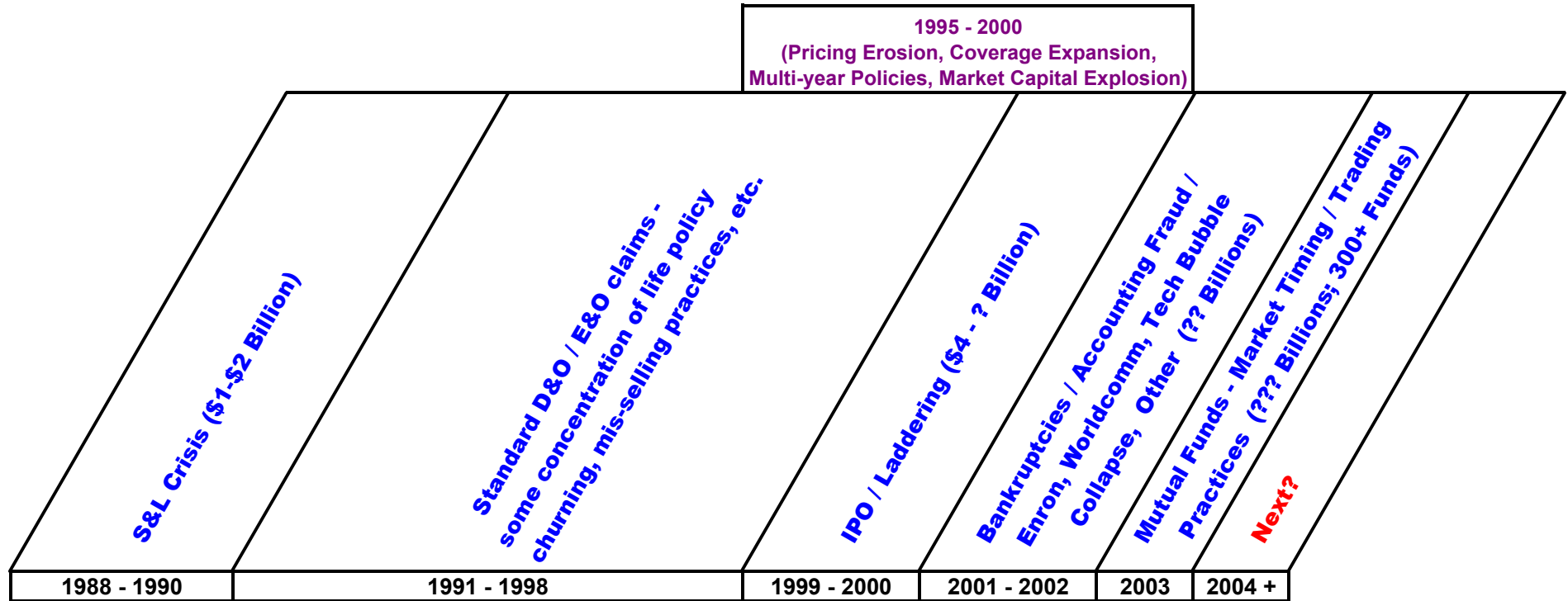


# Major Events in Professional Liability



<b>Other Liability Claims Made Accident Year Incurred Loss Development for the Industry @12/31/2003</b>							
	1998	1999	2000	2001	2002	2003	Total
1st Year	67.4%	68.1%	69.9%	70.5%	71.0%	68.8%	
2nd Year	67.8%	71.0%	69.0%	73.3%	70.7%		
3rd Year	69.5%	75.9%	75.2%	78.6%			
4th Year	74.2%	83.9%	81.2%				
5th Year	77.8%	89.2%					
6th Year	78.7%						
Initial Loss Ratio	67.4%	68.1%	69.9%	70.5%	71.0%	68.8%	
Current Loss Ratio	78.7%	89.2%	81.2%	78.6%	70.7%		
Change	11.3%	21.1%	11.3%	8.1%	-0.3%		
Earned Premium (\$ Millions)	\$ 5,910	\$ 5,651	\$ 6,880	\$ 7,646	\$ 9,957	\$ 12,305	
Approx. \$ Change (\$ Millions)	\$ 668	\$ 1,192	\$ 777	\$ 619	\$ (30)	\$ -	\$ 3,227