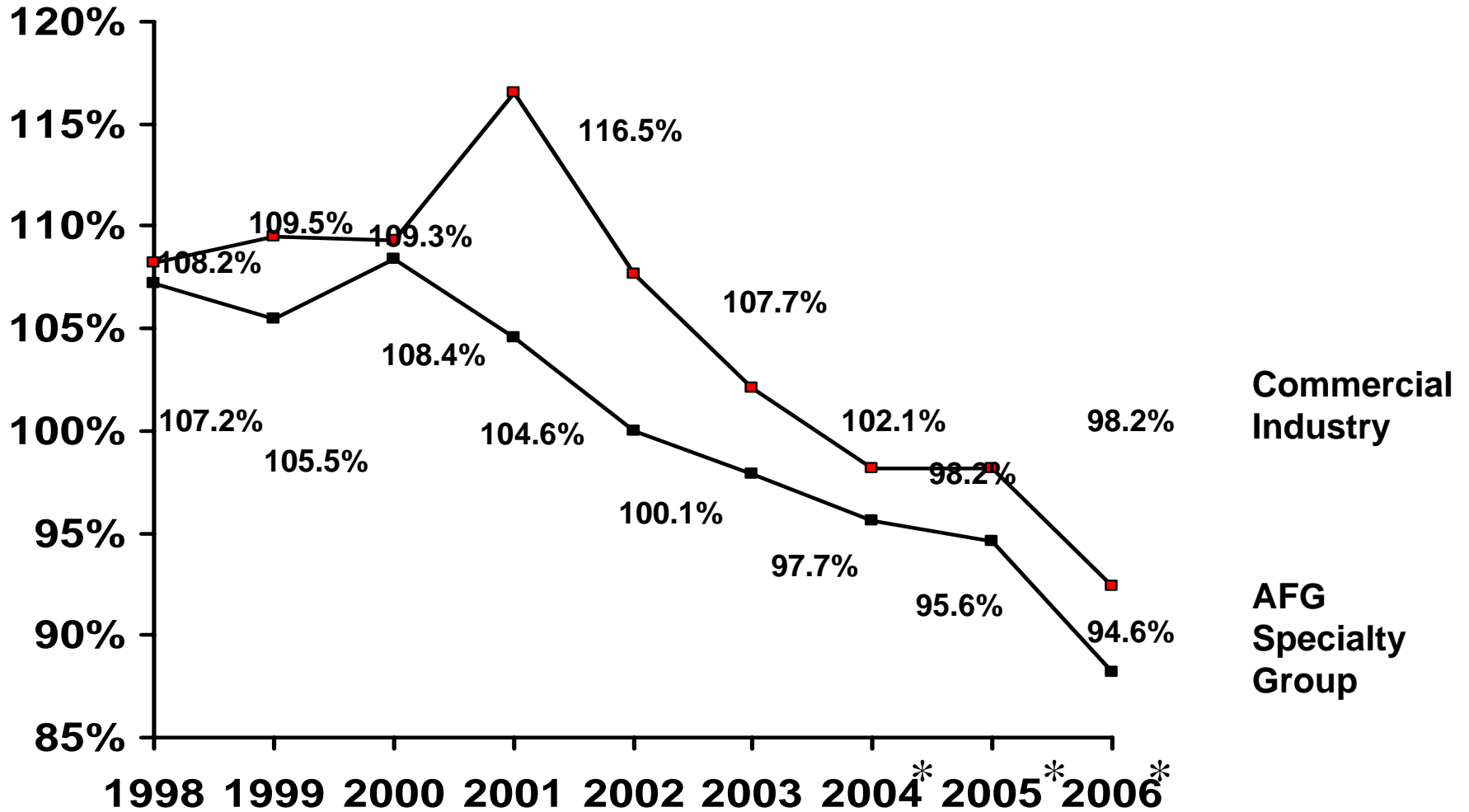


Profitability vs. Industry (Calendar Year)

Combined Ratio
Statutory



* 2004-2006 Industry COR's exclude A & E losses.