

Exhibit A - Illustration of Ceded Premiums and Losses

Fund	(1) Retention %	(2) Gross Written Premium	(3) Net Retained Premium (Col 2 x Col 1)	(4) Proportional Ceded Premium (Col 2 - Col 3)
Assigned Risk	20%	20,000,000	4,000,000	16,000,000
Developmental	35%	10,000,000	3,500,000	6,500,000
Dev - CRC	35%	5,000,000	1,750,000	3,250,000
Dev - CAT	35%	5,000,000	1,750,000	3,250,000
Commercial	100%	100,000,000	100,000,000	0
Comm - CRC	100%	20,000,000	20,000,000	0
Comm - CAT	100%	40,000,000	40,000,000	0
Total Premium		200,000,000	171,000,000	29,000,000

Fund	(5) Retention %	(6) Gross Losses	(7) Net Retained Losses (Col 6 x Col 5)	(8) Proportional Ceded Losses (Col 6 - Col 7)	(9) Retained Loss Ratio (Col 7/Col 3)	(10) Underwriting (Gain)Loss (a)
Assigned Risk	20%	40,000,000	8,000,000	32,000,000	200.0%	184,000
Developmental	35%	16,000,000	5,600,000	10,400,000	160.0%	525,000
Dev - CRC	35%	7,000,000	2,450,000	4,550,000	140.0%	210,000
Dev - CAT	35%	4,000,000	1,400,000	2,600,000	80.0%	(157,500)
Commercial	100%	80,000,000	80,000,000	0	80.0%	(18,800,000)
Comm - CRC	100%	18,000,000	18,000,000	0	90.0%	(1,880,000)
Comm - CAT	100%	22,000,000	22,000,000	0	55.0%	(12,500,000)
Total Losses		187,000,000	137,450,000	49,550,000	80.4%	(32,418,500)

Fund	(11) Non-Proportional Ceded Premium (b) (Col 3 - Col 7 - Col 10 "Gain")	(12) Non- Proportional Ceded Losses (b) (Col 3 - Col 7 + Col 10 "Loss")	(13) Final Retained Premium (Col 3 - Col 11)	(14) Final Retained Losses (Col 7 - Col 12)	(15) Final Retained Loss Ratio (Col 14/Col 13)
Assigned Risk	0	3,816,000	4,000,000	4,184,000	104.6%
Developmental	0	1,575,000	3,500,000	4,025,000	115.0%
Dev - CRC	0	490,000	1,750,000	1,960,000	112.0%
Dev - CAT	192,500	0	1,557,500	1,400,000	89.9%
Commercial	1,200,000	0	98,800,000	80,000,000	81.0%
Comm - CRC	120,000	0	19,880,000	18,000,000	90.5%
Comm - CAT	5,500,000	0	34,500,000	22,000,000	63.8%
Total	7,012,500	5,881,000	163,987,500	131,569,000	80.2%