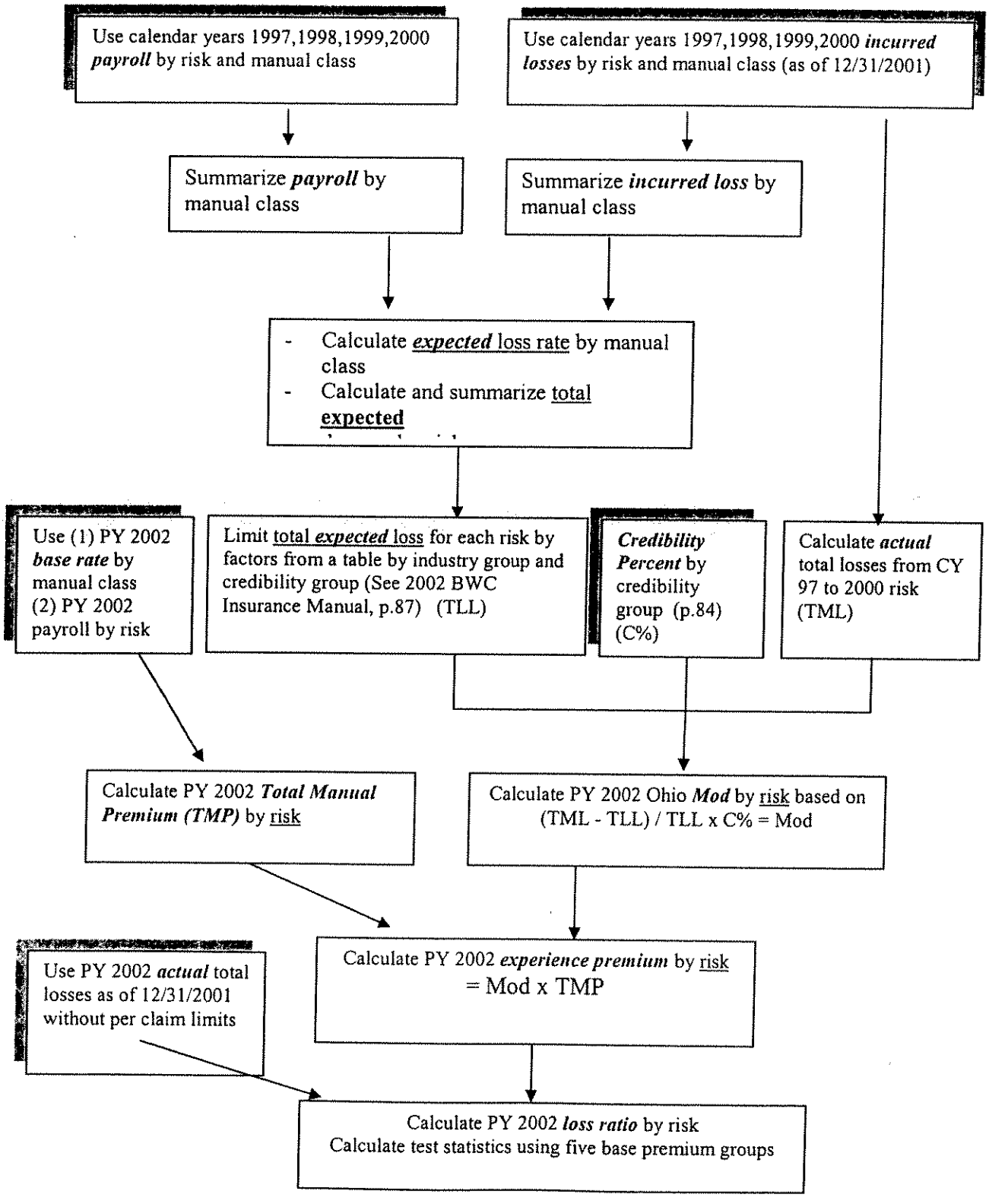
2. Calculate and summarize total expected losses by risk -
   Total expected loss by risk is obtained by multiplying total (1997-2000) payroll by the respective expected loss rates. For policies to be eligible for experience rating, the expected loss has to be greater or equal to $8,000.

3. Limit the total expected loss for each risk by factors from a table by industry group and credibility group (i.e., Appendix C Table 1 Part C) -
   The total calendar year losses by risk are limited by the limited loss factor.

4. Calculate actual total calendar year losses by risk -
   The total calendar year losses by risk are limited by the group maximum value.

5. Calculate PY 1999 Mod factors by risk -
   The calculation is based on Steps 3 and 4 above and the selected credibility schedule. Note that the mod factors for group policies are calculated using the group limited expected loss and actual loss.

Example: Ohio Experience Rating Plan for 2002 Rating Year



6. Calculate PY 2002 manual premium and experience premium by risk -
   The experience premium is the product of manual premium and the mod factor.

7. Calculate PY 2002 loss ratio by risk -
   Note that the loss file is evaluated as of 12/31/2001.

8. Test statistics -
   Test statistics are used to see whether an experience rating plan can identify and correct risk differences. For this purpose, the population (group-rated and experience-rated risks) is divided into five base premium groups: greater than $800,000, between $250,000 and $800,000, between $80,000 and $250,000, between $25,000 and $80,000, and less than $25,000.

The variances of the base-premium loss ratio (actual losses divided by base premium) and experience-premium loss ratio (actual losses divided by experience premium) for each group are calculated. Base on the methodology developed by Myers, the test statistic for each group is the ratio of the experience-premium loss ratio to the base-premium loss ratio. Note that the smaller the statistic, the better the plan is relative to other plans. The attached exhibits 2.1 – 3.11 summarize the Phase II results.

Sincerely,

Jeffery J. Scott, FCAS, MAAA

Eileen P. Roach

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OHIO BUREAU OF W... ...RS' COMPENSATION
MEDICAL AND INDEMNITY CLAIMS
ALL PRIVATE EMPLOYERS

PAID LOSSES

MONTHS OF DEVELOPMENT

Policy Year	9	21	33	45	57	69	81	93	105	117	129	141	Premium
1991			457,027,078	547,219,038	623,168,258			674,473,650	698,557,867	757,876,082	778,593,324	793,657,621	1,598,969,679
1992		318,822,077	450,697,348	538,747,496	581,999,904		666,095,312	691,992,612	738,471,253	760,305,066	778,120,005		1,707,940,926
1993	65,275,649	309,596,864	429,492,509	490,440,155	549,288,700	585,814,121	619,347,390	674,235,758	698,719,337	721,340,919			1,625,353,146
1994	78,917,300	310,079,861	400,697,311	470,315,373	511,977,784	553,778,100	605,132,899	631,964,104	657,583,831				1,741,044,195
1995	85,609,858	290,894,505	381,409,661	436,438,077	493,372,873	530,833,346	565,234,205	591,846,049					1,598,946,648
1996	69,622,682	254,879,182	345,473,226	417,770,273	476,390,655	519,490,474	550,238,709						1,507,939,768
1997	76,942,192	283,037,187	381,889,758	437,729,148	488,136,859	529,651,937							1,488,801,738
1998	92,819,057	302,348,803	399,638,579	472,418,585	527,369,729								1,437,510,497
1999	102,822,394	327,350,556	434,472,662	512,186,243									1,445,798,715
2000	107,427,799	341,958,559	459,558,545										1,432,595,850
2001	106,265,324	361,136,703											1,364,920,415
2002	125,224,500												1,396,578,809

DEVELOPMENT FACTORS

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
1991			1.1973	1.1388				1.0357	1.0849	1.0273	1.0193
1992		1.4136	1.1954	1.0803			1.0389	1.0672	1.0296	1.0234	
1993	4.7429	1.3873	1.1419	1.1200	1.0665	1.0572	1.0886	1.0363	1.0324		
1994	3.9292	1.2922	1.1737	1.0886	1.0816	1.0927	1.0443	1.0405			
1995	3.3979	1.3112	1.1443	1.1305	1.0759	1.0648	1.0471				
1996	3.6609	1.3554	1.2093	1.1403	1.0905	1.0592					
1997	3.6786	1.3493	1.1462	1.1152	1.0850						
1998	3.2574	1.3218	1.1821	1.1163							
1999	3.1837	1.3272	1.1789								
2000	3.1831	1.3439									
2001	3.3984										
$ Wtd Avg	3.5399	1.3448	1.1745	1.1156	1.0796	1.0685	1.0547	1.0451	1.0486	1.0254	1.0193
Str Avg	3.6036	1.3447	1.1743	1.1162	1.0799	1.0685	1.0547	1.0449	1.0490	1.0254	1.0193
Selected	3.5399	1.3448	1.1745	1.1156	1.0796	1.0685	1.0547	1.0451	1.0486	1.0254	1.0193
Cumulative	8.8608	2.5031	1.8614	1.5848	1.4205	1.3158	1.2315	1.1677	1.1172	1.0654	1.0391
@ 3/31/03	125,224,500	361,136,703	459,558,545	512,186,243	527,369,729	529,651,937	550,238,709	591,846,049	657,583,831	721,340,919	778,120,005	793,657,621
Ultimate	1,109,589,908	903,977,791	855,407,963	811,690,675	749,139,332	696,939,347	677,603,829	691,069,889	734,660,096	768,547,385	808,521,572	809,013,383

Exhibit 1.1

OHIO BUREAU OF W[illegible]RS' COMPENSATION
MEDICAL AND INDEMNITY CLAIMS
ALL PRIVATE EMPLOYERS

PAID TO DATE LOSS RATIOS

MONTHS OF DEVELOPMENT

Policy Year	9	21	33	45	57	69	81	93	105	117	129	141	Premium
1991			28.6%	34.2%	39.0%			42.2%	43.7%	47.4%	48.7%	49.6%	1,598,969,679
1992		18.7%	26.4%	31.5%	34.1%		39.0%	40.5%	43.2%	44.5%	45.6%		1,707,940,926
1993	4.0%	19.0%	26.4%	30.2%	33.8%	36.0%	38.1%	41.5%	43.0%	44.4%			1,625,353,146
1994	4.5%	17.8%	23.0%	27.0%	29.4%	31.8%	34.8%	36.3%	37.8%				1,741,044,195
1995	5.4%	18.2%	23.9%	27.3%	30.9%	33.2%	35.4%	37.0%					1,598,946,648
1996	4.6%	16.9%	22.9%	27.7%	31.6%	34.5%	36.5%						1,507,939,768
1997	5.2%	19.0%	25.7%	29.4%	32.8%	35.6%							1,488,801,738
1998	6.5%	21.0%	27.8%	32.9%	36.7%								1,437,510,497
1999	7.1%	22.6%	30.1%	35.4%									1,445,798,715
2000	7.5%	23.9%	32.1%										1,432,595,850
2001	7.8%	26.5%											1,364,920,415
2002	9.0%												1,396,578,809

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
1991			1.1973	1.1388				1.0357	1.0849	1.0273	1.0193
1992		1.4136	1.1954	1.0803			1.0389	1.0672	1.0296	1.0234	
1993	4.7429	1.3873	1.1419	1.1200	1.0665	1.0572	1.0886	1.0363	1.0324		
1994	3.9292	1.2922	1.1737	1.0886	1.0816	1.0927	1.0443	1.0405			
1995	3.3979	1.3112	1.1443	1.1305	1.0759	1.0648	1.0471				
1996	3.6609	1.3554	1.2093	1.1403	1.0905	1.0592					
1997	3.6786	1.3493	1.1462	1.1152	1.0850						
1998	3.2574	1.3218	1.1821	1.1163							
1999	3.1837	1.3272	1.1789								
2000	3.1831	1.3439									
2001	3.3984										
$ Wtd Avg	3.5204	1.3443	1.1746	1.1164	1.0798	1.0679	1.0550	1.0449	1.0491	1.0254	1.0193
Str Avg	3.6036	1.3447	1.1743	1.1162	1.0799	1.0685	1.0547	1.0449	1.0490	1.0254	1.0193
Selected	3.5204	1.3443	1.1746	1.1164	1.0798	1.0679	1.0550	1.0449	1.0491	1.0254	1.0193
Cumulative	8.8176	2.5047	1.8632	1.5863	1.4210	1.3160	1.2323	1.1680	1.1178	1.0655	1.0391
@ 3/31/03	9.0%	26.5%	32.1%	35.4%	36.7%						
Ultimate	79.1%	66.3%	59.8%	56.2%	52.1%						

Exhibit 1.2

OHIO BUREAU OF W[illegible]S' COMPENSATION
MEDICAL AND INDEMNITY CLAIMS
ALL PRIVATE EMPLOYERS

INCURRED LOSSES

MONTHS OF DEVELOPMENT

Policy Year	9	21	33	45	57	69	81	93	105	117	129	141	Premium
1991			1,105,184,285	1,094,012,856	1,043,452,180			878,259,835	873,927,245	893,884,195	896,514,990	902,092,239	1,598,969,679
1992		925,767,607	1,035,882,085	1,001,554,404	910,806,691		877,133,307	866,104,771	878,072,951	886,292,749	889,873,956		1,707,940,926
1993	449,362,850	898,514,782	952,940,095	876,889,715	857,800,800	840,454,504	814,930,828	827,264,588	835,738,097	844,655,938			1,625,353,146
1994	506,713,399	864,174,725	856,100,280	837,271,666	804,109,719	779,452,601	777,215,453	776,060,863	789,476,340				1,741,044,195
1995	516,073,172	780,191,503	798,504,604	772,108,926	745,412,400	725,956,227	719,982,333	729,913,299					1,598,946,648
1996	485,616,791	712,378,861	745,716,848	729,121,373	717,198,235	706,572,706	703,140,985						1,507,939,768
1997	474,037,769	759,541,359	779,787,536	738,969,201	717,644,278	717,902,985							1,488,801,738
1998	540,112,838	820,408,388	834,589,569	814,642,911	797,758,110								1,437,510,497
1999	578,036,459	884,166,392	907,417,935	898,416,442									1,445,798,715
2000	593,786,991	923,745,033	948,660,973										1,432,595,850
2001	552,090,869	945,869,044											1,364,920,415
2002	617,416,208												1,396,578,809

DEVELOPMENT FACTORS

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141	
1991			0.9899	0.9538				0.9951	1.0228	1.0029	1.0062	
1992		1.1189	0.9669	0.9094			0.9874	1.0138	1.0094	1.0040		
1993	1.9995	1.0606	0.9202	0.9782	0.9798	0.9696	1.0151	1.0102	1.0107			
1994	1.7055	0.9907	0.9780	0.9604	0.9693	0.9971	0.9985	1.0173				
1995	1.5118	1.0235	0.9669	0.9654	0.9739	0.9918	1.0138					
1996	1.4670	1.0468	0.9777	0.9836	0.9852	0.9951						
1997	1.6023	1.0267	0.9477	0.9711	1.0004							
1998	1.5190	1.0173	0.9761	0.9793								
1999	1.5296	1.0263	0.9901									
2000	1.5557	1.0270										
2001	1.7132											
$ Wtd Avg	1.6161	1.0384	0.9684	0.9606	0.9813	0.9878	1.0032	1.0088	1.0143	1.0035	1.0062	NA
Str Avg	1.6226	1.0375	0.9682	0.9627	0.9817	0.9884	1.0037	1.0091	1.0143	1.0035	1.0062	NA
Selected	1.6161	1.0384	0.9684	0.9606	0.9813	0.9878	1.0032	1.0088	1.0143	1.0035	1.0062	1.0062
Cumulative	1.5783	0.9766	0.9405	0.9712	1.0110	1.0303	1.0430	1.0397	1.0306	1.0160	1.0125	1.0062
@ 3/31/03	617,416,208	945,869,044	948,660,973	898,416,442	797,758,110	717,902,985	703,140,985	729,913,299	789,476,340	844,655,938	889,873,956	902,092,239
Ultimate	974,493,353	923,762,553	892,220,200	872,517,622	806,529,379	739,622,953	733,343,518	758,866,942	813,617,080	858,182,140	900,980,265	907,704,184

Exhibit 1.3

OHIO BUREAU OF WO..RS' COMPENSATION
MEDICAL AND INDEMNITY CLAIMS
ALL PRIVATE EMPLOYERS

INCURRED TO DATE LOSS RATIOS

MONTHS OF DEVELOPMENT

Policy Year	9	21	33	45	57	69	81	93	105	117	129	141	Premium
1991			69.1%	68.4%	65.3%			54.9%	54.7%	55.9%	56.1%	56.4%	1,598,969,679
1992		54.2%	60.7%	58.6%	53.3%		51.4%	50.7%	51.4%	51.9%	52.1%		1,707,940,926
1993	27.6%	55.3%	58.6%	54.0%	52.8%	51.7%	50.1%	50.9%	51.4%	52.0%			1,625,353,146
1994	29.1%	49.6%	49.2%	48.1%	46.2%	44.8%	44.6%	44.6%	45.3%				1,741,044,195
1995	32.3%	48.8%	49.9%	48.3%	46.6%	45.4%	45.0%	45.6%					1,598,946,648
1996	32.2%	47.2%	49.5%	48.4%	47.6%	46.9%	46.6%						1,507,939,768
1997	31.8%	51.0%	52.4%	49.6%	48.2%	48.2%							1,488,801,738
1998	37.6%	57.1%	58.1%	56.7%	55.5%								1,437,510,497
1999	40.0%	61.2%	62.8%	62.1%									1,445,798,715
2000	41.4%	64.5%	66.2%										1,432,595,850
2001	40.4%	69.3%											1,364,920,415
2002	44.2%												1,396,578,809

DEVELOPMENT FACTORS

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
1991			0.9899	0.9538				0.9951	1.0228	1.0029	1.0062
1992		1.1189	0.9669	0.9094			0.9874	1.0138	1.0094	1.0040	
1993	1.9995	1.0606	0.9202	0.9782	0.9798	0.9696	1.0151	1.0102	1.0107		
1994	1.7055	0.9907	0.9780	0.9604	0.9693	0.9971	0.9985	1.0173			
1995	1.5118	1.0235	0.9669	0.9654	0.9739	0.9918	1.0138				
1996	1.4670	1.0468	0.9777	0.9836	0.9852	0.9951					
1997	1.6023	1.0267	0.9477	0.9711	1.0004						
1998	1.5190	1.0173	0.9761	0.9793							
1999	1.5296	1.0263	0.9901								
2000	1.5557	1.0270									
2001	1.7132										
$ Wtd Avg	1.6126	1.0376	0.9687	0.9615	0.9818	0.9878	1.0035	1.0086	1.0145	1.0035	1.0062	NA	
Str Avg	1.6226	1.0375	0.9682	0.9627	0.9817	0.9884	1.0037	1.0091	1.0143	1.0035	1.0062	NA	
Selected	1.6126	1.0376	0.9687	0.9615	0.9818	0.9878	1.0035	1.0086	1.0145	1.0035	1.0062	1.0062	
Cumulative	1.5767	0.9778	0.9423	0.9728	1.0117	1.0304	1.0431	1.0395	1.0307	1.0160	1.0125	1.0062	
@ 3/31/03	44.2%	69.3%	66.2%	62.1%	55.5%								
Ultimate	69.7%	67.8%	62.4%	60.4%	56.1%								

Exhibit 1.4

OHIO BUREAU OF WORKERS' COMPENSATION
MEDICAL AND INDEMNITY CLAIMS
ALL PRIVATE EMPLOYERS

GROUP POLICIES

PAID LOSSES

MONTHS OF DEVELOPMENT

Policy Year	9	21	33	45	57	69	81	93	105	117	129	141	Premium
1991			23,681,001	28,195,630	31,830,403			32,393,183	33,299,992	35,669,980	36,463,044	37,088,559	46,610,268
1992		51,429,587	71,110,298	84,225,251	91,614,898		102,305,118	105,691,699	113,058,639	115,811,768	118,464,508		171,981,805
1993	17,412,748	80,845,797	109,936,674	125,260,249	139,277,096	147,745,794	155,768,254	170,756,366	175,654,614	180,746,109			288,766,982
1994	27,592,450	105,095,202	134,723,000	157,004,626	168,834,667	182,509,248	197,609,420	204,936,105	213,085,514				421,822,525
1995	32,712,892	110,133,411	141,551,933	161,143,315	180,288,142	193,265,188	205,101,272	214,551,565					426,935,841
1996	30,512,030	109,124,570	144,463,888	173,022,830	197,146,569	213,194,586	225,547,488						449,708,182
1997	33,594,168	120,492,153	159,966,628	181,287,494	200,346,440	216,441,755							392,698,412
1998	41,796,720	128,445,228	168,174,690	195,960,504	216,371,636								380,459,507
1999	44,871,730	140,601,122	181,336,168	210,334,999									386,381,212
2000	45,993,817	143,863,585	189,368,959										343,818,047
2001	46,172,752	153,376,469											327,769,370
2002	55,760,159												356,832,649

DEVELOPMENT FACTORS

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141	
1991			1.1906	1.1289				1.0280	1.0712	1.0222	1.0172	
1992		1.3827	1.1844	1.0877			1.0331	1.0697	1.0244	1.0229		
1993	4.6429	1.3598	1.1394	1.1119	1.0608	1.0543	1.0962	1.0287	1.0290			
1994	3.8088	1.2819	1.1654	1.0753	1.0810	1.0827	1.0371	1.0398				
1995	3.3667	1.2853	1.1384	1.1188	1.0720	1.0612	1.0461					
1996	3.5764	1.3238	1.1977	1.1394	1.0814	1.0579						
1997	3.5867	1.3276	1.1333	1.1051	1.0803							
1998	3.0731	1.3093	1.1652	1.1042								
1999	3.1334	1.2897	1.1599									
2000	3.1279	1.3163										
2001	3.3218											
$ Wtd Avg	3.4054	1.3137	1.1599	1.1081	1.0759	1.0642	1.0532	1.0415	1.0317	1.0227	1.0172	NA
Str Avg	3.5153	1.3196	1.1638	1.1089	1.0751	1.0641	1.0531	1.0415	1.0415	1.0226	1.0172	NA
Selected	3.4054	1.3137	1.1599	1.1081	1.0759	1.0642	1.0532	1.0415	1.0317	1.0227	1.0172	1.0172
Cumulative	7.8846	2.3153	1.7624	1.5194	1.3712	1.2744	1.1975	1.1370	1.0917	1.0581	1.0346	1.0172
@ 3/31/03	55,760,159	153,376,469	189,368,959	210,334,999	216,371,636	216,441,755	225,547,488	214,551,565	213,085,514	180,746,109	118,464,508	37,088,559
Ultimate	439,648,425	355,116,129	333,744,857	319,589,490	296,679,781	275,832,635	270,091,735	243,946,960	232,626,220	191,254,378	122,563,832	37,724,805

Exhibit 1.5

OHIO BUREAU OF WORKERS' COMPENSATION
MEDICAL AND INDEMNITY CLAIMS
ALL PRIVATE EMPLOYERS

GROUP POLICIES

PAID TO DATE LOSS RATIOS

MONTHS OF DEVELOPMENT

Policy Year	9	21	33	45	57	69	81	93	105	117	129	141	Premium
1991			50.8%	60.5%	68.3%			69.5%	71.4%	76.5%	78.2%	79.6%	46,610,268
1992		29.9%	41.3%	49.0%	53.3%		59.5%	61.5%	65.7%	67.3%	68.9%		171,981,805
1993	6.0%	28.0%	38.1%	43.4%	48.2%	51.2%	53.9%	59.1%	60.8%	62.6%			288,766,982
1994	6.5%	24.9%	31.9%	37.2%	40.0%	43.3%	46.8%	48.6%	50.5%				421,822,525
1995	7.7%	25.8%	33.2%	37.7%	42.2%	45.3%	48.0%	50.3%					426,935,841
1996	6.8%	24.3%	32.1%	38.5%	43.8%	47.4%	50.2%						449,708,182
1997	8.6%	30.7%	40.7%	46.2%	51.0%	55.1%							392,698,412
1998	11.0%	33.8%	44.2%	51.5%	56.9%								380,459,507
1999	11.6%	36.4%	46.9%	54.4%									386,381,212
2000	13.4%	41.8%	55.1%										343,818,047
2001	14.1%	46.8%											327,769,370
2002	15.6%												356,832,649

DEVELOPMENT FACTORS

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
1991			1.1906	1.1289				1.0280	1.0712	1.0222	1.0172
1992		1.3827	1.1844	1.0877			1.0331	1.0697	1.0244	1.0229	
1993	4.6429	1.3598	1.1394	1.1119	1.0608	1.0543	1.0962	1.0287	1.0290		
1994	3.8088	1.2819	1.1654	1.0753	1.0810	1.0827	1.0371	1.0398			
1995	3.3667	1.2853	1.1384	1.1188	1.0720	1.0612	1.0461				
1996	3.5764	1.3238	1.1977	1.1394	1.0814	1.0579					
1997	3.5867	1.3276	1.1333	1.1051	1.0803						
1998	3.0731	1.3093	1.1652	1.1042							
1999	3.1334	1.2897	1.1599								
2000	3.1279	1.3163									
2001	3.3218										
$ Wtd Avg	3.4149	1.3195	1.1644	1.1094	1.0749	1.0635	1.0533	1.0413	1.0427	1.0225	1.0172	NA
Str Avg	3.5153	1.3196	1.1638	1.1089	1.0751	1.0641	1.0531	1.0415	1.0415	1.0226	1.0172	NA
Selected	3.4149	1.3195	1.1644	1.1094	1.0749	1.0635	1.0533	1.0413	1.0427	1.0225	1.0172	1.0172
Cumulative	8.0507	2.3575	1.7867	1.5344	1.3831	1.2867	1.2099	1.1486	1.1031	1.0579	1.0346	1.0172
@ 3/31/03	15.63%	46.79%	55.08%	54.44%	56.87%	55.12%	50.15%	50.25%	50.52%	62.59%	68.88%	79.57%
Ultimate	125.80%	110.32%	98.41%	83.53%	78.66%	70.92%	60.68%	57.72%	55.72%	66.22%	71.27%	80.94%

Exhibit 1.6

OHIO BUREAU OF WC[illegible]S' COMPENSATION
MEDICAL AND INDEMNITY CLAIMS
ALL PRIVATE EMPLOYERS

GROUP POLICIES

INCURRED LOSSES

MONTHS OF DEVELOPMENT

Policy Year	9	21	33	45	57	69	81	93	105	117	129	141	Premium
1991			54,348,702	51,961,916	48,111,540			39,255,726	40,429,616	40,831,849	40,718,572	40,974,059	46,610,268
1992		145,748,526	156,264,074	150,506,360	136,229,539		130,946,702	128,094,979	131,505,391	132,355,283	133,757,326		171,981,805
1993	118,661,082	228,719,132	235,903,315	213,469,335	209,069,815	205,597,838	198,212,280	203,164,172	206,138,846	207,437,406			288,766,982
1994	170,567,610	284,261,159	279,110,791	266,222,351	254,523,222	246,827,087	247,749,379	247,113,300	253,542,008				421,822,525
1995	188,664,976	286,670,334	286,224,665	276,060,549	265,305,305	259,877,623	257,020,587	262,411,489					426,935,841
1996	207,613,297	287,761,917	295,977,200	290,320,742	285,435,067	284,475,542	285,829,665						449,708,182
1997	204,050,393	309,318,455	311,322,811	292,305,596	286,153,756	287,014,145							392,698,412
1998	228,992,637	330,877,560	331,304,222	324,775,194	314,823,520								380,459,507
1999	236,588,139	352,643,700	354,840,951	352,108,111									386,381,212
2000	235,485,918	368,883,084	375,094,238										343,818,047
2001	215,979,484	370,005,140											327,769,370
2002	248,822,769												356,832,649

DEVELOPMENT FACTORS

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141	
1991			0.9561	0.9259				1.0299	1.0099	0.9972	1.0063	
1992		1.0721	0.9632	0.9051			0.9782	1.0266	1.0065	1.0106		
1993	1.9275	1.0314	0.9049	0.9794	0.9834	0.9641	1.0250	1.0146	1.0063			
1994	1.6666	0.9819	0.9538	0.9561	0.9698	1.0037	0.9974	1.0260				
1995	1.5195	0.9984	0.9645	0.9610	0.9795	0.9890	1.0210					
1996	1.3860	1.0285	0.9809	0.9832	0.9966	1.0048						
1997	1.5159	1.0065	0.9389	0.9790	1.0030							
1998	1.4449	1.0013	0.9803	0.9694								
1999	1.4905	1.0062	0.9923									
2000	1.5665	1.0168										
2001	1.7131											
$ Wtd Avg	1.5605	1.0120	0.9620	0.9646	0.9872	0.9920	1.0082	1.0226	1.0067	1.0074	1.0063	NA
Str Avg	1.5812	1.0159	0.9594	0.9574	0.9865	0.9904	1.0054	1.0243	1.0076	1.0039	1.0063	NA
Selected	1.5605	1.0120	0.9620	0.9646	0.9872	0.9920	1.0082	1.0226	1.0067	1.0074	1.0063	1.0063
Cumulative	1.5196	0.9738	0.9623	1.0003	1.0370	1.0504	1.0589	1.0503	1.0270	1.0201	1.0126	1.0063
@ 3/31/03	248,822,769	370,005,140	375,094,238	352,108,111	314,823,520	287,014,145	285,829,665	262,411,489	253,542,008	207,437,406	133,757,326	40,974,059
Ultimate	378,122,457	360,326,537	360,948,380	352,207,716	326,456,406	301,489,819	302,664,472	275,601,535	260,389,091	211,611,757	135,441,102	41,231,149

Exhibit 1.7

OHIO BUREAU OF WORKERS' COMPENSATION
MEDICAL AND INDEMNITY CLAIMS
ALL PRIVATE EMPLOYERS

GROUP POLICIES

INCURRED TO DATE LOSS RATIOS

MONTHS OF DEVELOPMENT

Policy Year	9	21	33	45	57	69	81	93	105	117	129	141	Premium
1991			116.6%	111.5%	103.2%			84.2%	86.7%	87.6%	87.4%	87.9%	46,610,268
1992		84.7%	90.9%	87.5%	79.2%		76.1%	74.5%	76.5%	77.0%	77.8%		171,981,805
1993	41.1%	79.2%	81.7%	73.9%	72.4%	71.2%	68.6%	70.4%	71.4%	71.8%			288,766,982
1994	40.4%	67.4%	66.2%	63.1%	60.3%	58.5%	58.7%	58.6%	60.1%				421,822,525
1995	44.2%	67.1%	67.0%	64.7%	62.1%	60.9%	60.2%	61.5%					426,935,841
1996	46.2%	64.0%	65.8%	64.6%	63.5%	63.3%	63.6%						449,708,182
1997	52.0%	78.8%	79.3%	74.4%	72.9%	73.1%							392,698,412
1998	60.2%	87.0%	87.1%	85.4%	82.7%								380,459,507
1999	61.2%	91.3%	91.8%	91.1%									386,381,212
2000	68.5%	107.3%	109.1%										343,818,047
2001	65.9%	112.9%											327,769,370
2002	69.7%												356,832,649

DEVELOPMENT FACTORS

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141	
1991			0.9561	0.9259				1.0299	1.0099	0.9972	1.0063	
1992		1.0721	0.9632	0.9051			0.9782	1.0266	1.0065	1.0106		
1993	1.9275	1.0314	0.9049	0.9794	0.9834	0.9641	1.0250	1.0146	1.0063			
1994	1.6666	0.9819	0.9538	0.9561	0.9698	1.0037	0.9974	1.0260				
1995	1.5195	0.9984	0.9645	0.9610	0.9795	0.9890	1.0210					
1996	1.3860	1.0285	0.9809	0.9832	0.9966	1.0048						
1997	1.5159	1.0065	0.9389	0.9790	1.0030							
1998	1.4449	1.0013	0.9803	0.9694								
1999	1.4905	1.0062	0.9923									
2000	1.5665	1.0168										
2001	1.7131											
$ Wtd Avg	1.5739	1.0167	0.9595	0.9542	0.9870	0.9893	1.0044	1.0245	1.0077	1.0035	1.0063	NA
Str Avg	1.5812	1.0159	0.9594	0.9574	0.9865	0.9904	1.0054	1.0243	1.0076	1.0039	1.0063	NA
Selected	1.5739	1.0167	0.9595	0.9542	0.9870	0.9893	1.0044	1.0245	1.0077	1.0035	1.0063	1.0063
Cumulative	1.5074	0.9578	0.9421	0.9818	1.0290	1.0425	1.0537	1.0491	1.0239	1.0161	1.0126	1.0063
@ 3/31/03	69.73%	112.89%	109.10%	91.13%	82.75%	73.09%	63.56%	61.46%	60.11%	71.84%	77.77%	87.91%
Ultimate	105.11%	108.12%	102.78%	89.47%	85.14%	76.19%	66.97%	64.48%	61.54%	72.99%	78.75%	88.46%

Exhibit 1.8

OHIO BUREAU OF WORKERS' COMPENSATION
MEDICAL AND INDEMNITY CLAIMS
ALL PRIVATE EMPLOYERS

NON-GROUP POLICIES

PAID LOSSES

MONTHS OF DEVELOPMENT

Policy Year	9	21	33	45	57	69	81	93	105	117	129	141	Premium
1991			433,346,077	519,023,408	591,337,855			642,080,468	665,257,875	722,206,102	742,130,281	756,569,062	1,552,359,411
1992		267,392,490	379,587,050	454,522,245	490,385,006		563,790,195	586,300,913	625,412,614	644,493,298	659,655,497		1,535,959,121
1993	47,862,901	228,751,067	319,555,835	365,179,906	410,011,604	438,068,326	463,579,136	503,479,391	523,064,723	540,594,810			1,336,586,164
1994	51,324,850	204,984,659	265,974,311	313,310,747	343,143,117	371,268,852	407,523,478	427,027,998	444,498,316				1,319,221,670
1995	52,896,966	180,761,094	239,857,728	275,294,762	313,084,731	337,568,157	360,132,933	377,294,485					1,172,010,806
1996	39,110,652	145,754,612	201,009,339	244,747,443	279,244,086	306,295,888	324,691,222						1,058,231,586
1997	43,348,024	162,545,034	221,923,129	256,441,654	287,790,419	313,210,182							1,096,103,326
1998	51,022,337	173,903,575	231,463,890	276,458,081	310,998,093								1,057,050,990
1999	57,950,664	186,749,435	253,136,495	301,851,245									1,059,417,503
2000	61,433,982	198,094,973	270,189,585										1,088,777,803
2001	60,092,572	207,760,234											1,037,151,045
2002	69,464,341												1,039,746,160

DEVELOPMENT FACTORS

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141	
1991			1.1977	1.1393				1.0361	1.0856	1.0276	1.0195	
1992		1.4196	1.1974	1.0789			1.0399	1.0667	1.0305	1.0235		
1993	4.7793	1.3970	1.1428	1.1228	1.0684	1.0582	1.0861	1.0389	1.0335			
1994	3.9939	1.2975	1.1780	1.0952	1.0820	1.0977	1.0479	1.0409				
1995	3.4172	1.3269	1.1477	1.1373	1.0782	1.0668	1.0477					
1996	3.7267	1.3791	1.2176	1.1409	1.0969	1.0601						
1997	3.7498	1.3653	1.1555	1.1222	1.0883							
1998	3.4084	1.3310	1.1944	1.1249								
1999	3.2226	1.3555	1.1924									
2000	3.2245	1.3639										
2001	3.4573											
$ Wtd Avg	3.6326	1.3624	1.1811	1.1187	1.0815	1.0707	1.0552	1.0460	1.0516	1.0257	1.0195	NA
Str Avg	3.6644	1.3595	1.1804	1.1202	1.0828	1.0707	1.0554	1.0457	1.0499	1.0256	1.0195	NA
Selected	3.6326	1.3624	1.1811	1.1187	1.0815	1.0707	1.0552	1.0460	1.0516	1.0257	1.0195	1.0195
Cumulative	9.3680	2.5789	1.8929	1.6027	1.4327	1.3247	1.2373	1.1725	1.1210	1.0660	1.0393	1.0195
@ 3/31/03	69,464,341	207,760,234	270,189,585	301,851,245	310,998,093	313,210,182	324,691,222	377,294,485	444,498,316	540,594,810	659,655,497	756,569,062
Ultimate	650,741,186	535,789,104	511,452,519	483,787,182	445,568,721	414,915,843	401,727,254	442,393,099	498,263,900	576,258,532	685,573,523	771,288,762

Exhibit 1.9

OHIO BUREAU OF WORKERS' COMPENSATION
MEDICAL AND INDEMNITY CLAIMS
ALL PRIVATE EMPLOYERS

NON-GROUP POLICIES

PAID TO DATE LOSS RATIOS

MONTHS OF DEVELOPMENT

Policy Year	9	21	33	45	57	69	81	93	105	117	129	141	Premium
1991			27.9%	33.4%	38.1%			41.4%	42.9%	46.5%	47.8%	48.7%	1,552,359,411
1992		17.4%	24.7%	29.6%	31.9%		36.7%	38.2%	40.7%	42.0%	42.9%		1,535,959,121
1993	3.6%	17.1%	23.9%	27.3%	30.7%	32.8%	34.7%	37.7%	39.1%	40.4%			1,336,586,164
1994	3.9%	15.5%	20.2%	23.7%	26.0%	28.1%	30.9%	32.4%	33.7%				1,319,221,670
1995	4.5%	15.4%	20.5%	23.5%	26.7%	28.8%	30.7%	32.2%					1,172,010,806
1996	3.7%	13.8%	19.0%	23.1%	26.4%	28.9%	30.7%						1,058,231,586
1997	4.0%	14.8%	20.2%	23.4%	26.3%	28.6%							1,096,103,326
1998	4.8%	16.5%	21.9%	26.2%	29.4%								1,057,050,990
1999	5.5%	17.6%	23.9%	28.5%									1,059,417,503
2000	5.6%	18.2%	24.8%										1,088,777,803
2001	5.8%	20.0%											1,037,151,045
2002	6.7%												1,039,746,160

DEVELOPMENT FACTORS

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
1991			1.1977	1.1393				1.0361	1.0856	1.0276	1.0195
1992		1.4196	1.1974	1.0789			1.0399	1.0667	1.0305	1.0235	
1993	4.7793	1.3970	1.1428	1.1228	1.0684	1.0582	1.0861	1.0389	1.0335		
1994	3.9939	1.2975	1.1780	1.0952	1.0820	1.0977	1.0479	1.0409			
1995	3.4172	1.3269	1.1477	1.1373	1.0782	1.0668	1.0477				
1996	3.7267	1.3791	1.2176	1.1409	1.0969	1.0601					
1997	3.7498	1.3653	1.1555	1.1222	1.0883						
1998	3.4084	1.3310	1.1944	1.1249							
1999	3.2226	1.3555	1.1924								
2000	3.2245	1.3639									
2001	3.4573										
$ Wtd Avg	3.6014	1.3603	1.1808	1.1199	1.0823	1.0701	1.0556	1.0457	1.0507	1.0257	1.0195
Str Avg	3.6644	1.3595	1.1804	1.1202	1.0828	1.0707	1.0554	1.0457	1.0499	1.0256	1.0195
Selected	3.6014	1.3603	1.1808	1.1199	1.0823	1.0701	1.0556	1.0457	1.0507	1.0257	1.0195
Cumulative	9.2762	2.5757	1.8935	1.6035	1.4318	1.3229	1.2363	1.1712	1.1200	1.0660	1.0393
@ 3/31/03	6.68%	20.03%	24.82%	28.49%	29.42%	28.57%	30.68%	32.19%	33.69%	40.45%	42.95%
Ultimate	61.97%	51.60%	46.99%	45.69%	42.13%	37.80%	37.93%	37.70%	37.74%	43.11%	44.63%

	141
$ Wtd Avg	NA
Str Avg	NA
Selected	1.0195
Cumulative	1.0195
@ 3/31/03	1.0195
Ultimate	48.74%
	49.68%

Exhibit 1.10

OHIO BUREAU OF WO[illegible]S' COMPENSATION
MEDICAL AND INDEMNITY CLAIMS
ALL PRIVATE EMPLOYERS

NON-GROUP POLICIES

INCURRED LOSSES

MONTHS OF DEVELOPMENT

Policy Year	9	21	33	45	57	69	81	93	105	117	129	141	Premium
1991			1,050,835,583	1,042,050,940	995,340,640			839,004,109	833,497,629	853,052,347	855,796,418	861,118,180	1,552,359,411
1992		780,019,081	879,618,011	851,048,044	774,577,152		746,186,605	738,009,792	746,567,560	753,937,465	756,116,630		1,535,959,121
1993	330,701,768	669,795,650	717,036,780	663,420,380	648,730,985	634,856,667	616,718,548	624,100,415	629,599,251	637,218,532			1,336,586,164
1994	336,145,789	579,913,566	576,989,489	571,049,315	549,586,497	532,625,514	529,466,074	528,947,563	535,934,332				1,319,221,670
1995	327,408,196	493,521,169	512,279,939	496,048,377	480,107,095	466,078,604	462,961,745	467,501,810					1,172,010,806
1996	278,003,494	424,616,944	449,739,648	438,800,632	431,763,168	422,097,164	417,311,319						1,058,231,586
1997	269,987,376	450,222,904	468,464,724	446,663,605	431,490,521	430,888,840							1,096,103,326
1998	311,120,201	489,530,828	503,285,347	489,867,716	482,934,590								1,057,050,990
1999	341,448,320	531,522,692	552,576,984	546,308,331									1,059,417,503
2000	358,301,073	554,861,950	573,566,734										1,088,777,803
2001	336,111,386	575,863,904											1,037,151,045
2002	368,593,439												1,039,746,160

DEVELOPMENT FACTORS

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141	
1991			0.9916	0.9552				0.9934	1.0235	1.0032	1.0062	
1992		1.1277	0.9675	0.9101			0.9890	1.0116	1.0099	1.0029		
1993	2.0254	1.0705	0.9252	0.9779	0.9786	0.9714	1.0120	1.0088	1.0121			
1994	1.7252	0.9950	0.9897	0.9624	0.9691	0.9941	0.9990	1.0132				
1995	1.5074	1.0380	0.9683	0.9679	0.9708	0.9933	1.0098					
1996	1.5274	1.0592	0.9757	0.9840	0.9776	0.9887						
1997	1.6676	1.0405	0.9535	0.9660	0.9986							
1998	1.5734	1.0281	0.9733	0.9858								
1999	1.5567	1.0396	0.9887									
2000	1.5486	1.0337										
2001	1.7133											
$ Wtd Avg	1.6509	1.0522	0.9710	0.9591	0.9783	0.9858	1.0014	1.0057	1.0156	1.0031	1.0062	NA
Str Avg	1.6494	1.0480	0.9704	0.9637	0.9790	0.9869	1.0025	1.0068	1.0151	1.0031	1.0062	NA
Selected	1.6509	1.0522	0.9710	0.9591	0.9783	0.9858	1.0014	1.0057	1.0156	1.0031	1.0062	1.0062
Cumulative	1.6206	0.9816	0.9330	0.9608	1.0018	1.0240	1.0387	1.0373	1.0315	1.0156	1.0125	1.0062
@ 3/31/03	368,593,439	575,863,904	573,566,734	546,308,331	482,934,590	430,888,840	417,311,319	467,501,810	535,934,332	637,218,532	756,116,630	861,118,180
Ultimate	597,342,296	565,291,679	535,113,461	524,900,524	483,793,582	441,225,878	433,480,142	484,950,933	552,791,683	647,144,810	765,549,677	866,473,035

Exhibit 1.11

OHIO BUREAU OF WORKERS' COMPENSATION
MEDICAL AND INDEMNITY CLAIMS
ALL PRIVATE EMPLOYERS

NON-GROUP POLICIES

INCURRED TO DATE LOSS RATIOS

MONTHS OF DEVELOPMENT

Policy Year	9	21	33	45	57	69	81	93	105	117	129	141	Premium
1991			67.7%	67.1%	64.1%			54.0%	53.7%	55.0%	55.1%	55.5%	1,552,359,411
1992		50.8%	57.3%	55.4%	50.4%		48.6%	48.0%	48.6%	49.1%	49.2%		1,535,959,121
1993	24.7%	50.1%	53.6%	49.6%	48.5%	47.5%	46.1%	46.7%	47.1%	47.7%			1,336,586,164
1994	25.5%	44.0%	43.7%	43.3%	41.7%	40.4%	40.1%	40.1%	40.6%				1,319,221,670
1995	27.9%	42.1%	43.7%	42.3%	41.0%	39.8%	39.5%	39.9%					1,172,010,806
1996	26.3%	40.1%	42.5%	41.5%	40.8%	39.9%	39.4%						1,058,231,586
1997	24.6%	41.1%	42.7%	40.8%	39.4%	39.3%							1,096,103,326
1998	29.4%	46.3%	47.6%	46.3%	45.7%								1,057,050,990
1999	32.2%	50.2%	52.2%	51.6%									1,059,417,503
2000	32.9%	51.0%	52.7%										1,088,777,803
2001	32.4%	55.5%											1,037,151,045
2002	35.5%												1,039,746,160

DEVELOPMENT FACTORS

	9-21	21-33	33-45	45-57	57-69	69-81	81-93	93-105	105-117	117-129	129-141
1991			0.9916	0.9552				0.9934	1.0235	1.0032	1.0062
1992		1.1277	0.9675	0.9101			0.9890	1.0116	1.0099	1.0029	
1993	2.0254	1.0705	0.9252	0.9779	0.9786	0.9714	1.0120	1.0088	1.0121		
1994	1.7252	0.9950	0.9897	0.9624	0.9691	0.9941	0.9990	1.0132			
1995	1.5074	1.0380	0.9683	0.9679	0.9708	0.9933	1.0098				
1996	1.5274	1.0592	0.9757	0.9840	0.9776	0.9887					
1997	1.6676	1.0405	0.9535	0.9660	0.9986						
1998	1.5734	1.0281	0.9733	0.9858							
1999	1.5567	1.0396	0.9887								
2000	1.5486	1.0337									
2001	1.7133										
$ Wtd Avg	1.6417	1.0492	0.9708	0.9617	0.9788	0.9862	1.0021	1.0061	1.0155	1.0031	1.0062
Str Avg	1.6494	1.0480	0.9704	0.9637	0.9790	0.9869	1.0025	1.0068	1.0151	1.0031	1.0062
Selected	1.6417	1.0492	0.9708	0.9617	0.9788	0.9862	1.0021	1.0061	1.0155	1.0031	1.0062
Cumulative	1.6140	0.9831	0.9370	0.9652	1.0036	1.0253	1.0397	1.0375	1.0313	1.0156	1.0125
@ 3/31/03	35.45%	55.52%	52.68%	51.57%	45.69%	39.31%	39.43%	39.89%	40.63%	47.68%	49.23%
Ultimate	57.22%	54.59%	49.36%	49.77%	45.85%	40.31%	41.00%	41.39%	41.90%	48.42%	49.84%

	141
@ 3/31/03	NA
Ultimate	NA
	1.0062
	1.0062
	55.47%
	55.82%

Exhibit 1.12

Ohio Bureau of Workers' Compensation
Actual Loss Ratio's

Manual Premium Policy Year 2002	Capped Maximum Credibility 60%	65%	70%	75%	80%	85%	90%	95%	100%
>$800,000	0.49	0.51	0.53	0.55	0.58	0.61	0.65	0.69	0.75
>$250,000 and <=$800,000	0.44	0.43	0.42	0.41	0.40	0.39	0.38	0.37	0.36
>$80,000 and <=$250,000	0.41	0.40	0.39	0.38	0.37	0.36	0.35	0.34	0.33
>$25,000 and <=80,000	0.46	0.45	0.43	0.42	0.41	0.39	0.38	0.37	0.36
<=$25,000	0.53	0.52	0.50	0.49	0.48	0.46	0.45	0.43	0.42

Exhibit 1.13

OHIO BUREAU OF WORKERS' COMPENSATION
MEDICAL AND INDEMNITY CLAIMS
ALL PRIVATE EMPLOYERS
AT 3/31/03
GROUP POLICIES

Summary of Ultimate Loss Projections

Policy Period			(1) Evaluation as of	(2) Months of Development	(3) Paid Development	(4) Incurred Development	(5) Selected Ultimate Loss	(6) Premium	(7) 1% Premium Safety and Hygiene	(8) MCO Fee	(9) (8) - (9) - (10) Premium	(10) Payroll	(11) Ultimate Loss Ratio	(12) New Premium	(13) New Loss Ratio
7/1/1991	to	6/30/1992	3/31/2003	141	$41,513,755	$45,607,605	$43,560,680	$46,610,268	$466,103	$0	$46,144,165	$3,517,882,239	0.944	$70,763,627	0.616
7/1/1992	to	6/30/1993	3/31/2003	129	134,041,567	149,689,537	141,865,552	171,981,805	1,719,818	0	170,261,987	11,444,988,503	0.833	252,487,573	0.562
7/1/1993	to	6/30/1994	3/31/2003	117	214,504,271	238,894,304	226,699,287	288,766,982	2,887,670	0	285,879,312	17,102,757,081	0.793	398,829,991	0.568
7/1/1994	to	6/30/1995	3/31/2003	105	267,784,811	303,110,171	285,447,491	421,822,525	4,218,225	0	417,604,300	22,865,952,537	0.684	560,133,323	0.510
7/1/1995	to	6/30/1996	3/31/2003	93	274,186,083	316,663,959	295,425,021	426,935,841	4,269,358	0	422,666,483	26,093,175,880	0.699	565,544,510	0.522
7/1/1996	to	6/30/1997	3/31/2003	81	305,360,988	350,334,693	327,847,840	449,708,182	4,497,082	0	445,211,100	29,593,118,057	0.736	600,355,406	0.546
7/1/1997	to	6/30/1998	3/31/2003	69	313,320,112	353,945,098	333,632,605	392,698,412	3,926,984	29,225,506	359,545,922	32,246,450,885	0.928	544,865,092	0.612
7/1/1998	to	6/30/1999	3/31/2003	57	339,357,280	387,361,866	363,359,573	380,459,507	3,804,595	29,324,943	347,329,969	35,440,207,918	1.046	520,558,645	0.698
7/1/1999	to	6/30/2000	3/31/2003	45	360,115,144	417,980,868	389,048,006	386,381,212	3,863,812	29,572,024	352,945,376	37,079,027,622	1.102	519,936,875	0.748
7/1/2000	to	6/30/2001	3/31/2003	33	369,540,800	411,829,558	390,685,179	343,818,047	3,438,180	29,080,680	311,299,186	39,146,560,165	1.255	515,144,611	0.758
7/1/2001	to	6/30/2002	3/31/2003	21	385,892,701	389,075,419	387,484,060	327,769,370	3,277,694	30,804,597	293,687,079	40,107,710,249	1.319	478,938,710	0.809
7/1/2002	to	6/30/2003	3/31/2003	9	459,384,236	389,387,167	424,385,702	356,832,649	3,568,326	36,964,338	316,299,985	41,483,554,142	1.342	485,461,375	0.874
Total					$3,465,001,747	$3,753,880,245	$3,609,440,996	$3,993,784,800	$39,937,848	$184,972,088	$3,768,874,864	$336,121,385,278	0.958	$5,513,019,738	
								Difference in Premium						$1,744,144,874	
								Difference in Premium 91/92-01/02						$1,574,983,484	

NON-GROUP POLICIES

Summary of Ultimate Loss Projections

Policy Period			(1) Evaluation as of	(2) Months of Development	(3) Paid Development	(4) Incurred Development	(5) Selected Ultimate Loss	(6) Premium	(7) 1% Premium Safety and Hygiene	(8) MCO Fee	(9) (8) - (9) - (10) Premium	(10) Payroll	(11) Ultimate Loss Ratio	(12) New Premium	(13) New Loss Ratio
7/1/1991	to	6/30/1992	3/31/2003	141	$872,827,918	$988,952,639	$930,890,278	$1,552,359,411	$15,523,594	$0	$1,536,835,817	$55,191,546,058	0.606	$1,512,216,355	0.616
7/1/1992	to	6/30/1993	3/31/2003	129	757,637,319	858,725,109	808,181,214	1,535,959,121	15,359,591	0	1,520,599,530	49,480,397,389	0.531	1,438,373,944	0.562
7/1/1993	to	6/30/1994	3/31/2003	117	641,987,429	733,873,304	687,930,366	1,336,586,164	13,365,862	0	1,323,220,302	39,002,355,087	0.520	1,210,269,624	0.568
7/1/1994	to	6/30/1995	3/31/2003	105	556,445,328	629,409,056	592,927,192	1,319,221,670	13,192,217	0	1,306,029,453	37,137,157,469	0.454	1,163,500,430	0.510
7/1/1995	to	6/30/1996	3/31/2003	93	501,237,101	561,700,135	531,468,618	1,172,010,806	11,720,108	0	1,160,290,698	35,677,929,896	0.458	1,017,412,670	0.522
7/1/1996	to	6/30/1997	3/31/2003	81	461,379,257	513,396,091	487,387,674	1,058,231,586	10,582,316	0	1,047,649,270	35,120,030,240	0.465	892,504,964	0.546
7/1/1997	to	6/30/1998	3/31/2003	69	474,848,145	527,214,294	501,031,220	1,096,103,326	10,961,033	81,574,494	1,003,567,799	37,769,008,701	0.499	818,248,629	0.612
7/1/1998	to	6/30/1999	3/31/2003	57	516,534,610	588,815,052	552,674,831	1,057,050,990	10,570,510	81,475,057	965,005,423	38,082,688,804	0.573	791,776,748	0.698
7/1/1999	to	6/30/2000	3/31/2003	45	559,637,743	638,698,353	599,168,048	1,059,417,503	10,594,175	81,083,445	967,739,883	37,649,636,576	0.619	800,748,384	0.748
7/1/2000	to	6/30/2001	3/31/2003	33	564,361,180	621,705,194	593,033,187	1,088,777,803	10,887,778	92,090,569	985,799,456	41,871,713,127	0.602	781,954,031	0.758
7/1/2001	to	6/30/2002	3/31/2003	21	579,538,376	624,411,055	601,974,715	1,037,151,045	10,371,510	97,474,087	929,305,448	41,233,722,434	0.648	744,053,817	0.809
7/1/2002	to	6/30/2003	3/31/2003	9	684,772,426	630,849,027	657,810,726	1,039,746,160	10,397,462	107,707,432	921,641,266	41,157,200,291	0.714	752,479,875	0.874
Total					$7,171,206,831	$7,917,749,309	$7,544,478,070	$14,352,615,585	$143,526,156	$541,405,084	$13,667,684,345	$489,373,386,072	0.552	$11,923,539,471	
								Difference in Premium						($1,744,144,874)	
								Difference in Premium 91/92-01/02						($1,574,983,484)	

(3) and (4) Using tabular reserves. Unlimited
(5) and (6) Using tabular reserves. Unlimited

Exhibit 1.14

Ohio Bureau of Workers' Compensation

Phase II of Experience Rating Study

PY 2002 Risks with Manual Premium Greater Than $800,000

Capped Maximum Credibility	Quintile Group	# of Risks	# of Groups	BWC Manual Premium	Plan Modified Premium w/ New Mod	Incurred Loss as of 3/31/2003	Plan Loss Ratio Variance	Manual Loss Ratio Variance	Starting Mod Factor	Ending Mod Factor	Average Plan Mod	Test Stat
0.6	1	80	79	372,561,154	114,355,611	60,474,553	0.1194	0.0118	0.25	0.33	0.31	
0.6	2	81	77	226,383,569	81,415,817	40,889,748	0.1223	0.0164	0.33	0.38	0.36	
0.6	3	81	80	217,860,155	91,134,298	46,285,344	0.1043	0.0192	0.38	0.46	0.42	
0.6	4	81	75	301,155,077	149,925,111	68,839,849	0.1302	0.0319	0.46	0.54	0.50	
0.6	5	81	53	208,427,241	134,506,716	61,901,202	0.1543	0.0845	0.54	1.38	0.65	
TOTAL		404	364	1,326,387,196	571,337,553	278,390,696	0.1253	0.0370			0.43	3.383
0.65	1	80	80	381,944,830	107,975,463	63,628,080	0.1320	0.0111	0.24	0.31	0.28	
0.65	2	81	76	212,549,501	71,913,104	36,592,861	0.1458	0.0169	0.31	0.36	0.34	
0.65	3	81	80	222,989,008	89,395,562	48,381,073	0.1165	0.0196	0.36	0.44	0.40	
0.65	4	81	76	301,003,676	147,190,470	68,369,515	0.1340	0.0318	0.45	0.53	0.49	
0.65	5	81	52	207,900,182	134,377,749	61,419,167	0.1523	0.0859	0.54	1.40	0.65	
TOTAL		404	364	1,326,387,196	550,852,348	278,390,696	0.1353	0.0370			0.42	3.653
0.7	1	80	80	385,770,546	98,904,043	63,977,771	0.1583	0.0106	0.22	0.28	0.26	
0.7	2	81	76	211,252,441	66,765,918	37,204,255	0.1734	0.0171	0.28	0.34	0.32	
0.7	3	81	79	219,790,972	84,363,491	47,006,363	0.1305	0.0200	0.35	0.43	0.38	
0.7	4	81	77	301,392,801	144,567,031	68,960,700	0.1360	0.0309	0.43	0.53	0.48	
0.7	5	81	52	208,180,436	134,716,373	61,241,807	0.1497	0.0868	0.53	1.41	0.65	
TOTAL		404	364	1,326,387,196	529,316,856	278,390,696	0.1495	0.0370			0.40	4.038
0.75	1	80	80	385,770,546	87,966,085	63,977,771	0.1992	0.0106	0.20	0.26	0.23	
0.75	2	81	76	215,060,900	62,886,883	38,198,988	0.2014	0.0165	0.26	0.32	0.29	
0.75	3	81	79	218,370,710	80,115,198	46,012,171	0.1499	0.0200	0.32	0.42	0.37	
0.75	4	81	77	300,445,089	141,471,092	69,543,280	0.1425	0.0306	0.42	0.52	0.47	
0.75	5	81	52	206,739,951	134,194,396	60,656,485	0.1477	0.0879	0.52	1.42	0.65	
TOTAL		404	364	1,326,387,196	506,633,654	278,390,696	0.1707	0.0370			0.38	4.611
0.8	1	80	80	386,306,862	76,452,925	64,050,727	0.2665	0.0106	0.17	0.23	0.20	
0.8	2	81	76	206,384,343	54,768,552	36,339,439	0.2556	0.0170	0.23	0.30	0.27	
0.8	3	81	79	220,663,846	76,029,102	46,791,668	0.1689	0.0199	0.30	0.40	0.34	
0.8	4	81	77	302,652,118	139,059,982	69,571,373	0.1496	0.0307	0.40	0.52	0.46	
0.8	5	81	52	210,380,028	136,380,520	61,637,488	0.1417	0.0872	0.52	1.43	0.65	
TOTAL		404	364	1,326,387,196	482,691,081	278,390,696	0.2041	0.0370			0.36	5.513
0.85	1	80	80	389,891,196	64,674,307	64,834,549	0.3797	0.0103	0.14	0.20	0.17	
0.85	2	81	76	202,573,011	48,343,349	36,806,376	0.3462	0.0185	0.20	0.27	0.24	
0.85	3	81	79	221,228,132	71,752,868	45,751,758	0.1751	0.0190	0.28	0.39	0.32	
0.85	4	81	77	302,213,523	135,819,123	69,392,078	0.1564	0.0304	0.39	0.51	0.45	
0.85	5	81	52	210,481,334	136,770,503	61,605,934	0.1383	0.0874	0.51	1.44	0.65	
TOTAL		404	364	1,326,387,196	457,360,149	278,390,696	0.2617	0.0370			0.34	7.068
0.9	1	80	80	389,891,196	51,160,424	64,834,549	0.6267	0.0103	0.10	0.17	0.13	
0.9	2	81	76	201,429,540	42,224,276	36,772,714	0.4715	0.0185	0.17	0.25	0.21	
0.9	3	81	79	222,209,208	67,250,025	45,851,963	0.2023	0.0190	0.25	0.37	0.30	
0.9	4	81	77	301,279,841	132,132,013	67,982,111	0.1655	0.0298	0.37	0.50	0.44	
0.9	5	81	52	211,577,412	137,723,723	62,949,359	0.1374	0.0868	0.50	1.45	0.65	
TOTAL		404	364	1,326,387,196	430,490,461	278,390,696	0.3764	0.0370			0.32	10.165
0.95	1	80	79	389,543,869	36,616,608	64,871,241	1.3418	0.0109	0.06	0.13	0.09	
0.95	2	81	77	202,711,695	36,294,760	37,420,483	0.6608	0.0183	0.13	0.22	0.18	
0.95	3	81	79	218,565,653	61,027,478	44,402,545	0.2336	0.0191	0.22	0.35	0.28	
0.95	4	81	77	303,795,353	129,667,305	68,127,009	0.1728	0.0281	0.35	0.50	0.43	
0.95	5	81	52	211,770,626	138,298,500	63,569,418	0.1376	0.0868	0.51	1.46	0.65	
TOTAL		404	364	1,326,387,196	401,904,651	278,390,696	0.6772	0.0370			0.30	18.290
1	1	80	79	388,997,243	22,272,335	65,247,721	3.8410	0.0108	0.04	0.10	0.06	
1	2	81	76	199,713,368	29,005,871	35,426,041	1.1448	0.0188	0.10	0.19	0.15	
1	3	81	80	222,110,607	56,349,736	46,020,507	0.2994	0.0192	0.19	0.33	0.25	
1	4	81	77	310,186,996	129,126,338	68,811,349	0.1887	0.0282	0.33	0.49	0.42	
1	5	81	52	205,378,982	135,630,630	62,885,078	0.1343	0.0867	0.50	1.48	0.66	
TOTAL		404	364	1,326,387,196	372,384,910	278,390,696	1.7703	0.0370			0.28	47.813

Ohio Bureau of Workers' Compensation

Phase II of Experience Rating Study

PY 2002 Risks with Manual Premium From $250,000 to $800,000

Capped Maximum Credibility	Quintile Group	# of Risks	# of Groups	BWC Manual Premium	Plan Modified Premium w/ New Mod	Incurred Loss as of 3/31/2003	Plan Loss Ratio Variance	Manual Loss Ratio Variance	Starting Mod Factor	Ending Mod Factor	Average Plan Mod	Test Stat
0.6	1	90	18	43,716,901	23,020,149	12,512,420	0.7158	0.2072	0.31	0.63	0.53	
0.6	2	91	3	35,299,444	24,463,316	12,300,268	0.5234	0.2590	0.64	0.75	0.69	
0.6	3	91	2	35,407,128	27,873,795	13,468,307	0.3691	0.2315	0.75	0.83	0.79	
0.6	4	91	1	34,816,966	30,890,506	12,554,463	0.3756	0.2958	0.83	0.97	0.89	
0.6	5	91	0	35,884,258	42,502,618	14,504,974	0.1441	0.2064	0.97	2.44	1.18	
TOTAL		454	24	185,124,697	148,750,384	65,340,432	0.4264	0.2395			0.80	1.780
0.65	1	90	18	44,027,999	22,962,775	12,535,006	0.7194	0.2071	0.30	0.64	0.52	
0.65	2	91	4	35,249,314	24,820,667	11,743,193	0.5008	0.2579	0.64	0.76	0.70	
0.65	3	91	2	35,301,960	28,344,642	13,432,743	0.3467	0.2283	0.76	0.85	0.80	
0.65	4	91	0	34,546,861	31,468,740	12,934,798	0.3637	0.2994	0.85	1.00	0.91	
0.65	5	91	0	35,996,563	44,426,899	14,694,693	0.1332	0.2057	1.00	2.67	1.23	
TOTAL		454	24	185,124,697	152,023,724	65,340,432	0.4139	0.2395			0.82	1.728
0.7	1	90	19	44,031,329	22,682,450	12,374,175	0.7253	0.2068	0.29	0.65	0.52	
0.7	2	91	3	35,686,975	25,513,913	11,975,048	0.4636	0.2478	0.65	0.77	0.71	
0.7	3	91	2	35,073,662	28,785,161	13,140,522	0.3463	0.2387	0.77	0.87	0.82	
0.7	4	91	0	34,683,864	32,502,477	12,926,493	0.3467	0.2999	0.87	1.03	0.94	
0.7	5	91	0	35,648,867	45,958,747	14,924,195	0.1224	0.2039	1.03	2.92	1.29	
TOTAL		454	24	185,124,697	155,442,750	65,340,432	0.4024	0.2395			0.84	1.680
0.75	1	90	19	44,035,872	22,384,054	12,291,843	0.7346	0.2072	0.28	0.65	0.51	
0.75	2	91	3	36,507,601	26,513,269	12,297,921	0.4408	0.2462	0.66	0.79	0.73	
0.75	3	91	2	34,323,243	28,824,026	11,904,123	0.2224	0.1519	0.79	0.89	0.84	
0.75	4	91	0	34,550,615	33,307,903	13,970,721	0.4394	0.3867	0.89	1.06	0.96	
0.75	5	91	0	35,707,366	47,990,313	14,875,824	0.1121	0.2029	1.07	3.19	1.34	
TOTAL		454	24	185,124,697	159,019,564	65,340,432	0.3920	0.2395			0.86	1.637
0.8	1	90	19	44,053,114	22,074,014	12,012,198	0.7367	0.2015	0.26	0.65	0.50	
0.8	2	91	4	36,393,166	26,797,222	11,253,145	0.2978	0.1590	0.66	0.81	0.74	
0.8	3	91	1	34,575,424	29,670,113	13,181,150	0.3543	0.2427	0.81	0.92	0.86	
0.8	4	91	0	34,429,374	34,215,334	14,136,505	0.4110	0.3847	0.92	1.10	0.99	
0.8	5	91	0	35,673,619	50,011,160	14,757,434	0.1045	0.2040	1.11	3.48	1.40	
TOTAL		454	24	185,124,697	162,767,844	65,340,432	0.3829	0.2395			0.88	1.599
0.85	1	90	19	44,213,417	21,841,192	12,499,673	0.7558	0.2048	0.24	0.66	0.49	
0.85	2	91	3	37,069,866	27,746,928	11,728,013	0.3224	0.1858	0.66	0.82	0.75	
0.85	3	91	2	33,689,328	29,624,032	11,972,869	0.2911	0.2112	0.82	0.93	0.88	
0.85	4	91	0	34,765,954	35,656,318	14,593,608	0.3870	0.3848	0.93	1.13	1.03	
0.85	5	91	0	35,386,131	51,834,664	14,546,269	0.0978	0.2058	1.13	3.79	1.46	
TOTAL		454	24	185,124,697	166,703,134	65,340,432	0.3754	0.2395			0.90	1.567
0.9	1	90	19	44,271,334	21,518,023	12,746,725	0.7780	0.2070	0.21	0.67	0.49	
0.9	2	91	4	36,907,357	28,015,904	11,476,206	0.3040	0.1827	0.67	0.83	0.76	
0.9	3	91	1	33,762,875	30,405,540	11,799,599	0.2763	0.2116	0.83	0.97	0.90	
0.9	4	91	0	34,797,000	36,809,648	14,771,633	0.3630	0.3842	0.97	1.17	1.06	
0.9	5	91	0	35,386,131	54,094,111	14,546,269	0.0907	0.2058	1.17	4.13	1.53	
TOTAL		454	24	185,124,697	170,843,227	65,340,432	0.3696	0.2395			0.92	1.543
0.95	1	90	19	43,986,210	20,940,858	12,724,896	0.8081	0.2072	0.18	0.68	0.48	
0.95	2	91	4	37,634,607	28,988,148	12,110,281	0.3005	0.1880	0.68	0.85	0.77	
0.95	3	91	1	33,442,884	30,934,746	11,386,860	0.2522	0.2060	0.85	1.00	0.93	
0.95	4	91	0	35,146,623	38,450,959	14,795,927	0.3405	0.3837	1.00	1.22	1.09	
0.95	5	91	0	34,914,373	55,893,925	14,322,468	0.0861	0.2082	1.22	4.49	1.60	
TOTAL		454	24	185,124,697	175,208,636	65,340,432	0.3664	0.2395			0.95	1.530
1	1	90	19	43,642,205	20,276,969	12,508,050	0.8578	0.2079	0.15	0.68	0.46	
1	2	91	4	37,833,004	29,509,127	12,149,473	0.2886	0.1853	0.69	0.86	0.78	
1	3	91	1	33,542,907	31,809,710	11,629,881	0.2403	0.2089	0.87	1.02	0.95	
1	4	91	0	35,330,009	39,936,997	14,289,470	0.3090	0.3645	1.02	1.26	1.13	
1	5	91	0	34,776,571	58,148,662	14,763,558	0.0924	0.2255	1.26	4.87	1.67	
TOTAL		454	24	185,124,697	179,681,466	65,340,432	0.3679	0.2395			0.97	1.536

Exhibit 2.3

Ohio Bureau of Workers' Compensation

Phase II of Experience Rating Study

PY 2002 Risks with Manual Premium From $80,000 to $250,000

Capped Maximum Credibility	Quintile Group	# of Risks	# of Groups	BWC Manual Premium	Plan Modified Premium w/ New Mod	Incurred Loss as of 3/31/2003	Plan Loss Ratio Variance	Manual Loss Ratio Variance	Starting Mod Factor	Ending Mod Factor	Average Plan Mod	Test Stat
0.6	1	334	1	46,594,153	29,221,695	7,544,560	0.7331	0.2303	0.38	0.71	0.63	
0.6	2	335	0	45,427,054	34,117,498	11,820,348	0.6685	0.3803	0.71	0.79	0.75	
0.6	3	335	0	45,464,992	37,393,054	16,706,481	0.6373	0.4378	0.79	0.86	0.82	
0.6	4	335	0	44,026,289	39,675,245	19,789,808	0.7312	0.6036	0.86	0.95	0.90	
0.6	5	336	0	47,239,660	53,141,772	23,775,923	0.5692	0.7617	0.95	2.54	1.12	
TOTAL		1675	1	228,752,148	193,549,264	79,637,118	0.6745	0.4992			0.85	1.351
0.65	1	334	1	46,758,215	29,680,811	7,706,492	0.6987	0.2318	0.36	0.72	0.63	
0.65	2	335	0	45,512,433	34,989,245	10,771,925	0.4828	0.2818	0.72	0.81	0.77	
0.65	3	335	0	45,041,095	37,944,351	17,127,671	0.6859	0.4844	0.81	0.88	0.84	
0.65	4	335	0	43,659,252	40,431,386	20,089,609	0.7345	0.6367	0.88	0.98	0.93	
0.65	5	336	0	47,781,153	55,815,600	23,941,421	0.5358	0.7704	0.98	2.73	1.17	
TOTAL		1675	1	228,752,148	198,861,393	79,637,118	0.6354	0.4992			0.87	1.273
0.7	1	334	1	47,054,623	30,233,686	8,239,462	0.6752	0.2387	0.34	0.74	0.64	
0.7	2	335	0	44,968,851	35,394,509	9,580,234	0.4376	0.2681	0.74	0.83	0.79	
0.7	3	335	0	45,073,695	38,911,946	17,645,227	0.6591	0.4944	0.83	0.90	0.86	
0.7	4	335	0	44,107,029	42,050,949	20,090,175	0.6418	0.5833	0.90	1.02	0.95	
0.7	5	336	0	47,527,949	57,836,645	24,082,020	0.5410	0.8174	1.02	2.91	1.22	
TOTAL		1675	1	228,752,148	204,427,734	79,637,118	0.5986	0.4992			0.89	1.199
0.75	1	334	1	47,120,656	30,597,709	8,366,396	0.6433	0.2397	0.32	0.76	0.65	
0.75	2	335	0	45,020,040	36,256,264	9,522,483	0.4033	0.2587	0.76	0.85	0.81	
0.75	3	335	0	45,113,781	39,984,856	17,376,517	0.6139	0.4865	0.85	0.93	0.89	
0.75	4	335	0	43,972,808	43,203,704	20,370,002	0.6271	0.6015	0.93	1.05	0.98	
0.75	5	336	0	47,524,863	60,227,973	24,001,719	0.4965	0.8153	1.06	3.11	1.27	
TOTAL		1675	1	228,752,148	210,270,507	79,637,118	0.5639	0.4992			0.92	1.130
0.8	1	334	1	46,974,482	30,787,281	8,470,250	0.6138	0.2412	0.29	0.77	0.66	
0.8	2	335	0	45,320,719	37,371,425	9,247,890	0.3709	0.2485	0.77	0.87	0.82	
0.8	3	335	0	45,027,601	40,994,915	17,194,554	0.6078	0.5104	0.87	0.96	0.91	
0.8	4	335	0	43,957,379	44,566,544	21,218,745	0.5932	0.6098	0.96	1.09	1.01	
0.8	5	336	0	47,471,967	62,694,872	23,505,678	0.4373	0.7937	1.09	3.30	1.32	
TOTAL		1675	1	228,752,148	216,415,038	79,637,118	0.5311	0.4992			0.95	1.064
0.85	1	334	1	46,727,706	30,895,000	8,770,133	0.5869	0.2434	0.27	0.78	0.66	
0.85	2	335	0	45,436,402	38,315,842	9,743,745	0.3937	0.2802	0.78	0.89	0.84	
0.85	3	335	0	45,285,505	42,403,473	16,215,451	0.5268	0.4709	0.89	0.99	0.94	
0.85	4	335	0	44,241,449	46,376,550	21,054,612	0.5306	0.5704	0.99	1.13	1.05	
0.85	5	336	0	47,061,086	64,899,552	23,853,177	0.4440	0.8446	1.13	3.51	1.38	
TOTAL		1675	1	228,752,148	222,890,418	79,637,118	0.5003	0.4992			0.97	1.002
0.9	1	334	1	47,087,355	31,466,007	8,842,866	0.5583	0.2432	0.24	0.80	0.67	
0.9	2	335	0	45,183,847	39,009,142	10,102,146	0.3871	0.2875	0.80	0.92	0.86	
0.9	3	335	0	45,132,242	43,546,246	16,249,589	0.5149	0.4922	0.92	1.02	0.96	
0.9	4	335	0	44,200,007	47,903,737	20,581,801	0.4750	0.5468	1.02	1.17	1.08	
0.9	5	336	0	47,148,696	67,805,232	23,860,717	0.4078	0.8446	1.17	3.72	1.44	
TOTAL		1675	1	228,752,148	229,730,365	79,637,118	0.4713	0.4992			1.00	0.944
0.95	1	334	1	47,211,808	31,847,012	9,193,221	0.5328	0.2440	0.21	0.81	0.67	
0.95	2	335	0	45,218,484	39,973,707	9,724,012	0.3700	0.2853	0.81	0.94	0.88	
0.95	3	335	0	45,206,326	45,012,120	16,242,952	0.4084	0.4084	0.94	1.05	1.00	
0.95	4	335	0	44,173,619	49,606,421	20,424,114	0.5182	0.6242	1.05	1.21	1.12	
0.95	5	336	0	46,941,911	70,535,133	24,052,820	0.3792	0.8505	1.21	3.94	1.50	
TOTAL		1675	1	228,752,148	236,974,393	79,637,118	0.4441	0.4992			1.04	0.890
1	1	334	1	47,132,530	32,020,140	9,200,087	0.5138	0.2469	0.18	0.83	0.68	
1	2	335	0	45,445,149	41,120,241	10,470,587	0.4020	0.3282	0.83	0.97	0.90	
1	3	335	0	45,105,580	46,326,077	15,452,832	0.3320	0.3554	0.97	1.08	1.03	
1	4	335	0	44,163,716	51,414,478	20,317,210	0.4903	0.6316	1.09	1.26	1.16	
1	5	336	0	46,905,173	73,596,224	24,196,403	0.3508	0.8537	1.26	4.16	1.57	
TOTAL		1675	1	228,752,148	244,477,160	79,637,118	0.4192	0.4992			1.07	0.840

Ohio Bureau of Workers' Compensation

Phase II of Experience Rating Study

PY 2002 Risks with Manual Premium From $25,000 to $80,000

Capped Maximum Credibility	Quintile Group	# of Risks	# of Groups	BWC Manual Premium	Plan Modified Premium w/ New Mod	Incurred Loss as of 3/31/2003	Plan Loss Ratio Variance	Manual Loss Ratio Variance	Starting Mod Factor	Ending Mod Factor	Average Plan Mod	Test Stat
0.6	1	739	0	32,373,433	21,043,490	9,655,000	3.7098	1.4436	0.40	0.70	0.65	
0.6	2	740	0	32,683,255	23,992,041	9,790,540	1.8022	0.9632	0.70	0.76	0.73	
0.6	3	739	0	32,050,309	25,479,760	11,197,494	2.2362	1.4014	0.76	0.83	0.79	
0.6	4	740	0	33,037,401	28,544,245	15,469,509	3.2167	2.3564	0.83	0.90	0.86	
0.6	5	740	0	34,661,497	35,945,884	15,712,690	1.2556	1.4333	0.90	2.49	1.04	
TOTAL		3698	0	164,805,895	135,005,421	61,825,233	2.4447	1.5243			0.82	1.604
0.65	1	739	0	32,774,168	21,807,262	10,439,909	3.6139	1.5060	0.39	0.72	0.67	
0.65	2	740	0	32,182,346	24,196,875	9,873,421	1.8048	1.0259	0.72	0.78	0.75	
0.65	3	739	0	31,955,620	26,068,955	10,244,972	2.1052	1.4211	0.78	0.85	0.82	
0.65	4	740	0	33,171,191	29,465,635	15,082,058	2.6436	2.0571	0.85	0.93	0.89	
0.65	5	740	0	34,722,570	37,332,440	16,184,873	1.3496	1.5905	0.93	2.62	1.08	
TOTAL		3698	0	164,805,895	138,871,168	61,825,233	2.3038	1.5243			0.84	1.511
0.7	1	739	0	32,992,461	22,430,913	10,148,370	3.2770	1.4349	0.37	0.74	0.68	
0.7	2	740	0	32,102,211	24,749,247	9,672,395	1.6774	0.9800	0.74	0.80	0.77	
0.7	3	739	0	31,959,455	26,798,149	11,214,971	2.1704	1.5399	0.80	0.87	0.84	
0.7	4	740	0	32,894,504	30,078,887	14,437,316	2.4657	2.0503	0.87	0.96	0.91	
0.7	5	740	0	34,857,264	38,883,591	16,352,180	1.2601	1.5975	0.96	2.74	1.12	
TOTAL		3698	0	164,805,895	142,940,788	61,825,233	2.1694	1.5243			0.87	1.423
0.75	1	739	0	32,969,285	22,868,006	10,173,324	2.9573	1.3543	0.34	0.75	0.69	
0.75	2	740	0	31,988,945	25,284,284	9,506,887	1.7751	1.0853	0.75	0.83	0.79	
0.75	3	739	0	32,152,209	27,736,445	11,514,979	1.8945	1.4223	0.83	0.90	0.86	
0.75	4	740	0	32,743,850	30,853,703	14,138,043	2.4056	2.1344	0.90	1.00	0.94	
0.75	5	740	0	34,951,605	40,491,074	16,492,000	1.1775	1.6055	1.00	2.87	1.16	
TOTAL		3698	0	164,805,895	147,233,511	61,825,233	2.0412	1.5243			0.89	1.339
0.8	1	739	0	32,964,761	23,314,919	10,097,111	2.7382	1.3208	0.32	0.77	0.71	
0.8	2	740	0	32,202,491	26,117,990	9,585,200	1.7219	1.1007	0.77	0.85	0.81	
0.8	3	739	0	31,956,854	28,405,277	11,557,949	1.9013	1.5142	0.85	0.92	0.89	
0.8	4	740	0	32,967,501	32,065,934	13,567,362	1.8400	1.7261	0.92	1.03	0.97	
0.8	5	740	0	34,714,289	41,867,309	17,017,811	1.4007	1.9385	1.03	2.99	1.21	
TOTAL		3698	0	164,805,895	151,771,429	61,825,233	1.9188	1.5243			0.92	1.259
0.85	1	739	0	32,988,561	23,758,325	10,072,935	2.4951	1.2634	0.29	0.79	0.72	
0.85	2	740	0	32,282,178	26,904,171	10,034,295	1.8009	1.2118	0.79	0.88	0.83	
0.85	3	739	0	31,931,290	29,265,652	10,531,289	1.5949	1.3405	0.88	0.95	0.92	
0.85	4	740	0	32,915,261	33,081,762	13,833,262	1.8012	1.8011	0.95	1.07	1.01	
0.85	5	740	0	34,688,606	43,570,208	17,353,452	1.3255	1.9808	1.07	3.12	1.26	
TOTAL		3698	0	164,805,895	156,580,119	61,825,233	1.8021	1.5243			0.95	1.182
0.9	1	739	0	33,076,088	24,245,174	10,330,929	2.4971	1.3547	0.26	0.80	0.73	
0.9	2	740	0	32,461,963	27,834,684	9,691,499	1.7235	1.2420	0.80	0.91	0.86	
0.9	3	739	0	31,602,243	29,899,687	10,811,836	1.3506	1.2092	0.91	0.98	0.95	
0.9	4	740	0	32,947,206	34,256,452	13,625,732	1.5023	1.5972	0.98	1.11	1.04	
0.9	5	740	0	34,718,395	45,453,491	17,365,237	1.3859	2.1925	1.11	3.24	1.31	
TOTAL		3698	0	164,805,895	161,689,489	61,825,233	1.6909	1.5243			0.98	1.109
0.95	1	739	0	33,149,565	24,723,328	10,912,862	2.5269	1.4680	0.24	0.82	0.75	
0.95	2	740	0	32,637,257	28,794,245	9,204,834	1.4876	1.1444	0.82	0.94	0.88	
0.95	3	739	0	31,607,123	30,935,864	11,651,075	1.3989	1.3415	0.94	1.02	0.98	
0.95	4	740	0	32,716,830	35,272,782	12,615,004	1.2177	1.4125	1.02	1.16	1.08	
0.95	5	740	0	34,695,120	47,408,696	17,441,458	1.2929	2.2297	1.16	3.36	1.37	
TOTAL		3698	0	164,805,895	167,134,914	61,825,233	1.5848	1.5243			1.01	1.040
1	1	739	0	33,080,563	25,055,903	10,697,938	2.3370	*1.4231*	*0.21*	*0.84*	*0.76*	
1	2	740	0	32,686,203	29,622,121	10,059,022	1.5798	1.2888	0.84	0.97	0.91	
1	3	739	0	31,929,626	32,324,918	11,737,299	1.3122	1.3511	0.97	1.05	1.01	
1	4	740	0	32,541,547	36,427,360	11,769,210	1.0337	1.3118	1.05	1.20	1.12	
1	5	740	0	34,567,956	49,355,976	17,561,764	1.1719	2.2239	1.20	3.53	1.43	
TOTAL		3698	0	164,805,895	172,786,277	61,825,233	1.4868	1.5243			1.05	0.975

Ohio Bureau of Workers' Compensation

Phase II of Experience Rating Study

PY 2002 Risks with Manual Premium less than $25,000

Capped Maximum Credibility	Quintile Group	# of Risks	# of Groups	BWC Manual Premium	Plan Modified Premium w/ New Mod	Incurred Loss as of 3/31/2003	Plan Loss Ratio Variance	Manual Loss Ratio Variance	Starting Mod Factor	Ending Mod Factor	Average Plan Mod	Test Stat
0.6	1	1953	0	20,600,062	13,576,417	5,917,526	563.8939	265.9899	0.30	0.70	0.66	
0.6	2	1953	0	19,363,324	14,024,773	4,420,604	7.5830	3.9245	0.70	0.75	0.72	
0.6	3	1954	0	19,015,346	14,551,580	8,287,516	24.7808	14.3366	0.75	0.79	0.77	
0.6	4	1953	0	20,453,953	16,663,383	8,907,118	9.5398	6.3005	0.79	0.85	0.81	
0.6	5	1954	0	22,782,512	21,220,367	15,168,174	13.4529	12.1428	0.85	2.13	0.93	
TOTAL		9767	0	102,215,196	80,036,520	42,700,938	123.8386	60.5377			0.78	2.046
0.65	1	1953	0	20,532,036	13,925,338	6,013,121	527.5582	263.5300	0.29	0.72	0.68	
0.65	2	1953	0	19,339,397	14,354,432	4,556,572	14.7279	8.0171	0.72	0.76	0.74	
0.65	3	1954	0	18,784,059	14,712,711	7,776,473	20.1174	12.2459	0.76	0.81	0.78	
0.65	4	1953	0	20,582,688	17,196,018	8,622,526	9.6711	6.6498	0.81	0.87	0.84	
0.65	5	1954	0	22,977,016	22,047,945	15,732,245	12.7186	12.2733	0.87	2.27	0.96	
TOTAL		9767	0	102,215,196	82,236,444	42,700,938	116.9375	60.5377			0.80	1.932
0.7	1	1953	0	20,587,800	14,374,880	6,503,098	497.7960	263.9150	0.25	0.74	0.70	
0.7	2	1953	0	18,986,021	14,432,670	3,869,965	13.0570	7.5649	0.74	0.78	0.76	
0.7	3	1954	0	18,610,546	14,922,573	7,873,918	21.3093	13.6832	0.78	0.83	0.80	
0.7	4	1953	0	21,001,971	18,017,632	8,660,399	7.3321	5.4180	0.83	0.89	0.86	
0.7	5	1954	0	23,028,858	22,811,307	15,793,558	11.6492	12.1197	0.89	2.42	0.99	
TOTAL		9767	0	102,215,196	84,559,062	42,700,938	110.2152	60.5377			0.83	1.821
0.75	1	1953	0	20,660,621	14,849,901	6,311,025	467.1103	263.3538	0.21	0.76	0.72	
0.75	2	1953	0	18,599,863	14,476,515	4,519,037	13.7661	8.4660	0.76	0.80	0.78	
0.75	3	1954	0	18,650,367	15,319,954	7,315,120	17.1309	11.3742	0.80	0.85	0.82	
0.75	4	1953	0	21,111,027	18,631,251	7,897,532	9.2085	7.0317	0.85	0.92	0.88	
0.75	5	1954	0	23,193,319	23,738,644	16,658,225	11.2558	12.4908	0.92	2.57	1.02	
TOTAL		9767	0	102,215,196	87,016,264	42,700,938	103.6728	60.5377			0.85	1.713
0.8	1	1953	0	21,008,942	15,551,030	6,343,030	438.1839	263.3086	0.17	0.78	0.74	
0.8	2	1953	0	17,893,795	14,260,799	4,710,605	6.9900	4.4636	0.78	0.81	0.80	
0.8	3	1954	0	18,867,489	15,893,442	6,482,114	21.7768	14.9025	0.81	0.87	0.84	
0.8	4	1953	0	21,176,764	19,265,351	8,210,903	8.9448	7.2622	0.87	0.95	0.91	
0.8	5	1954	0	23,268,206	24,651,091	16,954,286	10.7401	12.7578	0.95	2.72	1.06	
TOTAL		9767	0	102,215,196	89,621,713	42,700,938	97.3114	60.5377			0.88	1.607
0.85	1	1953	0	21,508,616	16,391,488	6,174,257	13.8194	8.1562	0.13	0.80	0.76	
0.85	2	1953	0	16,923,919	13,815,969	5,388,783	403.7058	260.0807	0.80	0.83	0.82	
0.85	3	1954	0	19,127,346	16,535,154	5,987,229	19.5462	14.1005	0.83	0.90	0.86	
0.85	4	1953	0	21,396,769	20,090,726	8,453,268	8.8411	7.6836	0.90	0.98	0.94	
0.85	5	1954	0	23,258,546	25,557,896	16,697,402	9.9156	12.7214	0.98	2.88	1.10	
TOTAL		9767	0	102,215,196	92,391,232	42,700,938	91.1325	60.5377			0.90	1.505
0.9	1	1953	0	21,840,394	17,113,282	7,151,705	13.7437	8.5938	0.09	0.82	0.78	
0.9	2	1953	0	16,265,737	13,609,441	5,158,717	382.9438	264.5048	0.82	0.85	0.84	
0.9	3	1954	0	19,366,158	17,216,994	5,431,400	12.0030	9.4207	0.85	0.93	0.89	
0.9	4	1953	0	21,505,923	20,867,843	8,405,915	7.9307	7.4664	0.93	1.01	0.97	
0.9	5	1954	0	23,236,984	26,535,745	16,553,201	9.1872	12.7405	1.01	3.05	1.14	
TOTAL		9767	0	102,215,196	95,343,306	42,700,938	85.1375	60.5377			0.93	1.406
0.95	1	1953	0	21,709,075	17,443,396	7,502,785	13.0345	8.5918	0.05	0.85	0.80	
0.95	2	1953	0	16,341,485	14,034,634	5,229,628	358.2540	265.7116	0.85	0.87	0.86	
0.95	3	1954	0	19,257,007	17,635,453	5,238,936	9.8840	8.4179	0.87	0.96	0.92	
0.95	4	1953	0	21,652,991	21,739,276	7,878,062	6.5276	6.6365	0.96	1.05	1.00	
0.95	5	1954	0	23,254,638	27,647,007	16,651,527	9.0228	13.3383	1.05	3.21	1.19	
TOTAL		9767	0	102,215,196	98,499,766	42,700,938	79.3282	60.5377			0.96	1.310
1	1	1953	0	21,183,155	17,388,585	6,979,241	9.9160	6.6847	0.05	0.86	0.82	
1	2	1953	0	16,743,674	14,755,616	6,381,188	337.5043	268.1083	0.86	0.90	0.88	
1	3	1954	0	19,149,927	18,063,704	4,943,959	9.0131	8.3568	0.90	1.00	0.94	
1	4	1953	0	21,878,125	22,740,624	7,849,113	5.6161	6.2268	1.00	1.09	1.04	
1	5	1954	0	23,260,315	28,818,740	16,547,436	8.2505	13.2758	1.09	3.39	1.24	
TOTAL		9767	0	102,215,196	101,767,270	42,700,938	74.0570	60.5377			1.00	1.223

Ohio Bureau of Workers' Compensation

Expected Group Premium For Policy Year 2002
At Different Credibility Levels
With Consideration of Off Balance

Credibility	
100	356,832,649
95	389,104,572
90	420,280,729
85	449,599,291
80	477,252,075
75	503,401,878
70	528,188,434
65	551,732,798

Percentage Increase in Group Premium

Credibility	
100	0.0%
95	9.0%
90	17.8%
85	26.0%
80	33.7%
75	41.1%
70	48.0%
65	54.6%

Dollar Increase in Group Premium

Credibility	
100	0
95	32,271,923
90	63,448,080
85	92,766,642
80	120,419,426
75	146,569,229
70	171,355,785
65	194,900,149

Expected Group Premium For Policy Year 2002
By Different Credibility Levels
With Consideration of Off Balance

Experience Modification	Count of Groups	Premium	Incurred @ 3/31/03	LossRatio	Premium at 65%	Premium at 70%	Premium at 75%	Premium at 80%	Premium at 85%	Premium at 90%	Premium at 95%
5 - 15%	122	40,824,922	80,841,135	198.02%	156,976,913	142,854,393	127,912,680	112,065,563	95,212,400	77,234,412	57,989,473
16 - 25%	70	39,153,721	36,025,648	92.01%	71,852,719	67,767,933	63,471,263	58,942,669	54,159,233	49,094,584	43,718,170
26 - 35%	45	38,909,748	23,173,186	59.56%	56,642,509	54,585,248	52,426,481	50,157,237	47,767,327	45,245,116	42,577,221
36 - 45%	64	78,928,051	39,663,625	50.25%	96,542,121	94,345,151	92,059,313	89,677,986	87,193,837	84,598,727	81,883,608
46 - 55%	47	92,934,638	42,841,757	46.10%	103,500,450	102,267,343	100,991,832	99,671,725	98,304,820	96,889,001	95,422,409
56 - 65%	21	49,783,786	21,376,581	42.94%	50,997,722	51,029,113	51,072,959	51,131,185	51,206,095	51,300,474	51,417,719
66 - 75%	10	7,983,229	2,788,857	34.93%	7,993,188	8,050,184	8,111,868	8,178,788	8,251,589	8,331,033	8,418,041
76 - 85%	8	6,539,772	1,979,338	30.27%	5,669,359	5,689,393	5,711,017	5,734,404	5,759,752	5,787,296	5,817,308
86 - 95%	2	1,774,783	289,491	16.31%	1,557,815	1,599,676	1,644,464	1,692,519	1,744,237	1,800,086	1,860,623
Totals	389	356,832,649	248,979,617		551,732,798	528,188,434	503,401,878	477,252,075	449,599,291	420,280,729	389,104,572
Difference					194,900,149	171,355,785	146,569,229	120,419,426	92,766,642	63,448,080	32,271,923

	Premium	Difference
93%	401,575,035	44,742,386
91%	414,045,498	57,212,849
89%	426,144,442	69,311,793
87%	437,871,866	81,039,218
85%	449,599,291	92,766,642

Exhibit 2.7

Ohio Bureau of Workers' Compensation
Loss Ratio's for Base Rated Employers
Policy Year 2002

Credibility	Risks	Premium	Incurred	Loss Ratio
60%	145,652	231,500,409	95,386,299	41.20%
65%	145,652	236,794,851	95,386,299	40.28%
70%	145,652	242,391,871	95,386,299	39.35%
75%	145,652	248,321,766	95,386,299	38.41%
80%	145,652	254,619,554	95,386,299	37.46%
85%	145,652	261,326,065	95,386,299	36.50%
90%	145,652	268,489,401	95,386,299	35.53%
95%	145,652	276,166,967	95,386,299	34.54%
100%	145,652	284,080,914	95,386,299	33.58%

Exhibit 2.8