

	Col. 1	2	3	4	5	6	7	8
Year	Losses Incurred*	Loss Adjustment Expenses*	Losses and Adjustment Expenses Incurred*	Underwriting Expenses Incurred**	Dividends to Policyholders*	Combined Ratio After Dividends	Net inv. Gain/Loss and Other Income	Overall Operating Ratio
1973	68.5	8.5	77.0	19.8				
1974	71.6	8.7	80.3	19.6				
1975	74.0	8.2	82.2	18.9	6.3	107.4		
1976	78.2	8.4	86.6	17.6	5.4	109.6	6.9	102.6
1977	78.0	8.9	86.9	16.7	5.1	108.6	7.4	101.2
1978	74.4	8.7	83.0	16.4	5.6	105.0	7.8	97.2
1979	70.4	9.2	79.6	16.8	6.5	103.0	9.2	93.7
1980	67.6	8.4	76.1	17.4	8.0	101.4	10.8	90.7
1981	66.1	9.0	75.1	19.0	8.7	102.8	13.0	89.8
1982	64.3	9.1	73.4	20.6	9.9	103.9	15.0	88.9
1983	70.6	9.2	79.9	22.0	10.6	112.5	16.2	96.3
1984	81.0	9.8	90.8	21.2	9.9	121.9	16.7	105.2
1985	81.0	9.5	90.5	19.0	9.3	118.8	15.0	103.8
1986	85.4	10.2	95.5	18.0	7.6	121.1	13.7	107.4
1987	82.2	10.9	93.1	18.0	6.4	117.6	12.8	104.8
1988	83.4	10.8	94.2	17.8	6.4	118.4	12.7	105.7
1989	83.3	11.4	94.7	17.4	6.1	118.2	13.4	104.8
1990	83.8	10.7	94.6	17.6	5.1	117.4	13.0	104.4
1991	87.8	11.5	99.3	18.5	4.9	122.6	14.0	108.7
1992	83.9	13.2	97.1	19.8	4.6	121.5	18.1	103.4
1993	71.6	12.4	84.0	20.4	4.7	109.1	16.7	92.4
1994	60.3	13.1	73.4	21.7	6.3	101.4	14.5	86.9
1995	55.2	12.5	67.7	23.3	6.0	97.0	16.8	80.2
1996	55.8	13.7	69.5	25.4	4.8	99.7	17.6	82.1
1997	55.6	13.8	69.4	25.9	5.4	100.7	20.4	80.3
1998	60.2	15.3	75.5	26.7	5.3	107.6	15.7	91.9
1999	65.9	15.8	81.7	28.0	5.6	115.3	20.5	94.8
2000	71.2	15.9	87.1	26.5	4.5	118.2	19.6	98.5

Source:

Best's Aggregate & Averages Property/Casualty, 2001 and prior Editions, A.M. Best Company - used with permission.

Notes:

Losses Incurred (also termed the pure loss ratio) (1) plus Loss Adjustment Expenses (2) equals Losses and Adjustment Expenses Incurred (3). Losses and Adjustment Expenses Incurred (3) plus Total Underwriting Expenses Incurred (4) plus Dividends to Policy Holders (5) equals Combined Ratio after Dividends (6). Combined Ratio after Dividends (6) minus Net Investment Gain/Loss and Other Income (7) equals Overall Operating Ratio (8). As of 1992, the methodology for allocating investment income changes slightly; as a result, 1992-97 numbers in the last two columns are not directly comparable to those for earlier years.

* Percentage of net premiums earned

** Percentage of net premiums written