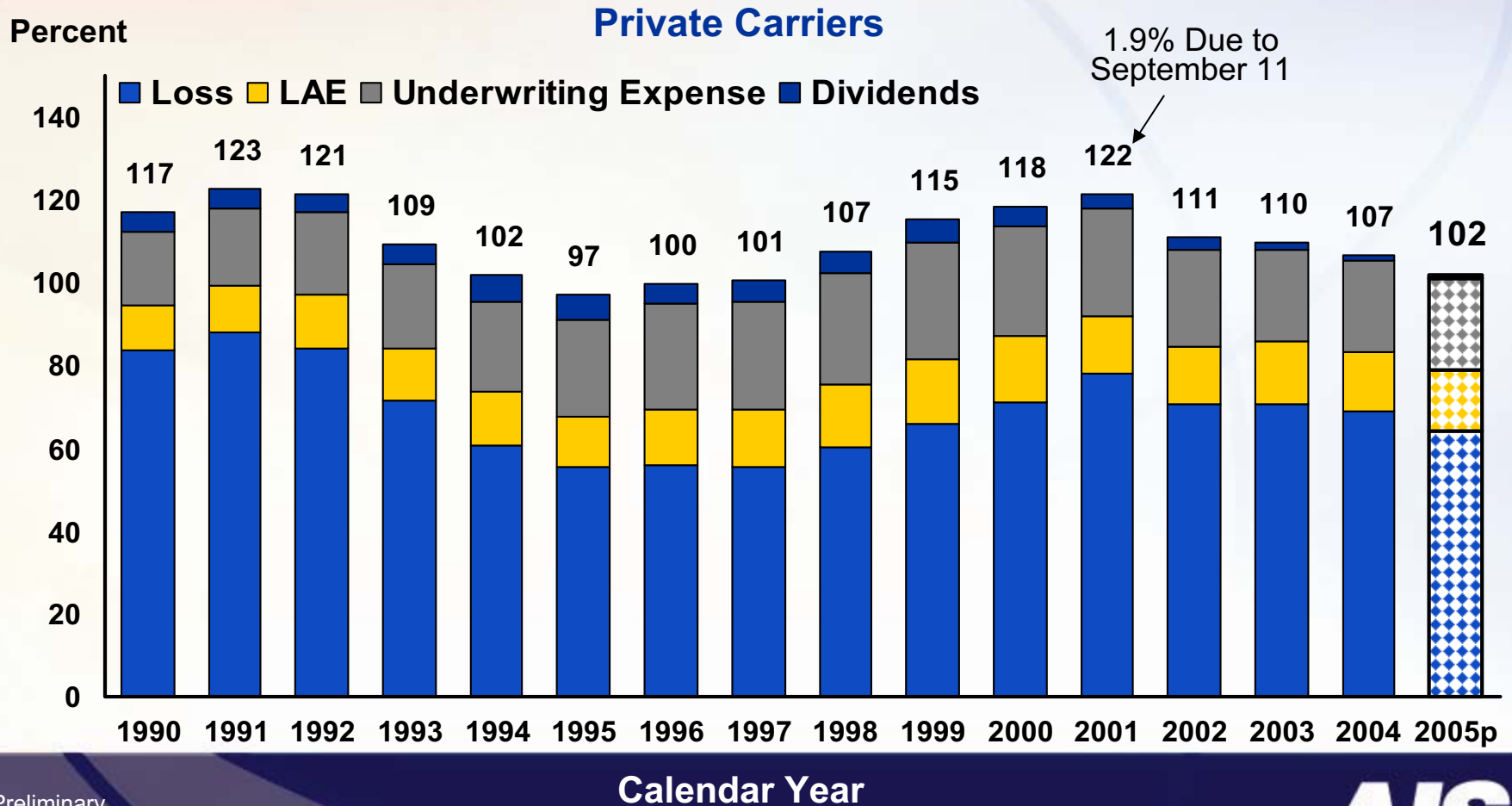


WC Calendar Year Combined Ratio Improved Again in 2005



p Preliminary

Source: 1990-2004, A.M. Best Aggregates & Averages; 2005p, NCCI