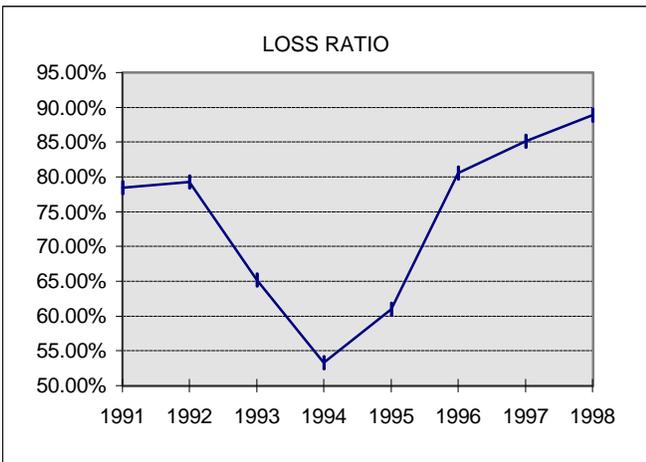
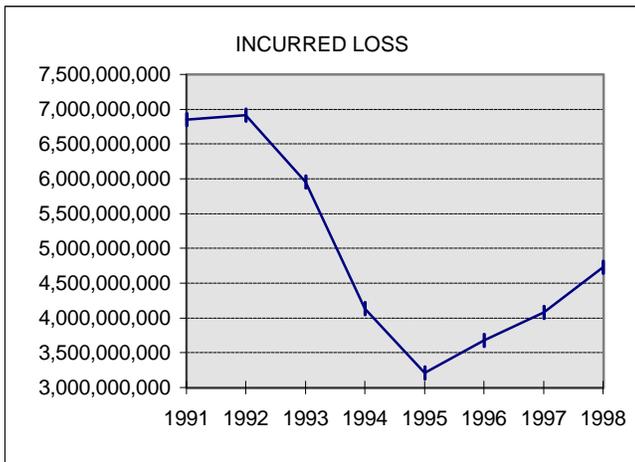
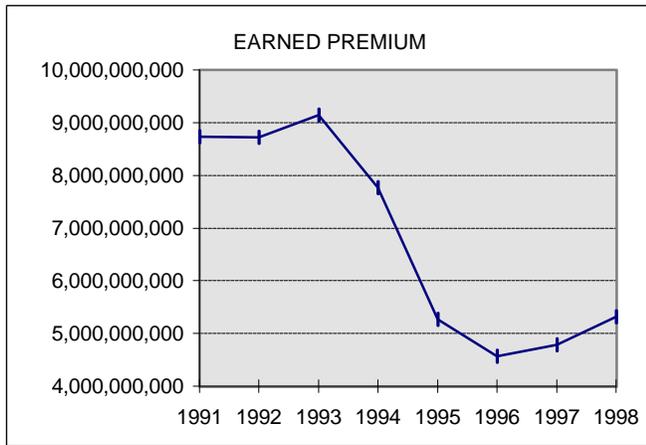
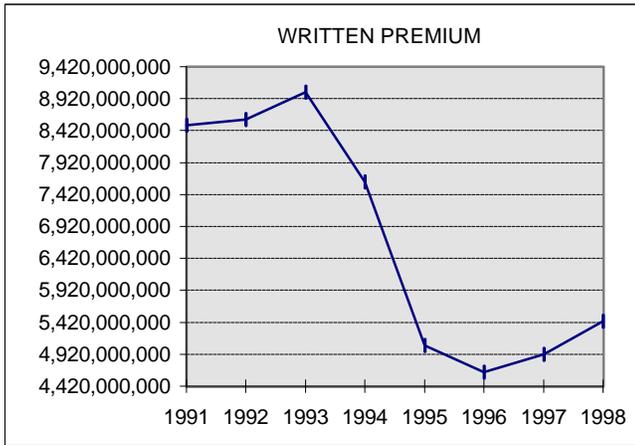


**1991-1998 CALIFORNIA P&C HISTORICAL PREMIUM AND LOSS**  
**Line of Business: WORKERS' COMPENSATION**

	<u>WRITTEN PREMIUM</u>	<u>EARNED PREMIUM</u>	<u>INCURRED LOSS</u>	<u>LOSS RATIO</u>
<b>1991</b>	8,508,295,542	8,734,534,512	6,854,321,071	78.47%
<b>1992</b>	8,596,782,372	8,724,243,691	6,914,923,749	79.26%
<b>1993</b>	9,019,992,732	9,139,512,975	5,953,581,927	65.14%
<b>1994</b>	7,615,932,674	7,765,645,959	4,137,463,447	53.28%
<b>1995</b>	5,060,488,643	5,263,838,980	3,209,322,485	60.97%
<b>1996</b>	4,641,713,409	4,564,616,839	3,677,609,046	80.57%
<b>1997</b>	4,920,517,490	4,784,724,347	4,074,949,568	85.17%
<b>1998</b>	5,435,008,535	5,321,460,727	4,731,250,670	88.91%



Note: This report includes only companies with written premium greater than zero.