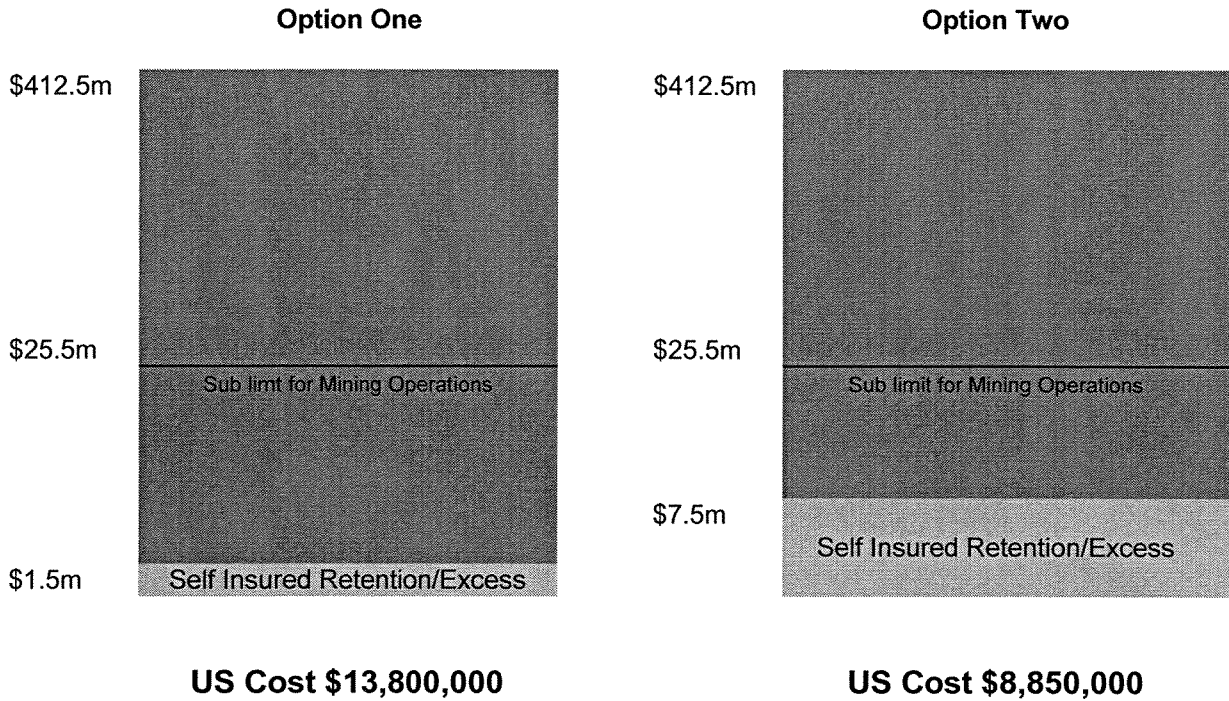




# 2002 Property Damage Renewal Options Excludes Overhead Network Assets



### Loss History As Of 6-30-2003 (Calendar Year/Excluding T&D Losses)

YEAR	# of Claims	Total	Recovery	
			Option #1	Option #2
2002	11	1,577,774	-	-
2001	11	5,113,199	538,137	-
2000	17	23,958,814	17,549,670	9,940,617
1999	16	8,968,466	1,707,793	-
1998	17	6,008,586	1,270,221	-
		45,626,839	21,065,821	9,940,617
Annualized		9,125,367.80	4,213,164.20	1,988,123.40

### Loss History As Of 6-30-2003 (Calendar Year/Excluding T&D & Hunter I Loss)

YEAR	# of Claims	Total	Recovery	
			Option #1	Option #2
2002	11	1,577,774	-	-
2001	11	5,113,199	537,137	-
2000	16	6,518,197	1,609,053	-
1999	16	8,968,466	1,707,793	-
1998	17	6,008,586	1,270,221	-
		27,436,041	5,124,204	-
Annualized		5,487,208.20	1,024,840.80	

The claims history, with and/or without Hunter, does not justify spending an additional \$5m to buy down the deductible.