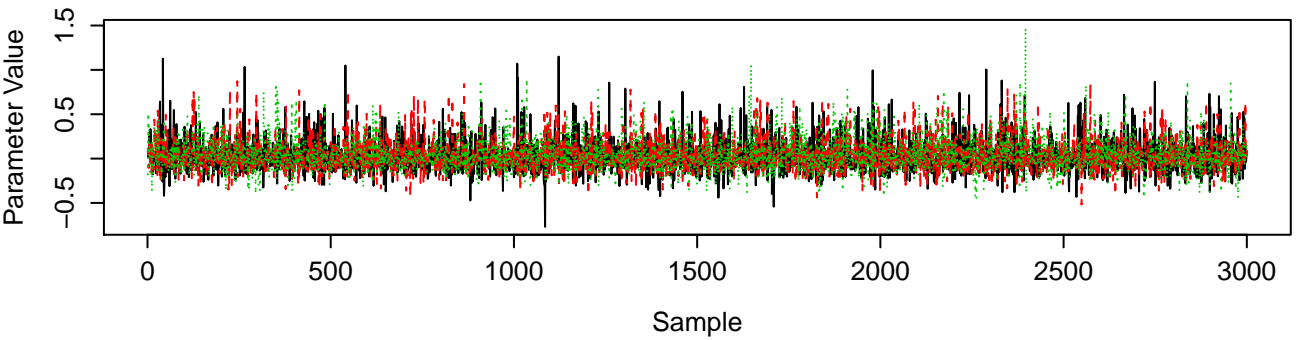
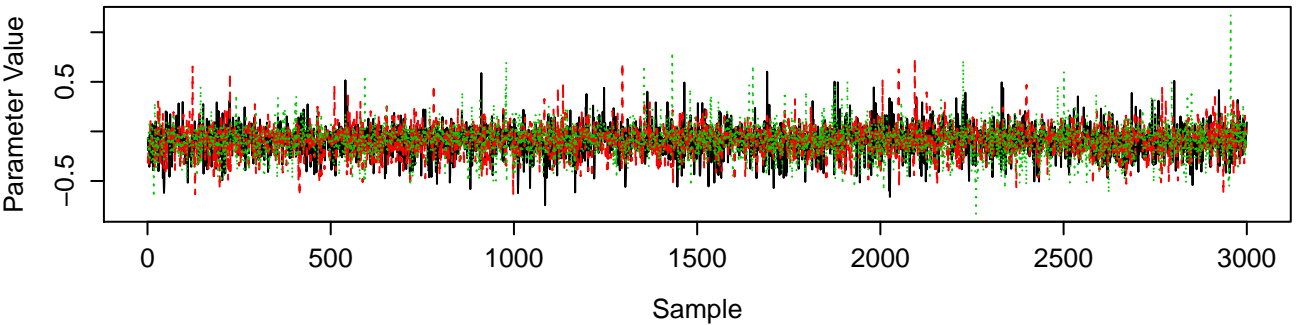


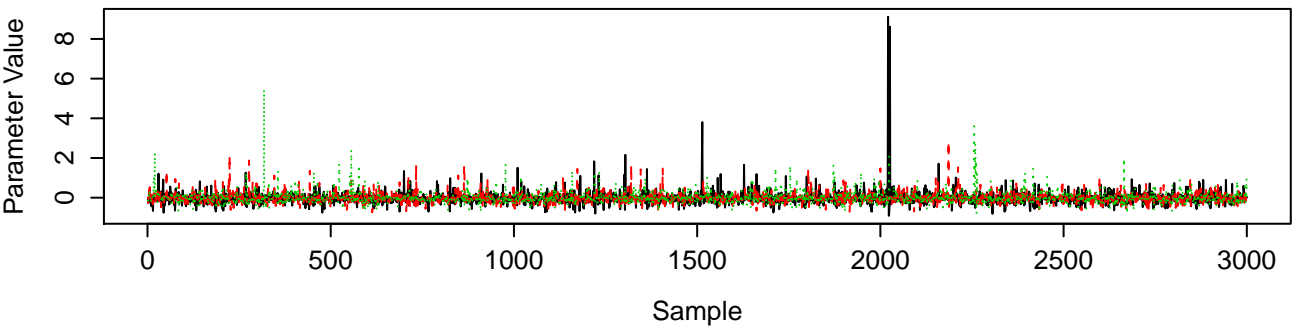
Exposure Growth :2



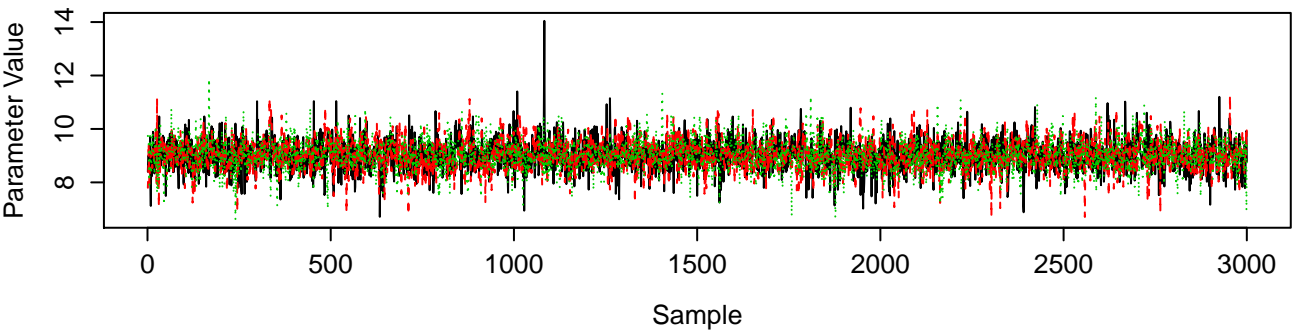
Exposure Growth :6



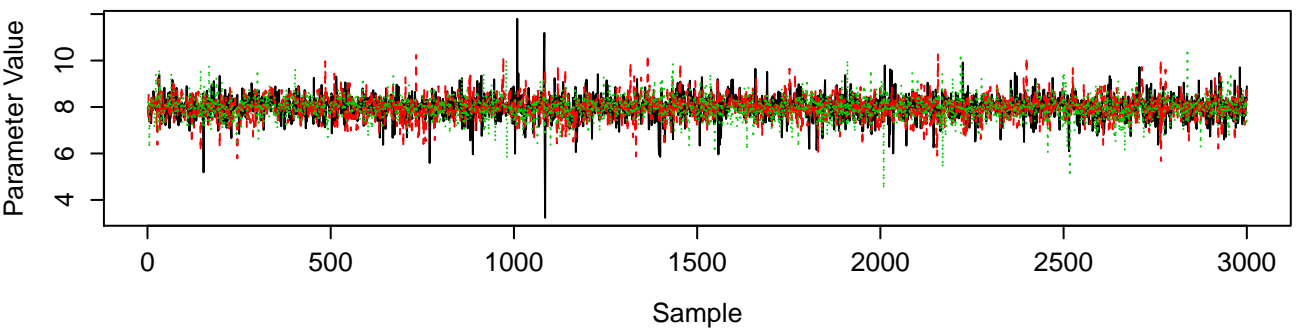
Exposure Growth :11



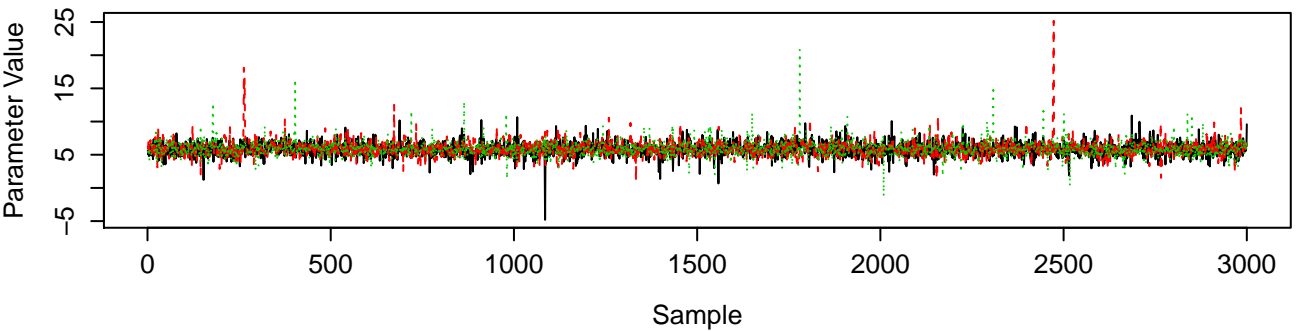
Consumption Path :1



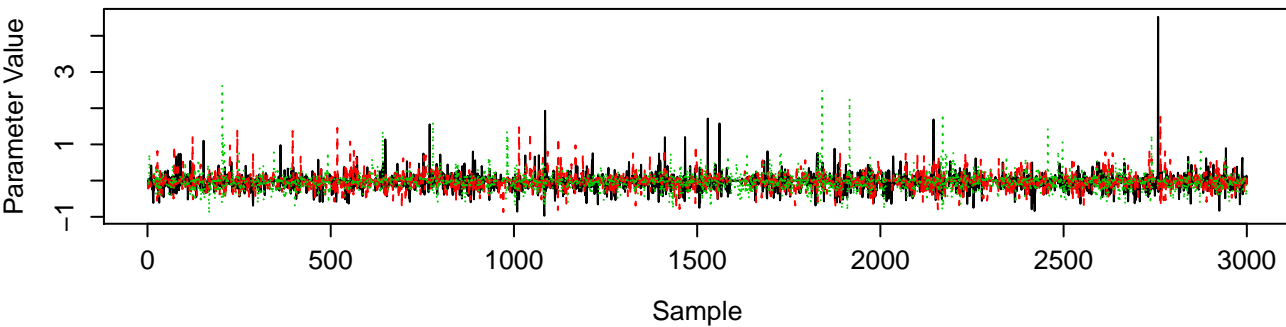
Consumption Path :5



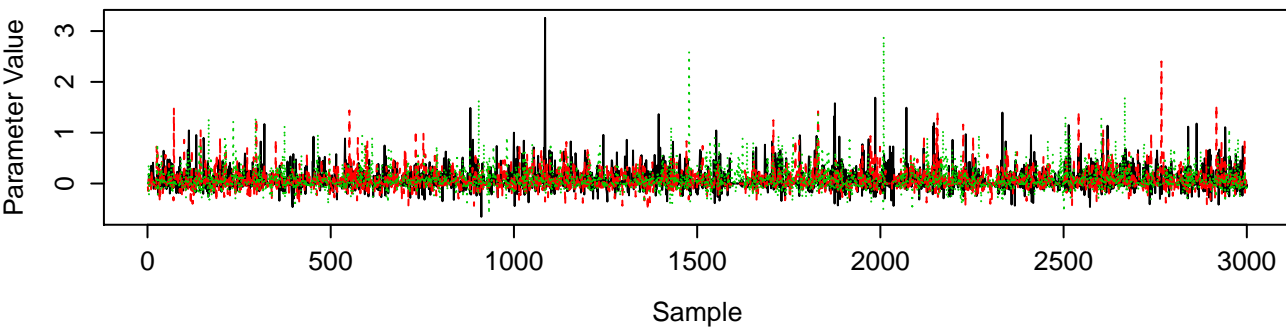
Consumption Path :10



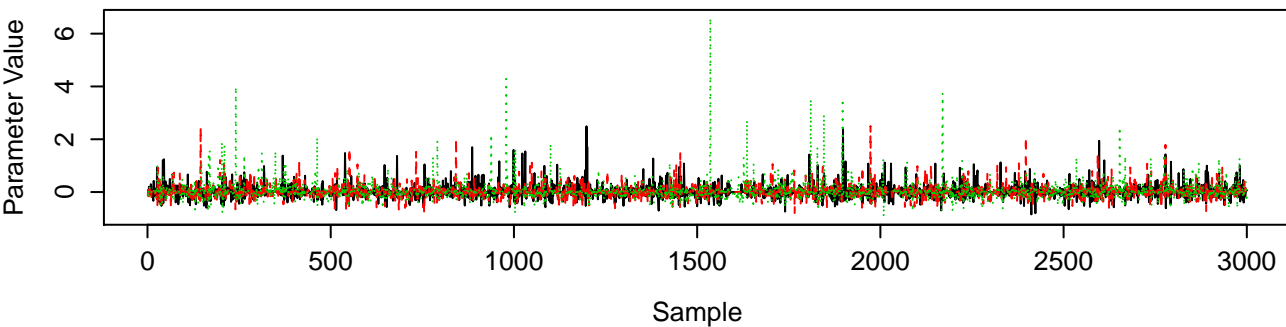
Calendar Year Effect Error :3

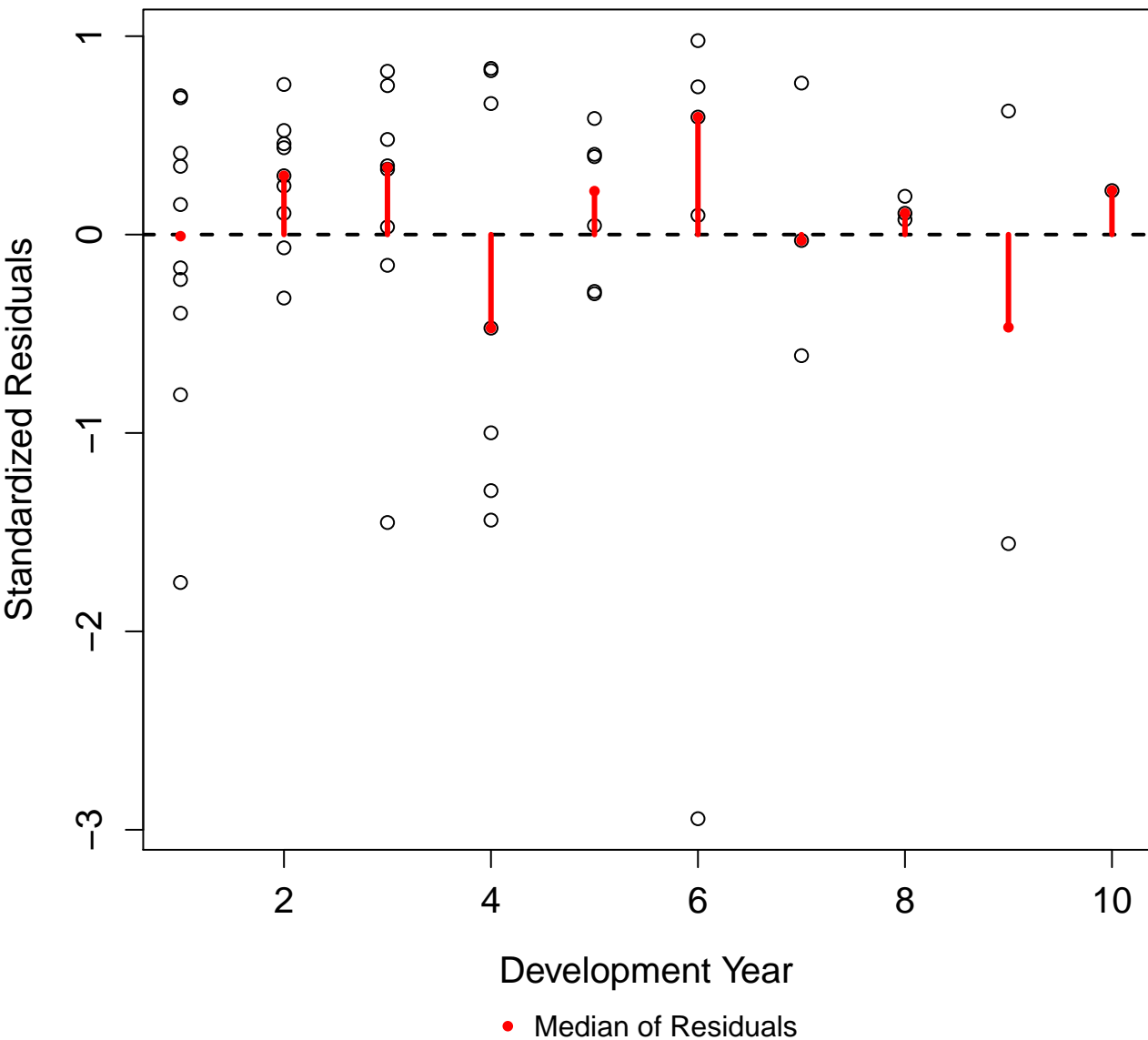


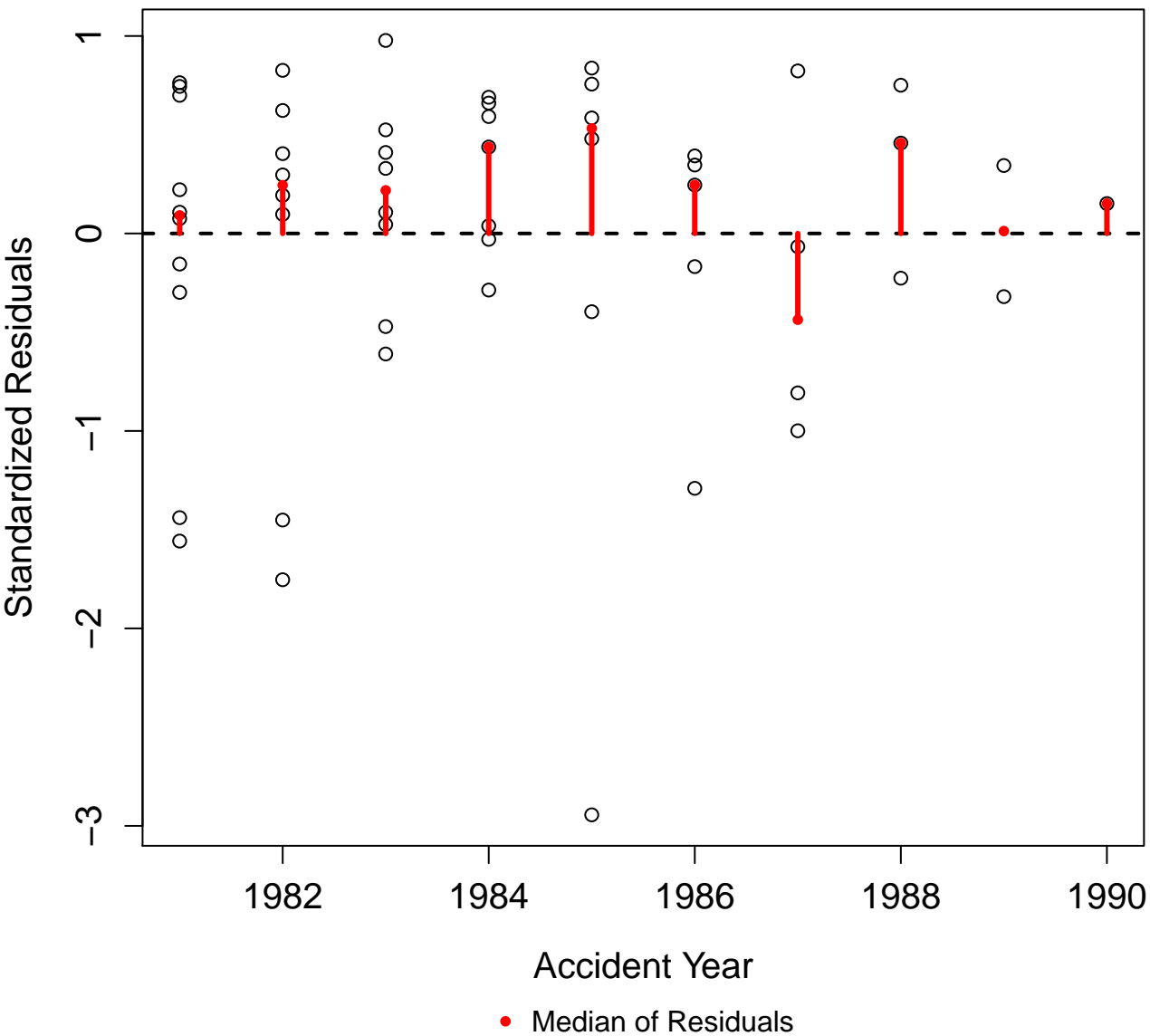
Calendar Year Effect Error :7

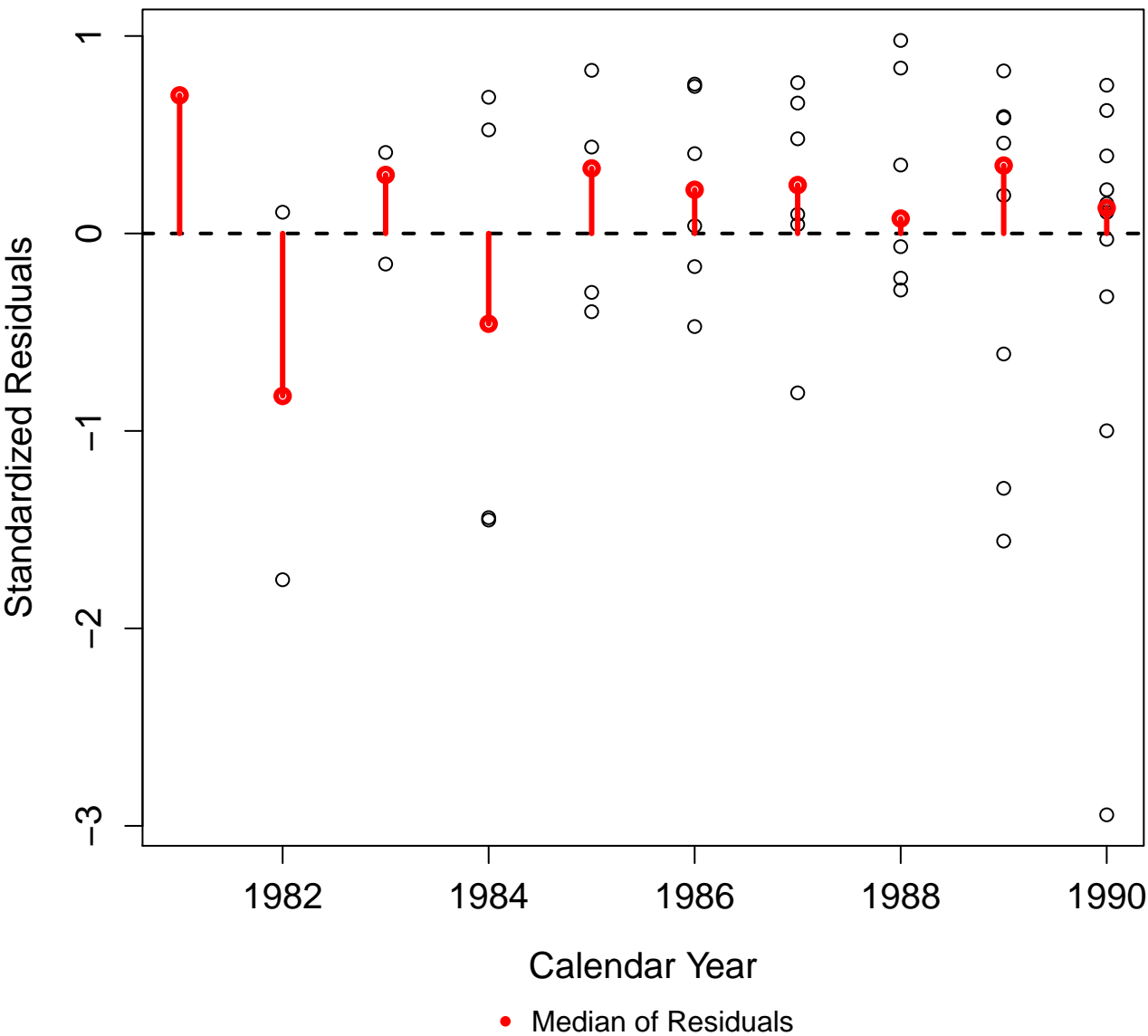


Calendar Year Effect Error :12

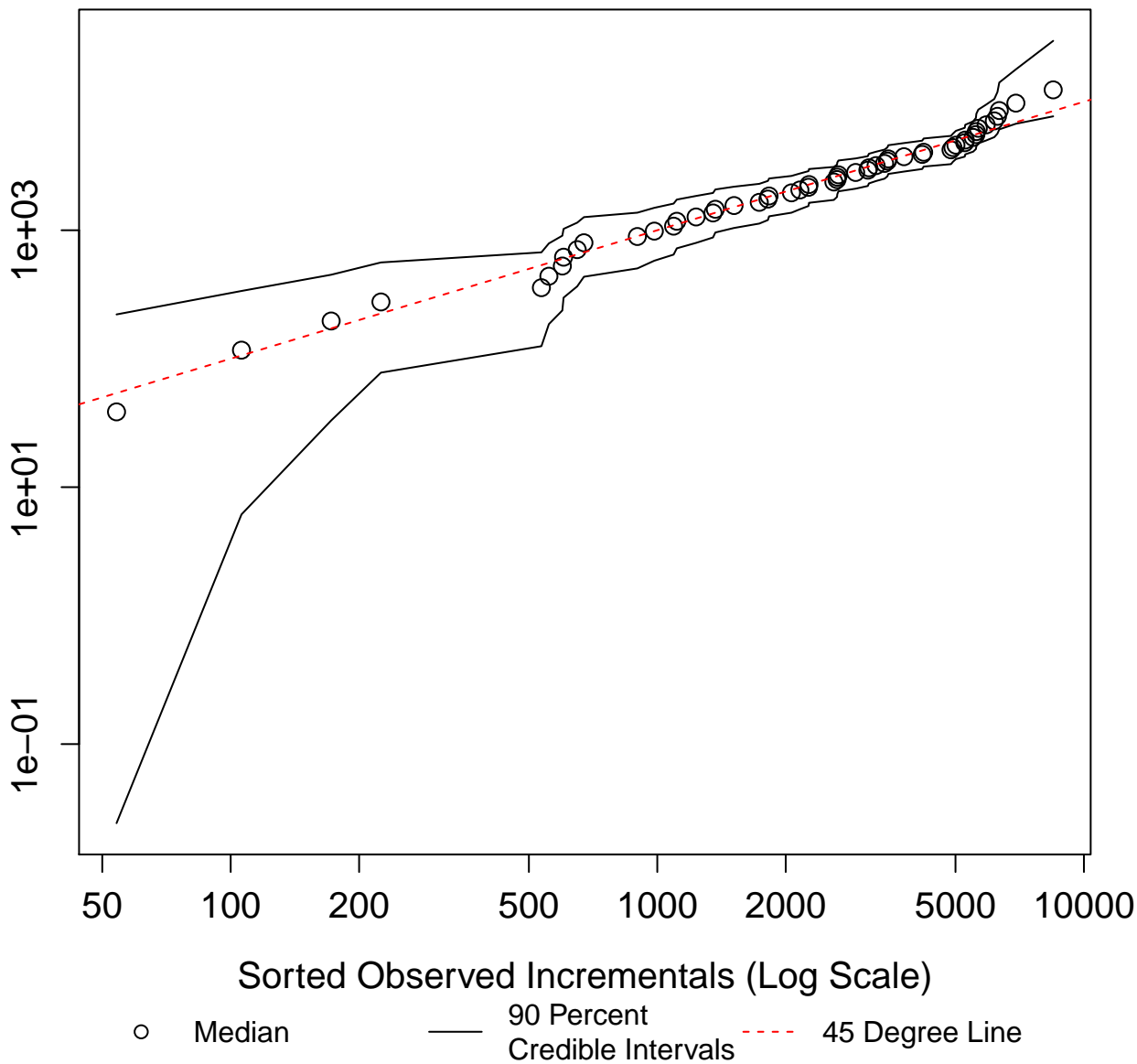




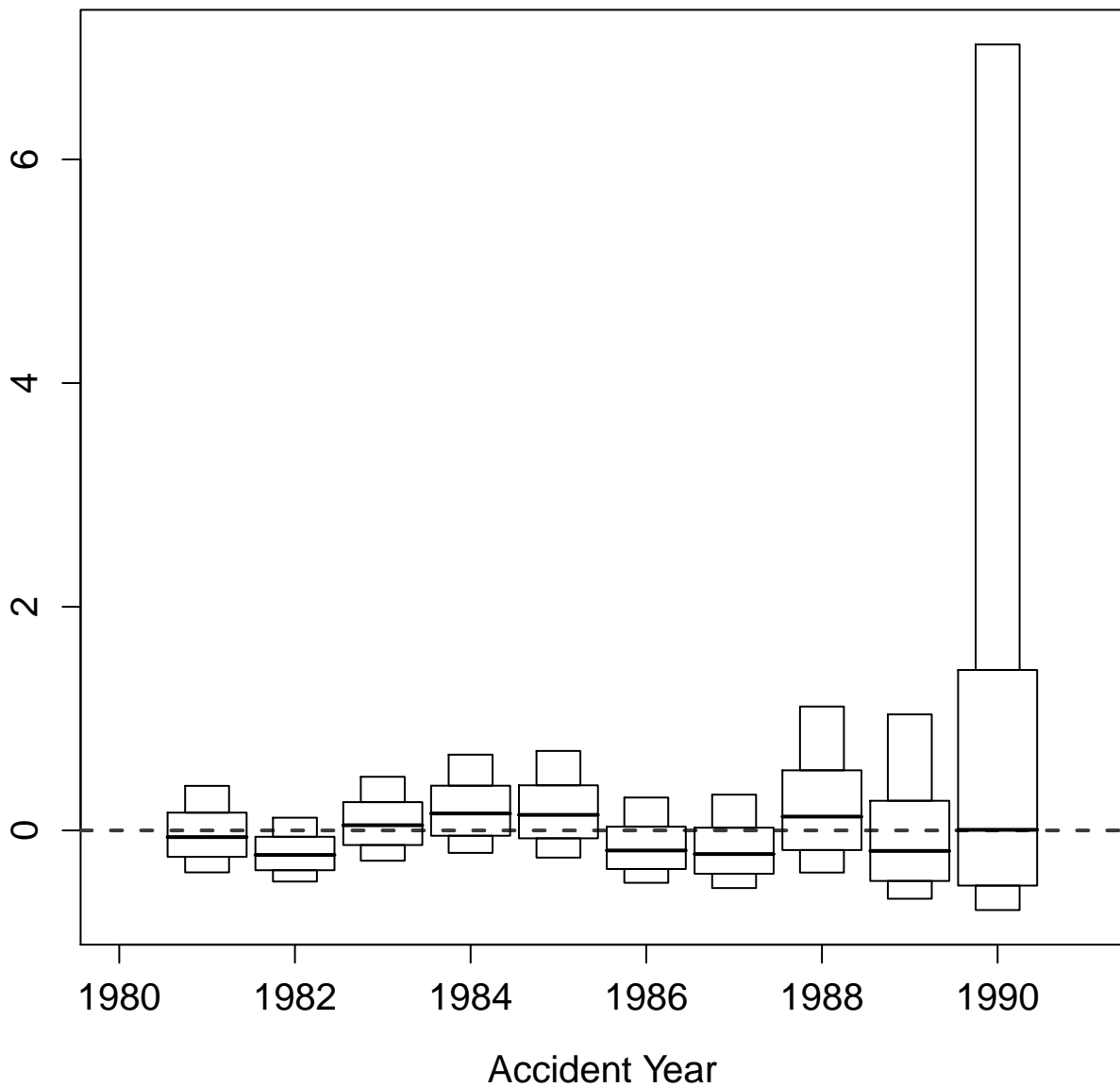




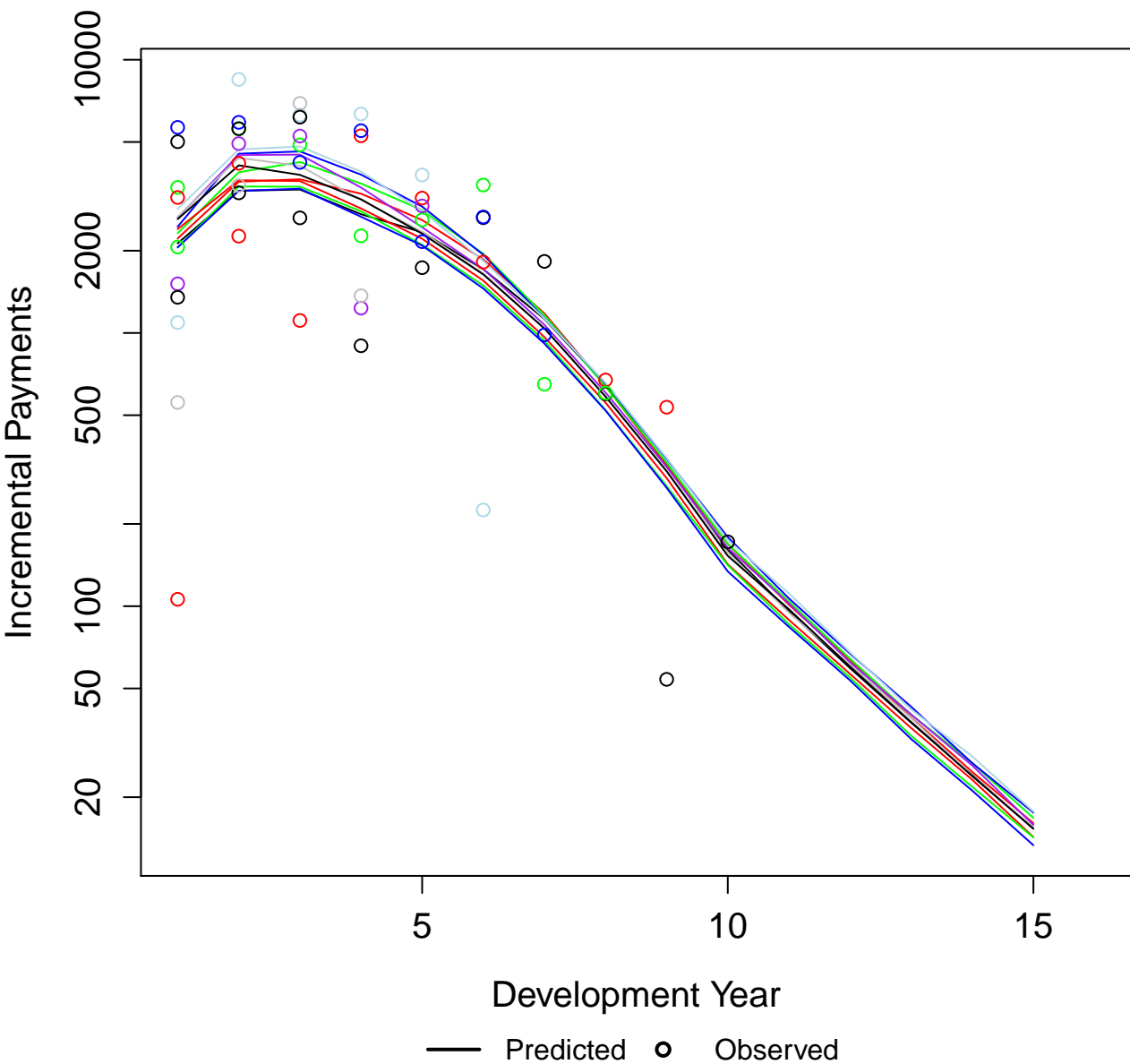
Sorted Predicted Increments (Log Scale)

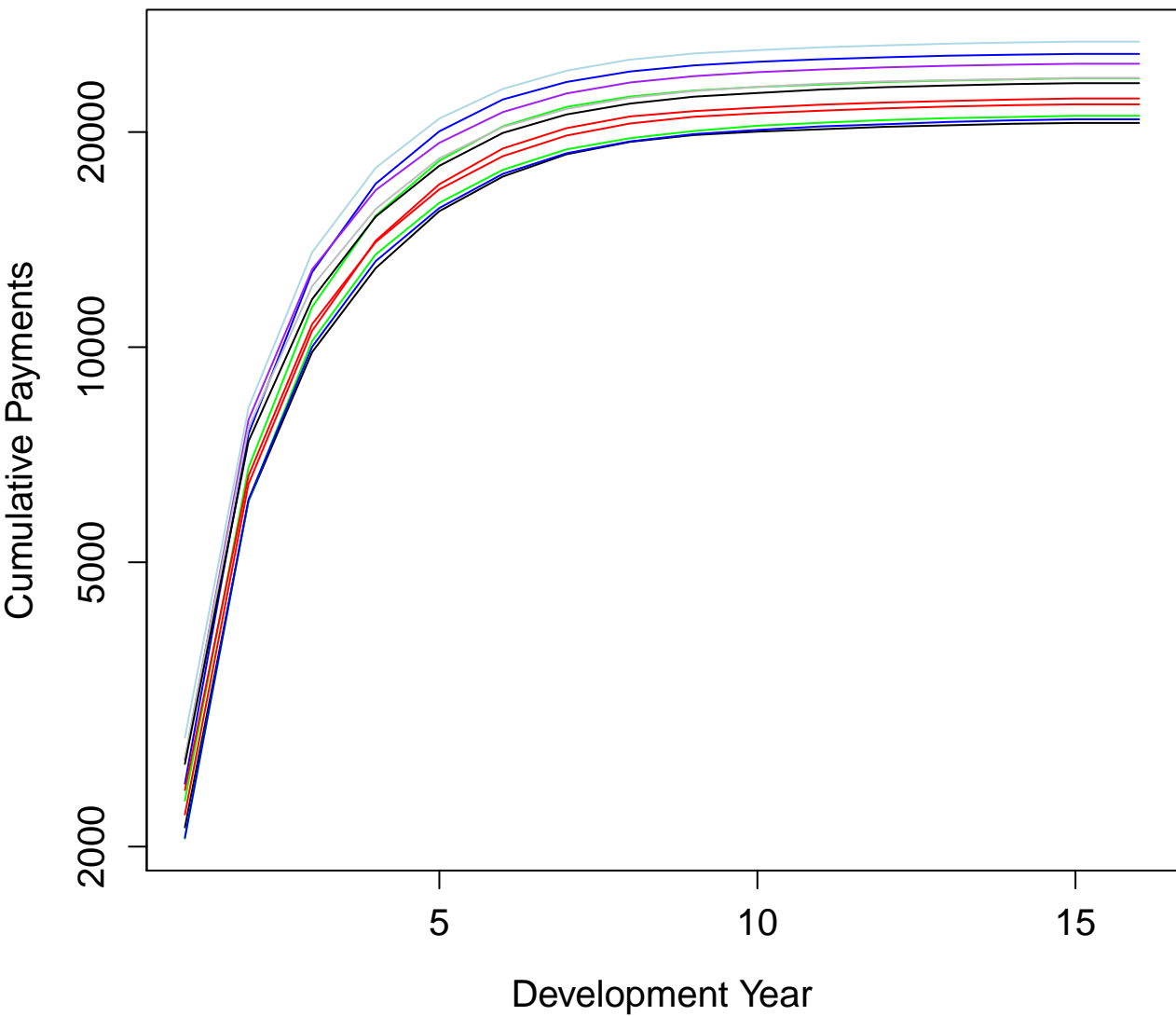


Relative Difference Between Actual and Estimated Cumulatives

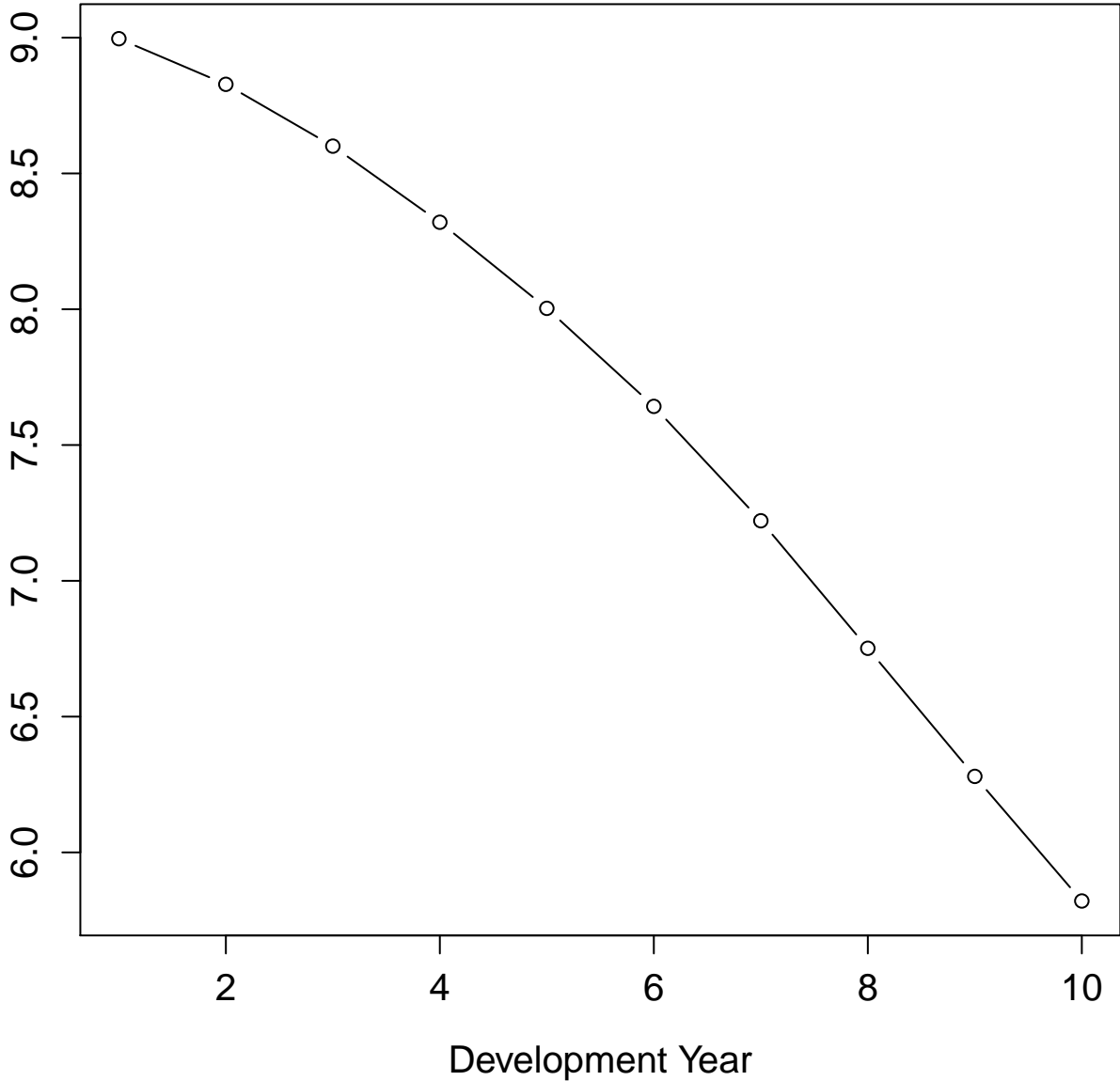


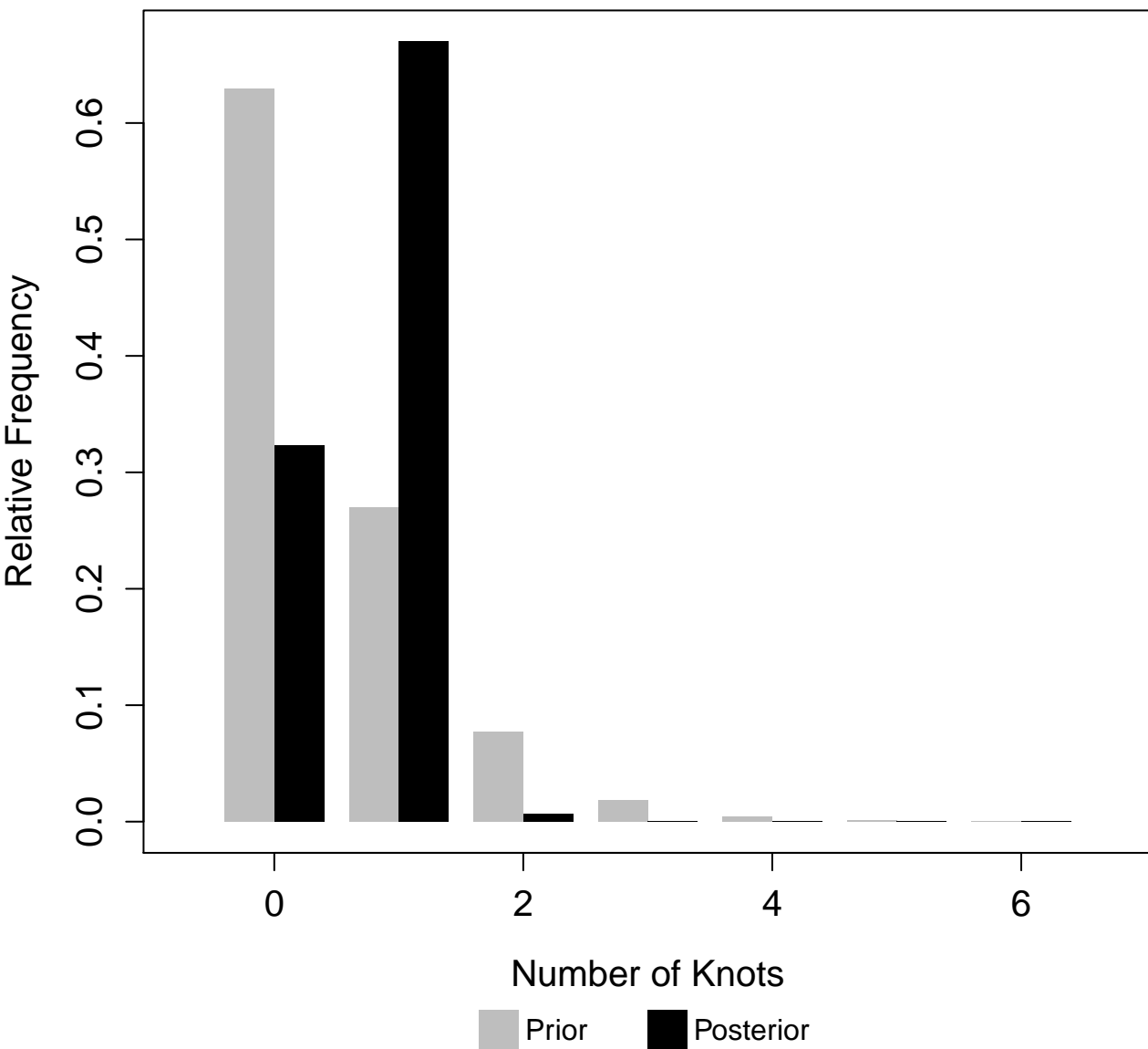


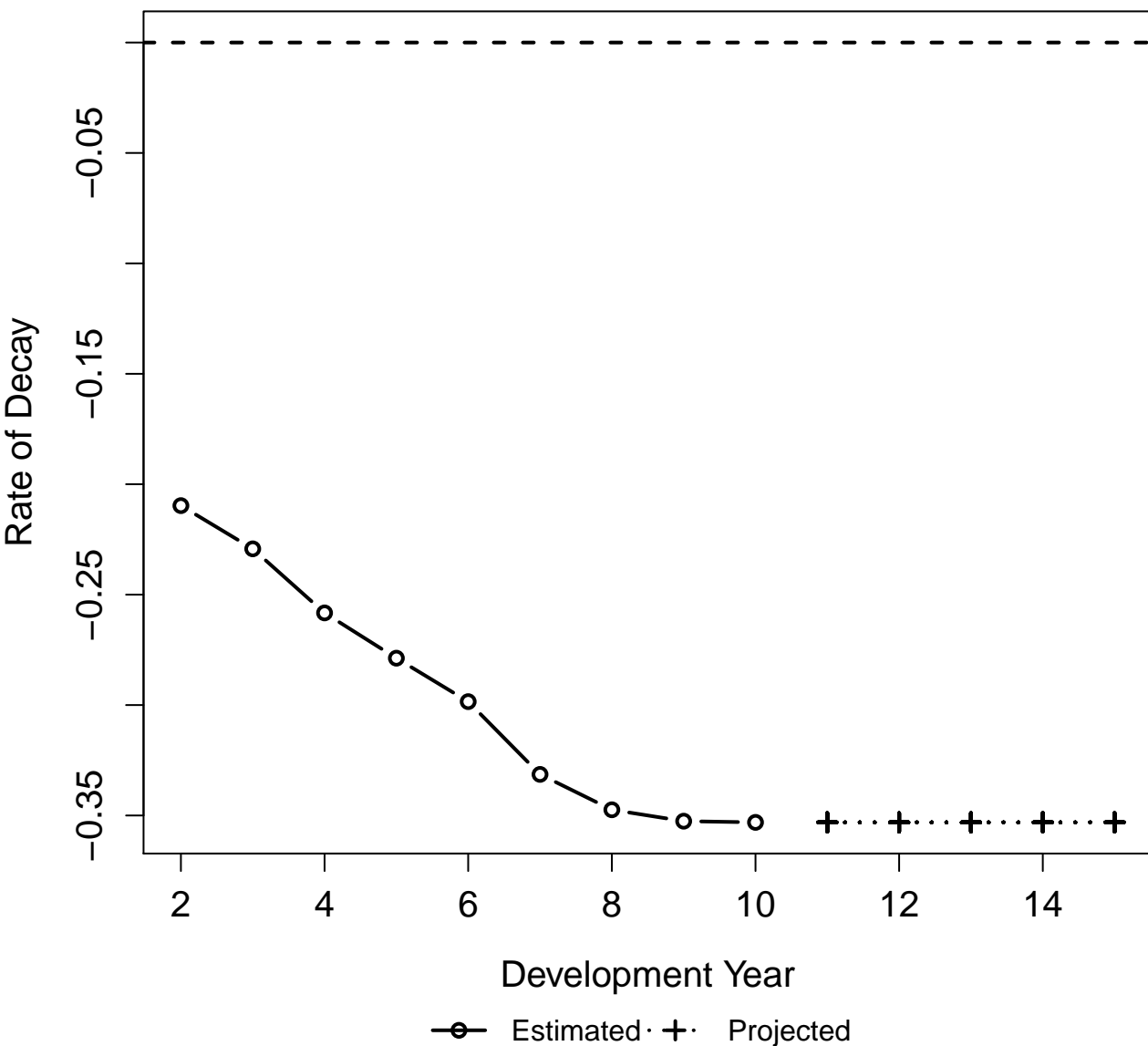


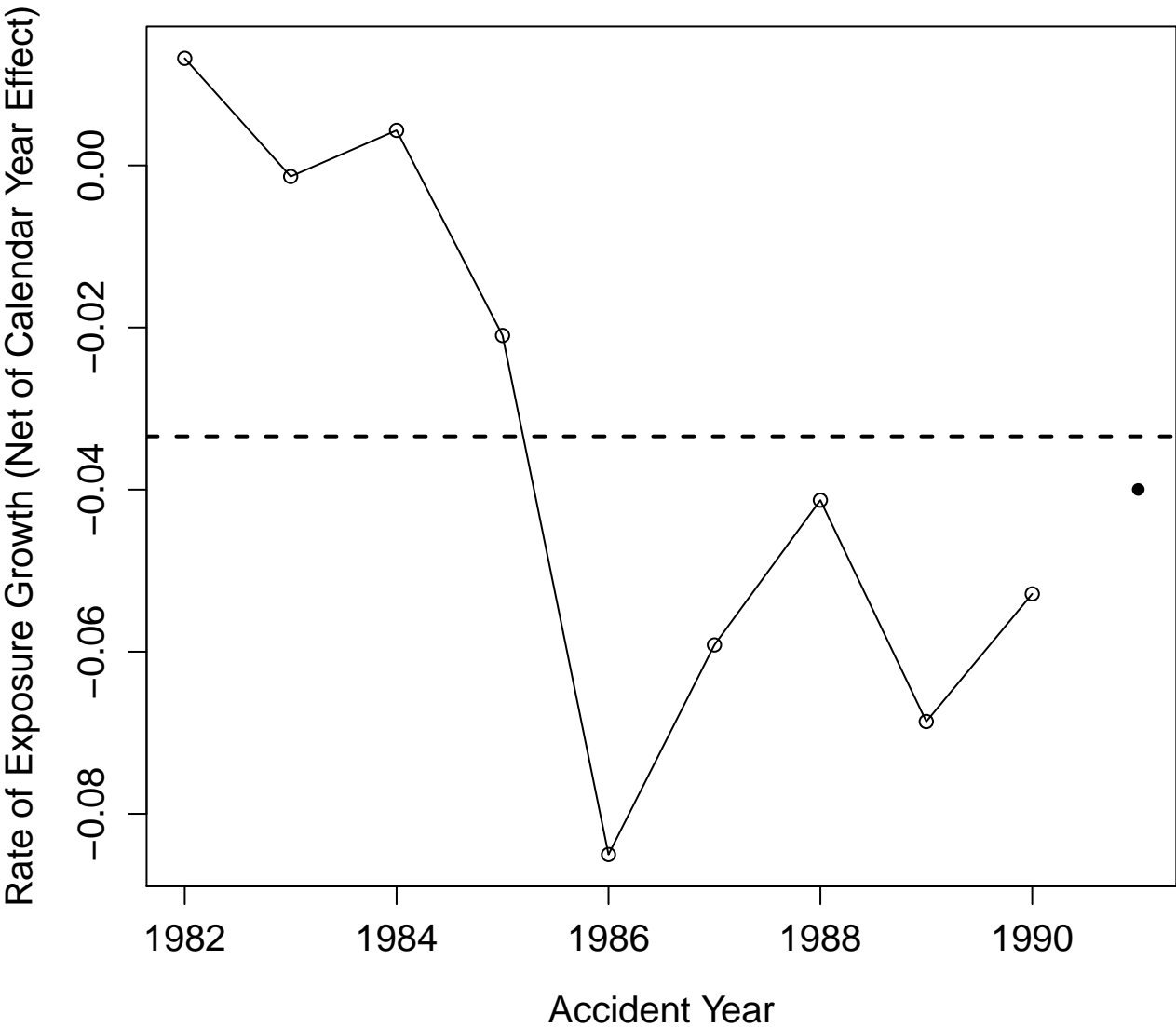


Calendar Year-Effect Adjusted Log Incremental Payments

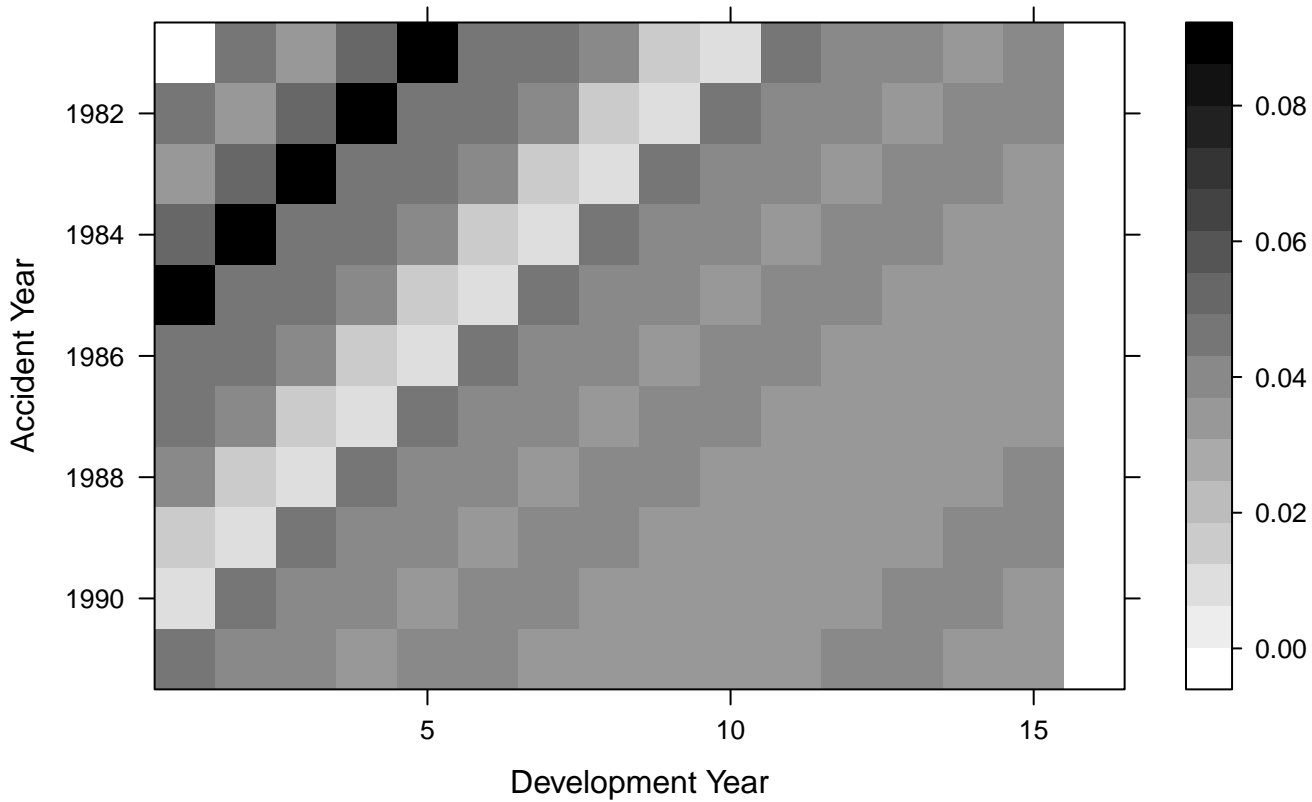


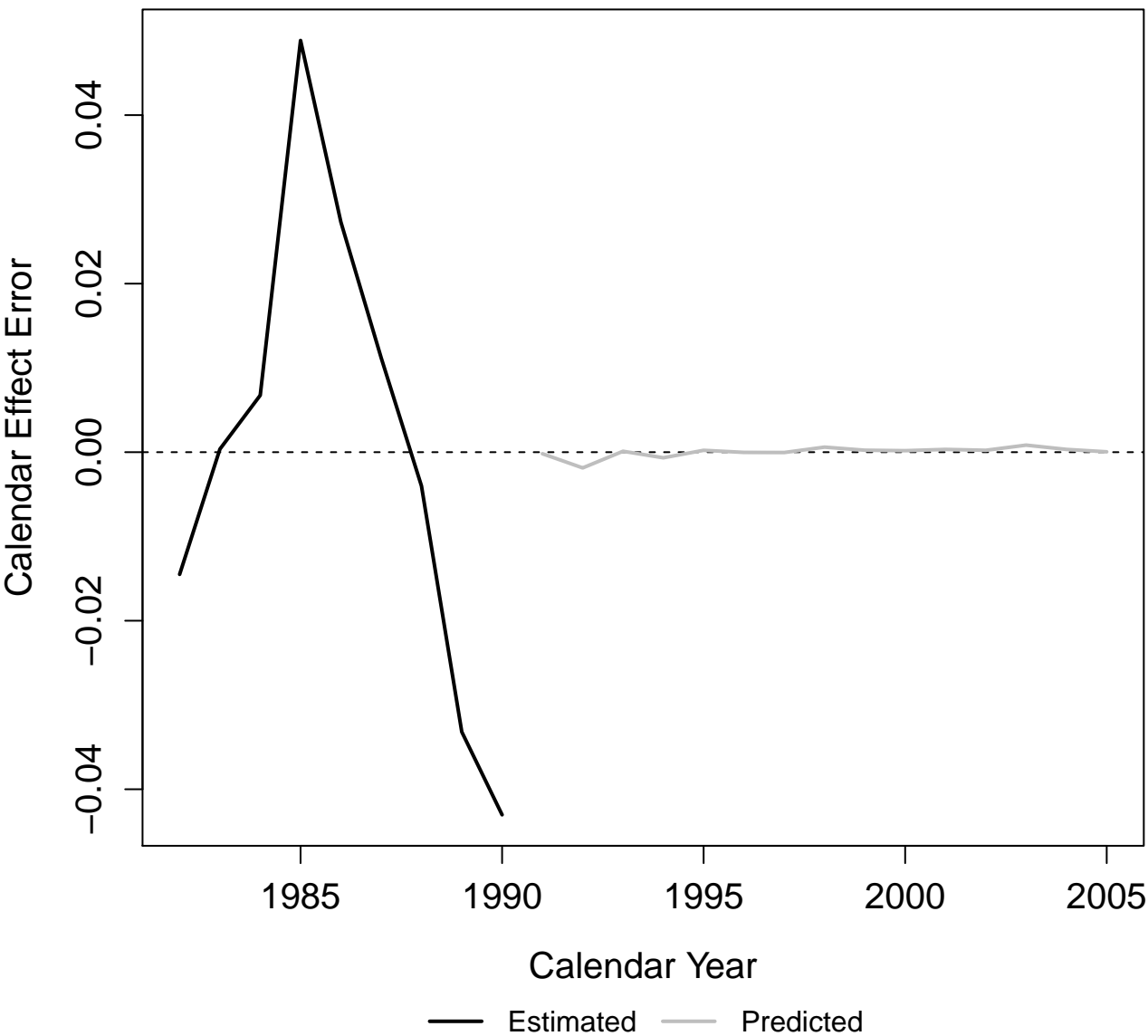






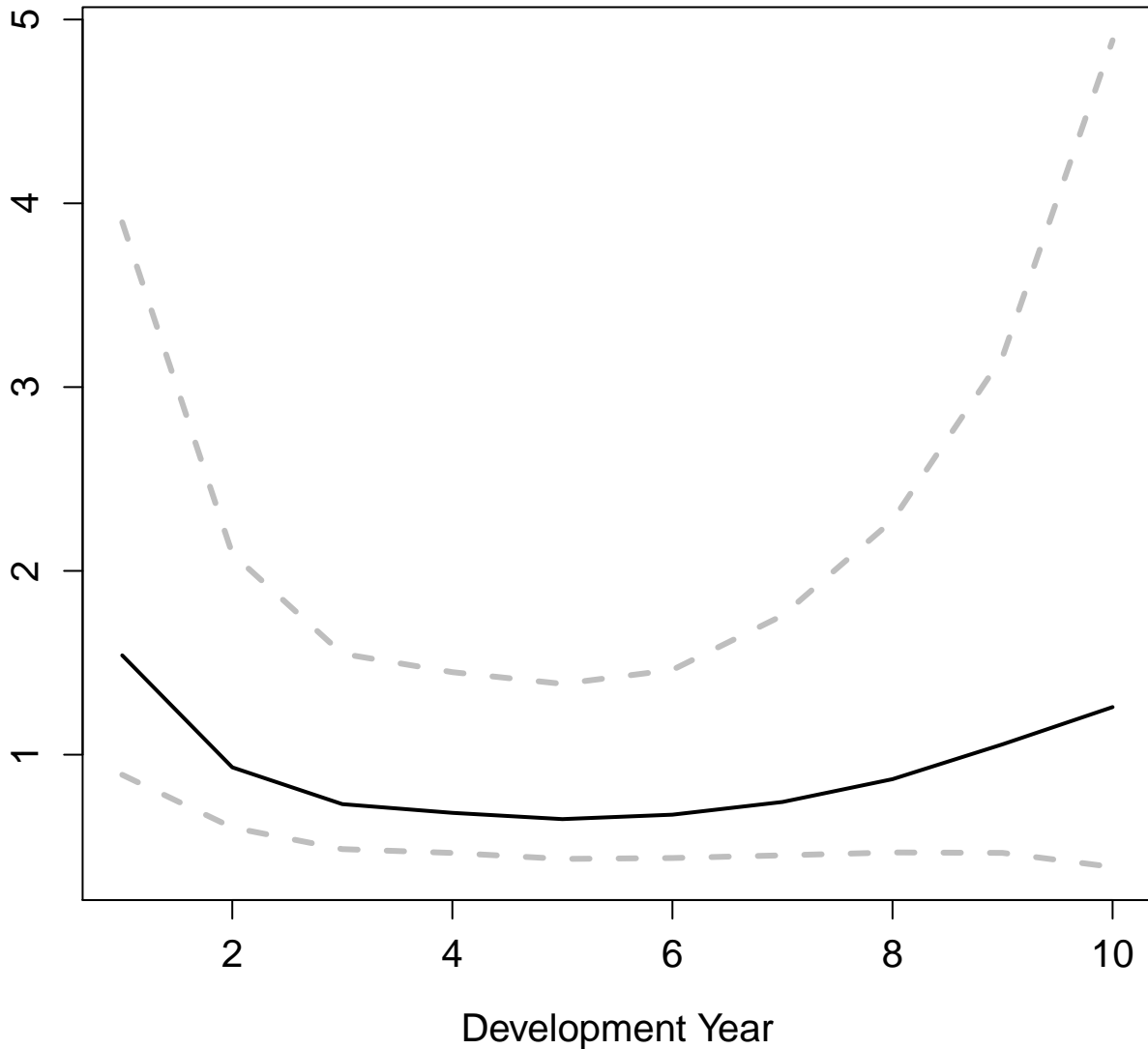
—○— Rate of Exposure Growth    ••• Future Rate of Growth    - - Stationary Mean





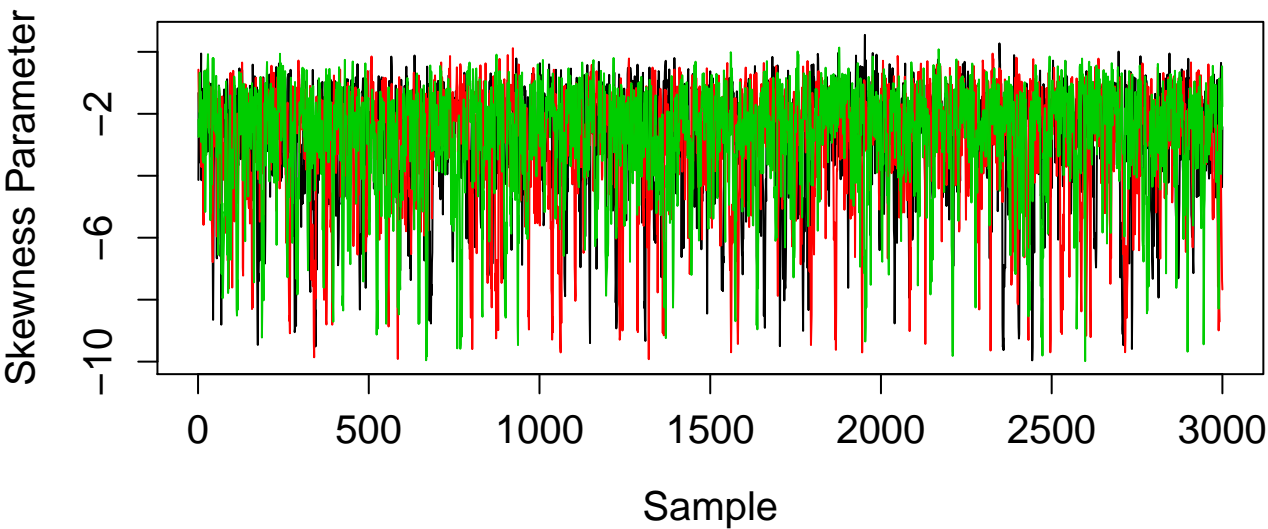
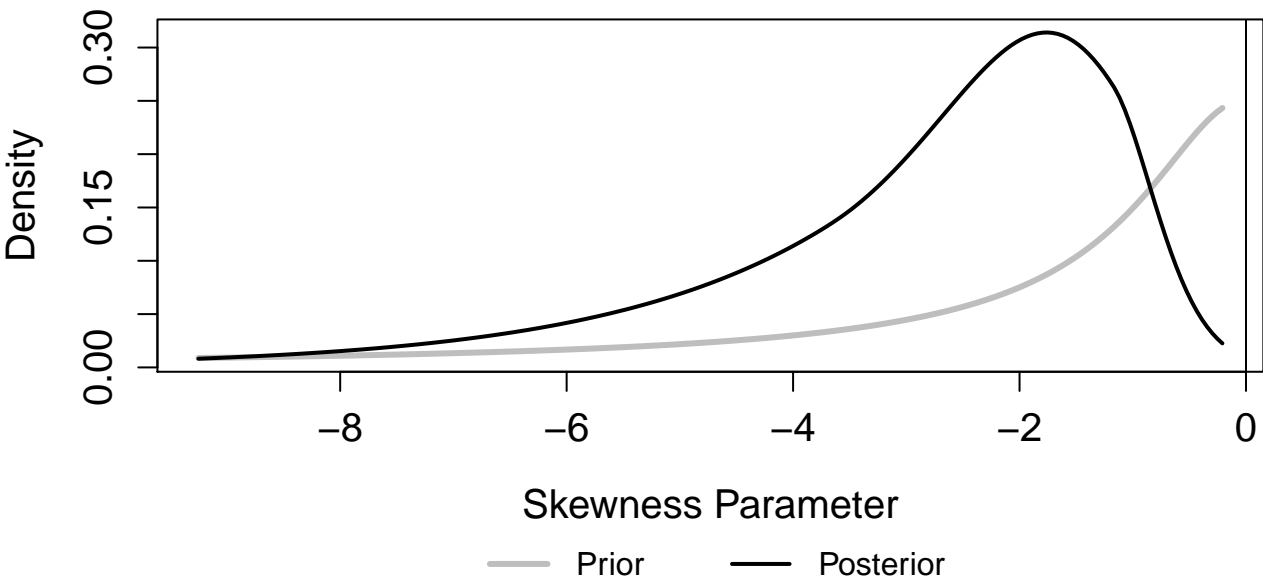


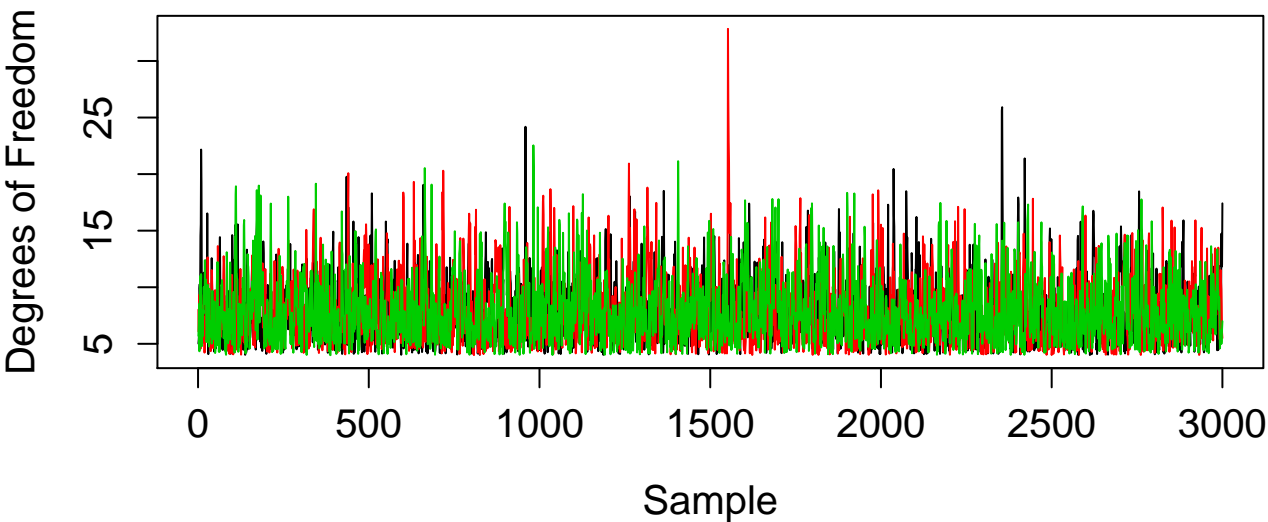
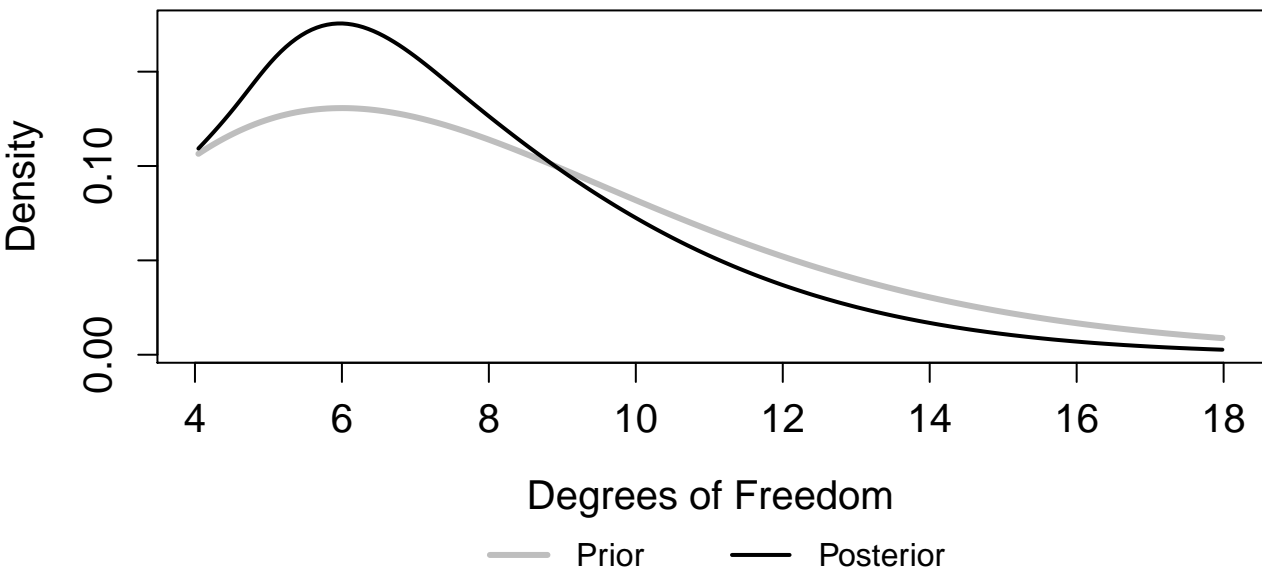
Standard Deviation in Measurement Equation

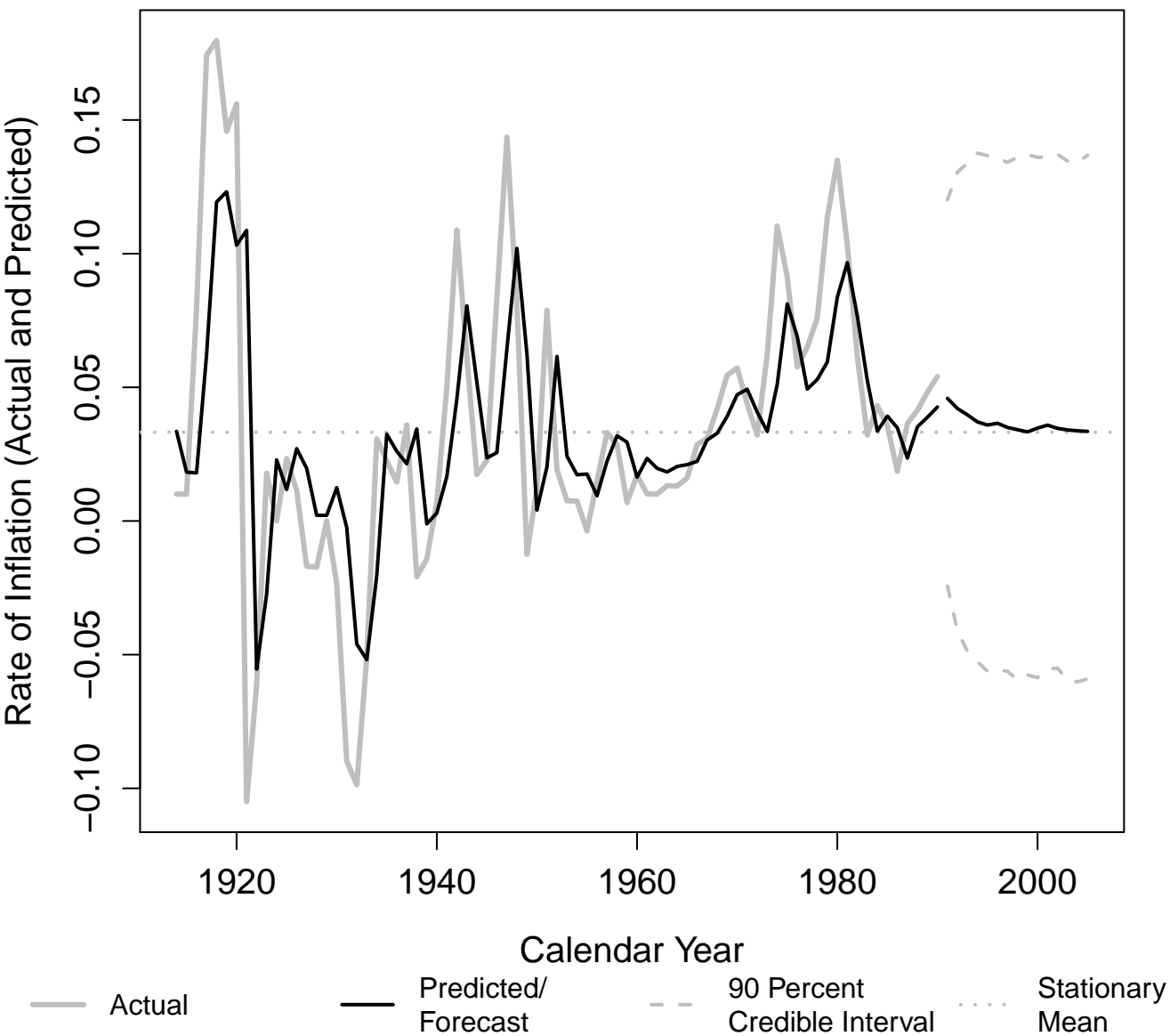


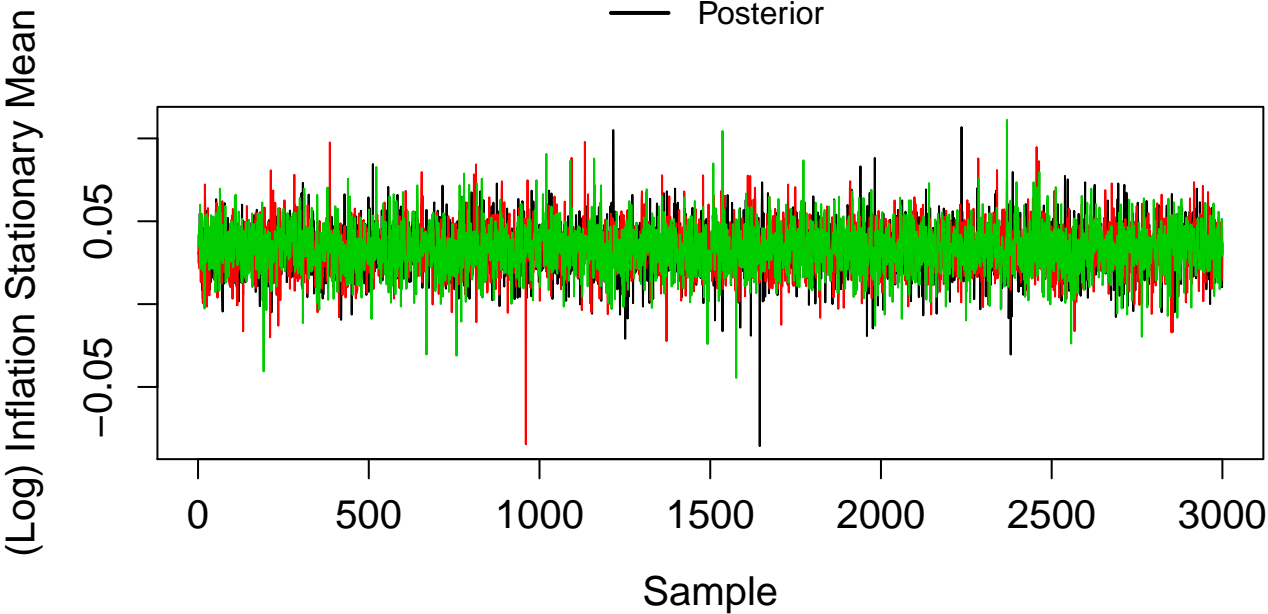
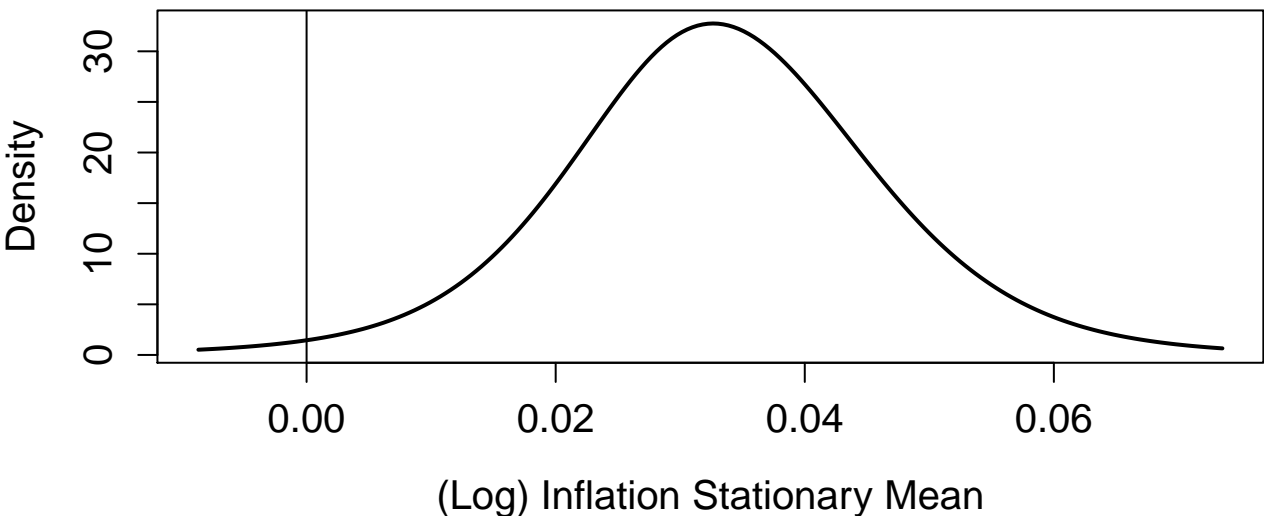
— Median

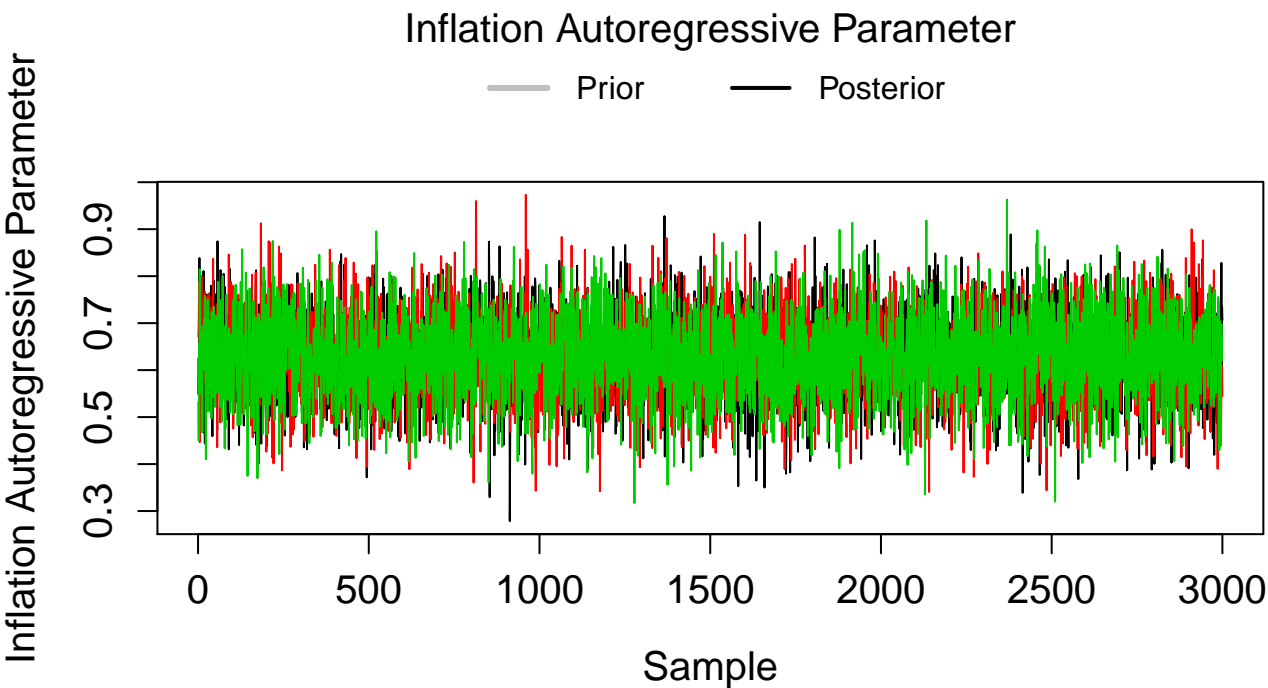
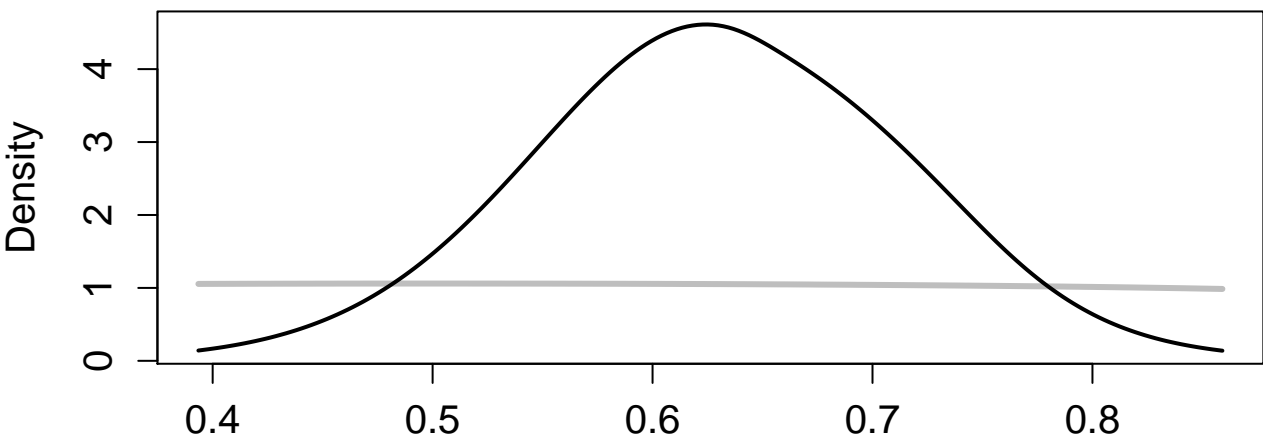
- - 90 Percent Credible Interval



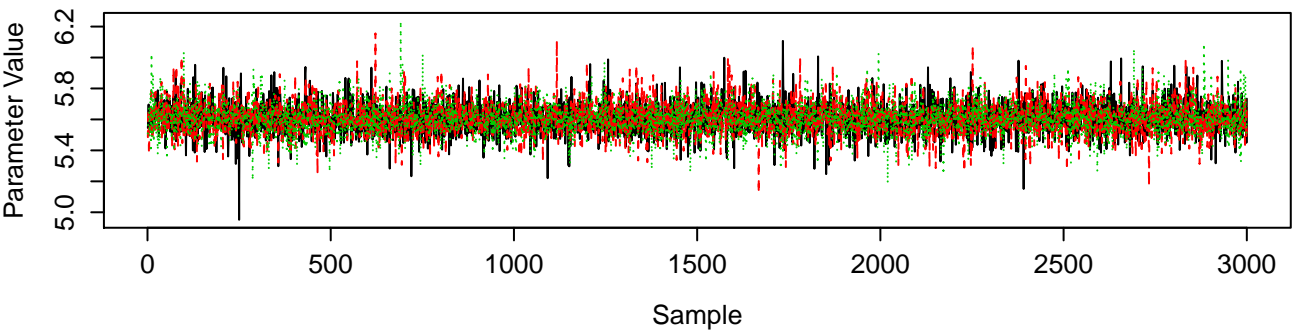




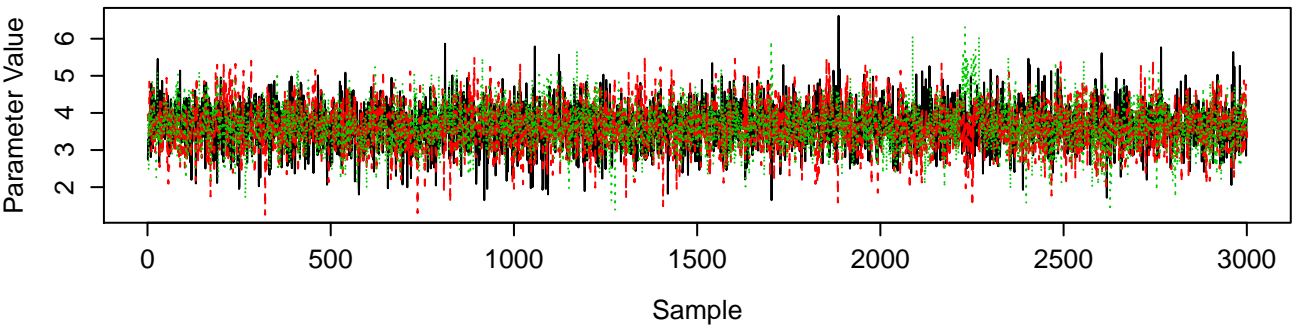




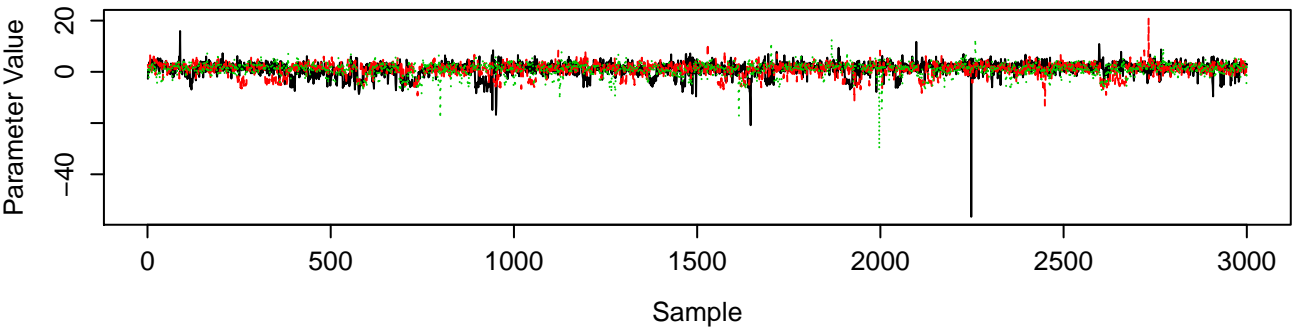
Pre-Break Consumption Path :1



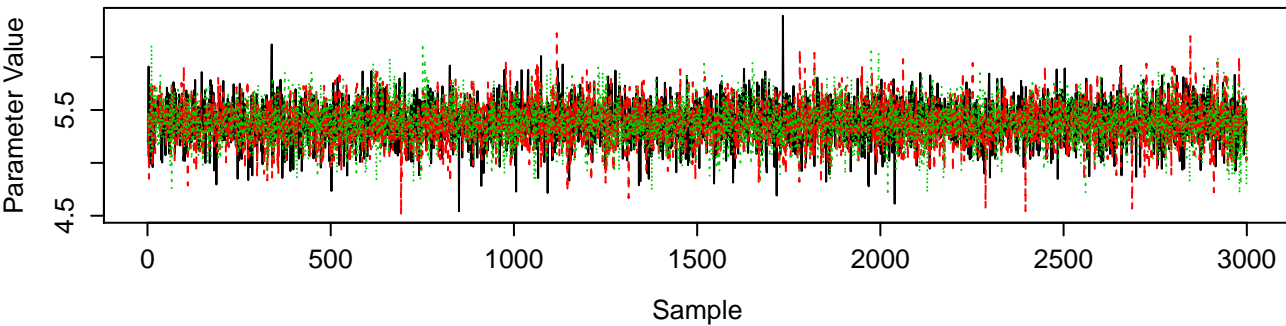
Pre-Break Consumption Path :9



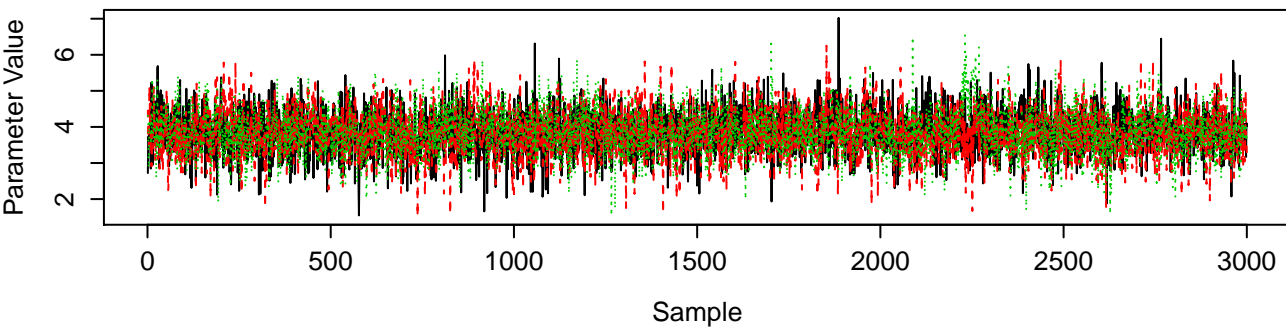
Pre-Break Consumption Path :18



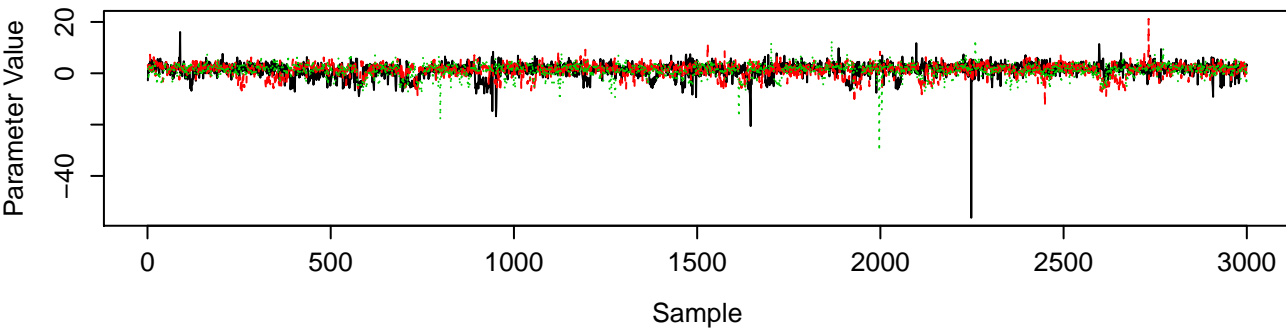
Post-Break Consumption Path :1



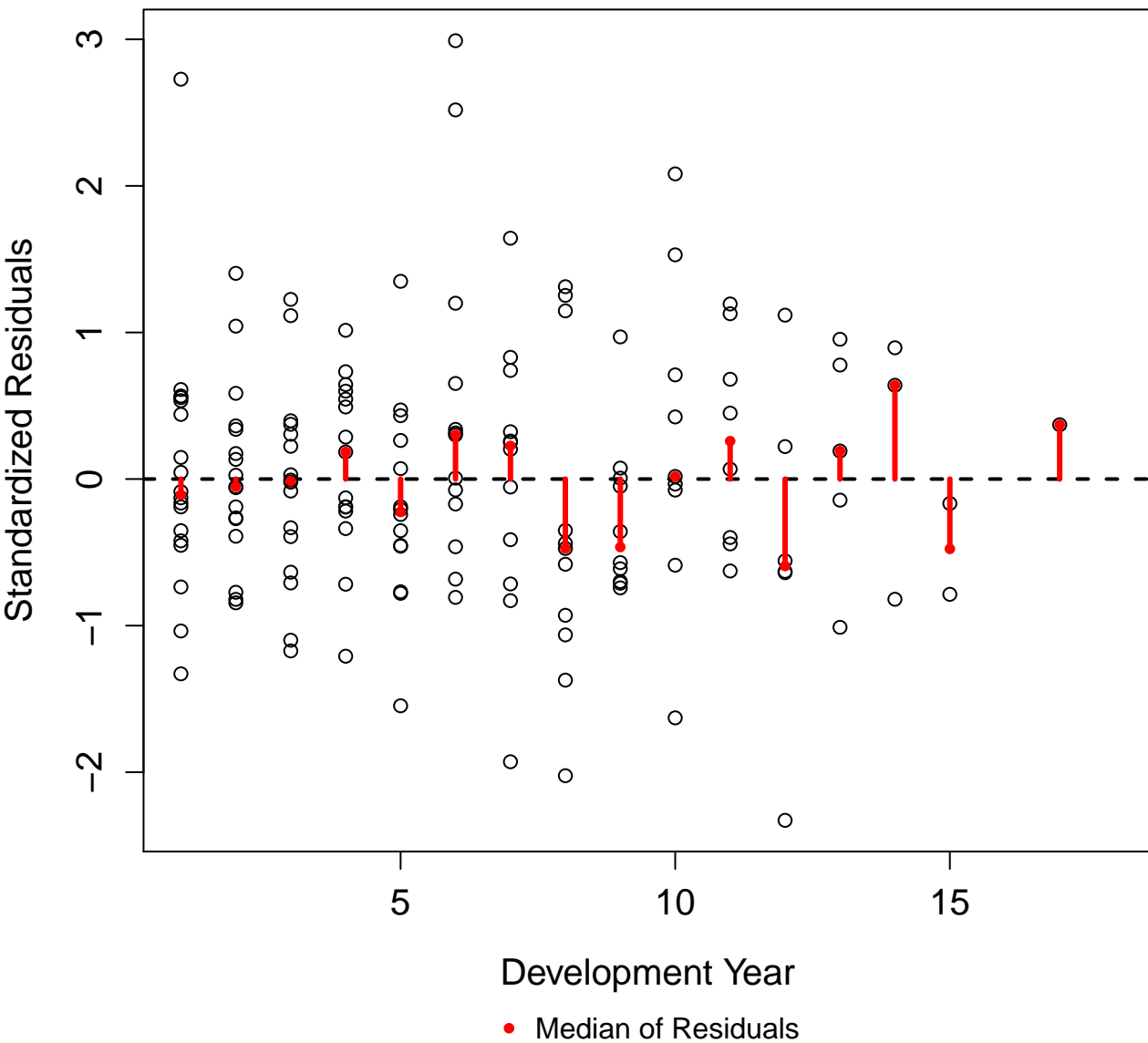
Post-Break Consumption Path :9

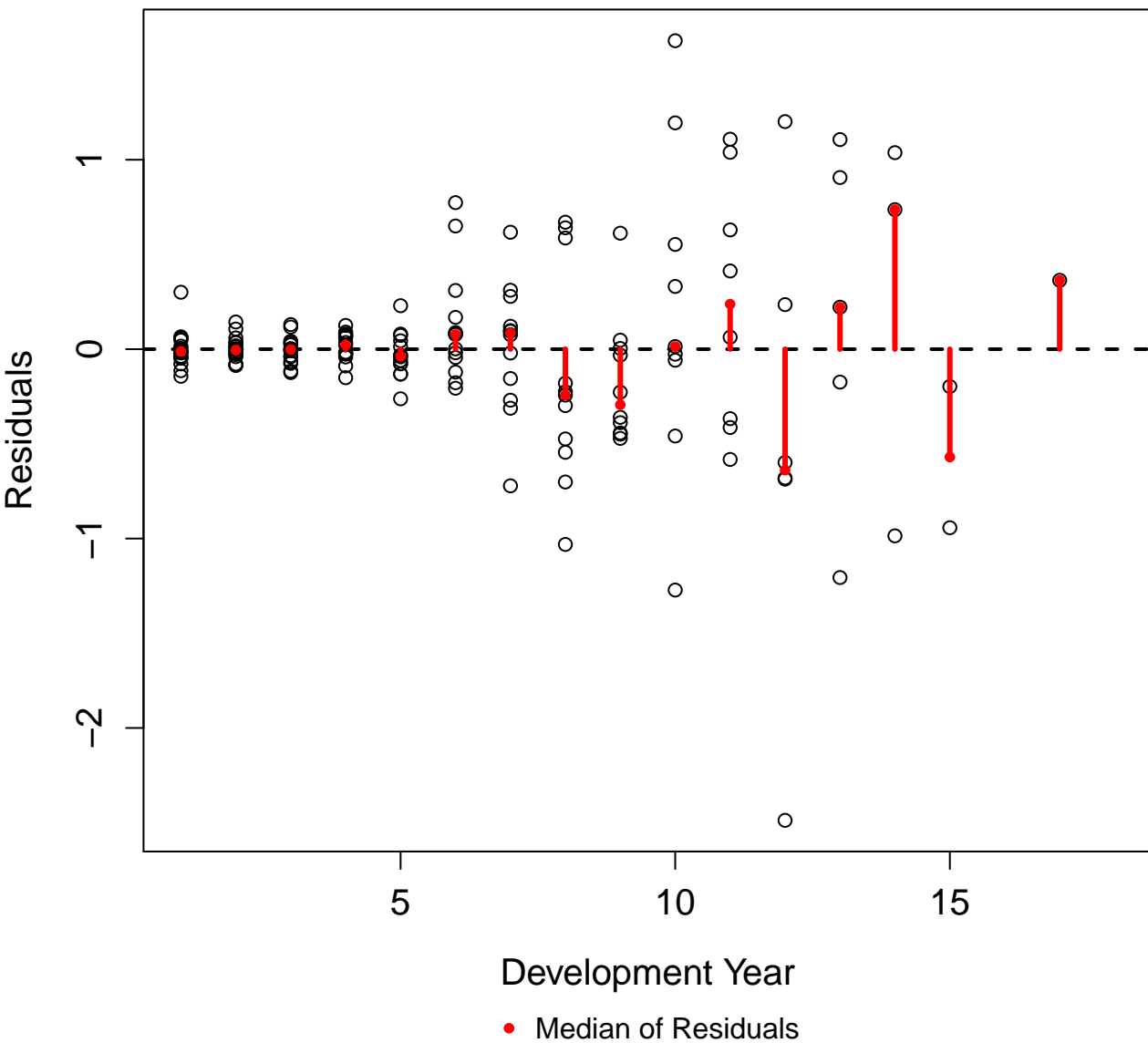


Post-Break Consumption Path :18

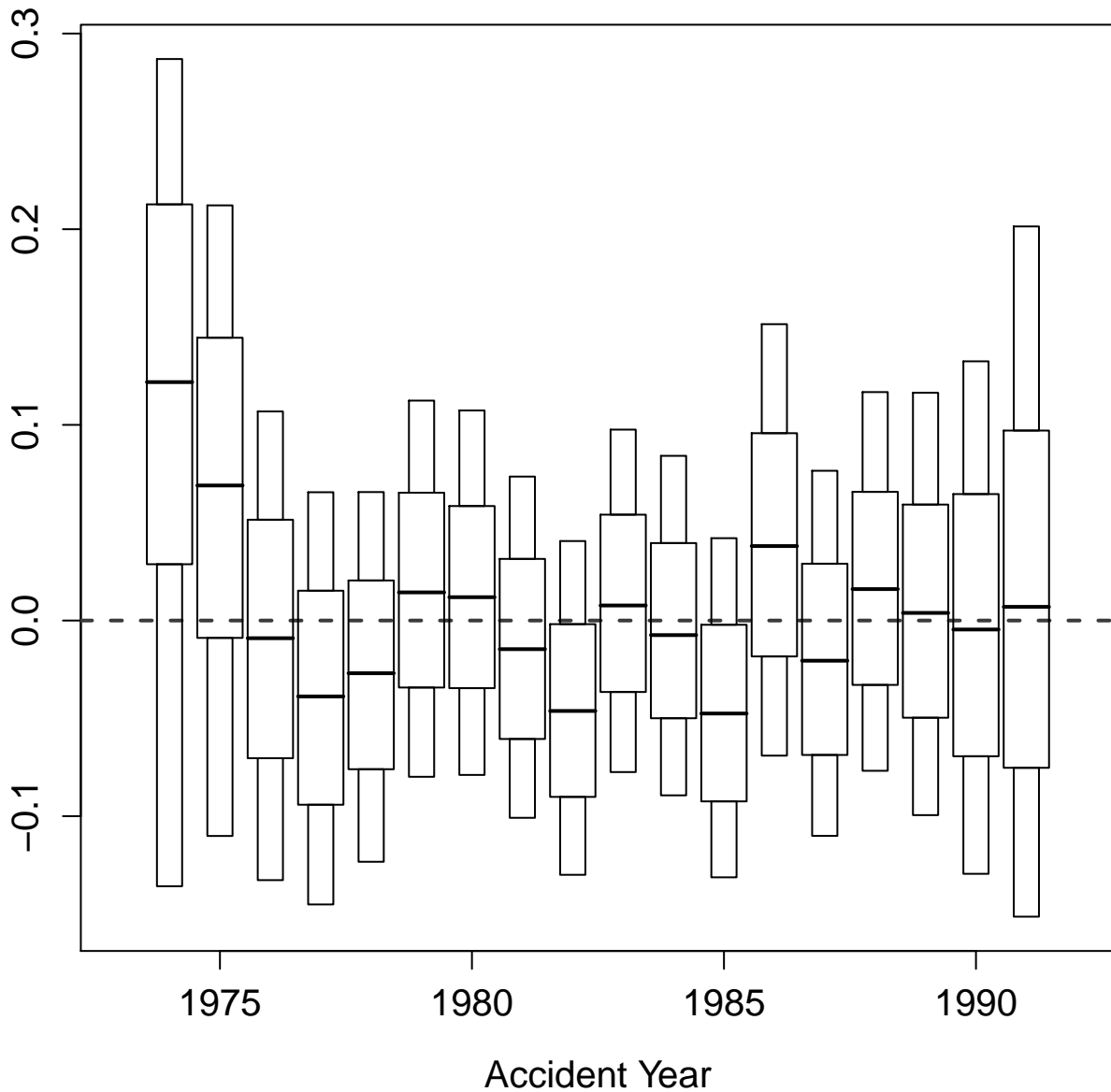




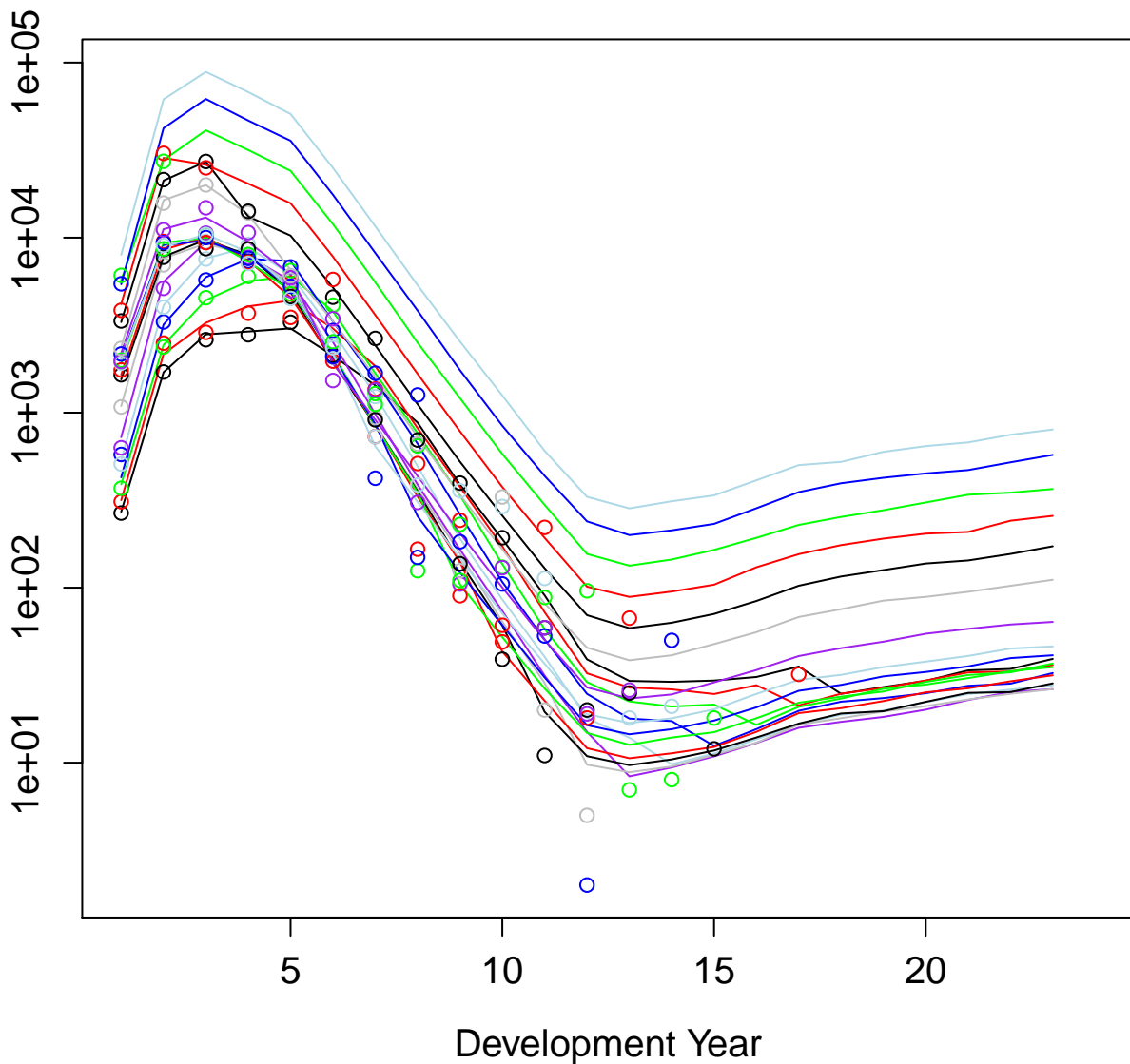




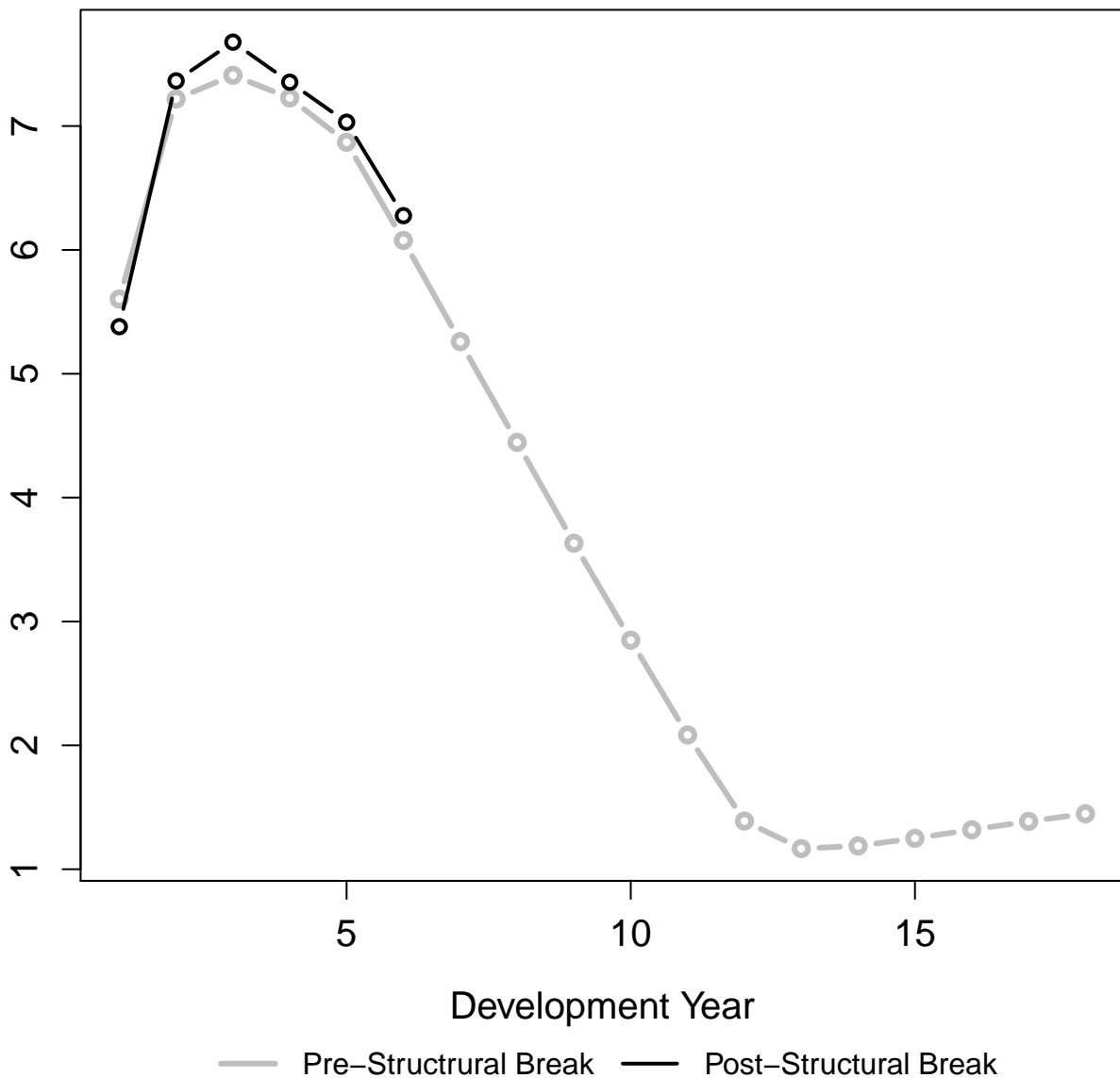
Relative Difference Between Actual and Estimated Cumulatives



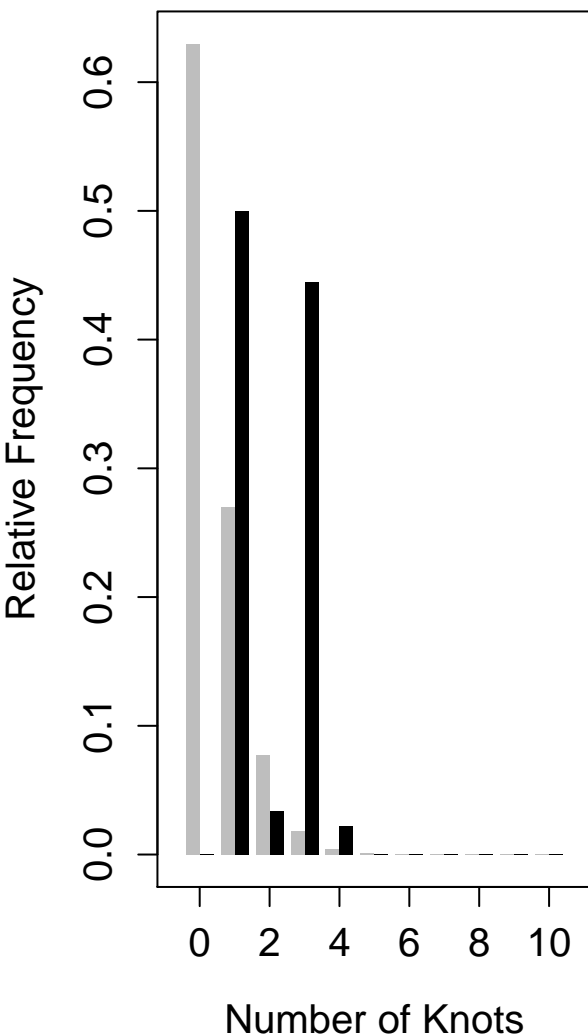
Incremental Payments



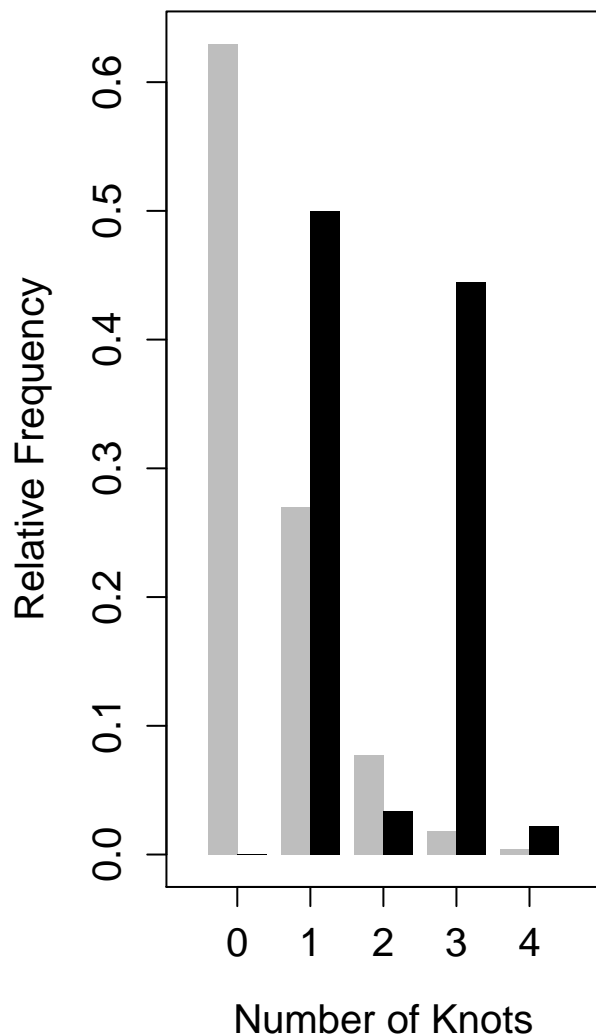
Calendar Year-Effect Adjusted Log Incremental Payments



Pre-Structural Break

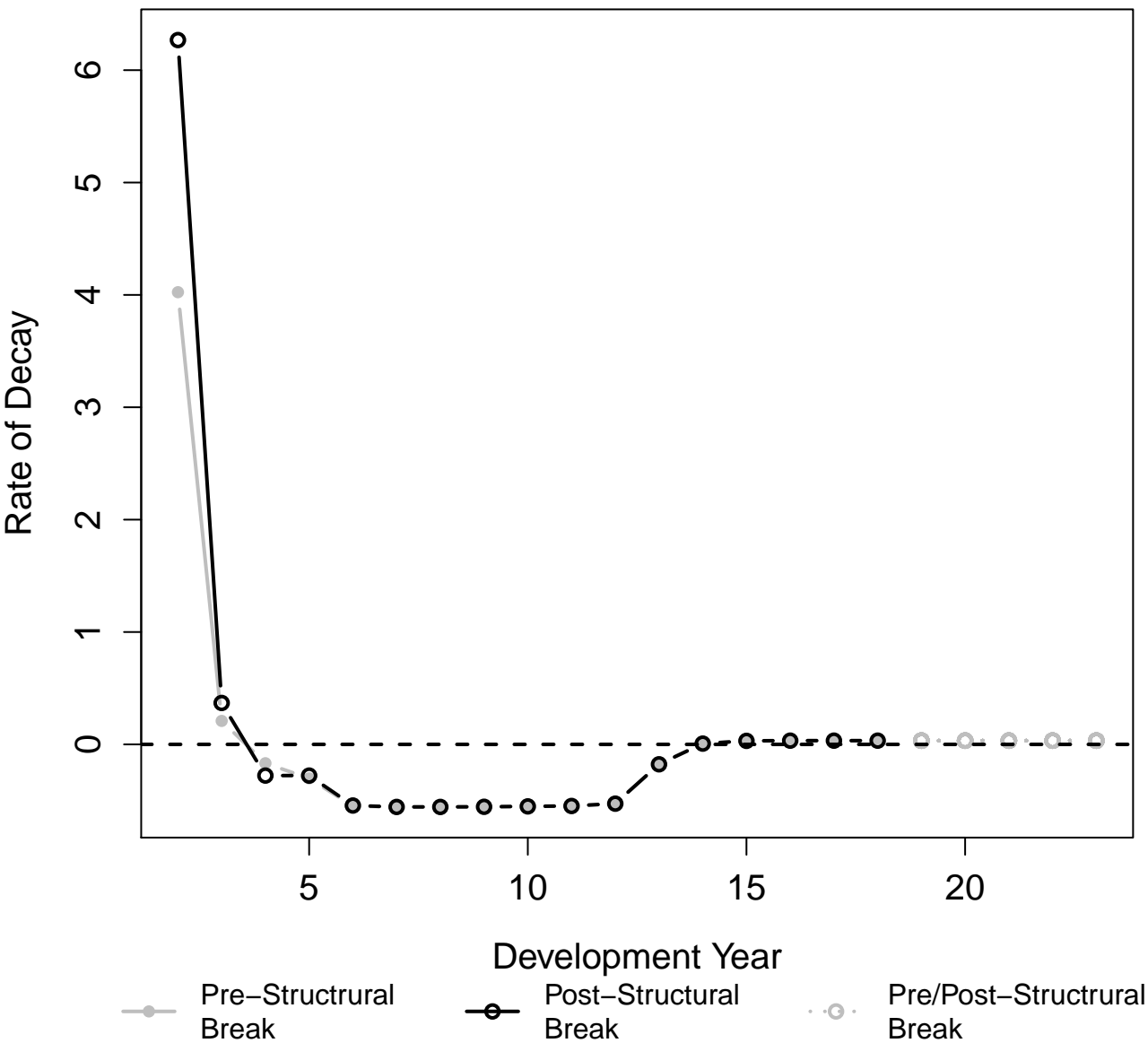


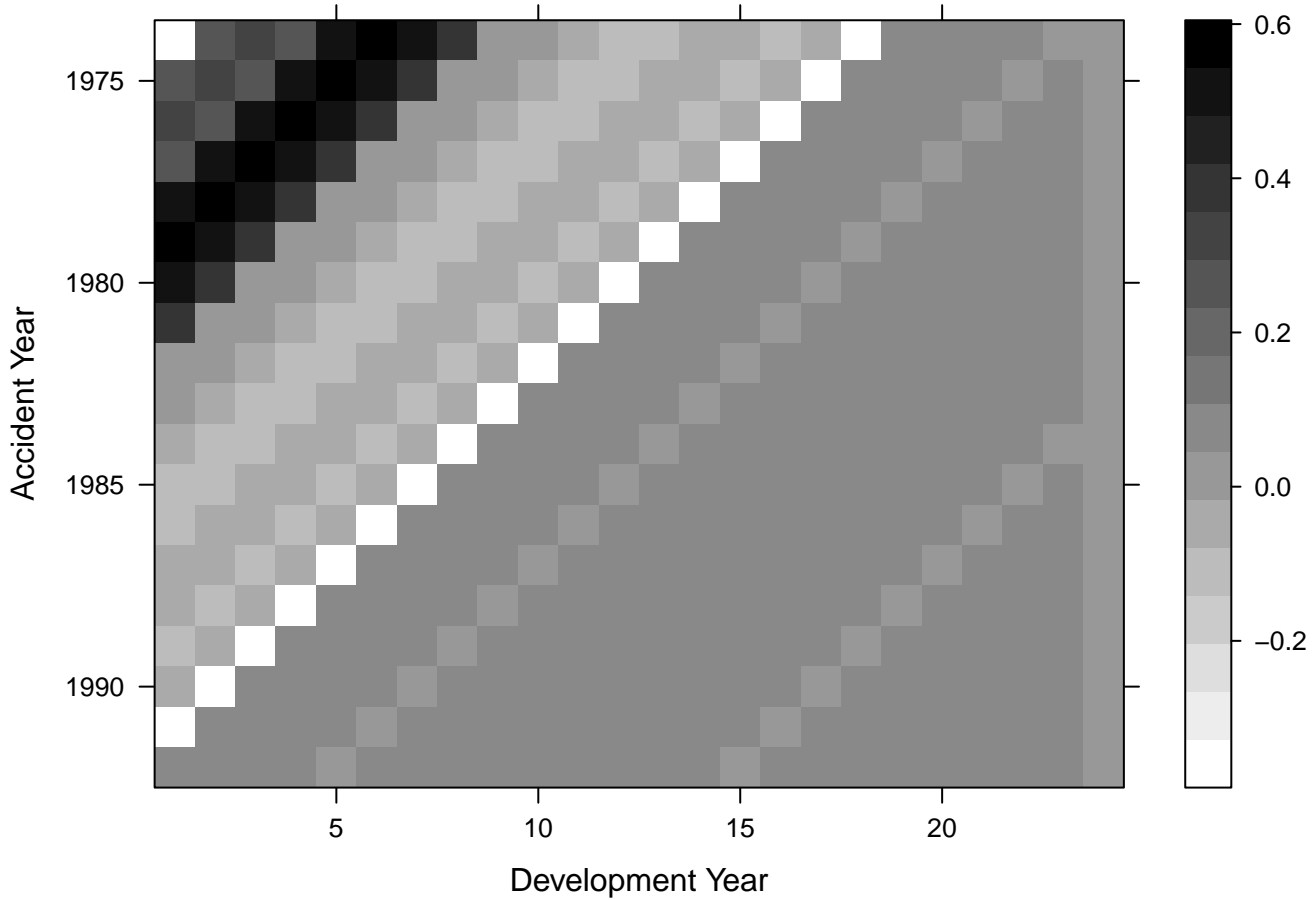
Post-Structural Break



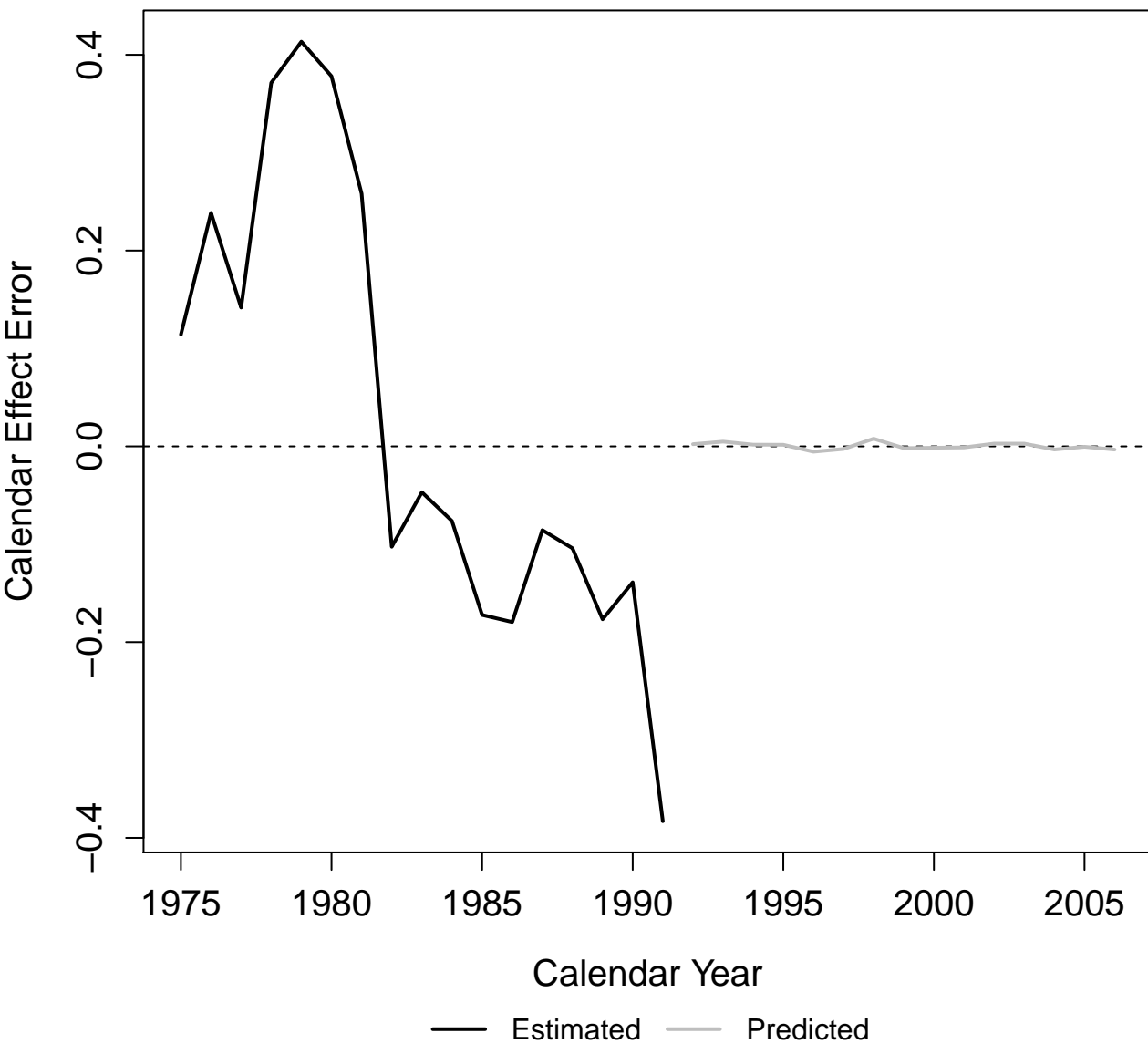
Prior

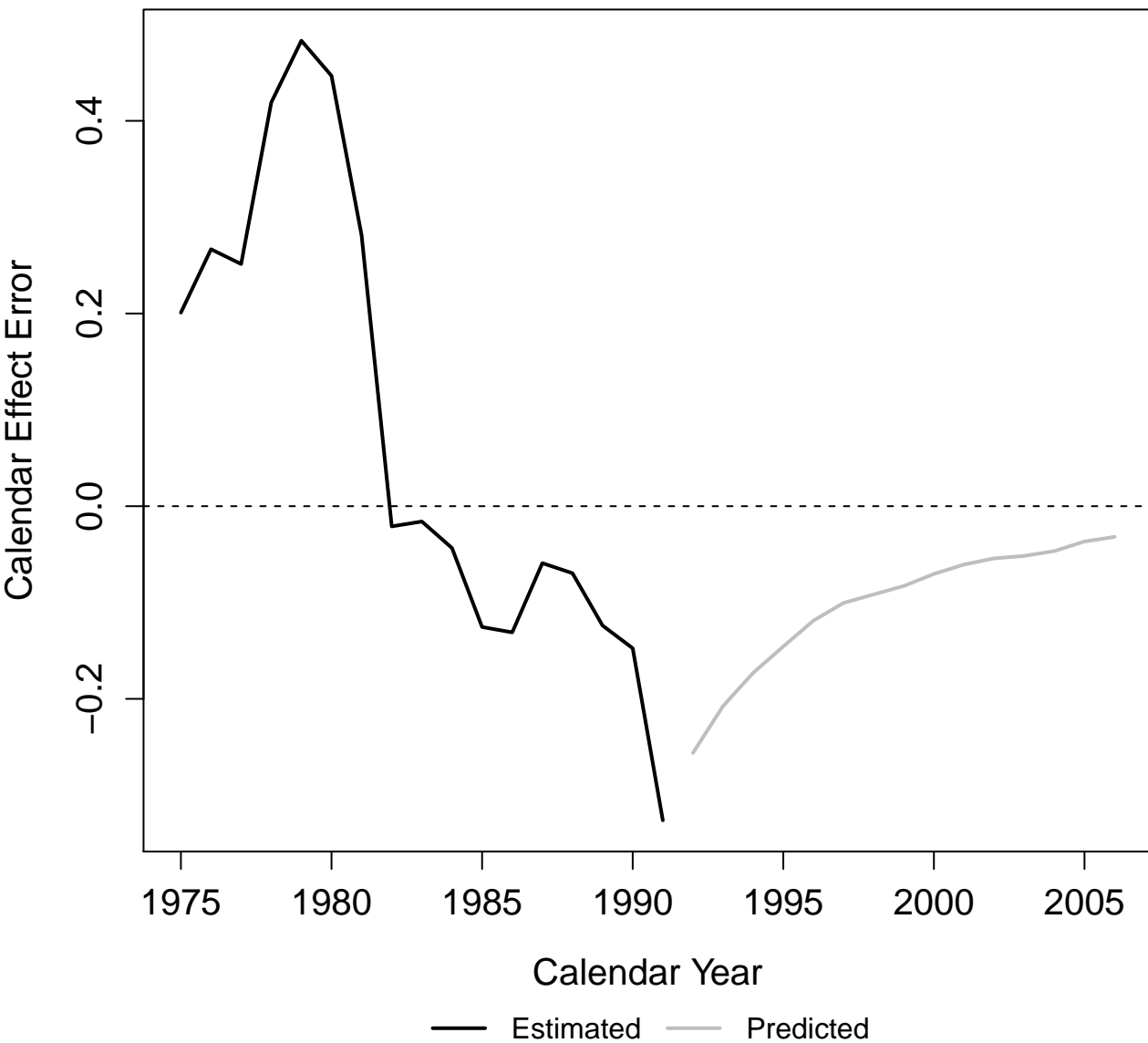
Posterior

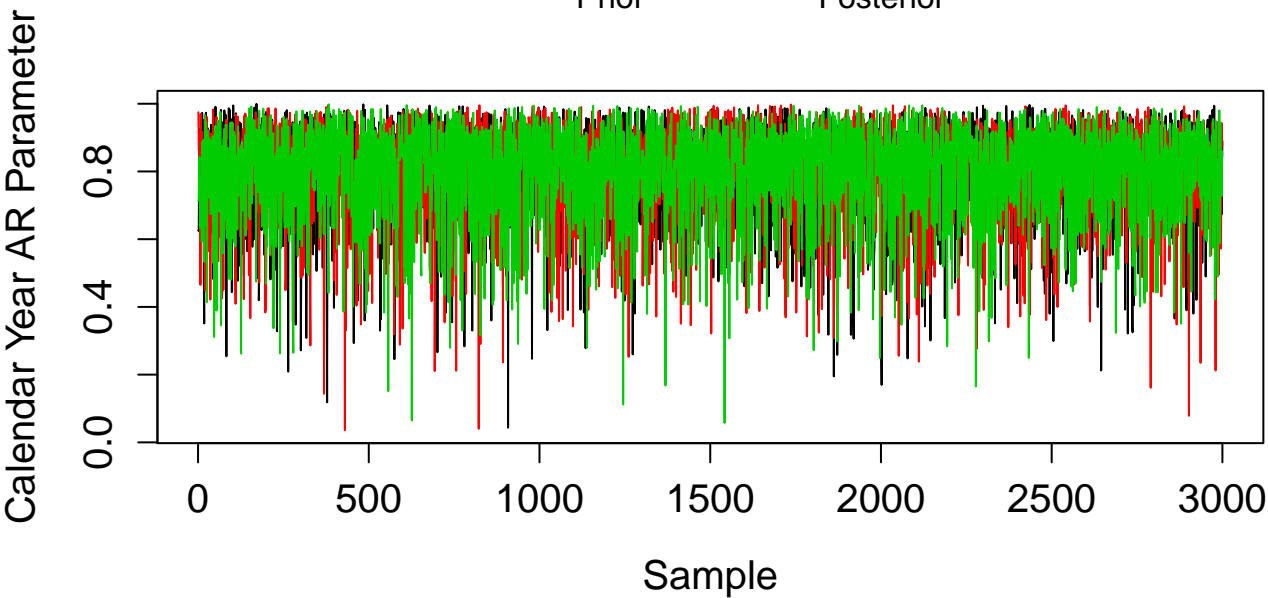
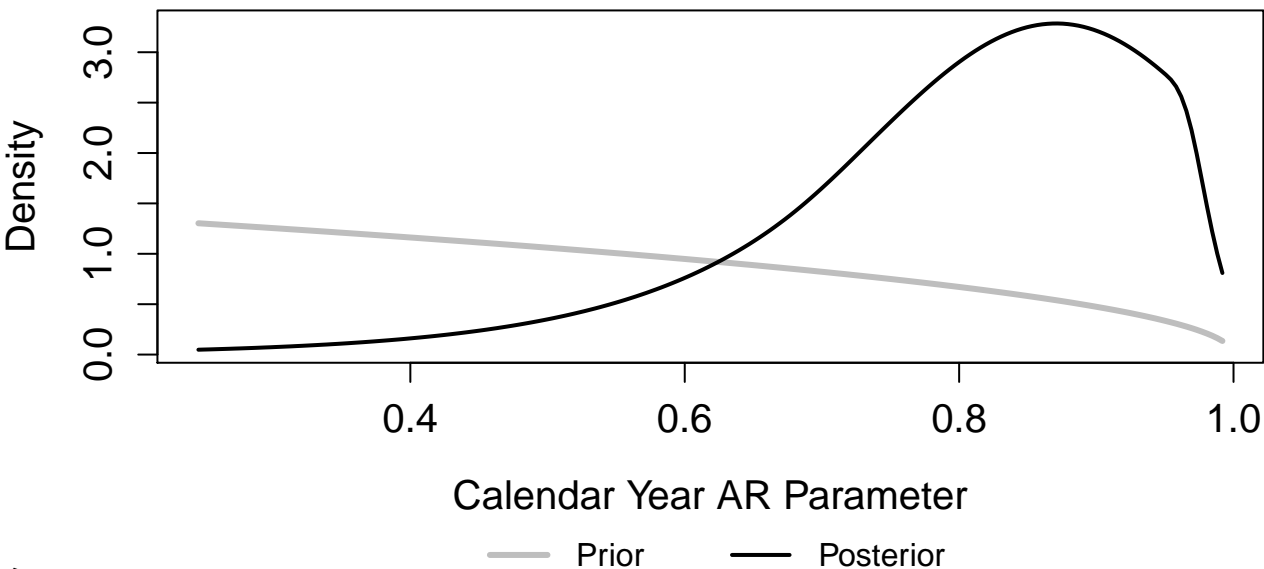


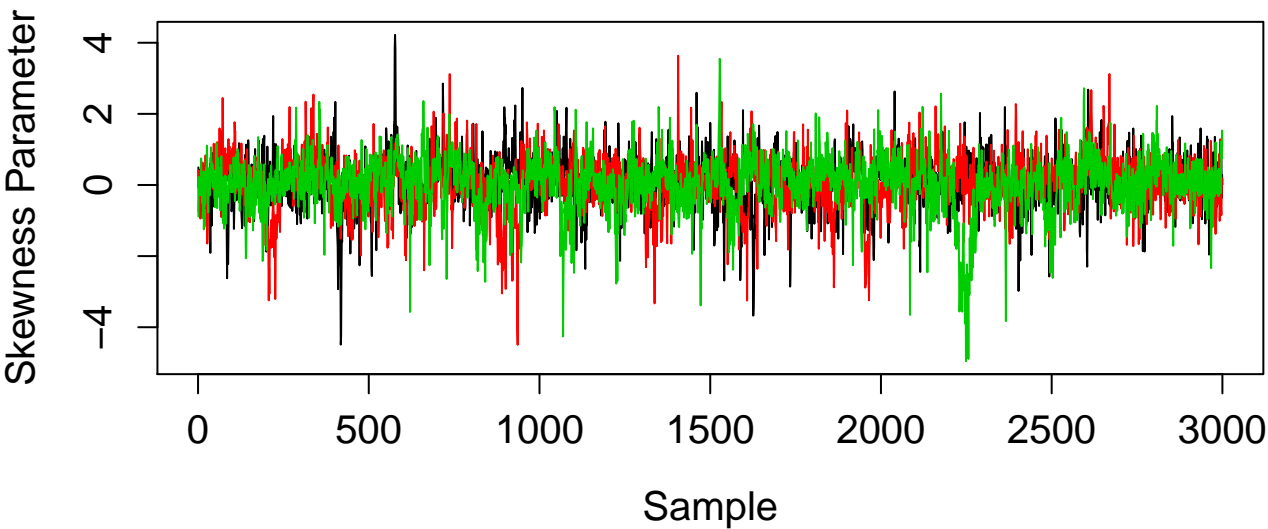
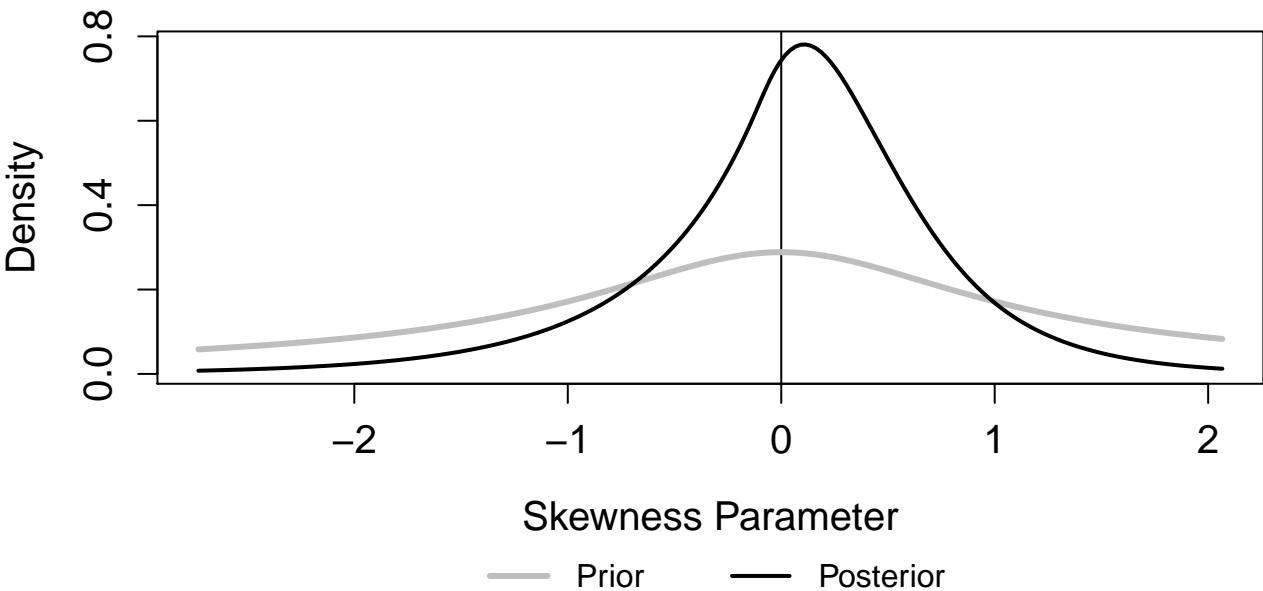


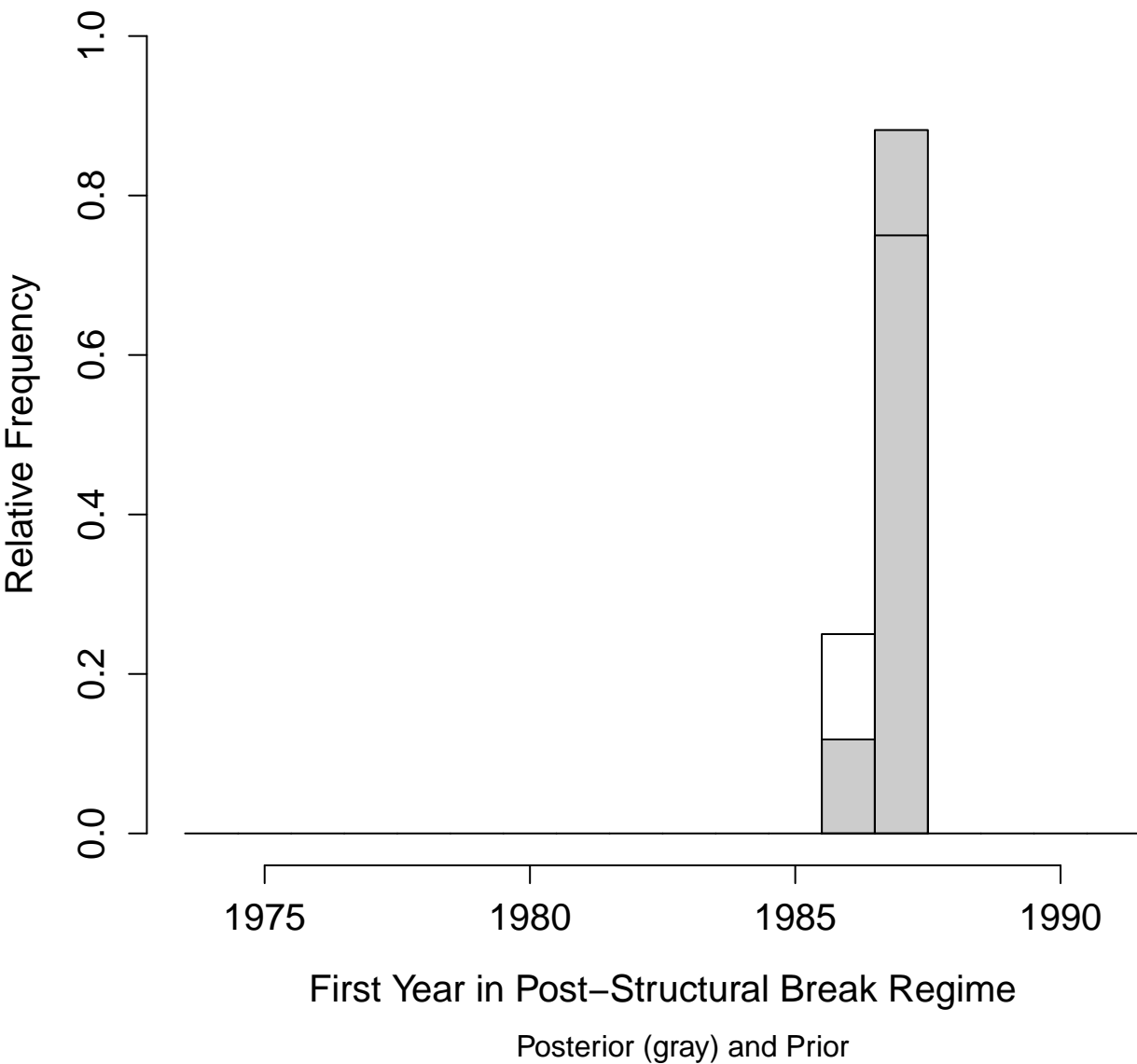


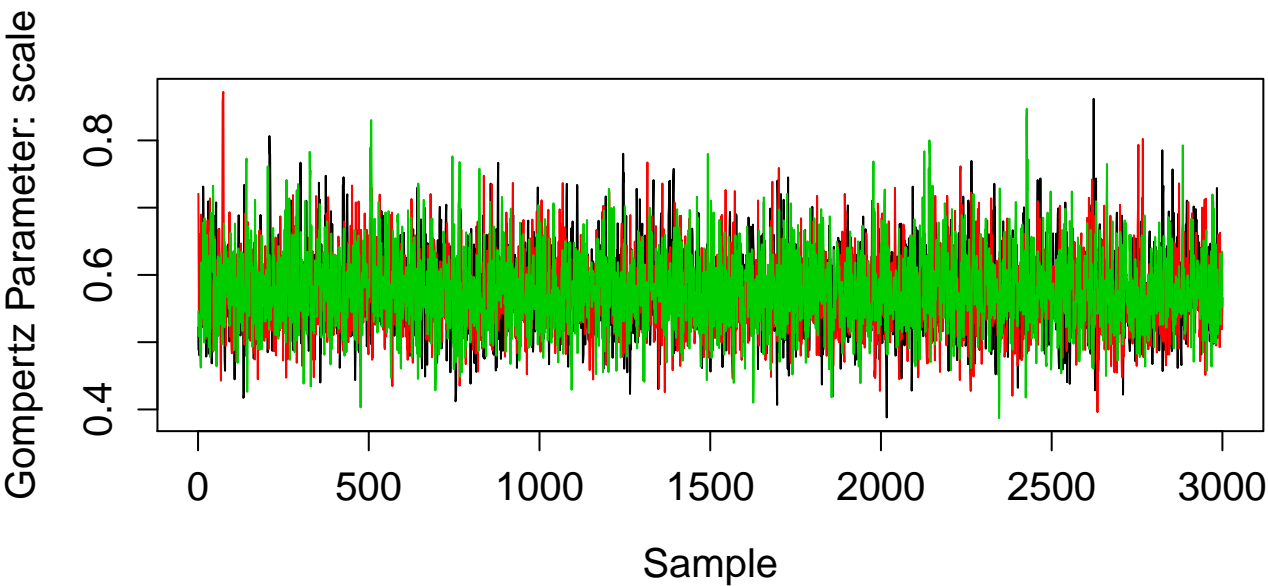
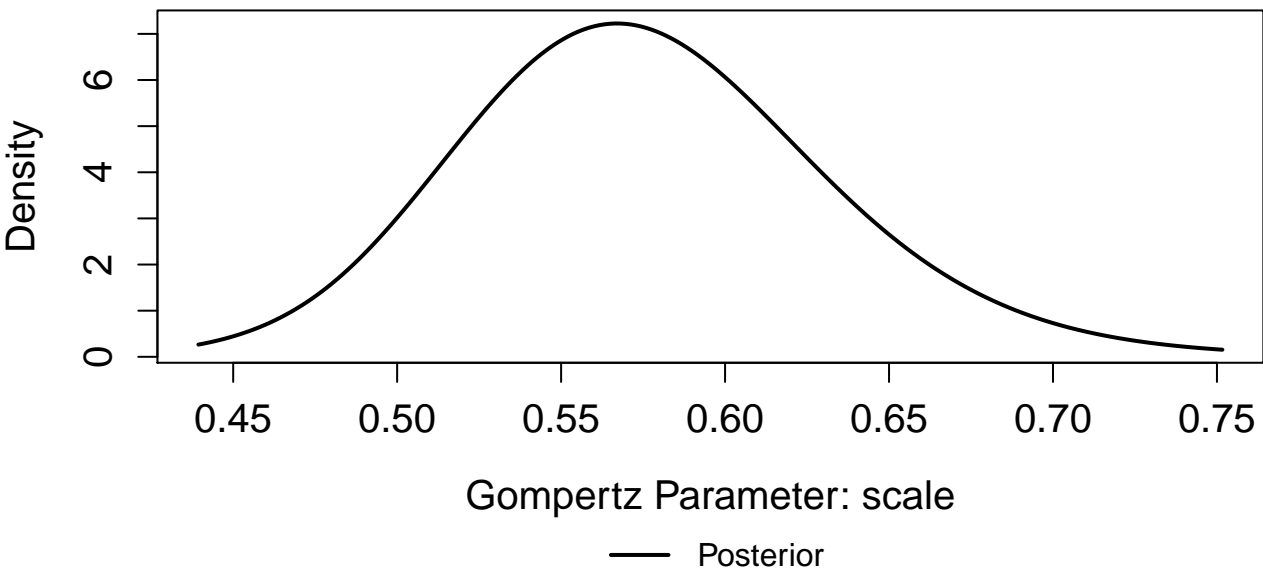


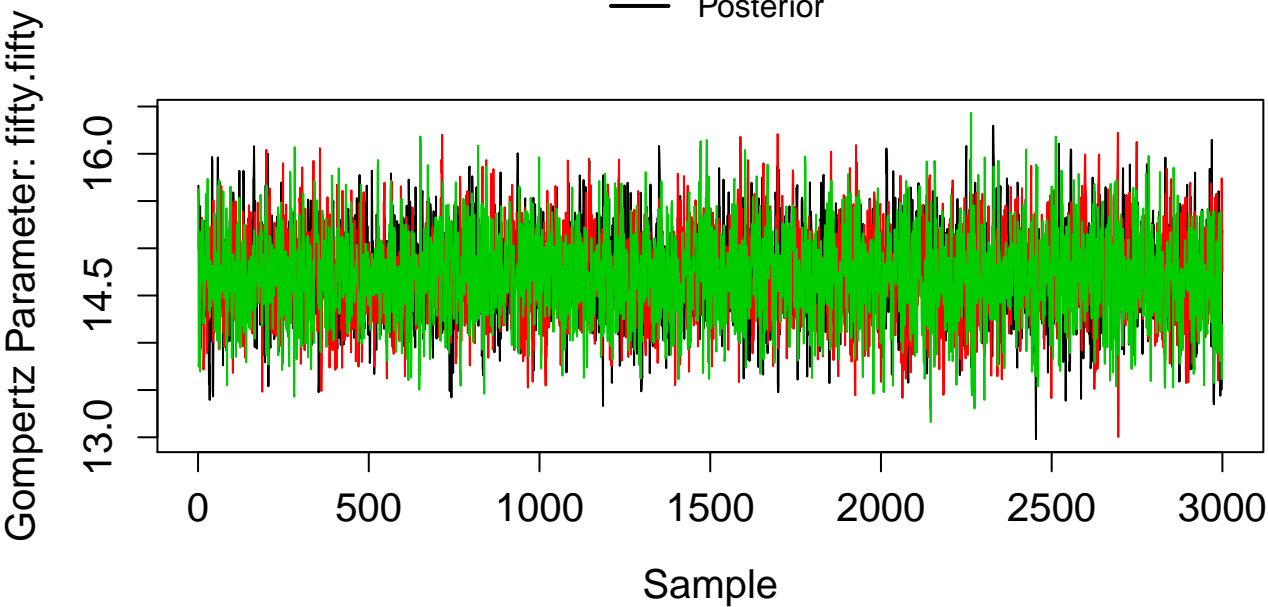
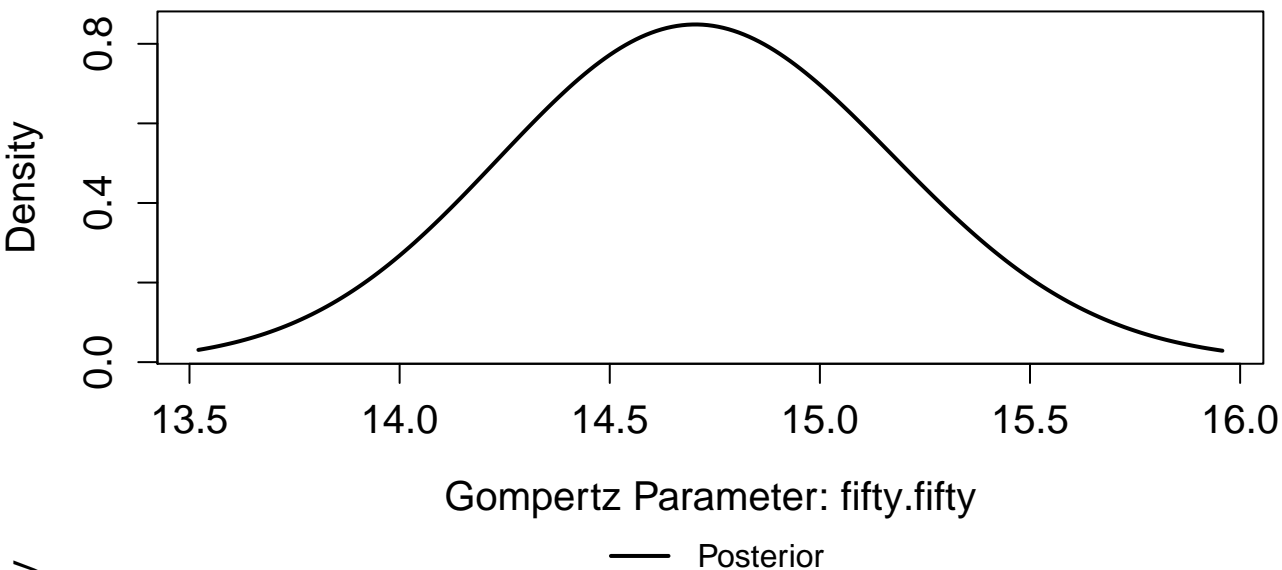


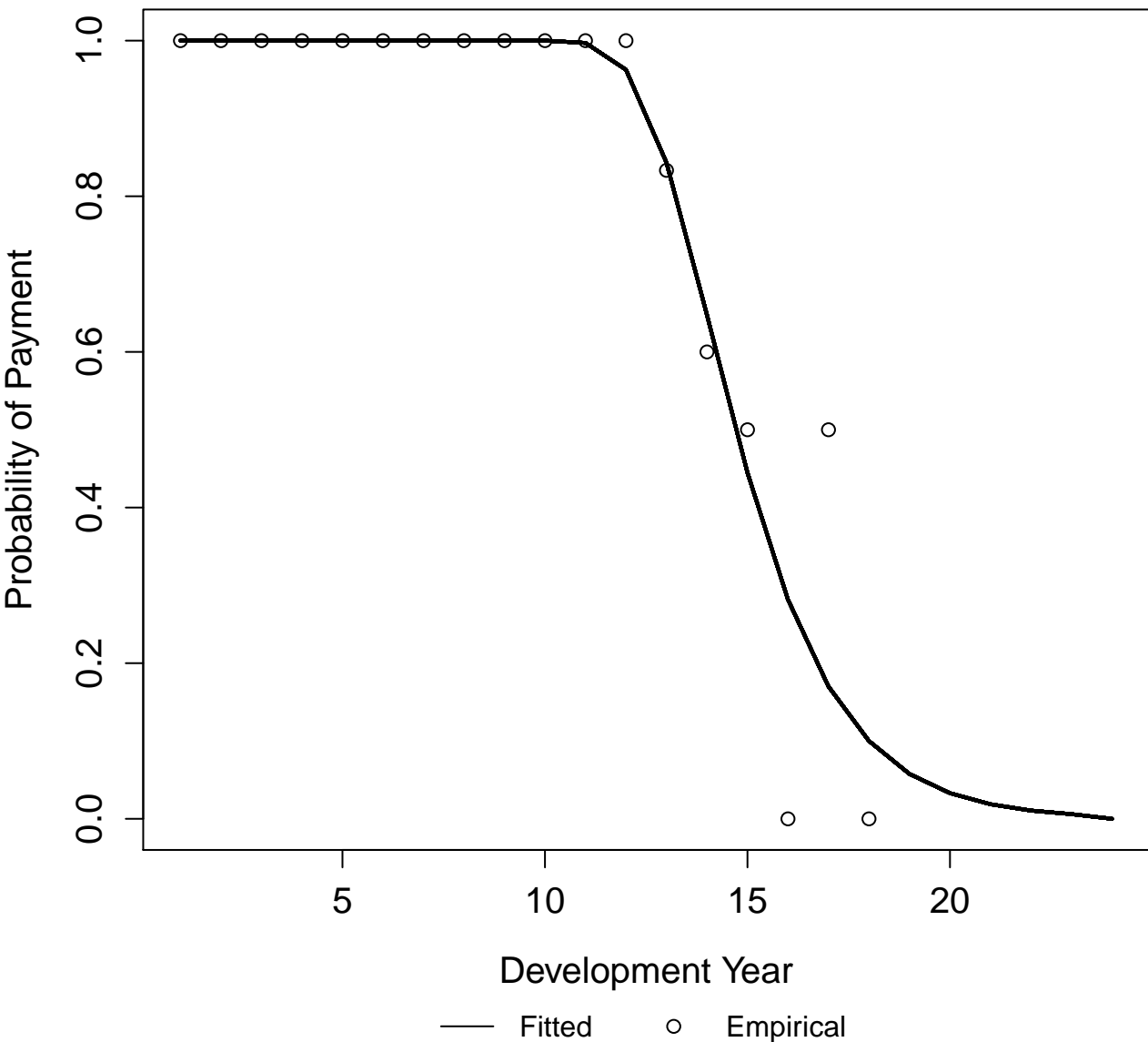






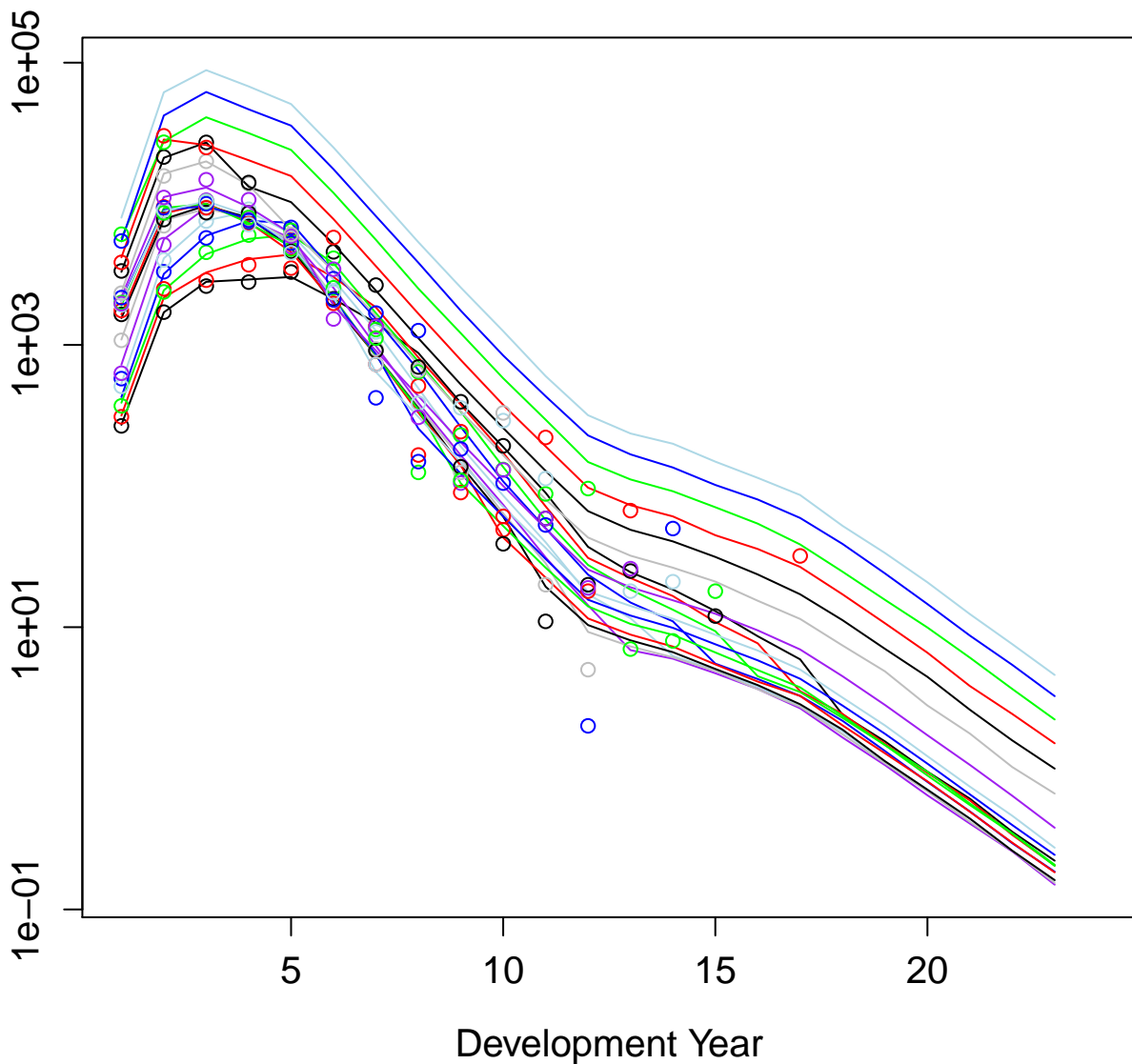








Incremental Payments



— Predicted    ○ Observed