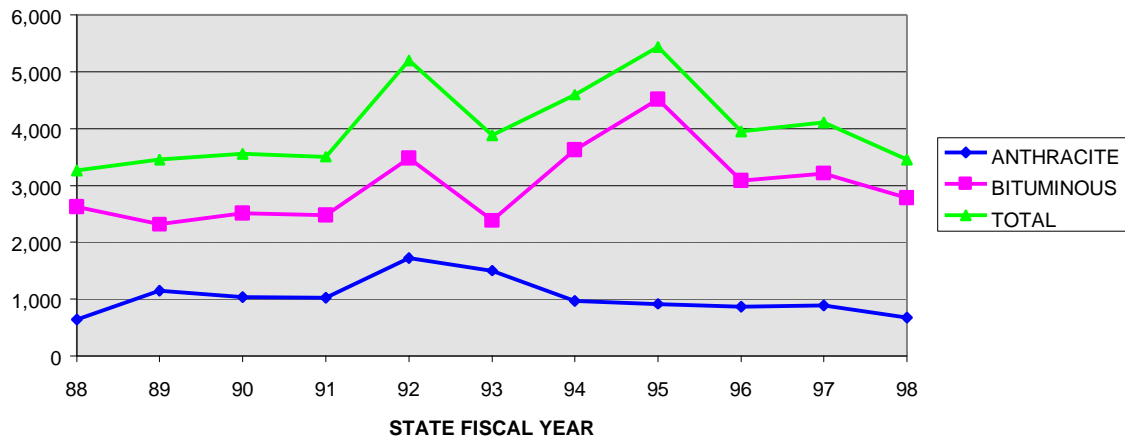


MSI OPERATIONAL PERFORMANCE

STATE FISCAL YEARS 1988-98

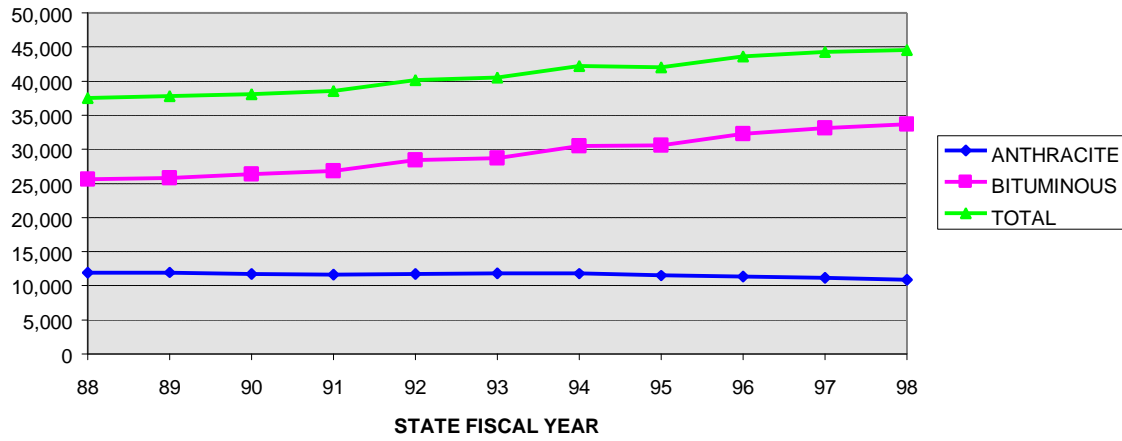
Note: State Fiscal Years begin on July 1 and end on June 30. They are commonly referred to by the year in which they begin. For example, Fiscal Year (FY) 1998-1999 is known as FY 98.

NUMBER OF REQUESTS FOR INSURANCE



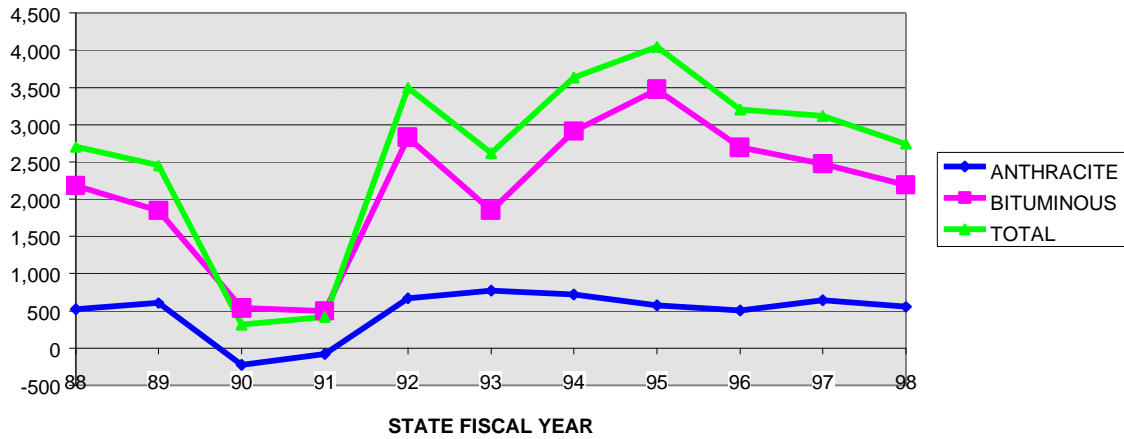
STATE FISCAL YEAR	ANTHRACITE REQUESTS RECEIVED	BITUMINOUS REQUESTS RECEIVED	TOTAL REQUESTS RECEIVED
88	640	2623	3263
89	1146	2314	3460
90	1041	2515	3556
91	1028	2479	3507
92	1722	3478	5200
93	1504	2382	3886
94	970	3627	4597
95	916	4520	5436
96	866	3087	3953
97	892	3214	4106
98	677	2779	3456

NUMBER OF INSURANCE POLICIES IN FORCE



STATE FISCAL YEAR	ANTHRACITE POLICIES IN FORCE	BITUMINOUS POLICIES IN FORCE	TOTAL POLICIES IN FORCE
88	11900	25656	37556
89	11976	25807	37783
90	11753	26345	38098
91	11677	26842	38519
92	11762	28447	40209
93	11840	28709	40549
94	11769	30455	42224
95	11487	30596	42083
96	11311	32278	43589
97	11196	33123	44319
98	10910	33664	44574

NUMBER OF NEW INSURANCE POLICIES

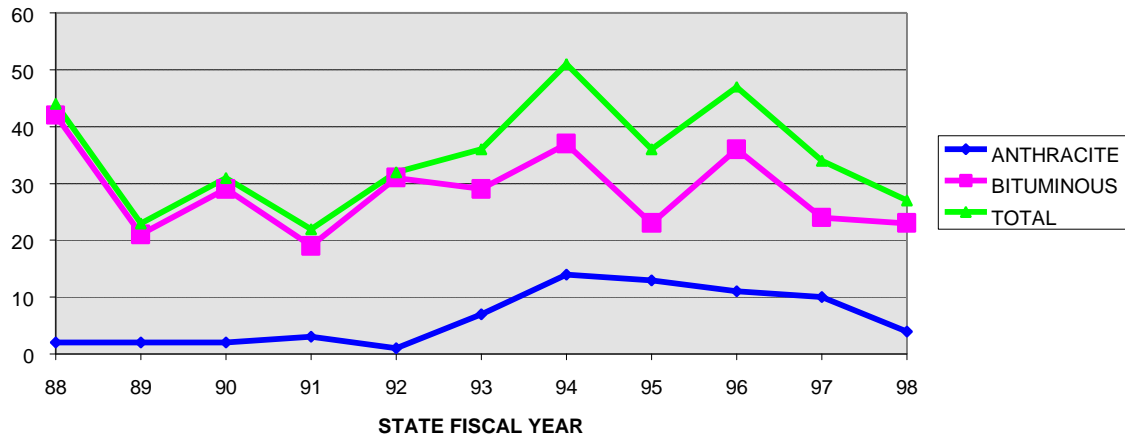


STATE FISCAL YEAR	ANTHRACITE NEW POLICIES	BITUMINOUS NEW POLICIES	TOTAL NEW POLICIES
88	521	2179	2700
89	606	1846	2452
90	-223	538	315
91	-76	497	421
92	665	2828	3493
93	770	1848	2618
94	719	2911	3630
95	573	3474	4047
96	507	2696	3203
97	641	2476	3117
98	554	2189	2743

Note: 88-91 Numbers of New Policies represents the difference in increases or decreases from the beginning to the end of the year.

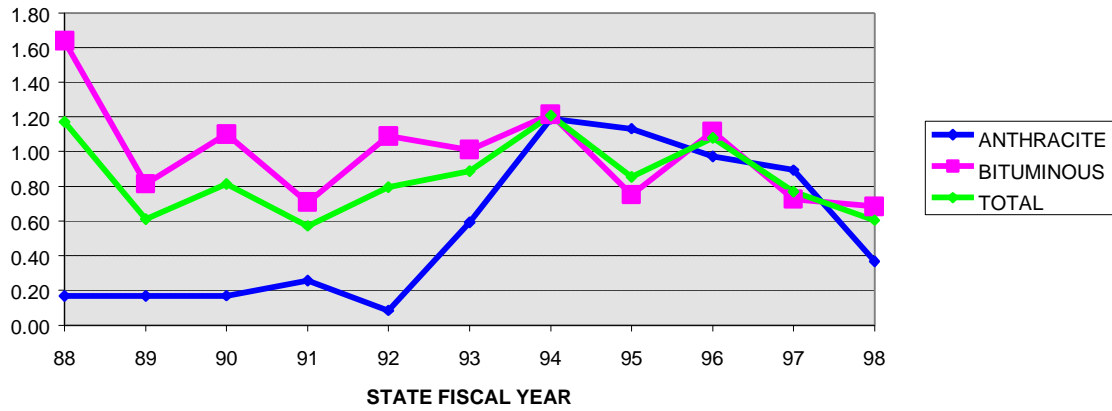
92-98 Numbers of New Policies queried directly from database.

NUMBER OF PAID CLAIMS



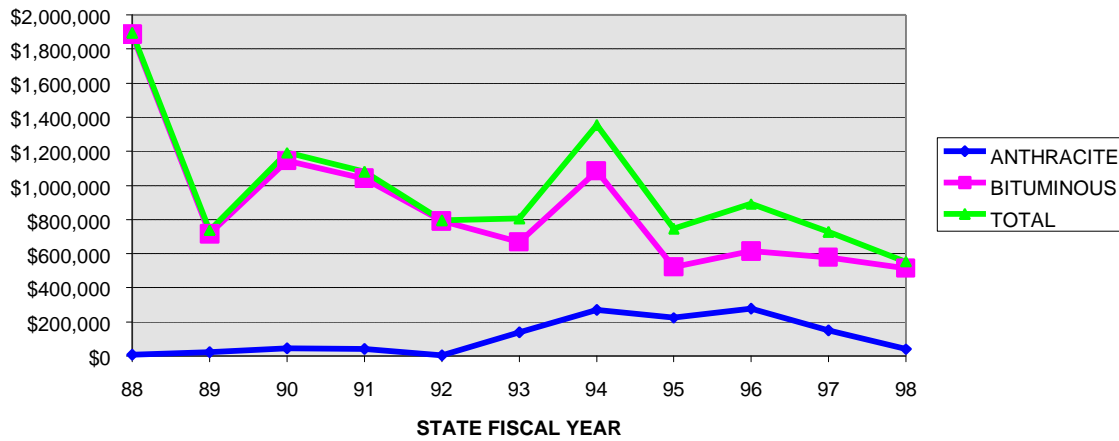
STATE FISCAL YEAR	ANTHRACITE # OF PAID CLAIMS	BITUMINOUS # OF PAID CLAIMS	TOTAL # OF PAID CLAIMS
88	2	42	44
89	2	21	23
90	2	29	31
91	3	19	22
92	1	31	32
93	7	29	36
94	14	37	51
95	13	23	36
96	11	36	47
97	10	24	34
98	4	23	27

NUMBER OF PAID CLAIMS PER 1000 POLICIES



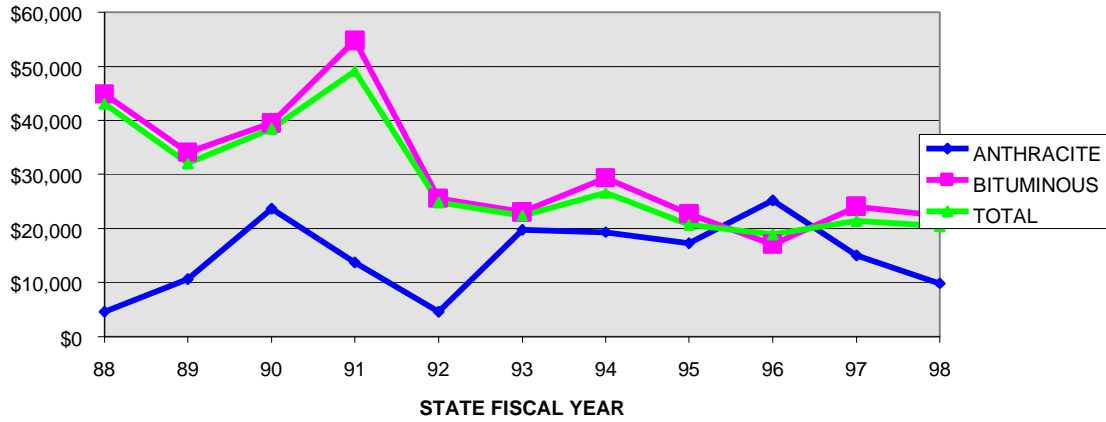
STATE FISCAL YEAR	ANTHRACITE CLAIMS/1000 POLICIES	BITUMINOUS CLAIMS/1000 POLICIES	COMBINED CLAIMS/1000 POLICIES
88	0.1681	1.6370	1.1716
89	0.1670	0.8137	0.6087
90	0.1702	1.1008	0.8137
91	0.2569	0.7078	0.5711
92	0.0850	1.0897	0.7958
93	0.5912	1.0101	0.8878
94	1.1896	1.2149	1.2078
95	1.1317	0.7517	0.8555
96	0.9725	1.1153	1.0783
97	0.8932	0.7246	0.7672
98	0.3666	0.6832	0.6057

VALUE OF CLAIMS PAID



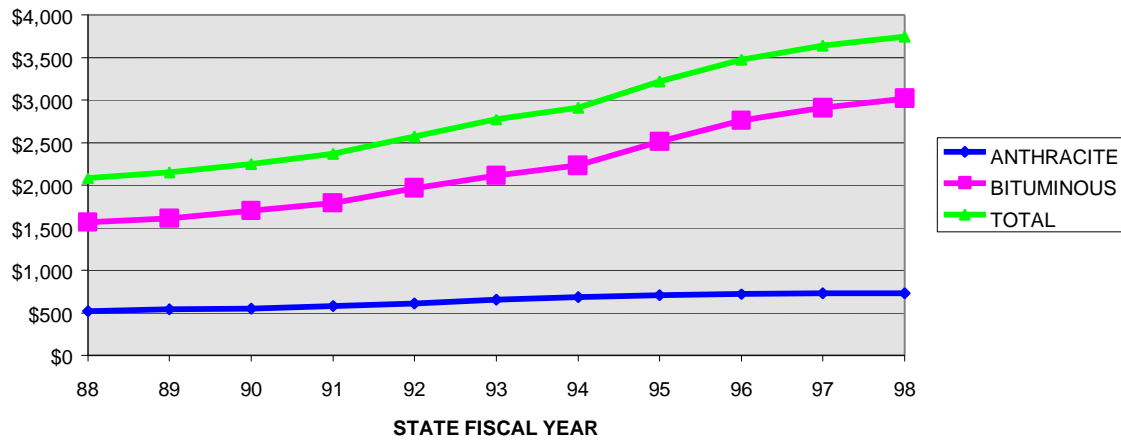
STATE FISCAL YEAR	ANTHRACITE \$ PAID CLAIMS	BITUMINOUS \$ PAID CLAIMS	COMBINED \$ PAID CLAIMS
88	\$9,078.00	\$1,885,572.00	\$1,894,650.00
89	\$21,228.57	\$715,503.26	\$736,731.83
90	\$47,239.60	\$1,144,926.66	\$1,192,166.26
91	\$40,983.18	\$1,040,582.49	\$1,081,565.67
92	\$4,550.00	\$790,876.39	\$795,426.39
93	\$138,230.63	\$667,416.75	\$805,647.38
94	\$270,101.25	\$1,084,827.02	\$1,354,928.27
95	\$223,558.13	\$522,440.00	\$745,998.13
96	\$277,491.78	\$613,690.25	\$891,182.03
97	\$150,097.39	\$577,451.68	\$727,549.07
98	\$39,272.00	\$513,515.00	\$552,787.00

AVERAGE VALUE OF A PAID CLAIM



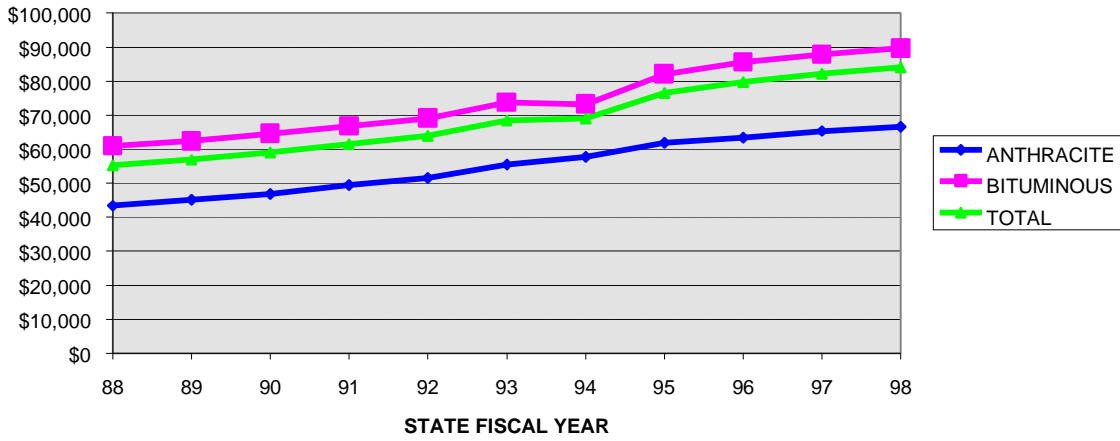
STATE FISCAL YEAR	ANTHRACITE AVERAGE \$ CLAIM PAID	BITUMINOUS AVERAGE \$ CLAIM PAID	COMBINED AVERAGE \$ CLAIM PAID
88	\$4,539.00	\$44,894.57	\$43,060.23
89	\$10,614.29	\$34,071.58	\$32,031.82
90	\$23,619.80	\$39,480.23	\$38,456.98
91	\$13,661.06	\$54,767.50	\$49,162.08
92	\$4,550.00	\$25,512.14	\$24,857.07
93	\$19,747.23	\$23,014.37	\$22,379.09
94	\$19,292.95	\$29,319.65	\$26,567.22
95	\$17,196.78	\$22,714.78	\$20,722.17
96	\$25,226.53	\$17,046.95	\$18,961.32
97	\$15,009.74	\$24,060.49	\$21,398.50
98	\$9,818.00	\$22,326.74	\$20,473.59

UNDERWRITTEN VALUE OF INSURANCE COVERAGE (IN MILLIONS)



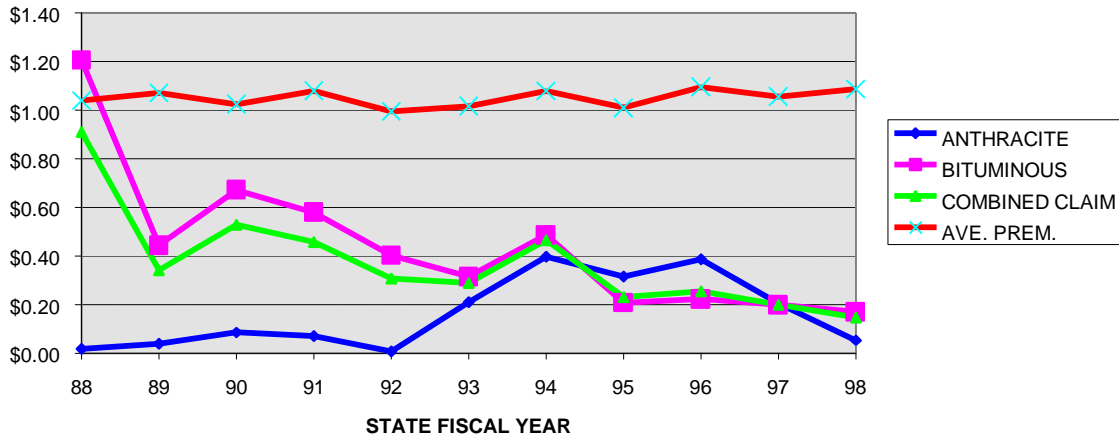
STATE FISCAL YEAR	ANTHRACITE \$ VOLUME (MILLIONS)	BITUMINOUS \$ VOLUME (MILLIONS)	TOTAL \$ VOLUME (MILLIONS)
88	\$516.016	\$1,563.519	\$2,079.535
89	\$539.330	\$1,610.159	\$2,149.489
90	\$550.176	\$1,701.360	\$2,251.536
91	\$576.654	\$1,791.760	\$2,368.414
92	\$606.803	\$1,966.800	\$2,573.603
93	\$657.051	\$2,116.387	\$2,773.438
94	\$679.944	\$2,231.484	\$2,911.428
95	\$710.871	\$2,512.044	\$3,222.915
96	\$717.003	\$2,761.790	\$3,478.793
97	\$731.719	\$2,909.255	\$3,640.974
98	\$726.459	\$3,019.813	\$3,746.272

AVERAGE UNDERWRITTEN VALUE OF AN INSURANCE POLICY



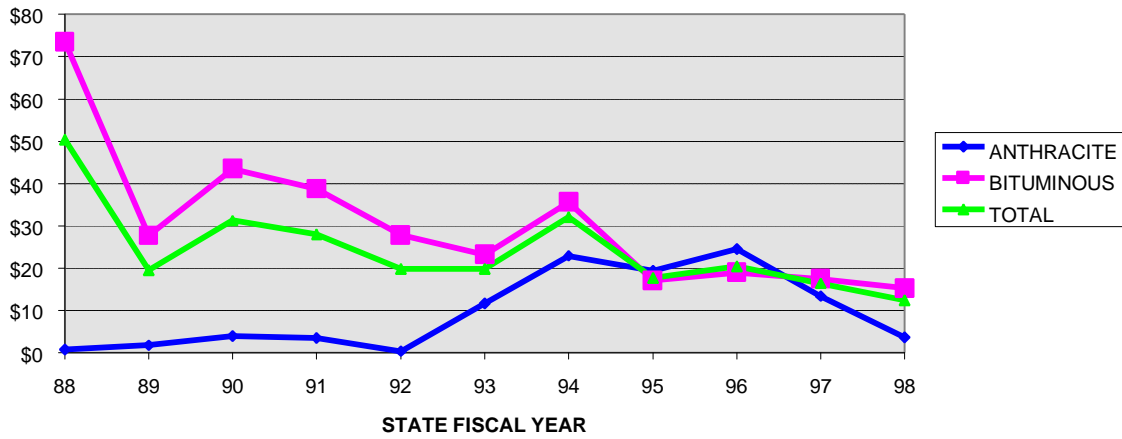
STATE FISCAL YEAR	ANTHRACITE AVERAGE UNDERWRITTEN VALUE	BITUMINOUS AVERAGE UNDERWRITTEN VALUE	COMBINED AVERAGE UNDERWRITTEN VALUE
88	\$43,362.69	\$60,941.65	\$55,371.58
89	\$45,034.24	\$62,392.34	\$56,890.37
90	\$46,811.54	\$64,580.00	\$59,098.54
91	\$49,383.75	\$66,752.10	\$61,486.90
92	\$51,590.12	\$69,139.10	\$64,005.65
93	\$55,494.17	\$73,718.59	\$68,397.20
94	\$57,774.15	\$73,271.52	\$68,951.97
95	\$61,884.83	\$82,103.67	\$76,584.73
96	\$63,389.89	\$85,562.61	\$79,808.97
97	\$65,355.39	\$87,831.87	\$82,153.79
98	\$66,586.53	\$89,704.52	\$84,046.13

PREMIUM AND CLAIM AMOUNTS PER \$1000 OF COVERAGE



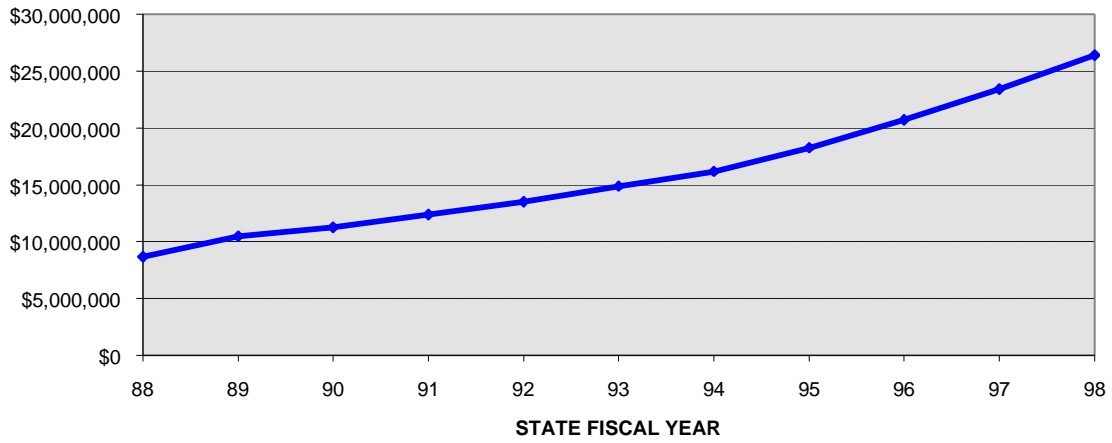
STATE FISCAL YEAR	ANTHRACITE \$ CLAIMS PER \$1,000 COVERAGE	BITUMINOUS \$ CLAIMS PER \$1,000 COVERAGE	COMBINED \$ CLAIMS PER \$1,000 COVERAGE	AVERAGE PREMIUM PER \$1,000 COVERAGE
88	\$0.02	\$1.21	\$0.91	\$1.04
89	\$0.04	\$0.44	\$0.34	\$1.07
90	\$0.09	\$0.67	\$0.53	\$1.03
91	\$0.07	\$0.58	\$0.46	\$1.08
92	\$0.01	\$0.40	\$0.31	\$1.00
93	\$0.21	\$0.32	\$0.29	\$1.02
94	\$0.40	\$0.49	\$0.47	\$1.08
95	\$0.31	\$0.21	\$0.23	\$1.01
96	\$0.39	\$0.22	\$0.26	\$1.10
97	\$0.21	\$0.20	\$0.20	\$1.06
98	\$0.05	\$0.17	\$0.15	\$1.09

PURE PREMIUM (LOSSES DIVIDED BY POLICIES)



STATE FISCAL YEAR	ANTHRACITE \$ CLAIMS/POLICIES	BITUMINOUS \$ CLAIMS/POLICIES	COMBINED \$ CLAIMS/POLICIES
88	\$0.76	\$73.49	\$50.45
89	\$1.77	\$27.73	\$19.50
90	\$4.02	\$43.46	\$31.29
91	\$3.51	\$38.77	\$28.08
92	\$0.39	\$27.80	\$19.78
93	\$11.67	\$23.25	\$19.87
94	\$22.95	\$35.62	\$32.09
95	\$19.46	\$17.08	\$17.73
96	\$24.53	\$19.01	\$20.45
97	\$13.41	\$17.43	\$16.42
98	\$3.60	\$15.25	\$12.40

MSI FUND VALUE CASH AND INVESTMENTS



STATE FISCAL YEAR	CASH AND INVESTMENTS
88	\$8,650,424.10
89	\$10,475,903.33
90	\$11,280,889.37
91	\$12,402,055.93
92	\$13,542,588.49
93	\$14,888,039.73
94	\$16,199,807.92
95	\$18,277,789.96
96	\$20,736,422.78
97	\$23,405,984.09
98	\$26,431,801.15