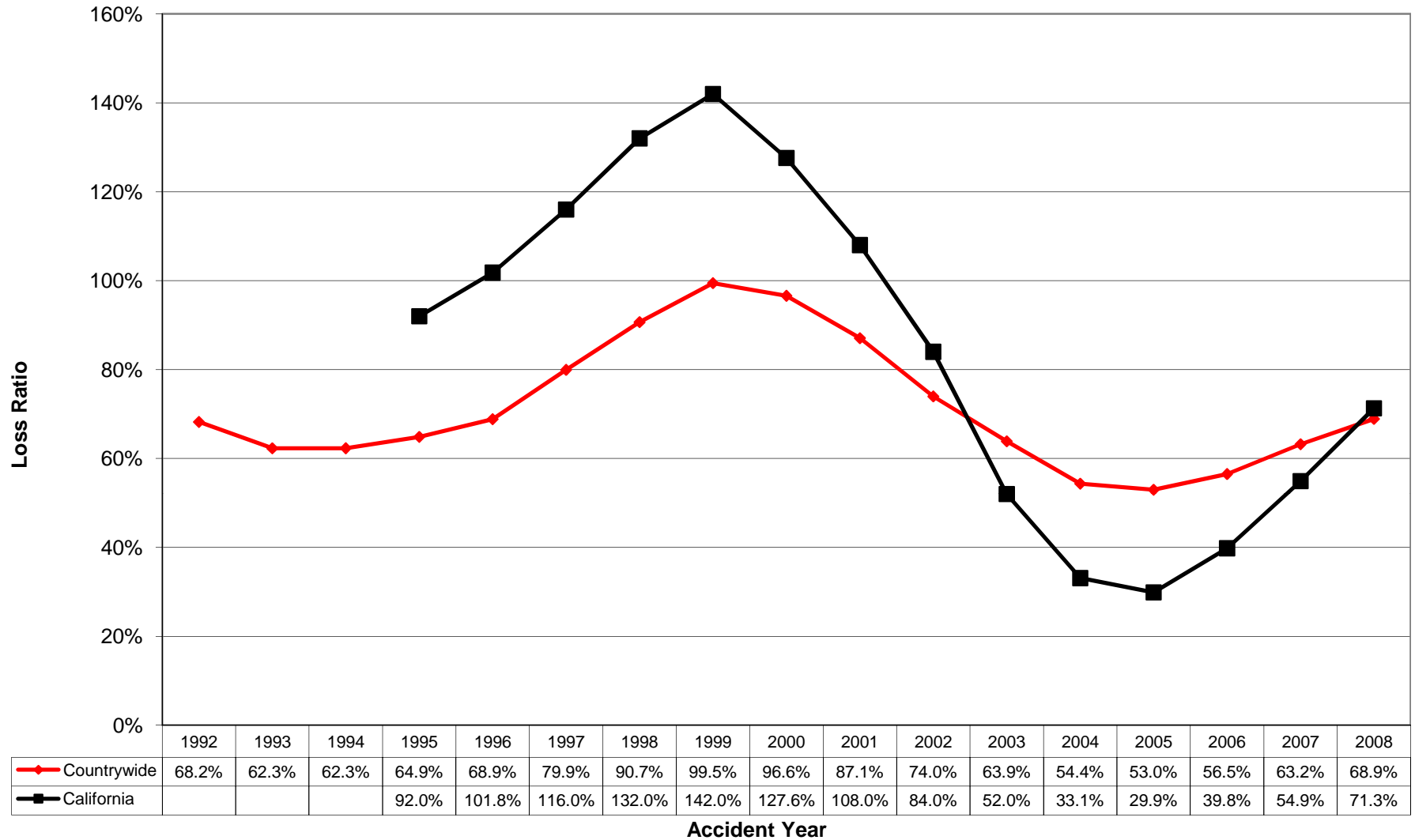


Workers Compensation Insurance Industry Loss Ratios California v Countrywide



Source: WCIRB filing for CA (excludes LAE) and industry data for CW