

LOSS COSTS – IMPLEMENTATION

MARCH 22, 2019

GENERAL LIABILITY

LI-GL-2019-075

VERMONT GENERAL LIABILITY ADVISORY PROSPECTIVE LOSS COST REVISION TO BE IMPLEMENTED

KEY MESSAGE

Revised overall prospective loss costs for **+1.0%** to be implemented.

BACKGROUND

In circular [LI-GL-2019-059](#), we provided you with information about the General Liability loss cost level experience review.

ISO ACTION

We are implementing GL-2019-BGL1, which presents a review of General Liability loss cost experience. Refer to the attachment(s) for complete details.

SUPPLEMENTARY INFORMATION

We are including the following supplementary information:

- An Actuarial Analysis Supplement which provides discussion and analysis of pattern shifts in the data used to derive the advisory loss costs.
- The loss cost exhibits contained in this filing in a Microsoft® Excel workbook.

NOTE: This supplementary information is **not** part of the experience review document and, in states where we are making a filing, is **not** part of the filing.

EFFECTIVE DATE

The ISO revision is subject to the following rule of application:

These changes are applicable to all policies written on or after **September 1, 2019**.

This effective date applies only to those insurers who have filed their Commercial General Liability loss cost adjustments to be automatically applicable to future ISO loss cost revisions.

IMPACT ON THE STATISTICAL REPORTING OF LOSS COST MULTIPLIER

For the purpose of reporting your company Loss Cost Multiplier under the CSP, as of September 1, 2019, the multiplier must be based on the relationship between your gross rates and the ISO advisory prospective loss costs contained in this circular.

COMPANY ACTION

You must independently determine the final rates you will use. The action, if any, you must take in response to this filing is dependent upon how you filed to have your loss cost adjustments apply to subsequent revisions of ISO loss costs. Any submission you make with respect to this revision must comply with applicable regulatory filing requirements.

For guidance on submission requirements, consult the ISO State Filing Handbook.

WE WILL SUBMIT OUR REFERENCE FILING TO THE INSURANCE DEPARTMENT ON AUGUST 1, 2019. ANY SUBMISSION YOU MAY MAKE WITH THE INSURANCE DEPARTMENT WITH RESPECT TO THIS FILING SHOULD NOT BE SUBMITTED PRIOR TO THIS DATE.

In all correspondence with the Insurance Department on this revision, you should refer to ISO Reference Filing Number [GL-2019-BGL1](#), NOT this circular number.

CAUTION: This reference filing revises only certain advisory prospective loss costs for Commercial General Liability in this state. In determining whether or not to revise your rates, you should consider the application of your loss cost adjustments to any loss costs not included in this revision.

RATING SOFTWARE IMPACT

No new attributes are being introduced with this revision.

POLICYHOLDER NOTIFICATION

If you decide to implement this revision, you should check all applicable laws for the state(s) to which this revision applies, to determine whether or not a specific policyholder notice requirement may apply. Please note that circular [LI-CL-2018-044](#) contains the ISO Guide To Renewals With Changed Conditions For Commercial Lines, which is available only as a guide to assist participating companies in complying with various conditional renewal statutes or regulations, for the major commercial lines of insurance serviced by ISO. The information in the Guide does not necessarily reflect all requirements or exceptions that may apply, and it is not intended as a substitute for your review of all applicable statutes and regulations concerning policyholder notification.

REVISION DISTRIBUTION

We will issue a Notice to Manualholders with an edition date of 9-19 (or the earliest possible subsequent date), along with any new and/or revised manual pages.

REFERENCE(S)

- [LI-GL-2019-059](#) (03/13/2019) General Liability Basic Limit Experience For 2019 Group 2 Jurisdictions Reviewed By Staff
- [LI-CL-2018-044](#) (11/27/2018) Revised Lead Time Requirements Listing

ATTACHMENT(S)

- GL-2019-BGL1
- Actuarial Analysis Supplement
- Manual Pages
- Excel Workbook

FILES AVAILABLE FOR DOWNLOAD

To download all files associated with this circular, including attachments in the full circular PDF and/or any additional files not included in the PDF, search for the circular number on [ISOnet Circulars](#). Then click the Word/Excel link under the Full Circular column on the Search Results screen.

Please note that in some instances, not all files listed in the Attachment(s) block (if applicable) are included in the PDF.

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ACKNOWLEDGMENT OF ACTUARIAL QUALIFICATIONS

The American Academy of Actuaries' "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" requires that an actuary issuing a Statement of Actuarial Opinion should include an acknowledgment with the opinion that he/she has met the qualification standards of the AAA. ISO considers this loss cost review a Statement of Actuarial Opinion; therefore we are including the following acknowledgment:

I, David Terné, am a Managing Director of Strategic Actuarial Operations for ISO and I, Timothy J. McCarthy, am an Actuarial Product Director for Commercial Liability for ISO. We are jointly responsible for the content of this Statement of Actuarial Opinion. We are both members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

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Callers outside the United States, Canada, and the Caribbean may contact us using our global toll-free number (International Access Code + 800 48977489). For information on all ISO products, visit us at www.verisk.com/iso. To keep abreast of the latest Insurance Lines Services updates, view www.verisk.com/ils.

VERMONT GL-2019-BGL1
BASIC LIMIT LOSS COST LEVEL
GENERAL LIABILITY OTHER THAN PROFESSIONAL
PREMISES/OPERATIONS AND PRODUCTS/COMPLETED OPERATIONS
EXECUTIVE SUMMARY

PURPOSE

This document:

- revises current advisory prospective loss costs for Premises/Operations and Products/Completed Operations classes. These loss costs represent a + 1.0% change from the current ISO loss costs. Please note that throughout this document the term loss costs means advisory prospective loss costs.
 - provides the analyses used to derive these advisory loss costs.
-

DEFINITION OF
THE ISO
ADVISORY
PROSPECTIVE
LOSS COSTS

Advisory prospective loss costs in this document are the expected value of that portion of a rate that does not include provisions for expenses (other than loss adjustment expenses) or profit, and are based on historical aggregate losses and loss adjustment expenses adjusted through development to their ultimate value and projected through trending to a future point in time.

LOSS COST
LEVEL CHANGES

The statewide advisory loss cost level changes are:

<u>SUBLINE</u>	<u>INDICATED</u>	<u>SELECTED</u>
M&C	- 0.9%	- 0.9%
OL&T	+ 6.1%	+ 6.1%
Premises/Operations	+ 2.9%	+ 2.9%
Products	- 7.1%	- 7.1%
Local Products/Completed Operations	- 5.4%	- 5.4%
Products/Completed Operations	- 6.1%	- 6.1%
GL Overall	+ 1.0%	+ 1.0%

The selected loss cost level changes reflect the effect of capping and buildback, except for Products where the change is calculated by determining the effect, on state loss cost levels, of implementing multistate loss costs.

INDICATED
VS. SELECTED

Indicated changes are based on standard ISO methodology. The selected changes are equal to the indicated changes for all sublines.

CAPPING

In order to lessen the impact of swings in classification loss costs, this document contains upper and lower caps that take into account the size of the overall indications.

PRIOR ISO
REVISIONS

See Page ES-5 for the latest revisions in this jurisdiction.

CHANGES TO
METHODOLOGY

When calculating the statewide loss cost level change indication, the expected experience ratio no longer includes the selected change from the last review divided by the implemented change. See Section B and C for further information regarding the expected experience ratio.

CHANGES TO ECONOMETRIC DATA

ISO reviewed the economic series underlying the exposure trends for Premises/Operations and Products/Completed Operations classes with inflation sensitive exposure bases. As a result, ISO made some changes in order to improve the correspondence between elements of the National Income and Products Accounts (NIPA) and those classes. In particular, ISO updated the consumption components used in the determination of the exposure trend for OL&T Class Groups 1-13 by revising the composition of the 'Furniture' component, changing the 'Food' component to 'Food and Accommodation' and adding a 'Recreation' component. Also, wherever else appropriate, any item incorporating 'Food' has been revised to also include 'Accommodation'. The economic data is still supplied by Moody's Analytics.

In addition, in July 2018, the Bureau of Economic Analysis (U.S. Department of Commerce) released a comprehensive update of NIPA, which included a change in the reference year from 2009 to 2012. As a result, ISO also updated the base year used in the determination of inflation indices from 2009 to 2012.

HISTORICAL SOURCE DATA

The data used in this document is:

- ISO reporting companies' voluntary experience.
- Fiscal - accident year data through year ended 3/31/2018 for Premises/Operations.
- Calendar-accident year data through year ended 12/31/2017 for Products/Completed Operations.

Bodily Injury and Property Damage deductible data is included. Fringe losses (Coverage B) are also included.

ADJUSTMENTS TO REPORTED EXPERIENCE

The period of use for this revision is anticipated to begin on 9/1/2019. The Products/Completed Operations portion of this review uses a trend date of 7/1/2019 because of the multistate nature of the review. To adjust the loss and exposure data to levels expected to prevail during the period when the revised indications are assumed to be in effect, historical losses and exposures have been multiplied by trend factors. These trend factors are based on changes in cost, frequency and inflation sensitive exposure bases that are expected to arise between the historical experience period and the prospective period during which the revised loss costs will be in effect. For a summary of the selected annual trend factors, see Section E, Section F and Section G - Trend Summary.

For Premises/Operations, occurrence cost data and occurrence frequency data through 12/31/2017 were used in selecting annual trend factors. For Products/Completed Operations, occurrence cost data and occurrence frequency data through 12/31/2017 were used.

Note that although indications are computed on a Combined Single Limit basis, severity and frequency trends are applied separately for Bodily Injury and Property Damage. Also, separate exposure trends are applied to Owners, Landlords and Tenants class groups 1-13, OL&T class group 16, Manufacturers, Contractors, Products, Local Products and Completed Operations. Exposure trends are not applied to those OL&T classes, which do not have an inflation sensitive exposure base.

Standard actuarial procedures have been used in calculating the indications including adjusting the liability losses to ultimate settlement level and, for all coverages, reflecting all loss adjustment expenses. Indemnity and ALAE are being developed separately. Accident year exposures have been developed to reflect exposure audits.

ADJUSTMENTS
TO
REPORTED
EXPERIENCE
(CONT'D)

In this review, multistate dollars of loss and number of occurrences contained in the trend exhibits are based on reported paid amounts developed to ultimate using paid development factors. This has been done in the interest of stability of ultimate loss and occurrence estimates from one review to another.

TEN
LARGEST
COMPANY
GROUPS IN
ISO
DATA
BASE

OTHER LIABILITY (ASLOB 17.0)

1	Liberty Mutual Insurance Co.
2	Cincinnati Insurance Co.
3	Travelers Indemnity Co.
4	Zurich American Insurance Co.
5	Continental Casualty Co.
6	Tokio Marine Cos.
7	XL Specialty Insurance Co.
8	Patrons Cooperative Insurance Co.
9	Hartford Accident & Indemnity Co.
10	Nationwide Mutual Insurance Co.

PRODUCTS LIABILITY (ASLOB 18.0)

1	Chubb Group of Insurance Cos
2	Zurich American Insurance Co.
3	Travelers Indemnity Co.
4	Fireman's Fund Insurance Co.
5	Selective Insurance Group
6	Cincinnati Insurance Co.
7	Hartford Accident & Indemnity Co.
8	Liberty Mutual Insurance Co.
9	Old Republic Insurance Co.
10	Continental Casualty Co.

Insurers are listed in descending order based on the percent of written premium volume from Statutory Page 14 Data for the year ending 12/31/2017 for the Annual Statement Line of Business (ASLOB) indicated. ASLOB 17.0 is based on statewide written premium volume while ASLOB 18.0 is based on multistate written premium volume.

SIZE
OF
ISO
DATA
BASE

While we are unable to specifically determine the market share of ISO reporting company groups separately for the classes contained in this document, we believe that a comparison of Statutory Page 14 data for ISO reporting company groups to industrywide Statutory Page 14 data is a reasonable approximation of a market share for these lines.

The market share of ISO participating insurers as measured by Statutory Page 14 Written Premium for the year ending 12/31/2017 is:

Statewide - Other Liability (ASLOB 17.0)	34.9%
Multistate - Products Liability (ASLOB 18.0)	45.0%

COMPANY
DECISION

We encourage each insurer to decide independently whether the judgments made and the procedures or data used by ISO in developing the indications contained herein are appropriate for its use. We have included within this document the information upon which ISO relied in order to enable companies to make such independent judgments.

The data underlying the enclosed material comes from companies reporting to Insurance Services Office, Inc. Therefore, the ISO experience permits the establishment of a much broader statistical ratemaking base than could be employed by using any individual company's data. A broader data base enhances the validity of ratemaking analysis derived therefrom. At the same time, however, an individual company may benefit from a comparison of its own experience to the aggregate ISO experience, and may reach valid conclusions with respect to the manner in which its own costs can be expected to differ from ISO's projections based on the aggregate data. Some calculations included in this document involve areas of ISO staff judgment. Each company should carefully review and evaluate its own experience in order to determine whether the indications are appropriate for its use.

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VERMONT
PRIOR REVISIONS

The latest implemented revisions in this state are:

Document: GL-2018-BGL1

<u>Coverage</u>	<u>Effective Date</u>	<u>Loss Cost Level Changes</u>		
		Indicated	Selected	Implemented
M&C		-5.2%	-5.2%	-5.2%
OL&T		+1.9%	0.0%	0.0%
Prem/Ops Combined		-1.5%	-2.5%	-2.5%
Products		- 8.1%	- 8.1%	- 8.1%
Local Products/Completed Ops		-12.5%	-12.5%	-12.5%
Products/Completed Ops Combined		-11.0%	-11.0%	-11.0%
General Liability Overall	9/1/2018	-3.8%	- 4.5%	- 4.5%

Document: GL-2017-BGL1

<u>Coverage</u>	<u>Effective Date</u>	<u>Loss Cost Level Changes</u>		
		Indicated	Selected	Implemented
M&C		- 7.9%	- 7.9%	- 7.9%
OL&T		- 2.6%	- 2.6%	- 2.6%
Prem/Ops Combined		- 5.3%	- 5.3%	- 5.3%
Products		-11.7%	-11.7%	-11.7%
Local Products/Completed Ops		- 6.8%	- 6.8%	- 6.8%
Products/Completed Ops Combined		- 8.6%	- 8.6%	- 8.6%
General Liability Overall	9/1/2017	- 6.1%	- 6.1%	- 6.1%

Document: GL-2016-BGL1

<u>Coverage</u>	<u>Effective Date</u>	<u>Loss Cost Level Changes</u>		
		Indicated	Selected	Implemented
M&C		- 8.5%	- 8.5%	- 8.5%
OL&T		+ 0.1%	+ 0.1%	+ 0.1%
Prem/Ops Combined		- 4.4%	- 4.4%	- 4.4%
Products		- 2.9%	- 2.9%	- 2.9%
Local Products/Completed Ops		-12.4%	-12.4%	-12.4%
Products/Completed Ops Combined		- 9.4%	- 9.4%	- 9.4%
General Liability Overall	9/1/2016	- 5.6%	- 5.6%	- 5.6%

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**GENERAL LIABILITY OTHER THAN PROFESSIONAL
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VERMONT

GENERAL LIABILITY OTHER THAN PROFESSIONAL PREMISES/OPERATIONS AND PRODUCTS/COMPLETED OPERATIONS SUBLINE CODES 334 AND 336 STATEWIDE LOSS COST LEVEL CHANGES

The attached exhibits present a revision of the monoline \$100,000 basic combined single limit loss costs for Commercial General Liability, Premises/Operations and Products/Completed Operations (Subline Codes 334 and 336). This revision has been prepared by the Insurance Services Office, Inc. (ISO) and is based on the latest available experience of companies that filed data under the applicable reporting requirements.

Separate loss cost revisions have been prepared for Owners, Landlords and Tenants, for Manufacturers and Contractors, for Products and for Local Products/Completed Operations. The revisions are then combined to produce an overall loss cost revision for General Liability Other Than Professional.

Summary of Indications and Selected Loss Cost Level Changes	Manufacturers And Contractors	Owners, Landlords and Tenants	Overall Premises/ Operations	Products	Local Products/ Completed Operations	Products/ Completed Operations	Overall General Liability Other Than Professional
Statewide Indicated Monoline-Multiline Loss Cost Level Change (See Section C)	- 0.7%	+ 5.8%	+ 2.8%				
Statewide Indicated Monoline Loss Cost Level Change (See Section C)	- 0.9%	+ 6.1%	+ 2.9%	- 7.1% *	- 5.4% **	- 6.1%	+ 1.0%
Statewide Selected Monoline Loss Cost Level Change (See Section C)	- 0.9%	+ 6.1%	+ 2.9%	- 7.1% *	- 5.4%	- 6.1%	+ 1.0%

* The statewide Products change is calculated by determining the effect, on statewide loss cost levels, of implementing the indicated multistate loss costs.

** The indicated statewide monoline change is calculated based on the indicated multistate monoline change.

VERMONT

OWNERS, LANDLORDS AND TENANTS LIABILITY INSURANCE
TERRITORY LOSS COST LEVEL CHANGES

<u>CODE</u>	<u>TERRITORY DESCRIPTION</u>	LATEST YEAR MONO/MULTI AGGREGATE LOSS COSTS AT CURRENT <u>LEVEL (ALCCL)</u>	INDICATED LOSS COST LEVEL CHANGE <u>BEFORE CAPPING</u>	LOSS COST LEVEL CHANGE <u>AFTER CAPPING</u>
001	Entire State	\$ 2,937,441	+ 6.1%	+ 6.1%
	STATEWIDE TOTAL	\$ 2,937,441	+ 6.1%	+ 6.1%

VERMONT

PREMISES/OPERATIONS
CLASS GROUP LOSS COST LEVEL CHANGES

MANUFACTURERS AND CONTRACTORS LIABILITY INSURANCE

CLASS GROUP	DESCRIPTION	LATEST YEAR MONO/MULTI ALCCL	INDICATED LOSS COST LEVEL CHANGE BEFORE CAPPING	LOSS COST LEVEL CHANGE AFTER CAPPING
30	SERVICE	\$ 298,654	- 3.3%	- 3.1%
31	LIGHT CONTRACTING	260,715	- 2.6%	- 2.5%
32	MEDIUM CONTRACTING	838,773	- 0.8%	- 0.7%
33	HEAVY CONTRACTING	263,229	+ 1.8%	+ 1.9%
34	DEALERS OR DISTRIBUTORS	303,846	+ 2.2%	+ 1.6%
35	LIGHT MANUFACTURERS	63,461	- 0.1%	- 0.5%
36	MEDIUM MANUFACTURERS	275,237	- 3.2%	- 3.5%
37	HEAVY MANUFACTURERS	100,268	- 0.5%	- 0.8%
38	MISCELLANEOUS OPERATIONS	75,456	- 0.5%	- 0.9%
	TOTAL	\$ 2,479,639	- 0.9%	- 0.9%

OWNERS, LANDLORDS AND TENANTS LIABILITY INSURANCE

CLASS GROUP	DESCRIPTION	LATEST YEAR MONO/MULTI ALCCL	INDICATED LOSS COST LEVEL CHANGE BEFORE CAPPING	LOSS COST LEVEL CHANGE AFTER CAPPING
01	FOOD AND BEVERAGE (RETAIL)	\$ 208,865	+ 4.7%	+ 4.8%
02	RESTAURANTS	403,622	+ 6.0%	+ 6.0%
03	STORES	281,262	+ 4.6%	+ 4.6%
04	VENDING AND RENTAL	9,602	+ 5.2%	+ 5.9%
05	FOOD AND BEVERAGE DISTRIBUTORS	23,392	+ 8.0%	+ 8.0%
06	NON-(FOOD AND BEVERAGE) DISTRIB.	66,593	+ 1.5%	+ 1.8%
07	CLUBS, AMUSEMENTS AND SPORTS	241,594	+ 3.1%	+ 3.0%
08	HEALTH CARE FACILITIES	22,191	+ 6.1%	+ 5.7%
09	HOTELS AND MOTELS	346,130	+ 1.6%	+ 1.5%
10	SCHOOLS AND CHURCHES	230,440	+ 7.7%	+ 7.6%
11	APARTMENTS	204,048	+ 3.9%	+ 3.8%
12	BUILDINGS AND OFFICES	860,871	+ 10.2%	+ 10.1%
13	MISCELLANEOUS PREMISES	36,060	+ 6.9%	+ 6.9%
16	GOVERNMENTAL SUBDIVISIONS	2,771	+ 6.7%	+ 6.8%
	TOTAL	\$ 2,937,441	+ 6.1%	+ 6.1%

VERMONT

PRODUCTS/COMPLETED OPERATIONS LIABILITY INSURANCE
CLASS GROUP LOSS COST LEVEL CHANGES

<u>CLASS GROUP</u>	<u>DESCRIPTION</u>	LATEST YEAR MULTISTATE MONO/MULTI ALCCL AT MULTISTATE LEVEL	INDICATED MULTISTATE LOSS COST LEVEL CHANGE	LATEST YEAR STATEWIDE MONO/MULTI ALCCL AT CURRENT LEVEL	INDICATED STATEWIDE LOSS COST LEVEL CHANGE	SELECTED STATEWIDE LOSS COST LEVEL CHANGE
03	MANUFACTURERS, DEALERS OR DISTRIBUTORS-FOOD OR DRUG	\$ 39,868,160	- 13.9%	\$ 286,554	- 6.9%	- 6.9%
04	DEALERS OR DISTRIBUTORS-NOT FOOD OR DRUG	41,826,258	- 8.7%	160,743	- 4.1%	- 4.1%
05	MANUFACTURERS-NOT FOOD OR DRUG-LOW	5,676,294	- 9.2%	5,839	- 23.2%	- 23.2%
06	MANUFACTURERS-NOT FOOD OR DRUG-MEDIUM	37,951,725	- 10.2%	87,596	- 10.6%	- 10.6%
07	MANUFACTURERS-NOT FOOD OR DRUG-HIGH	9,915,282	- 10.3%	14,390	- 17.3%	- 17.3%
	PRODUCTS SUBTOTAL	\$ 135,237,719	- 10.8%	\$ 555,122	- 7.1%	- 7.1%
01	RETAIL STORES-FOOD OR DRUG			\$ 33,107	- 15.8%	- 14.0%
02	RETAIL STORES-NOT FOOD OR DRUG			33,172	- 8.4%	- 8.3%
11	COMPLETED OPERATIONS-LOW			35,201	- 7.1%	- 7.0%
12	COMPLETED OPERATIONS-MEDIUM			709,668	- 3.7%	- 3.8%
13	COMPLETED OPERATIONS-HIGH			61,249	- 16.6%	- 16.3%
	LOCAL PRODUCTS/COMPLETED OPERATIONS SUBTOTAL			\$ 872,397	- 5.4%	- 5.4%
	TOTAL			\$ 1,427,519	- 6.1%	- 6.1%

The indicated statewide Products change is calculated by determining the effect, on statewide loss cost levels, of implementing the indicated multistate loss costs.

For Products, the difference between the indicated multistate change and the indicated statewide change is a result of a difference in the distribution of risks by class in this jurisdiction versus the multistate.

For Local Products/Completed Operations, the indicated statewide monoline change is calculated based on the indicated multistate monoline change.

EXPLANATION OF LOSS COST CHANGES BY CLASS
GENERAL LIABILITY OTHER THAN PROFESSIONAL - SUBLINE CODES 334 AND 336

The Commercial General Liability combined single limit loss costs for each General Liability Other Than Professional class code are set forth on the following pages.

For Premises/Operations, these loss costs are calculated by applying the following procedures:

A current base loss cost (CBLC) by class group and territory is calculated. This is equal to Loss Costs at Current Level summarized over all classes in the class group divided by adjusted monoline/multiline exposures (exposure times class differential summed over all classes in the class group). This calculation is done separately for each territory.

$$CBLC = \frac{\sum_{class} LCCL}{\sum_{class} (Exposure) \times (Differential)}$$

- A proposed base loss cost (PBLC) is calculated by multiplying the CBLC by the class group relative change, the territory relative change and the overall change.

$$PBLC = CBLC \times CG \text{ Relative Change} \times \text{Territory Relative Change} \times \text{Statewide Monoline Change}$$

- Each proposed class loss cost is calculated as the class differential for that class times the proposed base loss cost for the class group and territory.

For Products, these loss costs are calculated as explained in Section F - Class Groups and Calculation of Proposed Class Loss Costs -- Products.

For Local Products/Completed Operations, these loss costs are calculated as explained in Section G - Class Groups and Calculation of Proposed Class Loss Costs -- Local Products/Completed Operations.

EXPLANATION OF LOSS COST CHANGES BY CLASS
GENERAL LIABILITY OTHER THAN PROFESSIONAL
SUBLINE CODES 334 AND 336

The proposed Commercial General Liability loss costs have been limited where necessary as follows:

- M&C classes reflect an upper cap of +25% and a lower cap of -21% relative to current loss costs;
- OL&T classes reflect an upper cap of +31% and a lower cap of -20% relative to current loss costs;
- Products classes reflect an upper cap of +25% and a lower cap of -31% relative to current multistate loss costs;
- Local Products/Completed Operations classes reflect an upper cap of +25% and a lower cap of -25% relative to current loss costs.

The statewide loss cost level change has been multiplied by a 'build back' factor to ensure that the selected overall change by subline is achieved. This is required to offset the effect of capped loss costs as well as the effect of revised classification differentials (if any) on the overall change. These factors are:

M&C: 1.002

OL&T: 1.000

LP/CO: 0.974

The Commercial General Liability loss costs are rounded as follows:

<u>Loss Costs</u>	<u>To the Nearest</u>
0 - 0.249	\$ 0.001
.25 - 9.99	0.01
10.00 - 99.99	0.10
100.00 - Over	1.00

for example:

0.1111	rounds to	\$ 0.111
0.6777	rounds to	0.68
12.3436	rounds to	12.30
867.5432	rounds to	868.00

STATE: 44 - VERMONT
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LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
10010	001	.163	.160	1.9	10160	001	3.820	3.640	4.9	11208	001	1.410	1.430	-1.4
10015	001	4.910	4.770	2.9	10204	001	.390	.370	5.4	11209	001	6.630	6.700	-1.0
10026	001	1.110	1.060	4.7	10205	001	.430	.410	4.9	11210	001	2.830	2.850	-0.7
10036	001	.520	.510	2.0	10220	001	8.100	7.720	4.9	11211	001	14.700	14.800	-0.7
10040	001	.124	.122	1.6	10255	001	.192	.189	1.6	11212	001	2.220	2.240	-0.9
10042	001	.640	.610	4.9	10256	001	.700	.690	1.4	11213	001	1.810	1.830	-1.1
10052	001	3.400	3.300	3.0	10257	001	.132	.130	1.5	11214	001	4.460	4.500	-0.9
10054	001	3.010	2.930	2.7	10309	001	.280	.260	7.7	11222	001	.075	.076	-1.3
10060	001	.300	.290	3.4	10315	001	.650	.620	4.8	11234	001	.480	.460	4.3
10065	001	.460	.440	4.5	10331	001	6.660	6.470	2.9	11248	001	.036	.036	0.0
10066	001	.470	.440	6.8	10332	001	11.500	11.200	2.7	11258	001	1.360	1.300	4.6
10070	001	.093	.092	1.1	10352	001	.660	.630	4.8	11259	001	1.460	1.390	5.0
10071	001	.550	.520	5.8	10367	001	3.780	3.810	-0.8	11273	001	24.000	22.800	5.3
10072	001	4.280	4.320	-0.9	10368	001	5.520	5.570	-0.9	11274	001	23.000	21.900	5.0
10073	001	.800	.790	1.3	10378	001	6.750	6.550	3.1	11288	001	1.670	1.590	5.0
10075	001	5.970	5.880	1.5	10379	001	3.130	3.040	3.0	12014	001	.079	.077	2.6
10100	001	1.130	1.080	4.6	10380	001	5.350	5.190	3.1	12356	001	2.030	1.940	4.6
10101	001	.410	.390	5.1	10381	001	4.630	4.490	3.1	12361	001	.139	.129	7.8
10105	001	4.460	4.250	4.9	11007	001	1.610	1.620	-0.6	12362	001	.102	.101	1.0
10107	001	2.460	2.420	1.7	11020	001	.520	.500	4.0	12373	001	.039	.038	2.6
10110	001	16.700	16.200	3.1	11039	001	.700	.690	1.4	12374	001	1.060	1.010	5.0
10111	001	.204	.201	1.5	11052	001	3.490	3.320	5.1	12375	001	.520	.500	4.0
10113	001	.620	.590	5.1	11126	001	.108	.102	5.9	12391	001	.077	.076	1.3
10115	001	1.230	1.170	5.1	11127	001	.520	.510	2.0	12393	001	.690	.660	4.5
10117	001	4.880	4.740	3.0	11128	001	.700	.690	1.4	12467	001	.290	.270	7.4
10120	001	10.900	10.600	2.8	11138	001	1.670	1.620	3.1	12509	001	.048	.047	2.1
10130	001	6.090	5.790	5.2	11155	001	.370	.350	5.7	12510	001	.610	.600	1.7
10132	001	5.240	4.990	5.0	11167	001	.810	.770	5.2	12583	001	.270	.270	0.0
10133	001	3.360	3.200	5.0	11168	001	4.170	3.970	5.0	12651	001	.790	.780	1.3
10140	001	.064	.059	8.5	11201	001	14.100	14.200	-0.7	12683	001	.360	.350	2.9
10141	001	.128	.119	7.6	11202	001	4.160	4.200	-1.0	12707	001	.670	.660	1.5
10145	001	.620	.570	8.8	11203	001	1.210	1.190	1.7	12797	001	.141	.139	1.4
10146	001	.510	.480	6.2	11204	001	.540	.510	5.9	12805	001	.560	.530	5.7
10150	001	.850	.810	4.9	11206	001	.650	.660	-1.5	12841	001	.920	.880	4.5
10151	001	21.400	20.400	4.9	11207	001	8.240	8.320	-1.0	12927	001	.161	.154	4.5

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STATE: 44 - VERMONT
 SUBLINE: PREM/OPS

LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
13049	001	.072	.067	7.5	14734	001	.460	.440	4.5	16604	001	.161	.159	1.3
13111	001	1.260	1.210	4.1	14855	001	.169	.166	1.8	16670	001	2.760	2.680	3.0
13112	001	.118	.110	7.3	14913	001	.570	.550	3.6	16676	001	.510	.490	4.1
13201	001	.700	.690	1.4	15062	001	.151	.149	1.3	16694	001	.320	.310	3.2
13204	001	.790	.780	1.3	15063	001	.176	.174	1.1	16705	001	.330	.320	3.1
13205	001	.300	.300	0.0	15070	001	.127	.128	-0.8	16750	001	.179	.171	4.7
13314	001	.206	.196	5.1	15123	001	3.350	3.190	5.0	16751	001	.179	.171	4.7
13351	001	.500	.480	4.2	15124	001	1.170	1.110	5.4	16819	001	.920	.900	2.2
13352	001	.510	.490	4.1	15188	001	.270	.260	3.8	16820	001	.710	.700	1.4
13410	001	1.100	1.090	0.9	15223	001	.092	.085	8.2	16881	001	2.810	2.670	5.2
13412	001	.370	.370	0.0	15224	001	.620	.590	5.1	16890	001	.107	.106	0.9
13453	001	.430	.420	2.4	15314	001	.370	.350	5.7	16891	001	.117	.115	1.7
13454	001	.500	.490	2.0	15404	001	.069	.068	1.5	16892	001	.213	.209	1.9
13455	001	.510	.500	2.0	15405	001	.102	.100	2.0	16900	001	4.400	4.150	6.0
13506	001	1.580	1.500	5.3	15406	001	.260	.250	4.0	16901	001	2.820	2.660	6.0
13507	001	1.900	1.810	5.0	15488	001	.650	.640	1.6	16902	001	2.390	2.260	5.8
13590	001	.380	.370	2.7	15538	001	.650	.620	4.8	16905	001	4.630	4.370	5.9
13621	001	.096	.094	2.1	15600	001	1.650	1.570	5.1	16906	001	2.960	2.790	6.1
13670	001	.078	.072	8.3	15607	001	.166	.167	-0.6	16910	001	2.640	2.490	6.0
13673	001	1.030	.990	4.0	15608	001	.370	.350	5.7	16911	001	2.390	2.260	5.8
13715	001	.102	.101	1.0	15656	001	10.900	10.300	5.8	16915	001	2.710	2.560	5.9
13716	001	.780	.740	5.4	15699	001	.410	.410	0.0	16916	001	2.260	2.130	6.1
13720	001	.580	.560	3.6	15733	001	.169	.166	1.8	16920	001	6.000	5.670	5.8
13759	001	.300	.290	3.4	15839	001	.490	.470	4.3	16921	001	5.480	5.180	5.8
13930	001	.218	.215	1.4	15991	001	.400	.380	5.3	16930	001	3.450	3.260	5.8
14068	001	.067	.064	4.7	15993	001	.340	.320	6.3	16931	001	3.720	3.510	6.0
14101	001	.790	.750	5.3	16005	001	.054	.053	1.9	16940	001	7.490	7.070	5.9
14279	001	.370	.360	2.8	16009	001	.207	.204	1.5	16941	001	3.000	2.830	6.0
14401	001	1.370	1.310	4.6	16402	001	2.440	2.320	5.2	18078	001	.185	.182	1.6
14405	001	.940	.950	-1.1	16403	001	1.540	1.470	4.8	18109	001	.670	.640	4.7
14527	001	.420	.410	2.4	16404	001	1.950	1.850	5.4	18110	001	.540	.510	5.9
14655	001	.152	.145	4.8	16471	001	.234	.236	-0.8	18205	001	.290	.280	3.6
14731	001	3.470	3.300	5.2	16501	001	.115	.113	1.8	18206	001	.870	.830	4.8
14732	001	.260	.244	6.6	16527	001	.176	.173	1.7	18335	001	.630	.600	5.0
14733	001	1.070	1.020	4.9	16588	001	.096	.094	2.1	18435	001	1.200	1.140	5.3

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LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
18436	001	.970	.920	5.4	41604	001	8.040	7.470	7.6	44070	001	2.520	2.440	3.3
18437	001	.900	.850	5.9	41620	001	1.180	1.190	-0.8	44071	001	2.800	2.720	2.9
18438	001	1.720	1.640	4.9	41650	001	20.600	19.200	7.3	44072	001	1.930	1.880	2.7
18501	001	1.100	1.050	4.8	41664	001	23.200	22.500	3.1	44100	001	2.340	2.190	6.8
18506	001	.340	.330	3.0	41665	001	2.710	2.640	2.7	44101	001	2.440	2.280	7.0
18507	001	.320	.310	3.2	41667	001	63.400	61.500	3.1	44102	001	1.900	1.780	6.7
18570	001	3.370	3.210	5.0	41668	001	59.400	57.700	2.9	44103	001	1.680	1.570	7.0
18616	001	.260	.250	4.0	41669	001	.420	.400	5.0	44104	001	.710	.660	7.6
18707	001	.015	.015	0.0	41670	001	.700	.680	2.9	44108	001	.830	.780	6.4
18708	001	.197	.188	4.8	41677	001	.244	.246	-0.8	44109	001	2.090	1.960	6.6
18833	001	.183	.180	1.7	41678	001	63.600	57.700	10.2	44110	001	2.140	2.010	6.5
18834	001	.510	.490	4.1	41680	001	10.700	9.960	7.4	44111	001	1.320	1.230	7.3
18911	001	1.610	1.540	4.5	41696	001	.770	.780	-1.3	44112	001	.780	.730	6.8
18912	001	3.040	2.890	5.2	41697	001	.540	.540	0.0	44276	001	59.200	55.400	6.9
18920	001	.790	.750	5.3	41715	001	6.810	6.320	7.8	44277	001	38.400	35.900	7.0
19007	001	1.310	1.250	4.8	41716	001	4.330	4.020	7.7	44280	001	.244	.246	-0.8
19051	001	2.900	2.760	5.1	43151	001	11.600	10.900	6.4	44311	001	5.130	4.980	3.0
19795	001	.530	.500	6.0	43152	001	19.000	17.300	9.8	44315	001	3.450	3.350	3.0
19796	001	.620	.590	5.1	43200	001	44.100	41.300	6.8	44427	001	45.800	43.300	5.8
40045	001	153.000	149.000	2.7	43421	001	12.100	11.300	7.1	44428	001	46.000	43.600	5.5
40046	001	30.300	29.400	3.1	43422	001	63.500	59.400	6.9	44429	001	.690	.650	6.2
40047	001	10.800	10.500	2.9	43470	001	4.480	4.520	-0.9	44430	001	.480	.450	6.7
40059	001	3.860	3.750	2.9	43518	001	9.940	9.650	3.0	44431	001	1.530	1.450	5.5
40061	001	2.050	1.990	3.0	43550	001	43.100	40.400	6.7	44432	001	.490	.460	6.5
40063	001	68.600	66.500	3.2	43551	001	23.900	22.400	6.7	44433	001	15.500	14.600	6.2
40064	001	20.200	19.600	3.1	43626	001	7.950	7.710	3.1	44434	001	29.600	28.000	5.7
40075	001	23.300	21.800	6.9	43628	001	103.000	100.000	3.0	44435	001	30.600	29.000	5.5
40101	001	12.700	12.000	5.8	43629	001	87.500	84.900	3.1	44436	001	35.800	33.900	5.6
40102	001	11.200	10.600	5.7	43760	001	2.910	2.830	2.8	44437	001	29.700	28.100	5.7
40111	001	5.430	5.270	3.0	43822	001	3.570	3.600	-0.8	44438	001	23.400	22.200	5.4
41001	001	.183	.178	2.8	43840	001	.044	.044	0.0	44439	001	45.600	43.200	5.6
41421	001	.310	.290	6.9	43860	001	2.810	2.830	-0.7	44440	001	37.800	35.700	5.9
41422	001	.165	.153	7.8	43889	001	1.000	1.010	-1.0	45190	001	2.410	2.370	1.7
41510	001	81.100	77.200	5.1	44009	001	4.080	3.890	4.9	45191	001	1.710	1.690	1.2
41603	001	14.600	13.600	7.4	44069	001	8.490	8.240	3.0	45192	001	2.000	1.970	1.5

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LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
45193	001	1.180	1.160	1.7	47475	001	3.090	2.870	7.7	50017	001	.091	.094	-3.2
45210	001	1.500	1.470	2.0	47476	001	3.090	2.870	7.7	50045	001	.209	.216	-3.2
45334	001	25.400	23.800	6.7	47477	001	4.130	3.830	7.8	50047	001	.023	.024	-4.2
45380	001	.197	.194	1.5	47478	001	4.330	4.020	7.7	51001	001	.054	.055	-1.8
45450	001	7.480	7.000	6.9	48039	001	31.300	29.300	6.8	51005	001	.011	.011	0.0
45678	001	.260	.270	-3.7	48206	001	21.000	20.400	2.9	51116	001	.136	.138	-1.4
45771	001	.300	.300	0.0	48441	001	.088	.086	2.3	51201	001	.032	.033	-3.0
45819	001	.098	.096	2.1	48557	001	8.830	8.570	3.0	51205	001	.096	.099	-3.0
45900	001	.188	.179	5.0	48558	001	7.680	7.450	3.1	51206	001	.015	.016	-6.3
45901	001	.161	.154	4.5	48600	001	64.800	58.900	10.0	51210	001	.094	.095	-1.1
45937	001	.100	.093	7.5	48636	001	1.570	1.590	-1.3	51220	001	.320	.330	-3.0
46004	001	19.600	18.200	7.7	48637	001	6.750	6.550	3.1	51221	001	.180	.182	-1.1
46005	001	15.700	14.600	7.5	48638	001	3.350	3.250	3.1	51222	001	.219	.221	-0.9
46112	001	.050	.047	6.4	48808	001	2.780	2.650	4.9	51224	001	.229	.232	-1.3
46202	001	3.060	3.010	1.7	48925	001	161.000	157.000	2.5	51230	001	.039	.039	0.0
46362	001	222.000	201.000	10.4	49005	001	.166	.167	-0.6	51240	001	.380	.390	-2.6
46426	001	32.400	29.400	10.2	49111	001	4.250	4.050	4.9	51241	001	1.130	1.170	-3.4
46427	001	43.300	39.300	10.2	49181	001	10.200	9.570	6.6	51250	001	.249	.250	-0.4
46603	001	2.720	2.470	10.1	49183	001	12.500	11.700	6.8	51251	001	.033	.034	-2.9
46604	001	3.140	2.850	10.2	49184	001	26.300	24.600	6.9	51252	001	.114	.118	-3.4
46606	001	8.370	7.600	10.1	49185	001	23.900	22.400	6.7	51253	001	.098	.101	-3.0
46607	001	11.500	10.400	10.6	49239	001	.147	.145	1.4	51254	001	.030	.031	-3.2
46622	001	10.400	10.500	-1.0	49292	001	.750	.700	7.1	51255	001	.630	.640	-1.6
46700	001	88.800	83.100	6.9	49333	001	5.490	5.140	6.8	51300	001	.067	.068	-1.5
46911	001	15.700	15.300	2.6	49617	001	.280	.260	7.7	51305	001	.067	.068	-1.5
46912	001	28.800	28.000	2.9	49618	001	.232	.220	5.5	51315	001	.096	.094	2.1
47050	001	.970	.980	-1.0	49619	001	.440	.410	7.3	51330	001	.096	.097	-1.0
47221	001	97.400	91.100	6.9	49763	001	2.830	2.690	5.2	51333	001	.031	.032	-3.1
47318	001	6.460	6.270	3.0	49801	001	85.800	80.300	6.8	51340	001	.031	.032	-3.1
47367	001	.244	.246	-0.8	49802	001	7.600	7.120	6.7	51350	001	.113	.114	-0.9
47420	001	1.420	1.370	3.6	49803	001	13.500	12.600	7.1	51351	001	.101	.102	-1.0
47469	001	3.090	2.870	7.7	49840	001	1.000	1.010	-1.0	51352	001	.139	.140	-0.7
47471	001	2.680	2.490	7.6	49870	001	67.500	65.500	3.1	51355	001	.094	.095	-1.1
47473	001	3.510	3.260	7.7	50010	001	.185	.191	-3.1	51356	001	.102	.103	-1.0
47474	001	3.920	3.640	7.7	50015	001	.120	.124	-3.2	51357	001	.136	.134	1.5

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STATE: 44 - VERMONT
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LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
51358	001	.330	.320	3.1	51853	001	.148	.150	-1.3	52341	001	.045	.045	0.0
51359	001	.290	.280	3.6	51854	001	.330	.340	-2.9	52342	001	.130	.132	-1.5
51370	001	.370	.380	-2.6	51855	001	.350	.350	0.0	52343	001	.079	.080	-1.3
51380	001	.037	.038	-2.6	51856	001	.192	.194	-1.0	52401	001	.246	.249	-1.2
51400	001	.225	.227	-0.9	51857	001	.330	.330	0.0	52402	001	.017	.018	-5.6
51401	001	.330	.330	0.0	51869	001	.085	.088	-3.4	52432	001	.085	.088	-3.4
51500	001	.070	.072	-2.8	51877	001	.480	.490	-2.0	52433	001	.078	.081	-3.7
51516	001	.073	.074	-1.4	51889	001	.079	.081	-2.5	52435	001	.098	.101	-3.0
51517	001	.083	.084	-1.2	51896	001	.037	.038	-2.6	52438	001	.071	.073	-2.7
51550	001	.087	.090	-3.3	51900	001	.055	.055	0.0	52440	001	.111	.115	-3.5
51551	001	.030	.031	-3.2	51909	001	.210	.212	-0.9	52467	001	.103	.106	-2.8
51552	001	.052	.054	-3.7	51919	001	.079	.082	-3.7	52469	001	.036	.037	-2.7
51553	001	.093	.096	-3.1	51926	001	.081	.083	-2.4	52505	001	.179	.185	-3.2
51554	001	.009	.009	0.0	51927	001	.044	.045	-2.2	52547	001	.213	.215	-0.9
51575	001	.030	.031	-3.2	51934	001	.088	.091	-3.3	52581	001	.870	.900	-3.3
51576	001	.167	.172	-2.9	51941	001	.080	.083	-3.6	52619	001	.061	.063	-3.2
51600	001	.113	.117	-3.4	51942	001	.128	.133	-3.8	52660	001	.087	.088	-1.1
51613	001	.075	.077	-2.6	51956	001	.350	.360	-2.8	52744	001	.280	.280	0.0
51625	001	.049	.050	-2.0	51957	001	.310	.320	-3.1	52767	001	.195	.197	-1.0
51666	001	.048	.048	0.0	51958	001	.270	.280	-3.6	52911	001	.049	.050	-2.0
51702	001	.148	.150	-1.3	51959	001	.280	.290	-3.4	52967	001	.018	.019	-5.3
51703	001	.061	.062	-1.6	51960	001	.037	.038	-2.6	53001	001	.179	.185	-3.2
51734	001	.115	.117	-1.7	51970	001	.160	.165	-3.0	53077	001	.086	.089	-3.4
51741	001	.197	.204	-3.4	51982	001	.047	.049	-4.1	53095	001	.059	.061	-3.3
51752	001	.167	.172	-2.9	51985	001	.068	.069	-1.4	53096	001	.082	.085	-3.5
51767	001	.014	.014	0.0	51986	001	.185	.191	-3.1	53121	001	.234	.242	-3.3
51777	001	.049	.049	0.0	51999	001	.078	.080	-2.5	53147	001	.033	.033	0.0
51790	001	.081	.082	-1.2	52002	001	.068	.071	-4.2	53229	001	.184	.186	-1.1
51796	001	.072	.074	-2.7	52075	001	.183	.185	-1.1	53271	001	.044	.046	-4.3
51808	001	.260	.260	0.0	52076	001	.220	.223	-1.3	53333	001	.181	.183	-1.1
51809	001	.320	.330	-3.0	52109	001	.017	.018	-5.6	53374	001	.074	.074	0.0
51833	001	.073	.074	-1.4	52134	001	.229	.236	-3.0	53375	001	.039	.039	0.0
51850	001	.232	.235	-1.3	52137	001	.072	.073	-1.4	53376	001	.063	.063	0.0
51851	001	.157	.159	-1.3	52150	001	.420	.440	-4.5	53377	001	.064	.065	-1.5
51852	001	.370	.370	0.0	52315	001	.063	.064	-1.6	53403	001	.041	.041	0.0

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53425	001	.171	.173	-1.2	56202	001	.065	.068	-4.4	57146	001	.174	.176	-1.1
53565	001	.047	.048	-2.1	56390	001	.114	.118	-3.4	57202	001	.081	.083	-2.4
53631	001	.027	.028	-3.6	56391	001	.098	.101	-3.0	57257	001	.100	.104	-3.8
53632	001	.031	.032	-3.1	56427	001	.158	.163	-3.1	57401	001	.057	.059	-3.4
53731	001	.029	.030	-3.3	56488	001	.081	.082	-1.2	57403	001	.099	.100	-1.0
53732	001	.195	.202	-3.5	56567	001	.174	.176	-1.1	57410	001	.028	.028	0.0
53733	001	.127	.131	-3.1	56650	001	.530	.540	-1.9	57411	001	.042	.042	0.0
53734	001	.440	.440	0.0	56651	001	.290	.290	0.0	57572	001	.016	.017	-5.9
53803	001	.410	.410	0.0	56652	001	.207	.209	-1.0	57600	001	.048	.050	-4.0
53907	001	.086	.089	-3.4	56653	001	.199	.202	-1.5	57611	001	.090	.091	-1.1
54012	001	.044	.044	0.0	56654	001	.102	.103	-1.0	57625	001	.420	.440	-4.5
54077	001	.117	.121	-3.3	56690	001	.042	.042	0.0	57651	001	.051	.053	-3.8
55010	001	.350	.370	-5.4	56699	001	.073	.075	-2.7	57690	001	.117	.118	-0.8
55011	001	.096	.099	-3.0	56758	001	.062	.064	-3.1	57716	001	.055	.056	-1.8
55012	001	.114	.118	-3.4	56759	001	.063	.065	-3.1	57725	001	.121	.123	-1.6
55013	001	.154	.156	-1.3	56760	001	.091	.094	-3.2	57726	001	.094	.095	-1.1
55214	001	.092	.096	-4.2	56805	001	.119	.123	-3.3	57798	001	.026	.027	-3.7
55371	001	.188	.190	-1.1	56806	001	.084	.087	-3.4	57800	001	.097	.101	-4.0
55426	001	.187	.189	-1.1	56807	001	.084	.086	-2.3	57808	001	.046	.047	-2.1
55597	001	.023	.024	-4.2	56808	001	.109	.113	-3.5	57809	001	.048	.049	-2.0
55647	001	.046	.048	-4.2	56900	001	.105	.108	-2.8	57810	001	.046	.047	-2.1
55648	001	.021	.022	-4.5	56910	001	.052	.054	-3.7	57871	001	.055	.056	-1.8
55649	001	.025	.026	-3.8	56911	001	.150	.152	-1.3	57913	001	.126	.130	-3.1
55715	001	.183	.190	-3.7	56912	001	.121	.123	-1.6	57997	001	.097	.098	-1.0
55716	001	.270	.270	0.0	56913	001	.099	.100	-1.0	57998	001	.056	.058	-3.4
55717	001	.247	.250	-1.2	56915	001	.590	.590	0.0	57999	001	.076	.077	-1.3
55718	001	.240	.243	-1.2	56916	001	.530	.540	-1.9	58009	001	.076	.077	-1.3
55802	001	.049	.049	0.0	56917	001	.153	.155	-1.3	58010	001	.129	.134	-3.7
55918	001	.105	.108	-2.8	56918	001	.073	.074	-1.4	58020	001	.107	.108	-0.9
55919	001	.014	.015	-6.7	56919	001	.187	.189	-1.1	58056	001	.154	.160	-3.7
56040	001	.010	.010	0.0	56920	001	.171	.173	-1.2	58057	001	.097	.101	-4.0
56041	001	.065	.068	-4.4	56980	001	.091	.094	-3.2	58058	001	.087	.090	-3.3
56042	001	.082	.085	-3.5	57001	001	.031	.032	-3.1	58095	001	.123	.127	-3.1
56170	001	.168	.170	-1.2	57002	001	.020	.021	-4.8	58096	001	.163	.169	-3.6
56171	001	.082	.083	-1.2	57090	001	.270	.280	-3.6	58301	001	.058	.059	-1.7

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58302	001	.044	.046	-4.3	59223	001	.175	.177	-1.1	59892	001	.115	.117	-1.7
58397	001	.260	.260	0.0	59257	001	.018	.018	0.0	59904	001	.078	.079	-1.3
58408	001	.057	.058	-1.7	59306	001	.110	.114	-3.5	59905	001	.087	.090	-3.3
58409	001	.073	.074	-1.4	59378	001	.114	.115	-0.9	59914	001	.510	.530	-3.8
58456	001	.039	.039	0.0	59481	001	.300	.310	-3.2	59915	001	.260	.260	0.0
58457	001	.057	.057	0.0	59482	001	.221	.223	-0.9	59917	001	.048	.049	-2.0
58458	001	.073	.074	-1.4	59537	001	.123	.124	-0.8	59923	001	.012	.013	-7.7
58459	001	.088	.088	0.0	59601	001	.112	.116	-3.4	59925	001	.290	.290	0.0
58503	001	.068	.071	-4.2	59647	001	.099	.100	-1.0	59926	001	.250	.247	1.2
58532	001	.088	.091	-3.3	59660	001	.206	.213	-3.3	59927	001	.169	.166	1.8
58559	001	.018	.019	-5.3	59661	001	.101	.104	-2.9	59931	001	.229	.236	-3.0
58560	001	.043	.045	-4.4	59693	001	.017	.017	0.0	59932	001	.246	.250	-1.6
58575	001	.056	.058	-3.4	59701	001	.008	.008	0.0	59941	001	.077	.079	-2.5
58627	001	.179	.185	-3.2	59713	001	.184	.190	-3.2	59947	001	.078	.079	-1.3
58663	001	.380	.390	-2.6	59722	001	.095	.099	-4.0	59955	001	.029	.030	-3.3
58682	001	.159	.165	-3.6	59723	001	.036	.037	-2.7	59963	001	.218	.226	-3.5
58713	001	.031	.031	0.0	59724	001	.055	.057	-3.5	59964	001	.510	.530	-3.8
58737	001	.116	.119	-2.5	59725	001	.069	.071	-2.8	59970	001	.105	.106	-0.9
58756	001	.072	.073	-1.4	59726	001	.050	.052	-3.8	59973	001	.141	.146	-3.4
58757	001	.390	.400	-2.5	59738	001	.159	.165	-3.6	59975	001	.147	.149	-1.3
58759	001	.048	.050	-4.0	59750	001	.091	.092	-1.1	59977	001	.084	.085	-1.2
58802	001	.055	.057	-3.5	59751	001	.033	.033	0.0	59984	001	.039	.040	-2.5
58813	001	.177	.179	-1.1	59773	001	.013	.013	0.0	59985	001	.151	.156	-3.2
58822	001	.150	.156	-3.8	59774	001	.010	.010	0.0	59986	001	.115	.119	-3.4
58837	001	.360	.360	0.0	59775	001	.013	.013	0.0	59988	001	.037	.038	-2.6
58840	001	.106	.108	-1.9	59781	001	.079	.080	-1.3	59989	001	.020	.021	-4.8
58873	001	.169	.171	-1.2	59782	001	.118	.120	-1.7	60010	001	28.900	27.800	4.0
58903	001	.034	.036	-5.6	59783	001	.115	.117	-1.7	60011	001	33.200	32.000	3.7
58904	001	.026	.027	-3.7	59784	001	.088	.089	-1.1	60012	001	54.600	52.600	3.8
58922	001	.280	.280	0.0	59790	001	.123	.127	-3.1	60013	001	46.800	45.100	3.8
59005	001	.065	.068	-4.4	59798	001	.300	.300	0.0	60015	001	35.000	33.700	3.9
59057	001	.480	.500	-4.0	59806	001	.216	.218	-0.9	60016	001	39.300	37.900	3.7
59058	001	.310	.320	-3.1	59867	001	.138	.143	-3.5	60035	001	38.900	35.300	10.2
59188	001	.212	.214	-0.9	59886	001	.019	.019	0.0	61000	001	28.600	27.600	3.6
59189	001	.290	.290	0.0	59889	001	.041	.042	-2.4	61212	001	20.900	19.000	10.0

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61216	001	23.200	21.100	10.0	67635	001	31.400	28.500	10.2	91343	001	1.150	1.160	-0.9
61217	001	21.100	19.200	9.9	68001	001	95.800	87.000	10.1	91405	001	5.360	5.500	-2.5
61218	001	14.400	13.100	9.9	68439	001	123.000	112.000	9.8	91436	001	5.910	5.950	-0.7
61223	001	97.500	88.500	10.2	68500	001	6.360	6.130	3.8	91481	001	21.600	21.700	-0.5
61224	001	34.500	31.300	10.2	68604	001	2.300	2.090	10.0	91507	001	3.180	3.200	-0.6
61225	001	47.900	43.500	10.1	68606	001	8.990	8.170	10.0	91523	001	49.000	49.400	-0.8
61226	001	76.300	69.300	10.1	68607	001	7.110	6.460	10.1	91547	001	.280	.280	0.0
61227	001	69.900	63.400	10.3	68702	001	5.860	5.320	10.2	91551	001	1.730	1.740	-0.6
62000	001	15.900	14.400	10.4	68703	001	4.390	3.990	10.0	91555	001	3.060	3.160	-3.2
62001	001	11.900	10.800	10.2	68706	001	18.800	17.100	9.9	91560	001	7.390	7.250	1.9
62002	001	5.440	4.940	10.1	68707	001	18.600	16.900	10.1	91562	001	3.850	3.880	-0.8
62003	001	17.200	15.600	10.3	90089	001	5.000	5.040	-0.8	91577	001	13.800	13.900	-0.7
63010	001	52.000	50.100	3.8	91111	001	6.550	6.760	-3.1	91580	001	9.750	9.570	1.9
63011	001	65.000	62.700	3.7	91125	001	3.010	3.030	-0.7	91590	001	4.000	4.030	-0.7
63012	001	92.500	89.100	3.8	91127	001	4.410	4.550	-3.1	91606	001	20.200	19.900	1.5
63013	001	87.600	84.400	3.8	91130	001	2.070	2.030	2.0	91629	001	4.140	4.060	2.0
63215	001	56.700	51.500	10.1	91135	001	.580	.570	1.8	91636	001	7.090	6.960	1.9
63216	001	39.300	35.700	10.1	91150	001	4.170	4.300	-3.0	91641	001	1.920	1.880	2.1
63217	001	30.800	29.900	3.0	91155	001	9.250	9.540	-3.0	91666	001	1.080	1.090	-0.9
63218	001	10.400	10.100	3.0	91160	001	1.210	1.220	-0.8	91722	001	6.210	6.090	2.0
64074	001	17.000	16.800	1.2	91175	001	1.040	1.050	-1.0	91746	001	3.850	3.880	-0.8
64075	001	12.000	11.800	1.7	91177	001	4.560	4.590	-0.7	91805	001	.242	.243	-0.4
65007	001	34.500	31.300	10.2	91179	001	4.580	4.610	-0.7	92053	001	.600	.600	0.0
66122	001	14.900	13.500	10.4	91190	001	2.450	2.470	-0.8	92054	001	.205	.206	-0.5
66123	001	8.160	7.410	10.1	91200	001	1.180	1.160	1.7	92055	001	5.710	5.750	-0.7
66309	001	23.800	21.600	10.2	91235	001	5.080	5.250	-3.2	92101	001	8.930	8.990	-0.7
66561	001	55.200	50.100	10.2	91250	001	7.660	7.900	-3.0	92102	001	5.370	5.410	-0.7
67017	001	51.200	46.500	10.1	91265	001	25.300	24.800	2.0	92215	001	7.290	7.520	-3.1
67508	001	24.800	23.000	7.8	91266	001	13.400	13.100	2.3	92338	001	2.060	2.080	-1.0
67509	001	18.200	16.900	7.7	91302	001	10.400	10.700	-2.8	92445	001	4.060	3.990	1.8
67510	001	10.100	9.380	7.7	91315	001	3.170	3.250	-2.5	92446	001	6.790	6.830	-0.6
67511	001	10.900	10.200	6.9	91324	001	7.050	7.240	-2.6	92447	001	5.930	5.970	-0.7
67512	001	46.800	43.500	7.6	91340	001	4.600	4.720	-2.5	92451	001	5.080	5.250	-3.2
67513	001	29.700	27.600	7.6	91341	001	5.230	5.260	-0.6	92453	001	3.760	3.780	-0.5
67634	001	44.300	40.300	9.9	91342	001	4.220	4.330	-2.5	92478	001	1.860	1.870	-0.5

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LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
92593	001	66.800	68.900	-3.0	97050	001	2.490	2.560	-2.7	98308	001	1.320	1.330	-0.8
92663	001	.960	.940	2.1	97111	001	6.140	6.180	-0.6	98309	001	8.870	8.700	2.0
94007	001	12.700	12.800	-0.8	97220	001	.550	.540	1.9	98344	001	.720	.740	-2.7
94099	001	2.900	2.920	-0.7	97222	001	3.370	3.480	-3.2	98405	001	1.180	1.210	-2.5
94225	001	10.200	10.300	-1.0	97223	001	5.080	5.250	-3.2	98413	001	16.700	16.800	-0.6
94276	001	5.320	5.350	-0.6	97308	001	1.030	1.010	2.0	98414	001	15.300	15.400	-0.6
94304	001	6.490	6.700	-3.1	97447	001	3.400	3.330	2.1	98415	001	2.010	2.020	-0.5
94381	001	12.200	12.600	-3.2	97650	001	4.240	4.270	-0.7	98423	001	4.780	4.810	-0.6
94404	001	5.040	5.070	-0.6	97651	001	10.000	9.860	1.4	98424	001	8.110	8.160	-0.6
94569	001	3.400	3.430	-0.9	97652	001	8.720	8.550	2.0	98425	001	3.330	3.350	-0.6
94590	001	14.700	14.800	-0.7	97653	001	3.630	3.650	-0.5	98426	001	2.940	2.960	-0.7
94617	001	4.630	4.660	-0.6	97654	001	6.320	6.370	-0.8	98427	001	2.860	2.880	-0.7
95124	001	1.710	1.720	-0.6	97655	001	7.760	7.610	2.0	98429	001	1.850	1.810	2.2
95233	001	3.660	3.690	-0.8	98002	001	1.400	1.380	1.4	98449	001	4.110	4.140	-0.7
95305	001	3.980	4.010	-0.7	98003	001	1.130	1.140	-0.9	98482	001	4.410	4.440	-0.7
95306	001	8.130	7.970	2.0	98090	001	.153	.154	-0.6	98483	001	6.510	6.550	-0.6
95310	001	9.500	9.570	-0.7	98091	001	.166	.167	-0.6	98502	001	6.230	6.270	-0.6
95357	001	2.070	2.030	2.0	98092	001	.500	.510	-2.0	98555	001	2.900	2.920	-0.7
95410	001	5.130	5.170	-0.8	98111	001	1.290	1.330	-3.0	98597	001	.650	.660	-1.5
95455	001	8.570	8.410	1.9	98152	001	4.730	4.640	1.9	98598	001	.223	.225	-0.9
95487	001	2.750	2.770	-0.7	98153	001	5.320	5.220	1.9	98601	001	7.460	7.510	-0.7
95505	001	3.990	3.910	2.0	98154	001	6.280	6.160	1.9	98624	001	1.170	1.180	-0.8
95620	001	2.230	2.250	-0.9	98155	001	8.790	8.620	2.0	98636	001	6.250	6.450	-3.1
95625	001	4.980	5.110	-2.5	98157	001	5.620	5.510	2.0	98640	001	129.000	129.000	0.0
95647	001	6.130	6.320	-3.0	98159	001	3.770	3.700	1.9	98658	001	9.090	8.910	2.0
96053	001	4.660	4.800	-2.9	98160	001	7.980	7.830	1.9	98659	001	1.630	1.590	2.5
96317	001	2.140	2.100	1.9	98161	001	8.940	8.770	1.9	98677	001	20.300	20.400	-0.5
96408	001	4.440	4.470	-0.7	98163	001	9.380	9.200	2.0	98678	001	18.000	18.100	-0.6
96409	001	4.110	4.140	-0.7	98164	001	4.290	4.420	-2.9	98699	001	5.860	5.900	-0.7
96410	001	3.610	3.630	-0.6	98257	001	1.710	1.720	-0.6	98705	001	12.900	12.600	2.4
96611	001	1.060	1.080	-1.9	98303	001	17.700	17.300	2.3	98710	001	4.070	4.100	-0.7
96702	001	5.110	5.150	-0.8	98304	001	6.340	6.380	-0.6	98751	001	6.870	6.740	1.9
96816	001	4.800	4.830	-0.6	98305	001	2.580	2.640	-2.3	98805	001	5.320	5.350	-0.6
96872	001	7.610	7.460	2.0	98306	001	6.630	6.810	-2.6	98806	001	5.820	6.000	-3.0
97047	001	3.210	3.290	-2.4	98307	001	2.010	2.020	-0.5	98810	001	3.630	3.730	-2.7

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STATE: 44 - VERMONT
 SUBLINE: PREM/OPS

LOSS COST % CHANGE BY CLASS

CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	TERR	PROPOSED OCCURR	PRESENT OCCURR	% CHG
98813	001	3.510	3.600	-2.5	99746	001	2.770	2.790	-0.7					
98820	001	10.200	10.200	0.0	99760	001	.320	.320	0.0					
98884	001	2.640	2.660	-0.8	99777	001	6.290	6.460	-2.6					
98914	001	1.110	1.090	1.8	99793	001	3.510	3.540	-0.8					
98949	001	1.550	1.520	2.0	99826	001	.720	.740	-2.7					
98967	001	4.150	4.180	-0.7	99827	001	.500	.510	-2.0					
98993	001	11.900	12.300	-3.3	99851	001	2.050	2.060	-0.5					
99003	001	1.970	1.980	-0.5	99917	001	3.310	3.330	-0.6					
99004	001	2.910	2.990	-2.7	99938	001	3.720	3.740	-0.5					
99080	001	1.390	1.400	-0.7	99943	001	10.800	10.900	-0.9					
99111	001	2.030	2.040	-0.5	99946	001	8.030	8.090	-0.7					
99163	001	4.840	4.870	-0.6	99948	001	14.400	14.900	-3.4					
99165	001	1.060	1.070	-0.9	99952	001	5.320	5.460	-2.6					
99220	001	2.440	2.390	2.1	99953	001	5.740	5.890	-2.5					
99222	001	4.580	4.490	2.0	99954	001	4.180	4.290	-2.6					
99223	001	.300	.300	0.0	99955	001	5.240	5.370	-2.4					
99303	001	16.200	16.300	-0.6	99963	001	.800	.810	-1.2					
99310	001	4.050	4.080	-0.7	99969	001	4.430	4.350	1.8					
99315	001	11.900	12.000	-0.8	99975	001	4.650	4.770	-2.5					
99321	001	11.600	11.600	0.0	99988	001	3.920	3.840	2.1					
99471	001	1.110	1.090	1.8										
99505	001	10.100	10.400	-2.9										
99506	001	12.400	12.800	-3.1										
99507	001	10.800	11.200	-3.6										
99570	001	5.820	6.000	-3.0										
99571	001	1.410	1.450	-2.8										
99572	001	2.760	2.840	-2.8										
99573	001	2.630	2.720	-3.3										
99600	001	1.270	1.300	-2.3										
99613	001	10.200	10.300	-1.0										
99614	001	2.830	2.900	-2.4										
99620	001	.560	.560	0.0										
99650	001	2.760	2.840	-2.8										
99709	001	6.800	7.020	-3.1										
99718	001	1.640	1.650	-0.6										

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STATE: 44 - VERMONT
 SUBLINE: PRODUCTS/COMPLETED OPERATIONS

LOSS COST % CHANGE BY CLASS

CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG
10010	.184	.224	-17.9	11259	.109	.143	-23.8	13759	.105	.126	-16.7
10026	.017	.019	-10.5	11288	.066	.072	-8.3	13930	.211	.205	2.9
10040	.280	.300	-6.7	12014	.034	.040	-15.0	14068	.015	.018	-16.7
10042	.300	.330	-9.1	12356	.023	.025	-8.0	14101	.037	.037	0.0
10060	.048	.054	-11.1	12361	.082	.091	-9.9	14279	.053	.064	-17.2
10065	.026	.031	-16.1	12373	.025	.031	-19.4	14401	.082	.108	-24.1
10066	.068	.076	-10.5	12374	.043	.045	-4.4	14527	.181	.202	-10.4
10070	.141	.141	0.0	12375	.034	.045	-24.4 L	14855	.162	.200	-19.0
10071	.087	.094	-7.4	12391	.091	.100	-9.0	14913	.095	.091	4.4
10073	.270	.290	-6.9	12509	.038	.047	-19.1	15223	.033	.035	-5.7
10075	.158	.172	-8.1	12510	.022	.025	-12.0	15224	.042	.046	-8.7
10100	.038	.043	-11.6	12651	.490	.560	-12.5	15406	.044	.047	-6.4
10101	.166	.191	-13.1	12707	.650	.790	-17.7	15538	.010	.012	-16.7
10107	.206	.201	2.5	12797	.169	.168	0.6	15600	.069	.078	-11.5
10111	.083	.098	-15.3	12805	.109	.122	-10.7	15608	.008	.009	-11.1
10115	.071	.081	-12.3	13049	.054	.058	-6.9	15733	.038	.044	-13.6
10140	.021	.020	5.0	13111	.097	.113	-14.2	15839	.023	.024	-4.2
10141	.024	.022	9.1	13112	.069	.083	-16.9	15991	.067	.075	-10.7
10145	.009	.012	-25.0	13201	.167	.201	-16.9	15993	.045	.046	-2.2
10146	.012	.015	-20.0 L	13204	1.400	1.240	12.9	16005	.034	.040	-15.0
10255	.131	.152	-13.8	13205	.430	.450	-4.4	16009	.079	.073	8.2
10256	.147	.158	-7.0	13314	.017	.020	-15.0	16403	.091	.089	2.2
10257	.167	.187	-10.7	13351	.028	.033	-15.2	16527	.360	.420	-14.3
10309	.015	.019	-21.1	13352	.036	.040	-10.0	16604	.147	.212	-30.7
10352	.055	.073	-24.7	13410	2.440	2.550	-4.3	16676	.012	.013	-7.7
11020	.147	.118	24.6 U	13412	1.010	1.110	-9.0	16705	.152	.173	-12.1
11039	.044	.043	2.3	13506	.062	.069	-10.1	16750	.031	.041	-24.4
11126	.020	.024	-16.7	13507	.161	.174	-7.5	16900	.053	.068	-22.1
11127	.007	.009	-22.2	13590	.740	.770	-3.9	16901	.084	.103	-18.4
11128	.062	.060	3.3	13621	.360	.420	-14.3	16902	.067	.086	-22.1
11203	.540	.650	-16.9	13670	.013	.013	0.0	16905	.053	.068	-22.1
11204	1.360	1.540	-11.7	13673	.011	.012	-8.3	16906	.084	.103	-18.4
11234	.055	.067	-17.9	13715	.154	.151	2.0	16910	.045	.048	-6.3
11248	.019	.022	-13.6	13716	.118	.141	-16.3	16911	.033	.037	-10.8
11258	.187	.248	-24.6	13720	.035	.044	-20.5	16915	.039	.047	-17.0

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STATE: 44 - VERMONT

SUBLINE: PRODUCTS/COMPLETED OPERATIONS

LOSS COST % CHANGE BY CLASS

CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG
16916	.033	.037	-10.8	51116	.570	.550	3.6	51666	.103	.127	-18.9
16920	.098	.116	-15.5	51205	.083	.111	-25.2	51734	.310	.360	-13.9
16921	.044	.058	-24.1	51206	.450	.610	-26.2	51741	.250	.280	-10.7
16930	.152	.181	-16.0	51220	2.580	3.250	-20.6	51752	.159	.199	-20.1
16931	.056	.074	-24.3 L	51221	1.940	2.440	-20.5	51767	.009	.012	-25.0 L
16940	.045	.059	-23.7	51222	3.120	3.380	-7.7	51777	.076	.084	-9.5
16941	.082	.107	-23.4	51224	1.330	1.190	11.8	51808	.730	.760	-3.9
18078	.161	.196	-17.9	51230	.790	.880	-10.2	51809	.158	.184	-14.1
18109	.025	.028	-10.7	51240	.182	.213	-14.6	51833	.072	.103	-30.1 L
18110	.023	.029	-20.7	51241	.300	.340	-11.8	51869	.140	.190	-26.3
18205	.310	.360	-13.9	51252	.101	.110	-8.2	51877	.220	.260	-15.4
18206	.076	.074	2.7	51254	.045	.060	-25.0	51889	.014	.020	-30.0 L
18335	.016	.018	-11.1	51300	.173	.209	-17.2	51896	.020	.023	-13.0
18435	.044	.043	2.3	51305	1.030	1.230	-16.3	51900	.093	.105	-11.4
18436	.106	.137	-22.6	51315	.106	.116	-8.6	51909	.057	.066	-13.6
18501	.012	.013	-7.7	51330	.430	.430	0.0	51926	.040	.049	-18.4
18506	.005	.006	-16.7	51333	.310	.340	-8.8	51927	.115	.126	-8.7
18507	.006	.007	-14.3	51350	.142	.177	-19.8	51934	.142	.178	-20.2
18616	.540	.610	-11.5	51351	.045	.054	-16.7	51941	.039	.045	-13.3
18707	.003	.003	0.0 U	51352	.114	.138	-17.4	51956	.246	.300	-18.0
18708	.012	.010	20.0 U	51355	.096	.116	-17.2	51957	.400	.420	-4.8
18834	.113	.128	-11.7	51356	.690	.850	-18.8	51958	.390	.390	0.0
18911	.015	.017	-11.8	51357	.530	.430	23.3 U	51960	.360	.420	-14.3
18912	.021	.022	-4.5	51358	.149	.175	-14.9	51970	.250	.250	0.0
18920	.015	.016	-6.3	51359	.840	1.010	-16.8	51982	.085	.099	-14.1
45771	.176	.220	-20.0	51370	5.000	6.020	-16.9	51986	.107	.128	-16.4
45819	.046	.047	-2.1	51380	.050	.072	-30.6 L	51999	.460	.540	-14.8
45900	.031	.041	-24.4	51500	.109	.125	-12.8	52002	.118	.112	5.4
45901	.047	.060	-21.7	51550	.360	.410	-12.2	52075	.250	.290	-13.8
49239	.650	.830	-21.7	51551	.920	1.060	-13.2	52134	.700	.750	-6.7
49617	.115	.126	-8.7	51552	.159	.169	-5.9	52315	.240	.270	-11.1
49618	.037	.032	15.6	51575	.020	.028	-28.6	52433	1.200	1.460	-17.8
49619	.100	.090	11.1	51576	.075	.100	-25.0	52469	.109	.100	9.0
50010	.580	.820	-29.3	51600	.198	.232	-14.7	52505	.203	.224	-9.4
51001	.460	.530	-13.2	51613	.138	.200	-31.0 L	52547	.088	.093	-5.4

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STATE: 44 - VERMONT

SUBLINE: PRODUCTS/COMPLETED OPERATIONS

LOSS COST % CHANGE BY CLASS

CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG
52581	3.680	5.330	-31.0 L	56391	.320	.360	-11.1	58397	.830	.970	-14.4
52744	.094	.126	-25.4	56427	.125	.146	-14.4	58503	.061	.077	-20.8
52911	.520	.680	-23.5	56488	.034	.039	-12.8	58575	.123	.143	-14.0
52967	.064	.074	-13.5	56690	.360	.420	-14.3	58627	.016	.022	-27.3 L
53001	.330	.380	-13.2	56699	.051	.051	0.0	58663	1.590	1.870	-15.0
53077	.197	.248	-20.6	56758	.155	.178	-12.9	58737	.740	1.010	-26.7
53121	.460	.540	-14.8	56759	.093	.118	-21.2	58802	.450	.500	-10.0
53333	.213	.238	-10.5	56760	.106	.127	-16.5	58837	.165	.132	25.0 U
53374	.380	.450	-15.6	56912	.084	.105	-20.0	58840	.111	.128	-13.3
53375	.250	.244	2.5	56916	.187	.196	-4.6	58873	.030	.034	-11.8
53376	.187	.212	-11.8	57001	.017	.017	0.0	58904	.131	.152	-13.8
53377	.211	.270	-21.9	57002	.110	.130	-15.4	58922	.187	.241	-22.4
53565	.124	.158	-21.5	57090	.630	.710	-11.3	59005	.096	.108	-11.1
53631	.022	.025	-12.0	57146	.670	.730	-8.2	59188	.056	.065	-13.8
53632	.035	.040	-12.5	57257	.036	.050	-28.0	59189	.300	.350	-14.3
53732	.460	.600	-23.3	57401	.098	.113	-13.3	59223	.077	.087	-11.5
53733	.260	.260	0.0	57403	.036	.041	-12.2	59257	.015	.021	-28.6 L
53907	.111	.139	-20.1	57410	.130	.188	-30.9 L	59378	.152	.175	-13.1
54077	.370	.390	-5.1	57572	.094	.107	-12.1	59481	.088	.101	-12.9
55010	1.100	1.250	-12.0	57600	.033	.039	-15.4	59537	.168	.172	-2.3
55011	1.260	1.140	10.5	57611	.064	.075	-14.7	59601	2.310	3.050	-24.3
55012	1.170	1.320	-11.4	57651	.043	.050	-14.0	59647	.176	.205	-14.1
55013	.990	1.050	-5.7	57690	.510	.640	-20.3	59660	1.140	1.200	-5.0
55214	.089	.103	-13.6	57716	.087	.106	-17.9	59701	.244	.227	7.5
55371	.130	.158	-17.7	57725	.091	.094	-3.2	59713	.330	.370	-10.8
55597	1.780	1.990	-10.6	57726	.019	.019	0.0	59722	.032	.036	-11.1
55647	.056	.080	-30.0 L	57810	.109	.126	-13.5	59723	.038	.044	-13.6
55715	.234	.270	-13.3	57871	.116	.127	-8.7	59724	.022	.031	-29.0
55716	.520	.590	-11.9	57913	.310	.430	-27.9	59725	.104	.103	1.0
55802	.009	.013	-30.8 L	57998	.059	.067	-11.9	59726	.024	.026	-7.7
55918	3.190	4.300	-25.8	57999	.071	.081	-12.3	59738	.066	.077	-14.3
55919	3.640	4.860	-25.1	58095	1.830	1.950	-6.2	59750	.240	.280	-14.3
56040	.040	.057	-29.8 L	58096	1.040	1.060	-1.9	59773	.028	.032	-12.5
56202	.100	.126	-20.6	58301	.082	.086	-4.7	59774	.152	.175	-13.1
56390	.630	.620	1.6	58302	.055	.064	-14.1	59775	.189	.211	-10.4

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E - SUBJECT TO CAPPING EXCEPTION

STATE: 44 - VERMONT

SUBLINE: PRODUCTS/COMPLETED OPERATIONS

LOSS COST % CHANGE BY CLASS

CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG
59781	.076	.088	-13.6	91341	3.500	3.320	5.4	96409	11.600	12.900	-10.1
59782	.490	.690	-29.0	91342	2.860	3.330	-14.1	96410	7.370	7.610	-3.2
59798	.460	.530	-13.2	91343	1.380	1.350	2.2	96611	1.680	1.690	-0.6
59886	.112	.131	-14.5	91436	2.410	2.810	-14.2	97221	1.010	1.300	-22.3
59889	.153	.169	-9.5	91507	3.040	3.530	-13.9	97222	1.970	2.530	-22.1
59904	.066	.080	-17.5	91551	.650	.780	-16.7	97223	2.330	2.520	-7.5
59905	.130	.138	-5.8	91555	.780	.910	-14.3	97447	3.380	3.500	-3.4
59914	.620	.700	-11.4	91560	3.660	4.110	-10.9	97650	2.800	3.160	-11.4
59915	.780	.880	-11.4	91577	2.600	2.810	-7.5	97651	3.320	3.850	-13.8
59917	.165	.164	0.6	91746	3.630	4.230	-14.2	97652	3.980	4.620	-13.9
59923	.005	.007	-28.6 L	92053	.380	.400	-5.0	97653	3.030	3.040	-0.3
59925	1.090	1.060	2.8	92054	.176	.218	-19.3	97654	2.970	3.320	-10.5
59926	.420	.490	-14.3	92055	.210	.260	-19.2	97655	3.600	4.440	-18.9
59927	1.560	1.710	-8.8	92101	2.810	2.930	-4.1	98002	.610	.720	-15.3
59931	.590	.690	-14.5	92102	2.410	2.510	-4.0	98152	.530	.430	23.3 U
59932	.930	1.110	-16.2	92215	2.540	2.940	-13.6	98157	.440	.520	-15.4
59947	.330	.390	-15.4	92338	1.310	1.490	-12.1	98163	.227	.300	-24.3
59955	.147	.171	-14.0	92446	1.830	2.150	-14.9	98164	.073	.097	-24.7 L
59963	.450	.540	-16.7	92447	1.700	1.970	-13.7	98303	5.930	6.680	-11.2
59964	.061	.066	-7.6	92451	2.120	2.280	-7.0	98304	2.570	2.860	-10.1
59970	.182	.212	-14.2	92478	1.990	2.230	-10.8	98305	1.180	1.250	-5.6
59975	.243	.237	2.5	94007	3.800	3.830	-0.8	98306	.620	.730	-15.1
59984	.055	.064	-14.1	94276	3.190	3.540	-9.9	98307	.390	.470	-17.0
59988	.060	.069	-13.0	94381	7.950	10.600	-25.0 L	98308	.680	.550	23.6 U
59989	.045	.052	-13.5	94404	4.660	5.280	-11.7	98309	1.590	1.990	-20.1
91111	4.750	4.600	3.3	94569	3.510	2.980	17.8	98344	.590	.640	-7.8
91125	2.810	3.720	-24.5	95124	.440	.490	-10.2	98449	16.100	16.400	-1.8
91127	1.280	1.640	-22.0	95310	1.340	1.780	-24.7 L	98482	5.650	6.800	-16.9
91150	3.770	4.240	-11.1	95410	2.650	2.680	-1.1	98483	14.900	16.200	-8.0
91155	22.900	25.000	-8.4	95455	2.120	2.600	-18.5	98502	3.140	3.230	-2.8
91235	3.140	2.940	6.8	95505	1.550	1.790	-13.4	98636	3.150	3.420	-7.9
91265	3.550	4.030	-11.9	95625	2.790	2.870	-2.8	98659	.400	.530	-24.5
91266	1.010	1.280	-21.1	95647	4.070	4.330	-6.0	98677	7.520	7.740	-2.8
91280	1.870	2.490	-24.9 L	96053	3.870	4.380	-11.6	98678	9.790	10.100	-3.1
91340	5.830	5.530	5.4	96408	13.100	17.400	-24.7 L	98805	.880	.930	-5.4

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STATE: 44 - VERMONT
 SUBLINE: PRODUCTS/COMPLETED OPERATIONS

LOSS COST % CHANGE BY CLASS

CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG	CLASS	PROPOSED OCCURR	PRESENT OCCURR	% CHG
98806	3.240	3.490	-7.2								
98813	1.650	1.910	-13.6								
98820	2.600	2.900	-10.3								
98884	1.240	1.200	3.3								
98914	.430	.570	-24.6								
98949	.330	.440	-25.0								
98967	6.390	5.550	15.1								
98993	4.070	3.720	9.4								
99003	1.230	1.250	-1.6								
99004	1.200	1.350	-11.1								
99080	8.270	8.010	3.2								
99163	.480	.630	-23.8								
99315	1.850	1.990	-7.0								
99321	2.470	2.700	-8.5								
99613	2.330	2.770	-15.9								
99650	.920	.960	-4.2								
99746	2.230	2.120	5.2								
99803	8.670	8.190	5.9								
99826	.360	.410	-12.2								
99827	.440	.460	-4.3								
99946	2.020	2.230	-9.4								
99948	23.700	25.300	-6.3								
99952	15.200	15.000	1.3								
99953	7.480	7.890	-5.2								
99954	8.220	9.030	-9.0								
99955	6.940	9.250	-25.0 L								
99969	1.760	1.610	9.3								

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SECTION B
EXPLANATORY MATERIAL
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METHODOLOGY OVERVIEW
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

INTRODUCTION

General Liability advisory prospective loss costs are determined by evaluating the adequacy of the current ISO loss costs to pay for our best estimate of losses and all loss adjustment expenses that will be incurred in the prospective (or future) period. This evaluation is done separately for Owners, Landlords, and Tenants; Manufacturers and Contractors; Products; and Local Products/Completed Operations Liability.

STEP 1:
DETERMINATION
OF INDICATED
LOSS COST
LEVEL CHANGES

The first step in this process is the determination of the statewide loss cost level indication for Owners, Landlords and Tenants and for Manufacturers and Contractors. A multistate loss cost level indication is determined for Products and for Local Products/Completed Operations. This loss cost indication represents the percentage change that on average must be made to the current ISO loss costs in order to achieve adequacy for the prospective conditions. The percentage changes are presented in Section C - Calculation of Indications.

STEP 2:
DISTRIBUTION OF
BASIC LIMIT LOSS
COST LEVEL
INDICATION

For Owners, Landlords and Tenants and for Manufacturers and Contractors, ISO then distributes the statewide basic limit loss cost indication to the individual types of policy, territories and class groups using a minimum bias iterative procedure (territory is used for Owners, Landlords and Tenants only).

For Products and for Local Products/Completed Operations, the multistate basic limit loss cost indication is distributed to the individual types of policy and class groups, and additionally to state for Local Products/Completed Operations. For Local Products/Completed Operations, a multistate loss cost level review and Baileys relative change analysis are performed, calculated assuming approval of all filed loss cost changes from the previous review (as opposed to reflecting only the approvals that have been received at the time of this review). Then, for states which did not approve the loss cost change from the previous review, an "off-level" factor is applied to the statewide indication from the multistate analysis. This off-level factor is equal to the selected, unapproved change from the previous review.

METHODOLOGY OVERVIEW
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

STEP 3:
APPLICATION OF
PERCENTAGE
CHANGES

The last step is the calculation of the ISO advisory prospective loss costs. For Premises/Operations, a Proposed Base Loss Cost by class group and territory must first be calculated. This is derived by multiplying the Current Base Loss Cost by the statewide monoline change, the class group relative change, and (for Owners, Landlords, and Tenants) the territory relative change. ISO advisory prospective loss costs by class are then calculated as the Proposed Base Loss Cost times the class differential. See Section A - Explanation of Loss Cost Level Changes by Class for details of this procedure. The statewide loss cost level change has been multiplied by a 'build back' factor to ensure that the selected overall change by subline is achieved. This is required to offset the effect of capped loss costs as well as the effect of revised classification differentials (if any) on the overall change.

For Products, proposed multistate loss costs are calculated using a Bayesian credibility procedure. See Section F - Class Groups and Calculation of Proposed Class Loss Costs for details. Where loss costs have been capped, this result is then multiplied by a 'build back' factor to ensure that the selected overall change is achieved.

For Local Products/Completed Operations, proposed state loss costs are calculated using a Bayesian credibility procedure. See Section G - Class Groups and Calculation of Proposed Class Loss Costs for details. In order to increase credibility, multistate experience is used in determining the class index. In calculating the change factor to be applied to the statewide loss costs, the statewide loss cost level has been used. Where loss costs have been capped, this result is multiplied by a 'buildback' factor to ensure that the selected overall statewide change is achieved.

METHODOLOGY OVERVIEW
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

STEP 1 - DETERMINATION OF INDICATED LOSS COST LEVEL CHANGE

OBJECTIVE	<p>The objective of this procedure is to determine the indicated loss cost level change. This procedure answers the question: What percentage changes must be made on average to the current ISO loss costs in order for them to be adequate to cover indemnity losses and all loss adjustment expenses incurred in the prospective period in which the revised loss costs will be used?</p>
DESCRIPTION	<p>This procedure compares the developed and trended incurred losses and loss adjustment expenses with the aggregate loss costs at current ISO loss cost level (see definition, below). This experience ratio (losses and all loss adjustment expenses divided by aggregate loss costs) is calculated for several years and a weighted average is calculated. The latest three accident years are weighted 20%-30%-50%, with the highest weight going to the most recent accident year.</p> <p>For Premises/Operations, in order to minimize the impact of random variation in the observed losses, the average experience ratio is then credibility-weighted with the expected experience ratio, which reflects trend and the relative adequacy of current loss costs. This credibility-weighted experience ratio is the indicated statewide advisory loss cost level change in decimal form.</p> <p>For Products/Completed Operations, the average experience ratio is the indicated multistate advisory loss cost level change, in decimal form. Products/Completed Operations data is assumed to be fully credible.</p>
EXPERIENCE BASE	<p>The experience used in this review is the latest available simplified data as reported under the ISO Commercial Statistical Plan. The data is aggregated on an accident year basis. The review is conducted on \$100,000 basic limit basis - indemnity losses are limited to \$100,000 per occurrence. Also, bodily injury and property damage deductible data is included. In addition, fringe losses (Coverage B) are included.</p>
AGGREGATE LOSS COSTS	<p>The aggregate loss costs at current ISO loss cost level are the loss-related revenue that would have been collected if the current ISO loss costs and deductible discounts were used during the experience period. They are calculated by extending the exposures at the current ISO loss costs. Where appropriate, certain reported data elements have been adjusted prior to being used in the calculations. The \$100,000 basic limit loss costs are used. Inflation-sensitive exposures are adjusted to a prospective level using exposure trend. Exposures are trended to one year beyond the assumed effective date. Accident year exposures are also developed to account for changes due to exposure audits.</p>

METHODOLOGY OVERVIEW
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

STEP 1 - DETERMINATION OF INDICATED LOSS COST LEVEL CHANGE (Cont'd)

INCURRED
LOSSES
& LAE

The incurred losses and loss adjustment expenses are our best estimate of the ultimate payment for indemnity losses and loss adjustment expenses using the frequency and severity levels ISO expects to occur during the prospective period for which the revised loss costs are assumed to be in effect. Where appropriate, certain reported data elements have been adjusted prior to being used in the calculations.

For the liability coverages, the reported incurred losses and allocated loss adjustment expenses are subject to the following adjustments:

- developed to an ultimate settlement basis by the application of loss development factors;
- loaded for unallocated loss adjustment expenses;
- placed on the prospective cost/frequency level by the application of trend factors. Losses are trended to one year beyond the assumed effective date.

Incurred indemnity losses are capped at the \$100,000 basic limit.

Refer to Sections E, F, and G for the support for these loss-related adjustments.

EXPERIENCE
RATIO

The experience ratio is the ratio of the incurred losses and loss adjustment expenses to the aggregate loss costs at current ISO loss cost level. It measures the adequacy of the current ISO loss costs for the prospective period.

EXPECTED
EXPERIENCE
RATIO

The expected experience ratio is our best prediction of the experience ratio if the most recent data were not available. For this review we have assumed that the current loss costs will be inadequate for the prospective period to the extent of the net trend. The net trend is calculated as the annual net trend factor projected for the number of years between the last review date and the assumed effective date of this document. The details for the calculation can be found in the footnotes at the bottom of the exhibits in Section C.

METHODOLOGY OVERVIEW
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

STEP 1 - DETERMINATION OF INDICATED LOSS COST LEVEL CHANGE (Cont'd)

CREDIBILITY	For Premises/Operations, credibility is based upon the number of occurrences for all years in the experience period. Products/Completed Operations data is assumed to be fully credible. The procedure for assigning credibility is outlined in Credibility Standards in this section.
-------------	--

CREDIBILITY- WEIGHTED EXPERIENCE RATIO	For Premises/Operations, the weighted experience ratio is credibility-weighted with the expected experience ratio defined above. The resulting credibility-weighted experience ratio, converted to a percentage, is the indicated change to the current monoline-multiline loss cost level.
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METHODOLOGY OVERVIEW
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

STEP 2 - DISTRIBUTION OF BASIC LIMIT LOSS COST LEVEL INDICATION

OBJECTIVE	<p>For Premises/Operations, the objective of this procedure is to distribute the statewide basic limit loss cost level indication to the individual types of policy, territories and class groups using a minimum bias iterative procedure. This procedure is used to answer the question: What percentage changes by territory and class group must be made to the current ISO loss costs in order to achieve adequacy for the prospective conditions? Similarly, for Products, the multistate basic limit loss cost level change is distributed via the minimum bias iterative procedure to type of policy and class group. For Local Products/Completed Operations the change is also distributed to state.</p>
PREMISES/ OPERATIONS	<p>For Premises/Operations, this procedure arrives at a set of type of policy, class group and territory relative changes that best represent the experience within each state. The type of policy relative changes serve to derive the relationship of the CPP policies relative to monoline policies, via the PMF, while the class group and territory relative changes serve to derive the relationship of the various classifications and territories relative to one another.</p> <p>The indicated change to monoline loss costs is calculated for each class group - territory combination by taking the product of the monoline type of policy relative change, the class group relative change, the territory relative change and the statewide coverage loss cost level indication.</p> <p>The overall monoline loss cost level indication is the weighted average of the class group - territory combination indications. In calculating this weighted average, monoline/multiline aggregate loss costs at current level for the latest available accident year are used as weights.</p>
PRODUCTS	<p>Products is reviewed using multistate data; a two-way minimum bias iterative procedure is used to arrive at a set of type of policy and class group relative changes that best represent the experience. The type of policy relative changes serve to derive the relationship of CPP policies relative to monoline policies, via the PMF, while the class group relative changes serve to derive the relationship of the various classifications relative to one another.</p> <p>The indicated multistate change to monoline loss costs is calculated for each class group by taking the product of the monoline type of policy relative change, the class group relative change, and the multistate coverage loss cost level indication.</p>

METHODOLOGY OVERVIEW
OVERVIEW OF ISO ACTUARIAL PROCEDURES - GENERAL LIABILITY

STEP 2 - DISTRIBUTION OF BASIC LIMIT LOSS COST LEVEL INDICATION (Cont'd)

PRODUCTS(Cont'd)

The overall multistate monoline loss cost level indication is the monoline/multiline aggregate loss costs at current level weighted average of the class group indications.

The indicated statewide change is calculated by determining the effect, on statewide loss cost levels, of implementing the multistate loss costs. The difference between the multistate change and the indicated statewide change is a result of a difference in the distribution of risks by class in this jurisdiction versus the multistate. In addition, for the states that are off the multistate loss cost level, the difference is also a result of previous multistate revisions which were not implemented in this jurisdiction.

LOCAL PRODUCTS/
COMPLETED
OPERATIONS

Local Products/Completed Operations is reviewed using multistate data, and this procedure arrives at a set of type of policy, class group, and state relative changes that best represent the multistate experience. The type of policy relative changes serve to derive the relationship of the CPP policies relative to the monoline policies, via the PMF, while the class group and state relative changes serve to derive the relationship of the various classifications and states to one another.

The indicated change to monoline loss costs is calculated for each class group - state combination by taking the product of the monoline type of policy relative change, the class group relative change, the state relative change and the multistate coverage loss cost level indication.

The overall monoline loss cost level indication is the weighted average of the class group - state combination indications. In calculating this weighted average, monoline/multiline aggregate loss costs at current level for the latest available accident year are used as weights.

EXPLANATORY NOTES TO DETERMINATION OF INDICATED
LOSS COST LEVEL CHANGE

For Premises/Operations, the statewide loss cost level indication is determined using the statewide experience for all monoline and multiline risks. For Products/Completed Operations, the multistate loss cost level indication is determined using the multistate experience for all monoline and multiline risks.

The loss cost level indication is based upon a review of the latest three years of basic limit experience of companies reporting to Insurance Services Office, Inc. For Premises/Operations, data for accident years ending March 31, 2016, 2017 and 2018 are weighted 20%, 30% and 50% respectively. For Products/Completed Operations, multistate data for accident years ending December 31, 2015, 2016 and 2017 are weighted 20%, 30% and 50% respectively.

Aggregate loss costs at the current level for the multiline risks have been adjusted by the Implicit Package Modification Factors by Type of Policy. Exposures have been developed to account for changes due to audits. Inflation sensitive exposures have been trended. Incurred losses have been developed and trended, and include all loss adjustment expenses.

For detail on these adjustments see sections E, F, and G.

EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

OBJECTIVES

The objectives of this procedure are to:

- 1) determine monoline loss cost level needs for the appropriate rating variables;
 - 2) determine indicated changes to the CPP Package Modification Factors based on Premises/Operations and Products/Completed Operations.
-

EXPERIENCE BASE

The experience used in this relative change analysis is the latest five (5) years of data, as reported under the Commercial Statistical Plan with adjustments made as described in the Explanatory Notes to Determination of Indicated Loss Cost Level Change in this section.

SIMULTANEOUS DETERMINATION OF RATING VARIABLE RELATIVE CHANGES

Once the aggregate loss costs at current level and incurred losses used in the analysis have been appropriately adjusted, the 5-year experience ratios are calculated for each combination of the appropriate rating variables. From these ratios, relative changes to the statewide 5-year experience ratio are calculated. These relative changes are then used in a minimum bias iterative review procedure, which simultaneously determines the relative changes for each rating variable. This data appears in Section D.

The purpose of a simultaneous review procedure is to arrive at a set of relative changes for each rating variable that best represent the experience. For example, the type of policy relative changes will serve to derive the relationship of CPP policies relative to monoline policies, via the PMF, while the class group and territory relative changes will serve to derive the relationship of the various classification and territories relative to one another. An iterative technique is used to derive relative changes for each rating variable. This procedure is in contrast to a one-way type of review, wherein relative changes for each rating variable would each be reviewed separately.

Such one-way types of review do not take into account differing percentages of experience of each rating variable within the other rating variables. The simultaneous review procedure accounts for these different distributions in generating relative changes for each rating variable.

RATING VARIABLES USED

For Premises/Operations and Products/Completed Operations, the rating variables used in the relative change analysis are as follows:

Manufacturers and Contractors -	type of policy and class group
Owners, Landlords and Tenants -	type of policy, territory and class group
Products -	type of policy and class group
Local Products/Completed Operations -	type of policy, state and class group

EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

ITERATIVE PROCEDURE

The iterative technique referred to in the previous paragraph solves for a set of relative changes for each rating variable based on the experience for the cells; that is, based on the experience ratio and latest year adjusted aggregate loss cost volume for each combination of rating variables relative to the experience ratio and adjusted aggregate loss cost volume for all combinations of rating variables combined. Specifically, the iterative procedure uses the following formulas:

For Owners, Landlords and Tenants:

$$TOP_i = \frac{\sum_j \sum_k W_{ijk} r_{ijk}}{\sum_j \sum_k W_{ijk} CG_j TER_k} \quad \text{where } 1 \leq i \leq m$$

$$CG_j = \frac{\sum_i \sum_k W_{ijk} r_{ijk}}{\sum_i \sum_k W_{ijk} TOP_i TER_k} \quad \text{where } 1 \leq j \leq n$$

$$TER_k = \frac{\sum_i \sum_j W_{ijk} r_{ijk}}{\sum_i \sum_j W_{ijk} TOP_i CG_j} \quad \text{where } 1 \leq k \leq p$$

TOP_i is the relative change for the i^{th} type of policy;

CG_j is the relative change for the j^{th} class group;

TER_k is the relative change for the k^{th} territory;

W_{ijk} is the aggregate loss costs at current level for the i^{th}

type of policy, j^{th} class group and k^{th} territory;

r_{ijk} is the relative change for the i^{th} type of policy,

j^{th} class group and k^{th} territory;

m is the number of types of policy in the analysis;

n is the number of class groups in the analysis;

p is the number of territories in the analysis;

EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

ITERATIVE PROCEDURE (Cont'd)

For Manufacturers and Contractors, and Products:

$$TOP_i = \frac{\sum_j W_{ij} r_{ij}}{\sum_j W_{ij} CG_j} \quad \text{where } 1 \leq i \leq m$$

$$CG_j = \frac{\sum_i W_{ij} r_{ij}}{\sum_i W_{ij} TOP_i} \quad \text{where } 1 \leq j \leq n$$

TOP_i is the relative change for the i^{th} type of policy;

CG_j is the relative change for the j^{th} class group;

W_{ij} is the aggregate loss costs at current level for the i^{th}

type of policy and j^{th} class group;

r_{ij} is the relative change for the i^{th} type of policy

and j^{th} class group;

m is the number of types of policy in the analysis;

n is the number of class groups in the analysis;

EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

ITERATIVE PROCEDURE (Cont'd)

For Local Products/Completed Operations:

$$TOP_i = \frac{\sum_j \sum_k W_{ijk} r_{ijk}}{\sum_j \sum_k W_{ijk} CG_j ST_k} \quad \text{where } 1 \leq i \leq m$$

$$CG_j = \frac{\sum_i \sum_k W_{ijk} r_{ijk}}{\sum_i \sum_k W_{ijk} TOP_i ST_k} \quad \text{where } 1 \leq j \leq n$$

$$ST_k = \frac{\sum_i \sum_j W_{ijk} r_{ijk}}{\sum_i \sum_j W_{ijk} TOP_i CG_j} \quad \text{where } 1 \leq k \leq p$$

TOP_i is the relative change for the i^{th} type of policy;

CG_j is the relative change for the j^{th} class group;

ST_k is the relative change for the k^{th} state;

W_{ijk} is the aggregate loss costs at current level for the i^{th}

type of policy, j^{th} class group and k^{th} state;

r_{ijk} is the relative change for the i^{th} type of policy,

j^{th} class group and k^{th} state;

m is the number of types of policy in the analysis;

n is the number of class groups in the analysis;

p is the number of states in the analysis;

EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

ITERATIVE PROCEDURE (Cont'd)

For example, for Owners, Landlords and Tenants, the procedure starts by inserting the actual relative changes for type of policy and class group into the third formula to get a territory relative change. This result is then used with the class group relative change in the first formula to get a new type of policy relative change, which in turn is substituted along with the territory relative change into the second formula to get a new class group relative change. The process continues on in that fashion until there is no appreciable difference from one iteration to the next.

APPLICATION OF CREDIBILITY

Consideration is then given to the credibility of the experience for each rating variable. The credibility of each of these categories is based on the formula

$$Z = \sqrt{P/18,000} \text{ for Owners, Landlords and Tenants, } Z = \sqrt{P/18,000} \text{ for}$$

Manufacturers and Contractors and $Z = \sqrt{P/20,000}$ for Products, where P is the

5 year occurrence total for a given class group, territory or type of policy. For Local Products/Completed Operations, separate formulas are used to calculate the credibility of the experience for each type of policy and class group versus

the credibility of the experience for each state, namely $Z = \sqrt{P/15,000}$ for type

of policy and class group, and $Z = \sqrt{P/5,500}$ for state (in this case, P is the 5

year occurrence total for a given state). Credibility-weighted relative changes are then calculated as follows:

$$W = R^Z \text{ where:}$$

Z is the class group, territory, state or type of policy credibility;

R is the class group, territory, state or type of policy relative change;

W is the credibility-weighted relative change.

The resulting credibility-weighted relative changes are then balanced to assure that the average relative change remains at unity.

EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

MULTILINE CONSIDERATIONS

The type of policy (TOP) relative changes and the class group, territory and state relative changes which result from the aforementioned procedures are then used to generate indicated monoline classification loss cost changes and multiline indications that apply to the current Implicit Package Modification Factors (IPMFs). The indicated IPMFs are calculated as follows:

$$\text{Indicated IPMF for TOP y} = \frac{\text{Current IPMF for TOP y} \times \text{Relative Change for TOP y}}{\text{Monoline Relative Change for All Territories Combined}}$$

For each CPP Type of Policy, the indicated IPMF is subject to a minimum and maximum level. To the extent that an indicated IPMF falls outside one of those limits, it is capped at that limit, its data is built back into the monoline TOP, and the procedure as described above is repeated to take this into account.

MONOLINE INDICATIONS -- PREMISES/ OPERATIONS

For Premises/Operations, the indicated change to monoline loss costs is calculated for each class group-territory combination by taking the product of the monoline type of policy relative change, the class group relative change, the territory relative change and the statewide coverage loss cost level indication.

The overall monoline loss cost level indication is the weighted average of the monoline class group-territory combination indications. In calculating this weighted average, latest year monoline/multiline loss costs at current level are used as weights.

Territory applies to Owners, Landlords and Tenants only.

MONOLINE INDICATIONS -- PRODUCTS

For Products, the indicated change to monoline loss costs is calculated for each class group by taking the product of the monoline type of policy relative change, the class group relative change and the multistate coverage loss cost level indication.

The overall multistate monoline loss cost level indication is the weighted average of the monoline class group indications. In calculating this weighted average, latest year multistate monoline/multiline loss costs at current level are used as weights.

EXPLANATORY NOTES TO RELATIVE CHANGE ANALYSIS

MONOLINE INDICATIONS -- LOCAL PRODUCTS/ COMPLETED OPERATIONS

For Local Products/Completed Operations, the indicated change to monoline loss costs is calculated for each class group-state combination by taking the product of the monoline type of policy relative change, the class group relative change, the state relative change and the multistate coverage loss cost level indication.

The overall multistate monoline loss cost level indication is the weighted average of the monoline class group-state indications. In calculating this weighted average, latest year multistate monoline/multiline loss costs at current level are used as weights.

EXPLANATORY NOTES TO
IMPLICIT PACKAGE MODIFICATION FACTORS

In order to calculate the aggregate loss costs at current ISO levels, the reported exposures must be multiplied by the current ISO monoline loss costs. For multiline exposures, the ISO monoline loss costs must be adjusted by the appropriate ISO implicit package modification factors in order to be on a multiline level.

Implicit Package Modification Factors (IPMF's) adjust the ISO monoline loss costs to levels applicable to multiline risks, i.e., to reflect a difference in multiline experience relative to monoline experience for each coverage. This adjustment is made because risks written under a Package Policy have different experience than risks written under a monoline policy. The IPMF's are calculated based upon a comparison of the multiline experience relative to the monoline experience, and this comparison is done via the Bailey minimum bias relative change analysis (as described in Explanatory Notes to Relative Change Analysis in this section). IPMF's are calculated separately by coverage, for each applicable type of policy within each coverage. One result of the IPMF adjustment to multiline ALCCCL is that the monoline and multiline experience for the same coverage tends toward the same experience ratio. IPMF's are the components of the published liability Package Modification Factors (PMF's) which vary by type of policy only. These PMF's represent the CPP relativity for all liability coverages combined within a type of policy. The IPMF represents what the PMF would be for the CPP risk if only a single coverage were written.

EXPLANATION OF EXPOSURE DEVELOPMENT

IMPORTANCE OF APPLICATION

The application of exposure development factors reflects the important ratemaking concept that all of the exposures for a particular accident year have not been finally determined at the time the experience is compiled. This is because exposures are subject to audit and may change as a result.

APPLICATION OF EXPOSURE DEVELOPMENT FACTORS

The earned exposures underlying the Premises/Operations statewide loss cost level indications are evaluated as of June 30, 2018. Products/Completed Operations data is evaluated as of March 31, 2018.

For example, the accident year ending December 31, 2017 includes all exposures earned during the period from January 1, 2017 through December 31, 2017.

The immature experience reported as of 15 and 27 months for accident years ending 3/31/2018 and 3/31/2017 must be adjusted to an ultimate exposure development basis. This adjustment is accomplished through the use of an exposure development factor. Exposures are assumed to be mature at 39 months. Exposure development factors are based on experience evaluated as of March 31, 2018 for Premises/ Operations and March 31, 2018 for Products/Completed Operations.

The Premises/Operations and the Local Products/Completed Operations exposure development factors used in this revision are based on statewide and multistate experience. The Products exposure development factors are based on multistate experience. The exposure development factors are based on total limits premium. Using premium rather than exposures eliminates distortions that may arise because of changing distributions of data by class. The exposure development factors used are the 'best 3 of 5.' This is calculated by taking the exposure development ratios for the latest five years, dropping the highest and lowest ratios and then averaging the remaining three ratios. For Premises/Operations and Local Products/Completed Operations, the state ratios are then credibility-weighted with the multistate ratios using a Bayesian credibility procedure.

EXPLANATION OF EXPOSURE DEVELOPMENT

APPLICATION OF EXPOSURE DEVELOPMENT FACTORS (Cont'd)

Section E - Calculation of Exposure Development Factors displays the calculation of the credibility-weighted exposure development factors for Premises/Operations. State and multistate data are used in the calculation. Products exposure development is based on multistate data, as shown in Section F - Multistate Exposure Development. Section G - Calculation of Exposure Development Factors displays the calculation of the credibility-weighted exposure development factors for Local Products/Completed Operations. State and multistate data are used in the calculation.

EXPLANATION OF LOSS DEVELOPMENT

IMPORTANCE OF APPLICATION

The application of loss development factors reflects the important ratemaking concept that all of the losses for a particular accident year have not been finally determined at the time the experience is compiled.

APPLICATION OF LOSS DEVELOPMENT FACTORS

The incurred losses and allocated loss adjustment expenses underlying the Premises/Operations statewide loss cost level indications were evaluated as of June 30, 2018. Products/Completed Operations data is evaluated as of March 31, 2018.

For example, the accident year ending December 31, 2017 includes all losses and allocated loss adjustment expenses paid on accidents occurring from January 1, 2017 through December 31, 2017 and all losses and loss adjustment expenses outstanding on those policies as of March 31, 2018, 15 months after the inception of the accident year.

The immature experience reported as of 15, 27 and 39 months for accident years ending 3/31/2018, 3/31/2017 and 3/31/2016 must be adjusted to an ultimate settlement basis. This adjustment is accomplished through the use of a loss development factor.

Indemnity losses are developed separately from ALAE. ALAE development procedures are described in the Explanation of ALAE Development in this section.

The Premises/Operations and the Completed Operations indemnity loss development factors used in this revision are based on statewide and multistate accident year experience. The Products and Local Products indemnity loss development factors are based on multistate accident year experience. The loss development factors used are the 'best 3 of 5.' This is calculated by taking the loss development ratios for the latest five years, dropping the highest and lowest ratios and then averaging the remaining three ratios. For evaluations that do not have five years of data, the ratios are calculated using the Modified Bondy Method. An explanation of this method can be found in the Explanation of Modified Bondy Method in this section. The Bondy calculated ratios are excluded from the calculation of the three year mean ratios. If fewer than three years of data are available, the three year mean ratio is based on the data for the available year(s).

EXPLANATION OF LOSS DEVELOPMENT

APPLICATION OF LOSS DEVELOPMENT FACTORS (Cont'd)

For Premises/Operations and Completed Operations bodily injury and property damage full coverage indemnity, statewide experience is credibility weighted with multistate experience. A Bayesian credibility procedure is used.

For bodily injury deductible, property damage deductible and fringe incurred indemnity losses, multistate development is used.

For Premises/Operations, Medical Payments experience is assumed to be fully mature; therefore, no loss development factors are applied.

Starting with the 2015 review, pre-CGL (Commercial General Liability) data will no longer be included in the loss development analyses. The decision was made since CGL data represents over 99% of the multistate data for all years in these analyses. The use of pre-CGL data had historically been used to increase the volume of data in the accident years following the introduction of the CGL policy.

Section E - Loss Development Data displays the calculation of the credibility-weighted loss development factors for Premises/Operations. State and multistate data are used.

The multistate Products loss development data is displayed in Section F - Loss Development Data.

Section G - Loss Development Data displays the calculation of the credibility-weighted loss development factors for Completed Operations. State and multistate data are used. The multistate Local Products loss development data is also displayed in Section G - Loss Development Data.

EXPLANATION OF ALLOCATED LOSS ADJUSTMENT EXPENSE (ALAE) DEVELOPMENT

OBJECTIVE

This document contains a procedure designed to achieve more consistent and stable estimates of ultimate ALAE which are generally at lower volume than the associated basic limit liability losses. Also, while basic limit losses may exhibit relatively stable development patterns over time, ALAE development patterns may be much more variable.

Traditional development procedures customarily used for losses apply a loss development factor to reported losses at various evaluation points. For example, a '15-month to ultimate' factor would be applied to the losses for accident year ended March 31, 2018 evaluated as of June 30, 2018. If an analogous procedure is used for ALAE, the variability of the experience can lead to unusually high (or low) estimates of ultimate ALAE.

INCREMENTAL ALAE PERCENTAGES

The procedure used in this document calculates future ALAE development using ALAE as a percentage of ultimate incurred indemnity losses.

Specifically, "incremental ALAE percentages" are calculated as the emergence of ALAE between two evaluation points, divided by ultimate incurred indemnity losses. For example, the difference between historic ALAE evaluated at 27 months and ALAE evaluated at 15 months is expressed as a percentage of ultimate incurred indemnity losses. Similar percentages are calculated for the 27-to-39 month period, the 39-to-51 month period, etc. These percentages are summed, and multiplied by estimated ultimate incurred losses for a given accident year, to calculate ultimate ALAE.

In order to achieve greater stability, statewide and multistate percentages are credibility weighted. The ultimate incurred indemnity losses used as the denominator in the incremental ALAE percentages are capped at \$500,000. ALAE is expected to vary in proportion to loss volume, but higher limits of losses are better estimates of the overall loss volume in a given year. Losses limited at \$500,000 were found to be a stable base for use in this procedure.

EXPLANATION OF ALLOCATED LOSS ADJUSTMENT EXPENSE (ALAE) DEVELOPMENT

DESCRIPTION OF METHODOLOGY

First, statewide and multistate ultimate incurred indemnity losses (capped at \$500,000) are calculated using standard ISO procedures (see Explanation of Loss Development in this section).

The next step is to calculate statewide and multistate triangles of incremental ALAE. At each evaluation and each stage of maturity, incremental ALAE is calculated as a percentage of ultimate indemnity losses, separately for statewide and multistate data, and separately for each accident year. For each stage of maturity, a 'best 3 of 5' method is used to determine incremental percentages. The statewide incremental percentages are then credibility weighted with the multistate percentages.

The resulting weighted incremental percentages are summed together and applied to the developed \$500,000 limits indemnity losses to calculate the ALAE remaining to be incurred. This is added to reported incurred ALAE to determine ultimate ALAE. For example,

$$\text{Ultimate ALAE} = (\text{Incurred ALAE at 15 months}) + (\text{sum of incremental ALAE percentages}) * (\text{ultimate indemnity})$$

APPLICATION

The above methods are used to develop ALAE to 171 months. Bodily injury and property damage ALAE are developed separately, and the credibility-weighted incremental ALAE percentages are applied to statewide ultimate indemnity losses to calculate expected future ALAE. This result is added to statewide ALAE reported at the most recent evaluation date for each accident year.

These calculations are shown in Section E - Loss Development.

EXPLANATION OF ALLOCATED LOSS ADJUSTMENT EXPENSE (ALAE) DEVELOPMENT

FRINGE	Because there is a lower volume of data for the fringe coverage, the incremental ALAE percentages are calculated using multistate data and applied to state ultimate indemnity losses (capped at \$500,000).
PRODUCTS	Products ALAE is developed to 171 months using multistate data and the incremental method above. Because Products ALAE historically has more substantial development beyond 171 months, multistate link ratios are calculated to develop ALAE from 171 months to ultimate, using the standard link-ratio methodology (see Explanation of Loss Development in this section).
LOCAL PRODUCTS/ COMPLETED OPERATIONS	Local Products/Completed Operations ALAE incremental percentages are calculated to 171 months using multistate data and applied to state ultimate indemnity losses (capped at \$500,000). Since Local Products/Completed Operations ALAE historically has more substantial development beyond 171 months, multistate link ratios are calculated to develop ALAE from 171 months to ultimate, using the standard link-ratio methodology (see Explanation of Loss Development in this section).

EXPLANATION OF MODIFIED BONDY METHOD

Each development link ratio is estimated based on average of the 'Best 3 out of 5' years' link ratios for that particular link. Where 5 link ratios are not available we use the Modified Bondy procedure to estimate those link ratios. The algorithm used is outlined below:

Accident Year	171 to 183 Months	183 to 195 Months	195 to 207 Months	207 to 219 Months	219 to 231 Months	231 to 243 Months	243 Months To Ultimate
1998	A	G	L	P	S	U	Z*
1999	B	H	M	Q	T	Y*	
2000	C	I	N	R	X*	Y*	
2001	D	J	O	W*	X*	Y*	
2002	E	K	V*	W*	X*	Y*	
2003	F						
Best 3 out of 5#	BTOF1	BTOF2	BTOF3	BTOF4	BTOF5	BTOF6	

* Calculated using the Modified Bondy Procedure.

The 'Best 3 out of 5' loss development ratio is calculated by taking the sum of the latest 5 years' link ratios and subtracting out both the highest and lowest link ratio and then dividing the result by 3.

The link ratios represented by the letters A through U are calculated directly from the reported data. The links represented by V through Z are calculated using the following formulae:

$$\begin{aligned}
 V &= \text{BTOF2}^{(P1)} & X &= \text{BTOF4}^{(P3)} & \text{Where the powers P1, P2, P3, P4 and P5} \\
 W &= \text{BTOF3}^{(P2)} & Y &= \text{BTOF5}^{(P4)} & \text{are defined as follows:} \\
 Z &= \text{BTOF6}^{(P5)}
 \end{aligned}$$

If $\text{BTOF1} > 1.0$ and $\text{BTOF1} \geq \text{BTOF2} \geq 1.0$ Or $\text{BTOF1} < 1.0$ and $\text{BTOF1} \leq \text{BTOF2} \leq 1.0$
Then $P1 = \text{Log}(\text{BTOF2}) / \text{Log}(\text{BTOF1})$ Otherwise: $P1 = 1.0$

If $\text{BTOF2} > 1.0$ and $\text{BTOF2} \geq \text{BTOF3} \geq 1.0$ Or $\text{BTOF2} < 1.0$ and $\text{BTOF2} \leq \text{BTOF3} \leq 1.0$
Then $P2 = \text{Log}(\text{BTOF3}) / \text{Log}(\text{BTOF2})$ Otherwise: $P2 = 1.0$

If $\text{BTOF3} > 1.0$ and $\text{BTOF3} \geq \text{BTOF4} \geq 1.0$ Or $\text{BTOF3} < 1.0$ and $\text{BTOF3} \leq \text{BTOF4} \leq 1.0$
Then $P3 = \text{Log}(\text{BTOF4}) / \text{Log}(\text{BTOF3})$ Otherwise: $P3 = 1.0$

If $\text{BTOF4} > 1.0$ and $\text{BTOF4} \geq \text{BTOF5} \geq 1.0$ Or $\text{BTOF4} < 1.0$ and $\text{BTOF4} \leq \text{BTOF5} \leq 1.0$
Then $P4 = \text{Log}(\text{BTOF5}) / \text{Log}(\text{BTOF4})$ Otherwise: $P4 = 1.0$

If $\text{BTOF5} > 1.0$ and $(0.8 * \text{Log}(\text{BTOF5})) \geq \text{Log}(\text{BTOF6}) \geq 0.0$
Or $\text{BTOF5} < 1.0$ and $(0.8 * \text{Log}(\text{BTOF5})) \leq \text{Log}(\text{BTOF6}) \leq 0.0$
Then $P5 = \text{Log}(\text{BTOF6}) / (\text{Log}(\text{BTOF5}) - \text{Log}(\text{BTOF6}))$ Otherwise: $P5 = 4.0$

Once all link ratios have been determined, the development factors can then be calculated. The 243 months to ultimate development factor is equal to Z as defined above. The 231 months to ultimate factor is then determined by multiplying Z by the 231 to 243 month 'Best 3 out of 5' years' link ratio. All other 'to ultimate' development factors are calculated in the same manner.

UNALLOCATED LOSS ADJUSTMENT FACTOR METHODOLOGY

BACKGROUND	Allocated loss adjustment expense is reported on a unit transaction basis with the loss records and is thus included with indemnity loss data. Since the prospective loss costs include all loss adjustment expenses, we must load for unallocated loss adjustment expense.
IMPORTANCE OF APPLICATION	The unallocated loss adjustment expense factor is necessary to account for loss adjustment expenses which cannot be allocated to a particular claim.
METHODOLOGY FOR LIABILITY COVERAGES	<p>Calculation of the unallocated loss adjustment expense factor is based on multistate data for ISO member and subscriber companies (see Multistate review of ULAE Experience in Sections E, F, and G). The adjustment is calculated by using unallocated expenses as a percent of losses and allocated expenses.</p> <p>Starting with the 2011 review, experience for CMP Liability has been included with the data used to select the ULAE factor.</p> <p>For this review the factor is 1.085.</p>

EXPLANATION OF TREND CALCULATION

EXPOSURE TREND

The exposure bases for most Premises/Operations and Products/Completed Operations classes are inflation sensitive. In order to provide aggregate loss costs at current level, reported exposures must be trended to reflect the anticipated exposure levels. For M&C, exposures are forecasted based upon econometric models for sales by manufacturers and average hourly earnings of contracting workers developed by Moody's Analytics. For OL&T Class Group 16 exposures are forecasted based upon econometric models of a year-ended quarterly price deflator of state and local government expenditures developed by Moody's Analytics. The exposure trend for OL&T Class Groups 1-13 is based upon the average annual growth rates in consumption components. This data was also supplied by Moody's Analytics. For Premises/Operations exposure trend detail, see Section E - Trend Data.

For Products/Completed Operations, exposures are forecasted based upon econometric models for sales by manufacturers for products and local products classes and average hourly earnings of contracting workers for completed operations classes developed by Moody's Analytics just as for M&C. For Products exposure trend detail, see Section F - Trend Data. For Local Products/Completed Operations exposure trend detail, see Section G - Trend Data.

SEVERITY TREND

The Premises/Operations multistate accident year (both fiscal and calendar year) average ultimate occurrence severity for the latest six, eight and ten years are displayed in the trend data exhibits in Section E. For Products, multistate calendar accident year average occurrence severity for the latest six, eight and ten years is displayed in Section F. For Local Products/Completed Operations, multistate calendar accident year average occurrence severity for the latest six, eight and ten years is displayed in Section G. The standard ISO calculation uses the least squares method to construct an exponential curve of best fit from this time series data, since the data contain random fluctuations. By minimizing these fluctuations, we can make a more reliable estimate of the underlying trend in the data. In this review multistate dollars of losses and number of occurrences contained in the severity trend exhibits are based on paid amounts developed to ultimate using paid development factors.

Starting with the 2015 review, pre-CGL (Commercial General Liability) data will no longer be included in the trend analyses. The decision was made since CGL data represents over 99% of the multistate data for all years in these analyses. The use of pre-CGL data had historically been used to increase the volume of data in the accident years following the introduction of the CGL policy.

SEVERITY
TREND
(Cont'd)

In selecting severity trend factors for use in calculating the Premises/Operations and Products/Completed Operations indicated loss cost level changes, we also review and compare severity trends indicated by techniques other than the standard calculation described above. For example, exponential fits where ultimate average severity is based on incurred (rather than paid) data, as well as econometric models, are reviewed. In addition, consideration is also given to the goodness of fit statistic (R-squared) and trend selections from prior reviews.

FREQUENCY
TREND

The historical occurrence frequency data are displayed in the Trend Data exhibits in Sections E, F, and G. For Premises/Operations, these pages display the frequency data for CGL only for accident years ending 12/31/2004 - 12/31/2017. For Products/Completed Operations, these pages display the frequency data for CGL only for accident years ending 12/31/2004 - 12/31/2017. The Premises/Operations experience includes occurrences arising from fringe coverages. In this review, multistate number of occurrences contained in the trend exhibits are based on reported paid counts developed to ultimate using paid development factors.

Historically, frequency trend for Premises/Operations and Products/Completed Operations has been quite volatile, often cyclical in nature. As a result, an exponential curve did not fit the data well over a long term. Given the frequency trend pattern, however, we are continuing to select negative frequency trends for Manufacturers and Contractors and Owners, Landlords and Tenants. We are continuing to select negative frequency trend for Products and have selected a negative frequency trend for Local Products/ Completed Operations as well. These selections are consistent with a measured approach toward frequency trend selections, which reflects the difficulty of predicting turning points for cyclical and volatile data along with the amplifying effects that varying frequency trend selections have on indicated loss cost level changes.

CREDIBILITY STANDARDS

The following rule is used in calculating the partial credibility used in determination of the indicated statewide loss cost level change for Manufacturers and Contractors:

$$z = \sqrt{\frac{\text{Total number of occurrences during three year experience period}}{6,500}}$$

The rule for Owners, Landlords and Tenants is:

$$z = \sqrt{\frac{\text{Total number of occurrences during three year experience period}}{6,000}}$$

These standards are based on 90% confidence of being within 7% of the actual value.

Due to the greater need for stability in the relative change analysis, full credibility standards used therein are as follows:

For Manufacturers and Contractors:

$$z = \sqrt{\frac{\text{Total number of occurrences during five year experience period}}{18,000}}$$

For Owners, Landlords and Tenants:

$$z = \sqrt{\frac{\text{Total number of occurrences during five year experience period}}{18,000}}$$

For Products:

$$z = \sqrt{\frac{\text{Total number of occurrences during five year experience period}}{20,000}}$$

These standards are based on 95% confidence of being within 5% of the actual value.

CREDIBILITY STANDARDS

For the Local Products/Completed Operations relative change analysis, the full credibility standards used are as follows:

$$z = \sqrt{\frac{\text{Total number of occurrences during five year experience period}}{15,000}}$$

This full credibility standard applies for each type of policy and class group. It is based on 95% confidence of being within 5% of the actual value.

For Local Products/Completed Operations, the full credibility standard below applies for each state.

$$z = \sqrt{\frac{\text{Total number of occurrences during five year experience period}}{5,500}}$$

It is based on 90% confidence of being within 7% of the actual value, i.e. the same criteria used in determination of statewide loss cost level changes for Premises/Operations.

These credibility standards reflect occurrence severity and occurrence frequency variations for bodily injury and property damage combined.

EXPLANATORY NOTES TO CLASS GROUPS
AND DIFFERENTIALS -- PREMISES/OPERATIONS

The present CGL class groups and countrywide differentials for Premises/Operations classifications are presented in Section E - Class Groups and Differentials. Class groups 14 and 39 are A-rated class groups and are not reviewed in this document. Class groups 1-14 and 16 are considered OL&T, while class groups 30-39 are considered M&C.

Differentials are reviewed on a periodic basis. The most recent differential review was completed in 2009 and filed with the 2009 revisions.

EXPLANATORY NOTES TO CLASS GROUPS AND
CALCULATION OF PROPOSED CLASS LOSS COSTS --
PRODUCTS

The present class groups for Products classifications are presented in Section F - Class Groups and Calculation of Proposed Class Loss Costs. Class group 21 is an A-rated class group and is not reviewed in this document.

Multistate proposed Products class loss costs are calculated as the product of the class index, the class group relative change, the multistate loss cost level change and a 'build back' factor to ensure that the selected multistate overall change is achieved. Capping is performed by comparing the proposed loss costs to the present multistate loss costs. The class index is determined using credibility weighted experience ratios, where a Bayesian credibility procedure is used. See Section F - Class Groups and Calculation of Proposed Class Loss Costs for details of the calculation of multistate class loss costs.

EXPLANATORY NOTES TO CLASS GROUPS AND
CALCULATION OF PROPOSED CLASS LOSS COSTS --
LOCAL PRODUCTS/COMPLETED OPERATIONS

The present class groups for Local Products/Completed Operations classifications are presented in Section G - Class Groups and Calculation of Proposed Class Loss Costs. Class groups 21 and 22 are A-rated class groups and are not reviewed in this document.

Statewide proposed Local Products/Completed Operations class loss costs are calculated as the product of the class index, the class group relative change, the statewide loss cost level change and a 'build back' factor to ensure that the selected statewide overall change is achieved. In order to increase credibility, multistate experience is used in determining the class index. The class group relative change used is also multistate. Capping is performed by comparing the proposed loss costs to the present statewide loss costs. The class index is determined using credibility weighted experience ratios, where a Bayesian credibility procedure is used. See Section G - Class Groups and Calculation of Proposed Class Loss Costs for details of the calculation of statewide class loss costs.

SECTION C
CALCULATION OF INDICATIONS
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Determination of Indicated Loss Cost Level Change:

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- Products C-4
- Local Products/Completed Operations C-5

VERMONT
PREMISES/OPERATIONS
SUBLINE CODE 334
MANUFACTURERS AND CONTRACTORS
DETERMINATION OF INDICATED LOSS COST LEVEL CHANGE

(1)	(2)	(3)	(4)	(5)	(6)
ACCIDENT YEAR ENDING	AGGREGATE LOSS COSTS AT CURRENT LEVEL (A)	\$100,000 BASIC LIMIT INCURRED LOSSES (B)	YEAR WEIGHTS	EXPERIENCE RATIO	NUMBER OF INCURRED OCCURRENCES
03/31/2016	\$2,389,607	\$1,671,918	0.20	0.700	103
03/31/2017	2,427,834	2,327,911	0.30	0.959	100
03/31/2018	2,478,392	2,496,389	0.50	1.007	98

(7)	WEIGHTED EXPERIENCE RATIO	0.931
(8)	EXPECTED EXPERIENCE RATIO (SEE FOOTNOTE C)	1.010
(9)	CREDIBILITY BASED ON LATEST THREE YEARS NUMBER OF INCURRED OCCURRENCES (SEE SECTION B - CREDIBILITY STANDARDS)	0.22
(10)	CREDIBILITY-WEIGHTED EXPERIENCE RATIO { (7) X (9) } + { (8) X {1.0 - (9)} }	0.993
(11)	INDICATED MONOLINE-MULTILINE LOSS COST LEVEL CHANGE { (10) - 1 } X 100%	- 0.7 %
(12)	STATEWIDE INDICATED MONOLINE CHANGE (SEE SECTION D - BASIC LIMIT RELATIVE CHANGE ANALYSIS)	- 0.9 %
(13)	STATEWIDE SELECTED MONOLINE CHANGE	- 0.9 %

(A) THESE ARE CALCULATED BY SUMMING OVER THE CLASSES THE PRODUCTS OF REPORTED EXPOSURES, EXPOSURE TREND AND DEVELOPMENT, AND \$100,000 BASIC LIMIT LOSS COSTS AT CURRENT ISO LEVEL. FOR DETAILS, SEE SECTION E - CALCULATION OF AGGREGATE LOSS COSTS AT CURRENT LEVEL.

(B) INCLUDING ALL LOSS ADJUSTMENT EXPENSES AND DEVELOPED TO AN ULTIMATE BASIS. IN ADDITION, ACCIDENT YEAR LOSSES HAVE BEEN TRENDED FROM THE AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 09/01/2019. FOR DETAILS, SEE SECTION E - CALCULATION OF INCURRED LOSSES.

(C) THE EXPECTED EXPERIENCE RATIO IS THE NET TREND (1.010). THE NET TREND IS THE ANNUAL NET TREND FACTOR (1.010) TO AN EXPONENT (1.000), THE PERIOD FROM ONE YEAR BEYOND THE LAST REVIEW OR EFFECTIVE DATE (09/01/2019) TO ONE YEAR BEYOND THE ASSUMED EFFECTIVE DATE (09/01/2020).

VERMONT
PREMISES/OPERATIONS
SUBLINE CODE 334
OWNERS, LANDLORDS AND TENANTS
DETERMINATION OF INDICATED LOSS COST LEVEL CHANGE

(1)	(2)	(3)	(4)	(5)	(6)
ACCIDENT YEAR ENDING	AGGREGATE LOSS COSTS AT CURRENT LEVEL (A)	\$100,000 BASIC LIMIT INCURRED LOSSES (B)	YEAR WEIGHTS	EXPERIENCE RATIO	NUMBER OF INCURRED OCCURRENCES
03/31/2016	\$2,845,199	\$2,348,585	0.20	0.825	99
03/31/2017	2,861,323	3,744,452	0.30	1.309	99
03/31/2018	2,936,550	3,625,896	0.50	1.235	162

(7)	WEIGHTED EXPERIENCE RATIO	1.175
(8)	EXPECTED EXPERIENCE RATIO (SEE FOOTNOTE C)	1.021
(9)	CREDIBILITY BASED ON LATEST THREE YEARS NUMBER OF INCURRED OCCURRENCES (SEE SECTION B - CREDIBILITY STANDARDS)	0.24
(10)	CREDIBILITY-WEIGHTED EXPERIENCE RATIO { (7) X (9) } + { (8) X {1.0 - (9)} }	1.058
(11)	INDICATED MONOLINE-MULTILINE LOSS COST LEVEL CHANGE { (10) - 1 } X 100%	+ 5.8 %
(12)	STATEWIDE INDICATED MONOLINE CHANGE (SEE SECTION D - BASIC LIMIT RELATIVE CHANGE ANALYSIS)	+ 6.1 %
(13)	STATEWIDE SELECTED MONOLINE CHANGE	+ 6.1 %

- (A) THESE ARE CALCULATED BY SUMMING OVER THE CLASSES THE PRODUCTS OF REPORTED EXPOSURES, EXPOSURE TREND AND DEVELOPMENT, AND \$100,000 BASIC LIMIT LOSS COSTS AT CURRENT ISO LEVEL. FOR DETAILS, SEE SECTION E - CALCULATION OF AGGREGATE LOSS COSTS AT CURRENT LEVEL.
- (B) INCLUDING ALL LOSS ADJUSTMENT EXPENSES AND DEVELOPED TO AN ULTIMATE BASIS. IN ADDITION, ACCIDENT YEAR LOSSES HAVE BEEN TRENDED FROM THE AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 09/01/2019. FOR DETAILS, SEE SECTION E - CALCULATION OF INCURRED LOSSES.
- (C) THE EXPECTED EXPERIENCE RATIO IS THE NET TREND (1.021). THE NET TREND IS THE ANNUAL NET TREND FACTOR (1.021) TO AN EXPONENT (1.000), THE PERIOD FROM ONE YEAR BEYOND THE LAST REVIEW OR EFFECTIVE DATE (09/01/2019) TO ONE YEAR BEYOND THE ASSUMED EFFECTIVE DATE (09/01/2020).

VERMONT
PRODUCTS
SUBLINE CODE 336
DETERMINATION OF INDICATED LOSS COST LEVEL CHANGE

(1)	(2)	(3)	(4)	(5)	(6)
ACCIDENT YEAR ENDING	AGGREGATE LOSS COSTS AT CURRENT LEVEL (A)	\$100,000 BASIC LIMITS INCURRED LOSSES (B)	YEAR WEIGHTS	EXPERIENCE RATIO	NUMBER OF INCURRED OCCURRENCES
12/31/2015	\$126,844,943	\$117,418,560	0.20	0.926	2,260
12/31/2016	131,093,793	128,055,034	0.30	0.977	2,081
12/31/2017	135,345,929	113,009,721	0.50	0.835	2,052

(7)	WEIGHTED EXPERIENCE RATIO	0.896
(8)	INDICATED MULTISTATE MONOLINE-MULTILINE LOSS COST LEVEL CHANGE { (7)-1.00}X 100%	- 10.4 %
(9)	INDICATED MULTISTATE MONOLINE CHANGE (SEE SECTION D - BASIC LIMIT RELATIVE CHANGE ANALYSIS)	- 10.8 %
(10)	INDICATED STATEWIDE MONOLINE CHANGE (SEE FOOTNOTE C)	- 7.1 %
(11)	SELECTED STATEWIDE MONOLINE CHANGE.....	- 7.1 %

- (A) THESE ARE CALCULATED BY SUMMING OVER THE CLASSES THE PRODUCTS OF MULTISTATE REPORTED EXPOSURES, EXPOSURE TREND AND DEVELOPMENT, AND MULTISTATE \$100,000 BASIC LIMIT LOSS COSTS AT CURRENT ISO LEVEL. FOR DETAILS, SEE SECTION F - CALCULATION OF AGGREGATE LOSS COSTS AT CURRENT LEVEL.
- (B) INCLUDING ALL LOSS ADJUSTMENT EXPENSES AND DEVELOPED TO AN ULTIMATE BASIS. IN ADDITION, ACCIDENT YEAR LOSSES HAVE BEEN TRENDED FROM THE AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 07/01/2019.
- (C) THE INDICATED STATEWIDE PRODUCTS CHANGE IS CALCULATED BY DETERMINING THE EFFECT, ON STATEWIDE LOSS COST LEVELS, OF IMPLEMENTING THE INDICATED MULTISTATE LOSS COSTS. THE DIFFERENCE BETWEEN THE INDICATED MULTISTATE CHANGE AND THE INDICATED STATEWIDE CHANGE IS A RESULT OF A DIFFERENCE IN THE DISTRIBUTION OF RISKS BY CLASS IN THIS JURISDICTION VERSUS THE MULTISTATE. (SEE SECTION A - PRODUCTS CLASS GROUP LOSS COST LEVEL CHANGE) .

VERMONT
LOCAL PRODUCTS/COMPLETED OPERATIONS
SUBLINE CODE 336
DETERMINATION OF INDICATED LOSS COST LEVEL CHANGE

(1)	(2)	(3)	(4)	(5)	(6)
ACCIDENT YEAR ENDING	MULTISTATE AGGREGATE LOSS COSTS AT CURRENT LEVEL (A)	MULTISTATE \$100,000 BASIC LIMIT INCURRED LOSSES (B)	YEAR WEIGHTS	EXPERIENCE RATIO	NUMBER OF INCURRED OCCURRENCES
12/31/2015	\$278,794,792	\$314,986,643	0.20	1.130	6,337
12/31/2016	294,052,846	307,777,927	0.30	1.047	5,913
12/31/2017	306,680,065	300,341,488	0.50	0.979	5,351

(7) WEIGHTED EXPERIENCE RATIO..... 1.030

(8) INDICATED MULTISTATE MONOLINE-MULTILINE LOSS COST LEVEL CHANGE
 $\{ (7) - 1.00 \} \times 100\% \dots\dots\dots + 3.0 \%$

(9) INDICATED MULTISTATE MONOLINE CHANGE
(SEE SECTION D - BASIC LIMIT RELATIVE CHANGE ANALYSIS)..... + 0.2 %

(10) INDICATED STATEWIDE MONOLINE CHANGE (C)
(SEE SECTION D - BASIC LIMIT RELATIVE CHANGE ANALYSIS)..... - 5.4 %

(11) SELECTED STATEWIDE MONOLINE CHANGE..... - 5.4 %

(A) THESE ARE CALCULATED BY SUMMING OVER THE STATES THE PRODUCTS OF STATE-REPORTED EXPOSURES, EXPOSURE TREND AND DEVELOPMENT, AND STATE \$100,000 BASIC LIMIT LOSS COSTS AT CURRENT ISO LEVEL. FOR DETAILS, SEE SECTION G - CALCULATION OF AGGREGATE LOSS COSTS AT CURRENT LEVEL.

(B) INCLUDING ALL LOSS ADJUSTMENT EXPENSE AND DEVELOPED TO AN ULTIMATE BASIS. IN ADDITION, ACCIDENT YEAR LOSSES HAVE BEEN TRENDED FROM THE AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 07/01/2019

(C) THE INDICATED STATEWIDE MONOLINE CHANGE IS CALCULATED BASED ON THE INDICATED MULTISTATE MONOLINE CHANGE.

SECTION D

RELATIVE CHANGE ANALYSIS

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VERMONT
MANUFACTURERS AND CONTRACTORS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

	(1) BAILEY FORMULA RELATIV.	(2) CREDIBILITY Z	(3) Z-WTD RELATIV.	(4) BALANCED RELATIV.	STATEWIDE COVERAGE IND. OF 0.993 OR - 0.7%	
TOP						
10	1.024	0.115	1.003	0.998		
33	0.457	0.012	0.991	0.986		
34	0.871	0.040	0.994	0.990		
35	0.000	0.000	1.000	0.996		
36	0.656	0.062	0.974	0.970		
37	0.837	0.036	0.994	0.989		
38	1.194	0.109	1.020	1.015		
					(5) INDICATED MONOLINE CHANGE	
CLASS GROUP						
30	0.550	0.042	0.975	0.976	-	3.3%
31	0.784	0.075	0.982	0.982	-	2.6%
32	1.004	0.116	1.000	1.001	-	0.8%
33	1.520	0.063	1.027	1.027	+	1.8%
34	1.591	0.066	1.031	1.031	+	2.2%
35	1.324	0.026	1.007	1.008	-	0.1%
36	0.335	0.022	0.976	0.977	-	3.2%
37	1.255	0.016	1.004	1.004	-	0.5%
38	1.107	0.037	1.004	1.004	-	0.5%
OVERALL MONOLINE INDICATION -						0.9%

* Monoline/multiline ALCCL for the latest year was used to weight the indicated monoline change by class group.

VERMONT
MANUFACTURERS AND CONTRACTORS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

TYPE OF POLICY	CLASS GROUP	(1) FISCAL A.Y.E. 03/31/2018 AGGREGATE LOSS COSTS AT CURRENT LEVEL	(2) FISCAL A.Y.E. 2014 - 2018 AGG LOSS COST CURRENT LEVEL	(3) FIVE YEAR EXPERIENCE RATIO	(4) RELATIV.	(5) NUMBER OF OCCURRENCES	(6) BAL CELL RELATIV.
10 MONOLINE	30 SERVICE	\$188,903	\$389,244	0.338	0.411	7	0.974
	31 LIGHT CONTRACTING	41,045	256,902	0.168	0.204	29	0.981
	32 MEDIUM CONTRCTING	325,161	1,786,396	0.743	0.905	124	0.999
	33 HEAVY CONTRACTING	118,993	529,638	1.560	1.899	56	1.025
	34 DEALER OR DISTRIB	70,012	424,832	2.280	2.775	11	1.030
	35 LGT. MANUFACTURER	1,820	134,855	1.333	1.622	5	1.006
	36 MED. MANUFACTURER	152,364	558,398	0.094	0.114	3	0.975
	37 HVY. MANUFACTURER	15,710	90,714	1.714	2.086	1	1.002
	38 MISC. OPERATION	18,971	79,711	0.693	0.843	6	1.002
	TOTAL *	\$932,979	\$4,250,690	0.766		242	
33 MULT OFFICE	31 LIGHT CONTRACTING	\$2,053	\$12,944	0.000	0.000	0	0.969
	32 MEDIUM CONTRCTING	713	1,573	0.000	0.000	0	0.987
	33 HEAVY CONTRACTING	4,204	22,836	0.000	0.000	0	1.013
	38 MISC. OPERATION	7,015	30,530	0.882	1.074	3	0.990
	TOTAL *	\$13,985	\$67,883	0.443		3	
34 MULT MERCANTILE	30 SERVICE	\$4,309	\$16,884	0.097	0.118	1	0.966
	32 MEDIUM CONTRCTING	9,511	38,605	3.706	4.511	1	0.991
	34 DEALER OR DISTRIB	108,152	446,220	0.917	1.116	27	1.021
	38 MISC. OPERATION	4,039	22,334	0.000	0.000	0	0.994
	TOTAL *	\$126,011	\$524,043	1.070		29	
35 MULT INSTITUT.	31 LIGHT CONTRACTING	\$0	\$9	0.000	0.000	0	0.978
	32 MEDIUM CONTRCTING	9,987	51,411	0.000	0.000	0	0.996
	TOTAL *	\$9,987	\$51,420	0.000		0	
36 MULT SERVICES	30 SERVICE	\$15,234	\$52,281	0.989	1.204	5	0.946
	31 LIGHT CONTRACTING	16,750	108,667	0.118	0.144	5	0.953
	32 MEDIUM CONTRCTING	26,013	90,087	0.069	0.084	1	0.971
	33 HEAVY CONTRACTING	2,703	43,133	11.717	14.261	3	0.996
	34 DEALER OR DISTRIB	115,191	568,651	0.593	0.721	41	1.000
	36 MED. MANUFACTURER	2,661	19,106	0.197	0.240	1	0.947
	38 MISC. OPERATION	39,031	179,691	0.796	0.969	15	0.974
	TOTAL *	\$217,583	\$1,061,616	0.691		71	

VERMONT
MANUFACTURERS AND CONTRACTORS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

		(1)	(2)	(3)	(4)	(5)	(6)
		FISCAL A.Y.E. 03/31/2018 AGGREGATE LOSS COSTS AT CURRENT LEVEL	FISCAL A.Y.E. 2014 - 2018 AGG LOSS COST CURRENT LEVEL	FIVE YEAR EXPERIENCE RATIO	RELATIV.	NUMBER OF OCCURRENCES	BAL CELL RELATIV.
TYPE OF POLICY	CLASS GROUP						
37 MULT INDUST/PROC.	31 LIGHT CONTRACTING	\$35	\$215	0.000	0.000	0	0.972
	32 MEDIUM CONTRCTING	16,169	164,967	1.277	1.554	5	0.990
	33 HEAVY CONTRACTING	14,189	59,938	0.017	0.020	1	1.016
	34 DEALER OR DISTRIB	10,491	24,505	0.000	0.000	0	1.020
	35 LGT. MANUFACTURER	61,641	247,040	0.904	1.101	8	0.997
	36 MED. MANUFACTURER	120,212	622,205	0.468	0.570	5	0.966
	37 HVY. MANUFACTURER	84,558	516,477	0.741	0.902	4	0.993
	38 MISC. OPERATION	4,435	21,508	0.484	0.589	1	0.993
	TOTAL *	\$311,730	\$1,656,855	0.634		24	
38 MULT CONTRACTORS	30 SERVICE	\$90,208	\$499,721	0.699	0.851	20	0.990
	31 LIGHT CONTRACTING	200,832	1,015,433	0.899	1.094	69	0.997
	32 MEDIUM CONTRCTING	451,219	2,419,145	1.002	1.220	112	1.016
	33 HEAVY CONTRACTING	123,140	618,645	1.120	1.363	13	1.042
	38 MISC. OPERATION	1,965	6,816	0.000	0.000	0	1.019
	TOTAL *	\$867,364	\$4,559,760	0.961		214	
TOTAL ALL TOP	30 SERVICE	\$298,654	\$958,130	0.477		33	
	31 LIGHT CONTRACTING	260,715	1,394,170	0.726		103	
	32 MEDIUM CONTRCTING	838,773	4,552,184	0.896		243	
	33 HEAVY CONTRACTING	263,229	1,274,190	1.350		73	
	34 DEALER OR DISTRIB	303,846	1,464,208	1.077		79	
	35 LGT. MANUFACTURER	63,461	381,895	0.917		13	
	36 MED. MANUFACTURER	275,237	1,199,709	0.258		9	
	37 HVY. MANUFACTURER	100,268	607,191	0.893		5	
	38 MISC. OPERATION	75,456	340,590	0.697		25	
	TOTAL *	\$2,479,639	\$12,172,267	0.822		583	

* TOTALS IN COLUMN (3) ARE AVERAGES USING COLUMN (1) AS WEIGHTS.

VERMONT
OWNERS, LANDLORDS AND TENANTS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

	(1) BAILEY FORMULA RELATIV.	(2) CREDIBILITY Z	(3) Z-WTD RELATIV.	(4) BALANCED RELATIV.	STATEWIDE COVERAGE IND. OF 1.058 OR + 5.8%	
TOP						
10	0.982	0.086	0.998	1.003		
31	2.576	0.059	1.057	1.062		
32	1.031	0.044	1.001	1.006		
33	0.820	0.085	0.983	0.988		
34	0.581	0.071	0.962	0.967		
35	1.023	0.066	1.001	1.006		
36	1.490	0.064	1.026	1.031		
					(5) INDICATED MONOLINE CHANGE	
CLASS GROUP						
01	0.764	0.037	0.990	0.987	+	4.7%
02	1.037	0.051	1.002	0.999	+	6.0%
03	0.816	0.054	0.989	0.986	+	4.6%
04	0.489	0.007	0.995	0.992	+	5.2%
05	4.305	0.014	1.021	1.017	+	8.0%
06	0.074	0.016	0.959	0.956	+	1.5%
07	0.577	0.047	0.974	0.971	+	3.1%
08	1.188	0.016	1.003	0.999	+	6.1%
09	0.555	0.068	0.961	0.958	+	1.6%
10	1.313	0.065	1.018	1.014	+	7.7%
11	0.660	0.042	0.983	0.979	+	3.9%
12	1.432	0.113	1.041	1.038	+	10.2%
13	2.072	0.014	1.010	1.007	+	6.9%
16	2.120	0.012	1.009	1.006	+	6.7%
					OVERALL MONOLINE INDICATION	+
						6.1%

* Monoline/multiline ALCL for the latest year was used to weight the indicated monoline change by class group.

VERMONT
OWNERS, LANDLORDS AND TENANTS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

TYPE OF POLICY	CLASS GROUP	(1) FISCAL A.Y.E. 03/31/2018 AGGREGATE LOSS COSTS AT CURRENT LEVEL	(2) FISCAL A.Y.E. 2014 - 2018 AGG LOSS COST CURRENT LEVEL	(3) FIVE YEAR EXPERIENCE RATIO	(4) RELATIV.	(5) NUMBER OF OCCURRENCES	(6) BAL CELL RELATIV.
10 MONOLINE	01 FOOD&BEV. (RETAIL)	\$84,069	\$246,898	0.994	0.905	9	0.990
	02 RESTAURANTS	49,019	265,225	0.400	0.364	4	1.002
	03 STORES	180,379	556,894	0.833	0.759	27	0.989
	04 VENDING & RENTAL	2,142	9,659	0.000	0.000	0	0.995
	05 FOOD & BEV. DIST.	6,051	52,402	7.889	7.182	2	1.020
	06 NON-FOOD&BEV.DIST	19,373	89,501	0.138	0.126	2	0.959
	07 CLUBS, AMSMT&SPRTS	54,744	232,827	1.372	1.249	13	0.974
	08 HEALTH CARE FACIL	2,147	17,464	0.389	0.354	1	1.003
	09 HOTELS AND MOTELS	64,869	527,984	0.289	0.264	18	0.961
	10 SCHLS & CHURCHES	39,806	186,017	0.904	0.823	13	1.018
	11 APARTMENTS	28,668	111,131	0.531	0.483	4	0.983
	12 BUILDINGS&OFFICES	212,720	1,002,461	1.369	1.246	41	1.041
	13 MISC. PREMISES	12,700	49,659	6.782	6.174	2	1.010
	16 GOVT SUBDIVISIONS	1,792	4,811	0.000	0.000	0	1.009
	TOTAL *	\$758,479	\$3,352,933	1.090		136	
31 MULT MOTEL/HOTEL	09 HOTELS AND MOTELS	\$252,611	\$1,161,233	1.569	1.429	64	1.017
	TOTAL *	\$252,611	\$1,161,233	1.569		64	
32 MULT APARTMENT	11 APARTMENTS	\$175,380	\$857,637	0.777	0.708	29	0.985
	12 BUILDINGS&OFFICES	41,295	183,250	1.496	1.362	6	1.044
	TOTAL *	\$216,675	\$1,040,887	0.914		35	
33 MULT OFFICE	12 BUILDINGS&OFFICES	\$538,116	\$2,472,275	1.294	1.178	132	1.025
	13 MISC. PREMISES	1,138	3,722	0.000	0.000	0	0.995
	TOTAL *	\$539,254	\$2,475,997	1.291		132	
34 MULT MERCANTILE	01 FOOD&BEV. (RETAIL)	\$124,796	\$503,523	0.373	0.339	16	0.954
	02 RESTAURANTS	354,603	1,734,598	0.761	0.693	44	0.965
	03 STORES	79,503	478,016	0.891	0.812	19	0.953
	04 VENDING & RENTAL	2,399	13,994	0.000	0.000	0	0.959
	05 FOOD & BEV. DIST.	17,341	121,013	1.615	1.470	2	0.983
	06 NON-FOOD&BEV.DIST	47,220	274,415	0.023	0.021	3	0.924
	12 BUILDINGS&OFFICES	35,365	235,830	0.099	0.090	9	1.003
	TOTAL *	\$661,227	\$3,361,389	0.635		93	

VERMONT
OWNERS, LANDLORDS AND TENANTS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

		(1)	(2)	(3)	(4)	(5)	(6)
		FISCAL A.Y.E.	FISCAL A.Y.E.				
		03/31/2018 AGGREGATE	2014 - 2018	FIVE YEAR		NUMBER OF	BAL CELL
TYPE OF POLICY	CLASS GROUP	LOSS COSTS AT	AGG LOSS COST	EXPERIENCE	RELATIV.	OCCURRENCES	RELATIV.
		CURRENT LEVEL	CURRENT LEVEL	RATIO			
35 MULT INSTITUT.	07 CLUBS,AMSMT&SPRTS	\$35,898	\$172,594	0.265	0.241	7	0.977
	08 HEALTH CARE FACIL	19,171	118,755	0.618	0.562	3	1.006
	10 SCHLS & CHURCHES	186,164	892,505	1.636	1.489	65	1.021
	12 BUILDINGS&OFFICES	3,977	23,620	0.008	0.007	1	1.044
	13 MISC. PREMISES	90	450	0.000	0.000	0	1.013
	16 GOVT SUBDIVISIONS	979	14,688	6.567	5.979	3	1.012
	TOTAL *	\$246,279	\$1,222,612	1.349		79	
36 MULT SERVICES	03 STORES	\$21,380	\$101,646	0.352	0.321	7	1.016
	04 VENDING & RENTAL	5,061	36,791	1.172	1.067	1	1.022
	07 CLUBS,AMSMT&SPRTS	150,952	670,810	0.764	0.696	21	1.001
	08 HEALTH CARE FACIL	873	2,123	19.873	18.093	1	1.030
	09 HOTELS AND MOTELS	28,650	101,098	1.606	1.462	3	0.987
	10 SCHLS & CHURCHES	4,470	22,869	0.000	0.000	0	1.046
	12 BUILDINGS&OFFICES	29,398	111,092	4.923	4.482	41	1.070
	13 MISC. PREMISES	22,132	147,149	0.888	0.808	2	1.038
	TOTAL *	\$262,916	\$1,193,578	1.356		76	
TOTAL ALL TOP	01 FOOD&BEV. (RETAIL)	\$208,865	\$750,421	0.623		25	
	02 RESTAURANTS	403,622	1,999,823	0.717		48	
	03 STORES	281,262	1,136,556	0.813		53	
	04 VENDING & RENTAL	9,602	60,444	0.618		1	
	05 FOOD & BEV. DIST.	23,392	173,415	3.238		4	
	06 NON-FOOD&BEV.DIST	66,593	363,916	0.057		5	
	07 CLUBS,AMSMT&SPRTS	241,594	1,076,231	0.828		41	
	08 HEALTH CARE FACIL	22,191	138,342	1.353		5	
	09 HOTELS AND MOTELS	346,130	1,790,315	1.333		85	
	10 SCHLS & CHURCHES	230,440	1,101,391	1.478		78	
	11 APARTMENTS	204,048	968,768	0.743		33	
	12 BUILDINGS&OFFICES	860,871	4,028,528	1.391		230	
	13 MISC. PREMISES	36,060	200,980	2.933		4	
	16 GOVT SUBDIVISIONS	2,771	19,499	2.320		3	
	TOTAL *	\$2,937,441	\$13,808,629	1.098		615	

* TOTALS IN COLUMN (3) ARE AVERAGES USING COLUMN (1) AS WEIGHTS.

VERMONT
PRODUCTS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

	(1) BAILEY FORMULA RELATIV.	(2) CREDIBILITY Z	(3) Z-WTD RELATIV.	(4) BALANCED RELATIV.	MULTISTATE COVERAGE IND. OF 0.896 OR - 10.4%		
TOP							
10	0.988	0.372	0.995	0.996			
34	1.036	0.371	1.013	1.014			
36	1.005	0.187	1.001	1.002			
37	0.988	0.507	0.994	0.994			
CLASS GROUP					(5) INDICATED MULTISTATE MONOLINE CHANGE	(6) INDICATED STATEWIDE MONOLINE CHANGE#*	(7) SELECTED STATEWIDE MONOLINE CHANGE
3	0.924	0.500	0.961	0.965	- 13.9%	- 6.9%	- 6.9%
4	1.048	0.406	1.019	1.024	- 8.7%	- 4.1%	- 4.1%
5	1.107	0.132	1.014	1.018	- 9.2%	- 23.2%	- 23.2%
6	1.007	0.320	1.002	1.006	- 10.2%	- 10.6%	- 10.6%
7	1.006	0.182	1.001	1.005	- 10.3%	- 17.3%	- 17.3%
			OVERALL MONOLINE INDICATION		- 10.8%	- 7.1%	- 7.1%
			-----		-----	-----	-----

The indicated statewide Products change is calculated by determining the effect, on statewide loss cost levels, of implementing the indicated multistate loss costs. The difference between the indicated multistate change and the indicated statewide change is a result of a difference in the distribution of risks by class in this jurisdiction versus the multistate.

* Monoline/Multiline ALCCL for the latest year was used to weight the indicated monoline change by class group.

MULTISTATE
PRODUCTS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

TYPE OF POLICY	CLASS GROUP	(1) CALENDAR A.Y.E. 12/31/2017 AGGREGATE LOSS COSTS AT CURRENT LEVEL	(2) CALENDAR A.Y.E. 2013 - 2017 AGG LOSS COST CURRENT LEVEL	(3) FIVE YEAR EXPERIENCE RATIO	(4) RELATIV.	(5) NUMBER OF OCCURRENCES	(6) BAL CELL RELATIV.
10 MONOLINE	03 MAN,DLR,DSTFD/DRG	\$18,227,491	\$79,500,211	0.856	0.869	1,461	0.961
	04 DLR,DST-NOTFD/DRG	9,616,743	42,155,667	1.119	1.136	640	1.019
	05 MAN.NTFD/DRG (LOW)	1,605,615	6,748,634	1.039	1.055	84	1.014
	06 MAN.NTFD/DRG (MED)	9,640,686	42,498,903	0.958	0.972	466	1.002
	07 MAN.NTFD/DRG (HGH)	2,568,561	11,286,663	1.018	1.033	129	1.001
	TOTAL *	\$41,659,096	\$182,190,078	0.957		2,780	
34 MULT MERCANTILE	03 MAN,DLR,DSTFD/DRG	\$5,166,155	\$25,851,441	1.131	1.148	791	0.979
	04 DLR,DST-NOTFD/DRG	29,011,611	140,165,685	1.037	1.052	1,972	1.038
	06 MAN.NTFD/DRG (MED)	7,625	57,567	0.000	0.000	0	1.020
	TOTAL *	\$34,185,391	\$166,074,693	1.051		2,763	
36 MULT SERVICES	04 DLR,DST-NOTFD/DRG	\$3,197,904	\$14,609,890	1.041	1.057	699	1.025
	06 MAN.NTFD/DRG (MED)	54,898	258,512	0.781	0.793	1	1.008
	TOTAL *	\$3,252,802	\$14,868,402	1.037		700	
37 MULT INDUST/PROC.	03 MAN,DLR,DSTFD/DRG	\$16,474,514	\$81,117,947	0.888	0.901	2,761	0.960
	05 MAN.NTFD/DRG (LOW)	4,070,679	20,897,437	1.092	1.108	269	1.012
	06 MAN.NTFD/DRG (MED)	28,248,516	131,744,418	0.987	1.002	1,582	1.001
	07 MAN.NTFD/DRG (HGH)	7,346,721	36,933,393	0.965	0.980	537	1.000
	TOTAL *	\$56,140,430	\$270,693,195	0.963		5,149	
TOTAL ALL TOP	03 MAN,DLR,DSTFD/DRG	\$39,868,160	\$186,469,599	0.905		5,013	
	04 DLR,DST-NOTFD/DRG	41,826,258	196,931,242	1.056		3,311	
	05 MAN.NTFD/DRG (LOW)	5,676,294	27,646,071	1.077		353	
	06 MAN.NTFD/DRG (MED)	37,951,725	174,559,400	0.979		2,049	
	07 MAN.NTFD/DRG (HGH)	9,915,282	48,220,056	0.979		666	
	TOTAL *	\$135,237,719	\$633,826,368	0.985		11,392	

* TOTALS IN COLUMN (3) ARE AVERAGES USING COLUMN (1) AS WEIGHTS.

VERMONT
LOCAL PRODUCTS/COMPLETED OPERATIONS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

	(1) BAILEY FORMULA RELATIV.	(2) CREDIBILITY Z	(3) Z-WTD RELATIV.	(4) BALANCED RELATIV.	MULTISTATE COVERAGE IND. OF 1.030 OR + 3.0%			
TOP								
10	0.969	0.752	0.977	0.973				
34	0.959	0.541	0.978	0.974				
36	0.986	0.516	0.993	0.989				
37	0.972	0.138	0.996	0.993				
38	1.025	0.962	1.024	1.020				
					(5) INDICATED MULTISTATE MONOLINE CHANGE	(6) INDICATED STATEWIDE MONOLINE CHANGE#*	(7) SELECTED STATEWIDE MONOLINE CHANGE	
CLASS GROUP								
1	0.918	0.550	0.954	0.948	- 4.6%	- 15.8%	- 14.0%	
2	1.037	0.495	1.018	1.012	+ 1.0%	- 8.4%	- 8.3%	
11	1.095	0.352	1.032	1.026	+ 2.6%	- 7.1%	- 7.0%	
12	1.016	1.000	1.016	1.010	+ 0.9%	- 3.7%	- 3.8%	
13	0.785	0.266	0.938	0.932	- 6.7%	- 16.6%	- 16.3%	
			OVERALL MONOLINE INDICATION	+	0.2%	- 5.4%	- 5.4%	

The indicated statewide monoline change is calculated based on the indicated multistate monoline change.

* Monoline/Multiline ALCCL for the latest year was used to weight the indicated monoline change by class group.

MULTISTATE
LOCAL PRODUCTS/COMPLETED OPERATIONS
BASIC LIMIT RELATIVE CHANGE ANALYSIS *

STATE	(1) BAILEY FORMULA RELATIV	(2) CREDIBILITY Z	(3) Z-WTD RELATIV	(4) BALANCED RELATIV.	(5) INDICATED ** MONOLINE CHG.	(6) SELECTED MONOLINE CHG.
	1.418	0.386	1.144	1.144		
	1.202	0.623	1.122	1.121		
	1.425	0.229	1.085	1.084		
	1.144	0.427	1.059	1.059		
	1.413	0.160	1.057	1.057		
	1.437	0.153	1.057	1.057		
	1.197	0.263	1.049	1.048		
	1.096	0.505	1.048	1.047		
	1.135	0.345	1.045	1.044		
	1.122	0.368	1.043	1.043		
	1.191	0.231	1.041	1.041		
	1.128	0.326	1.040	1.040		
	1.173	0.239	1.039	1.039		
	1.148	0.224	1.031	1.031		
	1.059	0.435	1.025	1.025		
	1.052	0.453	1.023	1.023		
	1.257	0.100	1.023	1.023		
	1.083	0.227	1.018	1.018		
	1.101	0.187	1.018	1.018		
	1.090	0.192	1.017	1.016		
	1.045	0.369	1.016	1.016		
	1.037	0.307	1.011	1.011		
	1.019	0.449	1.008	1.008		
	1.027	0.143	1.004	1.003		
	1.002	0.494	1.001	1.000		
	1.002	0.131	1.000	1.000		
	0.994	0.097	0.999	0.999		
	0.992	0.402	0.997	0.997		
	0.989	0.377	0.996	0.995		
	0.975	0.190	0.995	0.995		
	0.965	0.458	0.984	0.983		
	0.924	0.241	0.981	0.981		
	0.933	0.349	0.976	0.976		
	0.895	0.260	0.972	0.971		
	0.892	0.285	0.968	0.968		
	0.788	0.160	0.963	0.962		
	0.693	0.104	0.963	0.962		
	0.889	0.364	0.958	0.958		
	0.759	0.154	0.958	0.958		
	0.843	0.288	0.952	0.952		
	0.720	0.158	0.949	0.949		
	0.765	0.195	0.949	0.949		
	0.906	0.547	0.948	0.947		
	0.793	0.238	0.946	0.946		
	0.512	0.084	0.945	0.945		
Vermont	0.639	0.136	0.941	0.941	-5.4%	-5.4%
	0.813	0.308	0.938	0.938		
	0.889	0.581	0.934	0.933		
	0.846	0.470	0.924	0.924		
	0.756	0.321	0.914	0.914		
	0.602	0.179	0.913	0.913		
	0.804	0.575	0.882	0.882		

* Sorted by balanced relative change.

** The indicated monoline change is based on the selected multistate monoline change.

VERMONT
LOCAL PRODUCTS/COMPLETED OPERATIONS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

TYPE OF POLICY	CLASS GROUP	(1)	(2)	(3)	(4)	(5)	(6)
		CALENDAR A.Y.E. 12/31/2017 AGGREGATE LOSS COSTS AT CURRENT LEVEL	CALENDAR A.Y.E. 2013 - 2017 AGG LOSS COST CURRENT LEVEL	FIVE YEAR EXPERIENCE RATIO	RELATIV.	NUMBER OF OCCURRENCES	BAL CELL RELATIV.
10 MONOLINE	01 RET.STRS-FOOD/DRG	\$15,865	\$28,328	0.708	0.653	1	0.868
	02 RET.STRS-NTFD/DRG	3,910	14,717	4.585	4.229	2	0.927
	11 COMP. OPS. (LOW)	4,017	30,433	0.000	0.000	0	0.940
	12 COMP. OPS. (MED)	149,449	819,064	1.426	1.316	16	0.925
	13 COMP. OPS. (HGH)	16,222	61,435	0.000	0.000	0	0.853
	TOTAL *	\$189,463	\$953,977	1.279		19	
34 MULT MERCANTILE	01 RET.STRS-FOOD/DRG	\$13,760	\$66,880	1.098	1.013	5	0.869
	02 RET.STRS-NTFD/DRG	11,007	99,871	0.176	0.163	3	0.928
	12 COMP. OPS. (MED)	1,708	7,306	4.571	4.217	1	0.926
	TOTAL *	\$26,475	\$174,057	0.939		9	
36 MULT SERVICES	01 RET.STRS-FOOD/DRG	\$2,282	\$10,890	0.000	0.000	0	0.882
	02 RET.STRS-NTFD/DRG	18,255	165,878	1.283	1.184	20	0.942
	11 COMP. OPS. (LOW)	12,218	26,862	1.902	1.755	4	0.955
	12 COMP. OPS. (MED)	606	17,494	2.134	1.968	2	0.940
	13 COMP. OPS. (HGH)	2,672	10,512	0.000	0.000	0	0.867
	TOTAL *	\$36,033	\$231,636	1.331		26	
37 MULT INDUST/PROC.	01 RET.STRS-FOOD/DRG	\$1,200	\$9,968	0.000	0.000	0	0.886
	11 COMP. OPS. (LOW)	25	177	0.000	0.000	0	0.958
	12 COMP. OPS. (MED)	8,416	43,283	0.830	0.766	1	0.943
	TOTAL *	\$9,641	\$53,428	0.725		1	
38 MULT CONTRACTORS	11 COMP. OPS. (LOW)	\$18,941	\$91,365	0.000	0.000	0	0.985
	12 COMP. OPS. (MED)	549,489	2,721,121	0.459	0.423	46	0.969
	13 COMP. OPS. (HGH)	42,355	204,980	0.826	0.762	2	0.894
	TOTAL *	\$610,785	\$3,017,466	0.470		48	
TOTAL ALL TOP	01 RET.STRS-FOOD/DRG	\$33,107	\$116,066	0.796		6	
	02 RET.STRS-NTFD/DRG	33,172	280,466	1.305		25	
	11 COMP. OPS. (LOW)	35,201	148,837	0.660		4	
	12 COMP. OPS. (MED)	709,668	3,608,268	0.678		66	
	13 COMP. OPS. (HGH)	61,249	276,927	0.571		2	
	TOTAL *	\$872,397	\$4,430,564	0.698		103	

* TOTALS IN COLUMN (3) ARE AVERAGES USING COLUMN (1) AS WEIGHTS.

MULTISTATE
LOCAL PRODUCTS/COMPLETED OPERATIONS
BASIC LIMIT RELATIVE CHANGE ANALYSIS

SUMMARY OF EXPERIENCE USED IN RELATIVE CHANGE ANALYSIS

TYPE OF POLICY	CLASS GROUP	(1) CALENDAR A.Y.E. 12/31/2017 AGGREGATE LOSS COSTS AT CURRENT LEVEL	(2) CALENDAR A.Y.E. 2013 - 2017 AGG LOSS COST CURRENT LEVEL	(3) FIVE YEAR EXPERIENCE RATIO	(4) RELATIV.	(5) NUMBER OF OCCURRENCES	(6) BAL CELL RELATIV.
10 MONOLINE	01 RET.STRS-FOOD/DRG	\$2,570,942	\$11,000,189	0.978		762	
	02 RET.STRS-NTFD/DRG	2,629,603	11,663,817	1.219		494	
	11 COMP. OPS. (LOW)	4,024,036	18,069,271	1.329		705	
	12 COMP. OPS. (MED)	82,107,926	364,826,722	1.080		6,242	
	13 COMP. OPS. (HGH)	7,801,373	39,341,081	0.703		282	
	TOTAL *	\$99,133,880	\$444,901,080	1.062		8,485	
34 MULT MERCANTILE	01 RET.STRS-FOOD/DRG	\$8,002,266	\$37,342,335	0.940		3,591	
	02 RET.STRS-NTFD/DRG	5,186,195	23,434,483	1.012		665	
	12 COMP. OPS. (MED)	2,043,786	10,139,349	1.186		140	
	TOTAL *	\$15,232,247	\$70,916,167	0.997		4,396	
36 MULT SERVICES	01 RET.STRS-FOOD/DRG	\$729,961	\$3,439,653	1.065		197	
	02 RET.STRS-NTFD/DRG	12,256,900	48,452,562	1.088		2,518	
	11 COMP. OPS. (LOW)	3,094,937	14,012,389	1.111		510	
	12 COMP. OPS. (MED)	4,447,208	21,021,492	0.941		694	
	13 COMP. OPS. (HGH)	989,332	5,061,195	1.199		87	
	TOTAL *	\$21,518,338	\$91,987,291	1.065		4,006	
37 MULT INDUST/PROC.	01 RET.STRS-FOOD/DRG	\$26,867	\$90,627	2.388		1	
	11 COMP. OPS. (LOW)	114,535	530,208	1.229		19	
	12 COMP. OPS. (MED)	3,550,014	17,334,430	1.039		268	
	13 COMP. OPS. (HGH)	40,532	307,938	0.580		0	
	TOTAL *	\$3,731,948	\$18,263,203	1.050		288	
38 MULT CONTRACTORS	11 COMP. OPS. (LOW)	\$8,122,432	\$37,446,153	1.157		634	
	12 COMP. OPS. (MED)	143,209,202	677,397,379	1.125		12,565	
	13 COMP. OPS. (HGH)	14,631,915	67,788,410	0.919		693	
	TOTAL *	\$165,963,549	\$782,631,942	1.108		13,892	
TOTAL ALL TOP	01 RET.STRS-FOOD/DRG	\$11,330,036	\$51,872,804	0.960		4,551	
	02 RET.STRS-NTFD/DRG	20,072,698	83,550,862	1.086		3,677	
	11 COMP. OPS. (LOW)	15,355,940	70,058,021	1.193		1,868	
	12 COMP. OPS. (MED)	235,358,136	1,090,719,372	1.105		19,909	
	13 COMP. OPS. (HGH)	23,463,152	112,498,624	0.858		1,062	
	TOTAL *	\$305,579,962	\$1,408,699,683	1.084		31,067	

* TOTALS IN COLUMN (3) ARE AVERAGES USING COLUMN (1) AS WEIGHTS.

SECTION E
SUPPORTING MATERIAL -- PREMISES/OPERATIONS

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VERMONT
MANUFACTURERS AND CONTRACTORS
CALCULATION OF AGGREGATE LOSS COSTS
AT CURRENT LEVEL
COMBINED SINGLE LIMIT

TYPE OF POLICY -----	ACCIDENT YEAR ENDING -----	\$100,000 BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL -----	X	EXPOSURE DEVELOPMENT FACTOR+ -----	X	EXPOSURE TREND# -----	X	AVERAGE IPMF* -----	=	TRENDED \$100,000 BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL -----
MONOLINE	03/31/2016	\$706,501		1.000		1.120				\$791,281
	03/31/2017	765,623		1.000		1.098				840,654
	03/31/2018	858,969		1.008		1.077				932,510
MULTILINE	03/31/2016	\$1,517,083		1.000		1.128		0.934		\$1,598,326
	03/31/2017	1,524,563		1.000		1.104		0.943		1,587,180
	03/31/2018	1,508,841		1.008		1.079		0.942		1,545,882
TOTAL	03/31/2016									\$2,389,607
	03/31/2017									2,427,834
	03/31/2018									2,478,392

+ THE DERIVATION OF THE EXPOSURE DEVELOPMENT FACTOR IS SHOWN IN SECTION E - CALCULATION OF STATE EXPOSURE DEVELOPMENT FACTORS.

AGGREGATE LOSS COSTS AT CURRENT LEVEL HAVE BEEN TRENDED FROM AN AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 09/01/2019 BY AN EXPONENTIAL PROJECTION OF THE AVERAGE ANNUAL EXPOSURE TREND FACTOR. THE DERIVATION OF THIS EXPOSURE TREND FACTOR IS SHOWN IN SECTION E - AVERAGE ANNUAL EXPOSURE TRENDS.

* THE IMPLICIT PACKAGE MODIFICATION FACTORS APPLIED TO THE DATA FOR INDIVIDUAL PROGRAMS ARE SHOWN IN SECTION E - IMPLICIT PACKAGE MODIFICATION FACTORS BY TYPE OF POLICY.

VERMONT
MANUFACTURERS AND CONTRACTORS
OCCURRENCE
FULL COVERAGE
CALCULATION OF INCURRED LOSSES

REPORT TYPE	LOSS DESCRIPTION	ACCIDENT YEAR ENDING	\$100,000 BASIC LIMIT LOSSES AND ALAE*	X	B/L INDEMNITY DEVELOPMENT FACTOR	X	UNALLOCATED LOSS ADJ FACTOR	X	SEVERITY TREND	X	FREQUENCY TREND	=	\$100,000 BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE
BI	B/L INDEMNITY	03/31/2016	\$282,999		1.080		1.085		1.242		0.976		\$401,985
		03/31/2017	585,072		1.329		1.085		1.188		0.981		983,217
		03/31/2018	241,500		2.313		1.085		1.137		0.985		678,765
BI	ALAE	03/31/2016	\$126,650				1.085		1.242		0.976		\$166,574
		03/31/2017	314,650				1.085		1.188		0.981		397,872
		03/31/2018	359,091				1.085		1.137		0.985		436,346
PD	B/L INDEMNITY	03/31/2016	\$570,834		1.047		1.085		1.213		0.976		\$767,709
		03/31/2017	376,259		1.089		1.085		1.166		0.981		508,525
		03/31/2018	525,452		1.212		1.085		1.121		0.985		762,970
PD	ALAE	03/31/2016	\$149,281				1.085		1.213		0.976		\$191,754
		03/31/2017	217,024				1.085		1.166		0.981		269,343
		03/31/2018	154,350				1.085		1.121		0.985		184,918
MED PAY#	B/L INDEMNITY	03/31/2016	\$36				1.085		1.242		0.976		\$47
		03/31/2017	6,268				1.085		1.188		0.981		7,926
		03/31/2018	20,000				1.085		1.137		0.985		24,303
FRINGE	B/L INDEMNITY	03/31/2016	\$27,738		1.049		1.085		1.025		0.976		\$31,583
		03/31/2017	0		1.140		1.085		1.020		0.981		0
		03/31/2018	4,061		1.491		1.085		1.015		0.985		6,568
FRINGE	ALAE	03/31/2016	\$16,612				1.085		1.025		0.976		\$18,031
		03/31/2017	599				1.085		1.020		0.981		650
		03/31/2018	8,126				1.085		1.015		0.985		8,815
	TOTAL FULL COVERAGE	03/31/2016											\$1,577,684
		03/31/2017											2,167,532
		03/31/2018											2,102,683

* Incurred indemnity losses are as reported. The ALAE have been developed, using the additive ALAE development procedure as explained in Section B.
No development is applied for Medical Payments losses. See Section B.

VERMONT
MANUFACTURERS AND CONTRACTORS
OCCURRENCE
DED COVERAGE
CALCULATION OF INCURRED LOSSES

			\$100,000 BASIC LIMIT LOSSES AND ALAE*	B/L INDEMNITY DEVELOPMENT FACTOR	UNALLOCATED LOSS ADJ FACTOR	SEVERITY TREND	FREQUENCY TREND	=	\$100,000 BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE
REPORT TYPE	LOSS DESCRIPTION	ACCIDENT YEAR ENDING		X	X	X	X		
BI	B/L INDEMNITY	03/31/2016	\$0	1.155	1.085	1.242	0.976		\$0
		03/31/2017	40,484	1.550	1.085	1.188	0.981		79,347
		03/31/2018	0	2.564	1.085	1.137	0.985		0
BI	ALAE	03/31/2016	\$190		1.085	1.242	0.976		\$250
		03/31/2017	17,311		1.085	1.188	0.981		21,890
		03/31/2018	0		1.085	1.137	0.985		0
PD	B/L INDEMNITY	03/31/2016	\$47,134	1.052	1.085	1.213	0.976		\$63,693
		03/31/2017	35,058	1.098	1.085	1.166	0.981		47,773
		03/31/2018	131,896	1.223	1.085	1.121	0.985		193,255
PD	ALAE	03/31/2016	\$23,582		1.085	1.213	0.976		\$30,292
		03/31/2017	9,160		1.085	1.166	0.981		11,368
		03/31/2018	167,316		1.085	1.121	0.985		200,451
MED	PAY#	B/L INDEMNITY	\$0		1.085	1.242	0.976		\$0
		03/31/2017	0		1.085	1.188	0.981		0
		03/31/2018	0		1.085	1.137	0.985		0
	TOTAL DED COVERAGE	03/31/2016							\$94,234
		03/31/2017							160,378
		03/31/2018							393,706
	TOTAL	03/31/2016							\$1,671,918
		03/31/2017							2,327,911
		03/31/2018							2,496,389

* Incurred indemnity losses are as reported. The ALAE have been developed, using the additive ALAE development procedure as explained in Section B.
No development is applied for Medical Payments losses. See Section B.

VERMONT
OWNERS, LANDLORDS & TENANTS
CALCULATION OF AGGREGATE LOSS COSTS
AT CURRENT LEVEL
COMBINED SINGLE LIMIT

TYPE OF POLICY -----	ACCIDENT YEAR ENDING -----	\$100,000 BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL -----	X	EXPOSURE DEVELOPMENT FACTOR+ -----	X	EXPOSURE TREND# -----	X	AVERAGE IPMF* -----	=	TRENDED \$100,000 BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL -----
MONOLINE	03/31/2016	\$701,475		1.000		1.036				\$726,728
	03/31/2017	709,241		1.000		1.027				728,391
	03/31/2018	741,897		1.002		1.020				758,248
MULTILINE	03/31/2016	\$2,454,926		1.000		1.031		0.837		\$2,118,471
	03/31/2017	2,470,868		1.000		1.024		0.843		2,132,932
	03/31/2018	2,518,296		1.002		1.018		0.848		2,178,302
TOTAL	03/31/2016									\$2,845,199
	03/31/2017									2,861,323
	03/31/2018									2,936,550

+ THE DERIVATION OF THE EXPOSURE DEVELOPMENT FACTOR IS SHOWN IN SECTION E - CALCULATION OF STATE EXPOSURE DEVELOPMENT FACTORS.

AGGREGATE LOSS COSTS AT CURRENT LEVEL HAVE BEEN TRENDED FROM AN AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 09/01/2019 BY AN EXPONENTIAL PROJECTION OF THE AVERAGE ANNUAL EXPOSURE TREND FACTOR. THE DERIVATION OF THIS EXPOSURE TREND FACTOR IS SHOWN IN SECTION E - AVERAGE ANNUAL EXPOSURE TRENDS.

* THE IMPLICIT PACKAGE MODIFICATION FACTORS APPLIED TO THE DATA FOR INDIVIDUAL PROGRAMS ARE SHOWN IN SECTION E - IMPLICIT PACKAGE MODIFICATION FACTORS BY TYPE OF POLICY.

VERMONT
OWNERS, LANDLORDS AND TENANTS
OCCURRENCE
FULL COVERAGE
CALCULATION OF INCURRED LOSSES

REPORT TYPE	LOSS DESCRIPTION	ACCIDENT YEAR ENDING	\$100,000 BASIC LIMIT LOSSES AND ALAE*	X	B/L INDEMNITY DEVELOPMENT FACTOR	X	UNALLOCATED LOSS ADJ FACTOR	X	SEVERITY TREND	X	FREQUENCY TREND	=	\$100,000 BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE
BI	B/L INDEMNITY	03/31/2016	\$1,280,297		1.016		1.085		1.184		0.952		\$1,590,827
		03/31/2017	1,342,875		1.115		1.085		1.144		0.961		1,786,034
		03/31/2018	1,019,371		1.521		1.085		1.106		0.971		1,806,615
BI	ALAE	03/31/2016	\$295,548				1.085		1.184		0.952		\$361,448
		03/31/2017	608,915				1.085		1.144		0.961		726,333
		03/31/2018	565,386				1.085		1.106		0.971		658,793
PD	B/L INDEMNITY	03/31/2016	\$98,126		1.122		1.085		1.242		0.952		\$141,242
		03/31/2017	47,450		1.158		1.085		1.188		0.961		68,064
		03/31/2018	190,313		1.218		1.085		1.137		0.971		277,668
PD	ALAE	03/31/2016	\$54,122				1.085		1.242		0.952		\$69,432
		03/31/2017	57,506				1.085		1.188		0.961		71,233
		03/31/2018	125,436				1.085		1.137		0.971		150,256
MED PAY#	B/L INDEMNITY	03/31/2016	\$79,767				1.085		1.184		0.952		\$97,553
		03/31/2017	96,102				1.085		1.144		0.961		114,634
		03/31/2018	145,693				1.085		1.106		0.971		169,763
FRINGE	B/L INDEMNITY	03/31/2016	\$12,150		1.080		1.085		1.102		0.952		\$14,936
		03/31/2017	164,389		1.240		1.085		1.081		0.961		229,759
		03/31/2018	66,036		1.596		1.085		1.059		0.971		117,587
FRINGE	ALAE	03/31/2016	\$64,260				1.085		1.102		0.952		\$73,146
		03/31/2017	663,976				1.085		1.081		0.961		748,396
		03/31/2018	151,197				1.085		1.059		0.971		168,690
TOTAL FULL COVERAGE		03/31/2016											\$2,348,585
		03/31/2017											3,744,452
		03/31/2018											3,349,371

* Incurred indemnity losses are as reported. The ALAE have been developed, using the additive ALAE development procedure as explained in Section B.
No development is applied for Medical Payments losses. See Section B.

VERMONT
OWNERS, LANDLORDS AND TENANTS
OCCURRENCE
DED COVERAGE
CALCULATION OF INCURRED LOSSES

			\$100,000 BASIC LIMIT LOSSES AND ALAE*	X	B/L INDEMNITY DEVELOPMENT FACTOR	X	UNALLOCATED LOSS ADJ FACTOR	X	SEVERITY TREND	X	FREQUENCY TREND	=	\$100,000 BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE
REPORT TYPE	LOSS DESCRIPTION	ACCIDENT YEAR ENDING											
BI	B/L INDEMNITY	03/31/2016	\$0		1.020		1.085		1.184		0.952		\$0
		03/31/2017	0		1.182		1.085		1.144		0.961		0
		03/31/2018	100,000		1.684		1.085		1.106		0.971		196,221
BI	ALAE	03/31/2016	\$0				1.085		1.184		0.952		\$0
		03/31/2017	0				1.085		1.144		0.961		0
		03/31/2018	68,918				1.085		1.106		0.971		80,304
PD	B/L INDEMNITY	03/31/2016	\$0		1.090		1.085		1.242		0.952		\$0
		03/31/2017	0		1.179		1.085		1.188		0.961		0
		03/31/2018	0		1.260		1.085		1.137		0.971		0
PD	ALAE	03/31/2016	\$0				1.085		1.242		0.952		\$0
		03/31/2017	0				1.085		1.188		0.961		0
		03/31/2018	0				1.085		1.137		0.971		0
MED PAY#	B/L INDEMNITY	03/31/2016	\$0				1.085		1.184		0.952		\$0
		03/31/2017	0				1.085		1.144		0.961		0
		03/31/2018	0				1.085		1.106		0.971		0
		TOTAL DED COVERAGE											
			03/31/2016										\$0
			03/31/2017										0
			03/31/2018										276,525
		TOTAL											
			03/31/2016										\$2,348,585
			03/31/2017										3,744,452
			03/31/2018										3,625,896

* Incurred indemnity losses are as reported. The ALAE have been developed, using the additive ALAE development procedure as explained in Section B.
No development is applied for Medical Payments losses. See Section B.

VERMONT
Premises/Operations
Manufacturers and Contractors
Subline Code 334
Combined Single Limit

Implicit Package Modification Factors (A) by Type of Policy

Type of Policy (B) -----	Description -----	Implicit Package Modification Factors -----
31	Not Applicable	--
32	Not Applicable	--
33	Office Policy	0.794
34	Mercantile Policy	1.037
35	Institutional Policy	0.541
36	Service Policy	1.041
37	Industrial/Processing Policy	1.121
38	Contractors Policy	0.870

(A) Implicit Package Modification Factors shown above reflect the package modifications currently in the ISO manual for M&C for each type of package policy. More specifically, the G.L. and Property Implicit Package Modification Factors are calculated so that they average to the current manual CPP modification factors that apply to both property and liability.

(B) Combined data for risks written under the ISO CPP Program and individual insurer CMP programs have been used. These Implicit Package Modification Factors were applied to the aggregate loss costs at current level in each accident year. The average implicit package modification factor for each accident year is shown in Section E - Calculation of Aggregate Loss Costs at Current Level. The difference in average implicit package modification factor results from varying aggregate loss-costs-at-current-level distributions by Type of Policy in each year.

VERMONT
Premises/Operations
Owners, Landlords, and Tenants
Subline Code 334
Combined Single Limit

Implicit Package Modification Factors (A) by Type of Policy

Type of Policy (B) -----	Description -----	Implicit Package Modification Factors -----
31	Motel/Hotel Policy	1.000
32	Apartment House Policy	0.836
33	Office Policy	1.014
34	Mercantile Policy	0.663
35	Institutional Policy	0.999
36	Service Policy	0.929
37	Not Applicable	--
38	Not Applicable	--

(A) Implicit Package Modification Factors shown above reflect the package modifications currently in the ISO manual for OL&T for each type of package policy. More specifically, the G.L. and Property Implicit Package Modification Factors are calculated so that they average to the current manual CPP modification factors that apply to both property and liability.

(B) Combined data for risks written under the ISO CPP Program and individual insurer CMP programs have been used. These Implicit Package Modification Factors were applied to the aggregate loss costs at current level in each accident year. The average implicit package modification factor for each accident year is shown in Section E - Calculation of Aggregate Loss Costs at Current Level. The difference in average implicit package modification factor results from varying aggregate loss-costs-at-current-level distributions by Type of Policy in each year.

VERMONT

PREMISES/OPERATIONS
MANUFACTURERS AND CONTRACTORS

FULL & DEDUCTIBLE COMBINED
TOTAL LIMITS PREMIUM

CALCULATION OF EXPOSURE DEVELOPMENT FACTORS

(1) Evaluation Period	(2) Multistate Ratio (a)	(3) State Ratio (b)	(4) <u>Credibility (c)</u>	(5) Weighted Ratio (d)	(6) Credibility Constant(Ki)
15 to 27 Months	1.021	0.997	0.5356	1.008	14,000,000
27 to 39 Months	1.000	1.001	0.2489	1.000	50,000,000
Accident Year Ending	<u>27:15</u>	Exposure Development From		<u>39:27</u>	<u>ULT:39</u>
12/31/2015			1.000		Factor
12/31/2016		1.000	1.000		1.000
12/31/2017	1.008	1.000	1.000		1.008

(a) See Section E - Multistate Premium Development.

(b) See Section E - Statewide Premium Development.

(c) Credibility is based upon the statewide premium for each evaluation period. Exposures are assumed to be mature at 39 months.

(d) $\{(3) \times (4)\} + \{(2) \times \{1.000 - (4)\}\}$

VERMONT

PREMISES/OPERATIONS
OWNERS LANDLORDS AND TENANTS

FULL & DEDUCTIBLE COMBINED
TOTAL LIMITS PREMIUM

CALCULATION OF EXPOSURE DEVELOPMENT FACTORS

(1) Evaluation Period	(2) Multistate Ratio (a)	(3) State Ratio (b)	(4) Credibility (c)	(5) Weighted Ratio (d)	(6) Credibility Constant(Ki)
15 to 27 Months	1.003	0.997	0.2063	1.002	60,000,000
27 to 39 Months	1.000	1.000	0.1123	1.000	120,000,000
Accident Year Ending	Exposure Development From				Factor
	<u>27:15</u>	<u>39:27</u>	<u>ULT:39</u>		
12/31/2015			1.000		1.000
12/31/2016		1.000	1.000		1.000
12/31/2017	1.002	1.000	1.000		1.002

(a) See Section E - Multistate Premium Development.

(b) See Section E - Statewide Premium Development.

(c) Credibility is based upon the statewide premium for each evaluation period. Exposures are assumed to be mature at 39 months.

(d) $\{(3) \times (4)\} + \{(2) \times \{1.000-(4)\}\}$

VERMONT
MANUFACTURERS AND CONTRACTORS

COMBINED SINGLE LIMIT
TOTAL LIMITS PREMIUM DEVELOPMENT
SUBLINE 334
FULL & DEDUCTIBLE
ACCIDENT YEAR DATA

Accident Year Ending	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>
12/31/2010	5,369,514	5,355,545	5,337,194	5,337,465	5,337,465	5,337,465	5,337,470	5,337,465
12/31/2011	5,113,987	5,197,357	5,193,293	5,192,902	5,192,902	5,192,744	5,192,902	
12/31/2012	5,336,111	5,320,671	5,315,671	5,317,384	5,321,868	5,317,420		
12/31/2013	5,608,548	5,535,336	5,569,642	5,527,842	5,569,526			
12/31/2014	5,503,760	5,466,206	5,504,405	5,514,290				
12/31/2015	5,422,787	5,564,338	5,544,672					
12/31/2016	5,218,081	5,223,751						
12/31/2017	4,636,776							

LINK RATIOS

Accident Year Ending	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>
12/31/2010	0.997	0.997	1.000	1.000	1.000	1.000	1.000
12/31/2011	1.016	0.999	1.000	1.000	1.000	1.000	
12/31/2012	0.997	0.999	1.000	1.001	0.999		
12/31/2013	0.987	1.006	0.992	1.008			
12/31/2014	0.993	1.007	1.002				
12/31/2015	1.026	0.996					
12/31/2016	1.001						
12/31/2017							

Average Best 3 of 5

<u>27:15</u>	<u>39:27</u>
0.997	1.001

VERMONT
OWNERS LANDLORDS AND TENANTS

COMBINED SINGLE LIMIT
TOTAL LIMITS PREMIUM DEVELOPMENT
SUBLINE 334
FULL & DEDUCTIBLE
ACCIDENT YEAR DATA

Accident Year Ending	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>
12/31/2010	4,370,533	4,362,120	4,362,088	4,362,094	4,362,094	4,362,094	4,362,094	4,362,094
12/31/2011	4,333,944	4,367,434	4,365,090	4,364,104	4,364,104	4,364,104	4,364,104	
12/31/2012	4,618,140	4,603,613	4,601,583	4,601,654	4,600,912	4,601,654		
12/31/2013	4,968,408	4,947,471	4,946,886	4,941,846	4,947,044			
12/31/2014	5,054,328	5,030,088	5,026,660	5,026,668				
12/31/2015	5,214,857	5,210,658	5,212,081					
12/31/2016	5,329,658	5,337,394						
12/31/2017	5,362,138							

LINK RATIOS

Accident Year Ending	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>
12/31/2010	0.998	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2011	1.008	0.999	1.000	1.000	1.000	1.000	
12/31/2012	0.997	1.000	1.000	1.000	1.000		
12/31/2013	0.996	1.000	0.999	1.001			
12/31/2014	0.995	0.999	1.000				
12/31/2015	0.999	1.000					
12/31/2016	1.001						
12/31/2017							

Average Best 3 of 5

<u>27:15</u>	<u>39:27</u>
0.997	1.000

MULTISTATE
MANUFACTURERS AND CONTRACTORS

COMBINED SINGLE LIMIT
TOTAL LIMITS PREMIUM DEVELOPMENT
SUBLINE 334
FULL & DEDUCTIBLE
ACCIDENT YEAR DATA

Accident Year Ending	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>
12/31/2010	1,320,505,426	1,330,301,886	1,330,025,491	1,330,110,168	1,330,042,974	1,330,003,861	1,329,551,391	1,329,965,153
12/31/2011	1,320,933,009	1,344,357,378	1,344,093,043	1,344,096,248	1,343,856,188	1,343,219,732	1,343,796,738	
12/31/2012	1,368,414,644	1,396,172,567	1,396,155,236	1,395,562,174	1,395,557,433	1,396,568,571		
12/31/2013	1,427,875,663	1,456,733,177	1,454,426,119	1,453,988,019	1,455,495,732			
12/31/2014	1,478,203,029	1,523,931,630	1,522,178,569	1,523,727,406				
12/31/2015	1,517,470,831	1,546,244,925	1,547,118,392					
12/31/2016	1,521,987,339	1,557,479,007						
12/31/2017	1,595,519,160							

LINK RATIOS

Accident Year Ending	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>
12/31/2010	1.007	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2011	1.018	1.000	1.000	1.000	1.000	1.000	
12/31/2012	1.020	1.000	1.000	1.000	1.001		
12/31/2013	1.020	0.998	1.000	1.001			
12/31/2014	1.031	0.999	1.001				
12/31/2015	1.019	1.001					
12/31/2016	1.023						
12/31/2017							

Average Best 3 of 5
27:15 39:27
1.021 1.000

MULTISTATE

OWNERS LANDLORDS AND TENANTS

COMBINED SINGLE LIMIT
TOTAL LIMITS PREMIUM DEVELOPMENT
SUBLINE 334
FULL & DEDUCTIBLE
ACCIDENT YEAR DATA

Accident Year Ending	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>
12/31/2010	1,617,400,769	1,622,979,988	1,623,501,382	1,623,500,258	1,623,479,192	1,623,307,012	1,621,447,434	1,623,274,363
12/31/2011	1,587,535,547	1,596,265,068	1,597,300,001	1,597,253,105	1,596,374,167	1,593,801,319	1,596,552,301	
12/31/2012	1,625,220,331	1,650,169,103	1,650,362,506	1,648,987,444	1,646,143,465	1,648,873,889		
12/31/2013	1,711,038,788	1,716,796,048	1,714,034,151	1,710,985,334	1,714,695,403			
12/31/2014	1,802,171,691	1,802,647,700	1,799,449,668	1,803,403,855				
12/31/2015	1,934,870,137	1,935,199,350	1,939,232,563					
12/31/2016	2,005,612,025	2,014,894,669						
12/31/2017	2,040,054,757							

LINK RATIOS

Accident Year Ending	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>
12/31/2010	1.003	1.000	1.000	1.000	1.000	0.999	1.001
12/31/2011	1.005	1.001	1.000	0.999	0.998	1.002	
12/31/2012	1.015	1.000	0.999	0.998	1.002		
12/31/2013	1.003	0.998	0.998	1.002			
12/31/2014	1.000	0.998	1.002				
12/31/2015	1.000	1.002					
12/31/2016	1.005						
12/31/2017							

Average Best 3 of 5
27:15
1.003

39:27
1.000

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VERMONT

Premises/Operations

Manufacturers & Contractors

Bodily Injury

Full Coverage

Incurred Losses excluding ALAE

Calculation of Loss Development Factors

(1)	(2)	(3)	(4)	(5)	
EVALUATION PERIOD	MULTISTATE RATIO (A)	STATE RATIO (B)	CREDIBILITY (C)	WEIGHTED RATIO (D)	Credibility Constant (K _i)
15 to 27 Months	1.561	2.525	0.1860	1.740	1,600,000
27 to 39 Months	1.265	1.127	0.2492	1.231	1,800,000
39 to 51 Months	1.066	1.140	0.2100	1.082	2,100,000
51 to 63 Months	0.999	1.019	0.3012	1.005	2,400,000
63 to 75 Months	0.992	0.997	0.3293	0.994	2,800,000
75 to 87 Months	0.995	1.000	0.3273	0.997	3,200,000
87 to 99 Months	0.996	1.000	0.2317	0.997	3,700,000
99 to 111 Months	0.999	1.000	0.1632	0.999	4,200,000
111 to 123 Months	0.998	1.000	0.0937	0.998	4,800,000
123 to 135 Months	1.000	1.000	0.1280	1.000	5,500,000
135 to 147 Months	1.000	1.000	0.1342	1.000	6,300,000
147 to 159 Months	1.001	1.000	0.1185	1.001	7,300,000
159 to 171 Months	1.000	1.000	0.0826	1.000	8,300,000
171 to 183 Months	0.999	1.000	0.0467	0.999	9,600,000
183 to 195 Months	1.000	1.000	0.0889	1.000	11,000,000
195 to 207 Months	1.001	1.000	0.0933	1.001	12,700,000
207 to 219 Months	1.001	1.000	0.1067	1.001	14,700,000
219 to 231 Months	1.001	1.000	0.0617	1.001	17,000,000
231 to 243 Months	1.001	1.000	0.0284	1.001	19,700,000
243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year Ending	27:15	Loss Development From				75:63	87:75	99:87	111:99	123:111	135:123	147:135
		39:27	51:39	63:51								
12/31/2015			1.082	1.005	0.994	0.997	0.997	0.999	0.998	1.000	1.000	
12/31/2016		1.231	1.082	1.005	0.994	0.997	0.997	0.999	0.998	1.000	1.000	
12/31/2017	1.740	1.231	1.082	1.005	0.994	0.997	0.997	0.999	0.998	1.000	1.000	

	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231	ULT:243	Factor
12/31/2015	1.001	1.000	0.999	1.000	1.001	1.001	1.001	1.001	1.004	1.080
12/31/2016	1.001	1.000	0.999	1.000	1.001	1.001	1.001	1.001	1.004	1.329
12/31/2017	1.001	1.000	0.999	1.000	1.001	1.001	1.001	1.001	1.004	2.313

(A) See Section E - Multistate Loss Development.

(B) See Section E - Statewide Loss Development.

(C) Credibility is based upon the statewide losses for each evaluation period.

(D) $\{(3) \times (4)\} + \{(2) \times \{1.000 - (4)\}\}$

VERMONT

Premises/Operations

Manufacturers & Contractors
Bodily Injury
Full and Deductible Coverage
ALAE

Calculation of Cumulative Incremental Factors

(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)	(3) STATE RATIO (B)	(4) CREDIBILITY (C)	(5) WEIGHTED RATIO (D)	Credibility Constant (K _i)
15 to 27 Months	0.0705	0.0064	0.1860	0.0586	1,600,000
27 to 39 Months	0.1039	0.0288	0.2492	0.0852	1,800,000
39 to 51 Months	0.0852	0.0637	0.2100	0.0807	2,100,000
51 to 63 Months	0.0534	0.0283	0.3012	0.0459	2,400,000
63 to 75 Months	0.0260	0.0358	0.3293	0.0292	2,800,000
75 to 87 Months	0.0166	0.0025	0.3273	0.0120	3,200,000
87 to 99 Months	0.0086	0.0028	0.2317	0.0073	3,700,000
99 to 111 Months	0.0040	0.0000	0.1632	0.0033	4,200,000
111 to 123 Months	0.0025	0.0000	0.0937	0.0023	4,800,000
123 to 135 Months	0.0008	0.0000	0.1280	0.0007	5,500,000
135 to 147 Months	0.0018	0.0000	0.1342	0.0016	6,300,000
147 to 159 Months	0.0013	0.0000	0.1185	0.0011	7,300,000
159 to 171 Months	0.0005	0.0000	0.0826	0.0004	8,300,000
171 to Ultimate	A multistate ratio of 0.0000 has been used.				

Cumulative Incremental Factors							
<u>Months-to-Ultimate</u>	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>	<u>87</u>
	0.328	0.270	0.184	0.104	0.058	0.029	0.017
<u>Months-to-Ultimate</u>	<u>99</u>	<u>111</u>	<u>123</u>	<u>135</u>	<u>147</u>	<u>159</u>	<u>171</u>
	0.009	0.006	0.004	0.003	0.002	0.000	0.000

Full Coverage

A.Y.E.	Reported ALAE as of 6/30/18	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2016	32,777	510,175	0.184	93,873	126,650
3/31/2017	9,059	1,131,823	0.270	305,591	314,650
3/31/2018	37,505	980,447	0.328	321,586	359,091

Deductible Coverage

A.Y.E.	Reported ALAE as of 6/30/18	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2016	190	0	0.184	0	190
3/31/2017	500	62,264	0.270	16,811	17,311
3/31/2018	0	0	0.328	0	0

(A) See Section E - Multistate Loss Development.

(B) See Section E - Statewide Loss Development.

(C) Credibility is based upon the statewide losses for each evaluation period.

(D) $\{(3) \times (4)\} + \{(2) \times \{1.000 - (4)\}\}$

VERMONT

Premises/Operations

Manufacturers & Contractors

Property Damage

Full Coverage

Incurred Losses excluding ALAE

Calculation of Loss Development Factors

(1)	(2)	(3)	(4)	(5)	
EVALUATION PERIOD	MULTISTATE RATIO (A)	STATE RATIO (B)	CREDIBILITY (C)	WEIGHTED RATIO (D)	Credibility Constant (Ki)
15 to 27 Months	1.101	1.146	0.2701	1.113	3,100,000
27 to 39 Months	1.035	1.049	0.3397	1.040	3,200,000
39 to 51 Months	1.016	0.994	0.3454	1.008	3,300,000
51 to 63 Months	1.006	1.003	0.3825	1.005	3,500,000
63 to 75 Months	1.005	1.005	0.3638	1.005	3,600,000
75 to 87 Months	1.005	1.000	0.3463	1.003	3,700,000
87 to 99 Months	1.006	1.000	0.2932	1.004	3,900,000
99 to 111 Months	1.005	1.000	0.2723	1.004	4,100,000
111 to 123 Months	1.006	1.000	0.2491	1.005	4,200,000
123 to 135 Months	1.002	1.000	0.2514	1.001	4,400,000
135 to 147 Months	1.001	1.000	0.2650	1.001	4,500,000
147 to 159 Months	1.002	1.000	0.2383	1.002	4,700,000
159 to 171 Months	1.002	1.000	0.2213	1.002	4,900,000
171 to 183 Months	1.000	1.000	0.2198	1.000	5,100,000
183 to 195 Months	1.000	1.000	0.2151	1.000	5,300,000
195 to 207 Months	1.000	1.000	0.2301	1.000	5,500,000
207 to 219 Months	1.000	1.000	0.2070	1.000	5,700,000
219 to 231 Months	1.001	1.000	0.1457	1.001	5,900,000
231 to 243 Months	1.001	1.000	0.0549	1.001	6,200,000
243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year	Loss Development From										
Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2015			1.008	1.005	1.005	1.003	1.004	1.004	1.005	1.001	1.001
12/31/2016		1.040	1.008	1.005	1.005	1.003	1.004	1.004	1.005	1.001	1.001
12/31/2017	1.113	1.040	1.008	1.005	1.005	1.003	1.004	1.004	1.005	1.001	1.001
	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>	<u>ULT:243</u>		<u>Factor</u>
12/31/2015	1.002	1.002	1.000	1.000	1.000	1.000	1.001	1.001	1.004		1.047
12/31/2016	1.002	1.002	1.000	1.000	1.000	1.000	1.001	1.001	1.004		1.089
12/31/2017	1.002	1.002	1.000	1.000	1.000	1.000	1.001	1.001	1.004		1.212

(A) See Section E - Multistate Loss Development.

(B) See Section E - Statewide Loss Development.

(C) Credibility is based upon the statewide losses for each evaluation period.

(D) $\{(3) \times (4)\} + \{(2) \times \{1.000 - (4)\}\}$

VERMONT

Premises/Operations

Manufacturers & Contractors
Property Damage
Full and Deductible Coverage
ALAE

Calculation of Cumulative Incremental Factors

(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)	(3) STATE RATIO (B)	(4) CREDIBILITY (C)	(5) WEIGHTED RATIO (D)	Credibility Constant (K _i)
15 to 27 Months	0.0451	0.0184	0.2701	0.0379	3,100,000
27 to 39 Months	0.0449	0.0495	0.3397	0.0465	3,200,000
39 to 51 Months	0.0429	0.0136	0.3454	0.0328	3,300,000
51 to 63 Months	0.0267	0.0100	0.3825	0.0203	3,500,000
63 to 75 Months	0.0190	0.0053	0.3638	0.0140	3,600,000
75 to 87 Months	0.0117	0.0003	0.3463	0.0077	3,700,000
87 to 99 Months	0.0110	0.0000	0.2932	0.0078	3,900,000
99 to 111 Months	0.0096	0.0000	0.2723	0.0070	4,100,000
111 to 123 Months	0.0097	0.0157	0.2491	0.0112	4,200,000
123 to 135 Months	0.0067	0.0019	0.2514	0.0055	4,400,000
135 to 147 Months	0.0032	0.0000	0.2650	0.0024	4,500,000
147 to 159 Months	0.0032	0.0000	0.2383	0.0024	4,700,000
159 to 171 Months	0.0032	0.0000	0.2213	0.0025	4,900,000
171 to Ultimate	A multistate ratio of 0.0000 has been used.				

Cumulative Incremental Factors							
<u>Months-to-Ultimate</u>	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>	<u>87</u>
	0.198	0.160	0.114	0.081	0.061	0.046	0.039
<u>Months-to-Ultimate</u>	<u>99</u>	<u>111</u>	<u>123</u>	<u>135</u>	<u>147</u>	<u>159</u>	<u>171</u>
	0.031	0.024	0.013	0.007	0.005	0.002	0.000

Full Coverage

A.Y.E.	Reported ALAE as of 6/30/18	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2016	78,673	619,354	0.114	70,608	149,281
3/31/2017	95,924	756,869	0.160	121,100	217,024
3/31/2018	15,130	703,130	0.198	139,220	154,350

Deductible Coverage

A.Y.E.	Reported ALAE as of 6/30/18	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2016	17,752	51,139	0.114	5,830	23,582
3/31/2017	2,788	39,826	0.160	6,372	9,160
3/31/2018	30,300	691,996	0.198	137,016	167,316

(A) See Section E - Multistate Loss Development.

(B) See Section E - Statewide Loss Development.

(C) Credibility is based upon the statewide losses for each evaluation period.

(D) $\{(3) \times (4)\} + \{(2) \times \{1.000 - (4)\}\}$

VERMONT

Premises/Operations

Manufacturers & Contractors

Fringe

Full Coverage

ALAE

Calculation of Cumulative Incremental Factors

(1)	(2)
EVALUATION PERIOD	MULTISTATE RATIO (A)
15 to 27 Months	0.2130
27 to 39 Months	0.2615
39 to 51 Months	0.1786
51 to 63 Months	0.1365
63 to 75 Months	0.0674
75 to 87 Months	0.0450
87 to 99 Months	0.0201
99 to 111 Months	0.0284
111 to 123 Months	0.0048
123 to 135 Months	0.0024
135 to 147 Months	0.0018
147 to 159 Months	0.0082
159 to 171 Months	0.0005
171 to Ultimate	A multistate ratio of 0.0000 has been used.

Cumulative Incremental Factors							
<u>Months-to-Ultimate</u>	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>	<u>87</u>
	0.968	0.755	0.494	0.315	0.179	0.111	0.066
<u>Months-to-Ultimate</u>	<u>99</u>	<u>111</u>	<u>123</u>	<u>135</u>	<u>147</u>	<u>159</u>	<u>171</u>
	0.046	0.018	0.013	0.010	0.009	0.001	0.000

A.Y.E.	Reported ALAE as of 6/30/18	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2016	196	33,230	0.494	16,416	16,612
3/31/2017	599	0	0.755	0	599
3/31/2018	0	8,394	0.968	8,126	8,126

(A) See Section E - Multistate Loss Development.

Note: Fringe Incremental ALAE Factors are calculated using multistate data.

VERMONT

Premises/Operations

Owners, Landlords & Tenants

Bodily Injury

Full Coverage

Incurred Losses excluding ALAE

Calculation of Loss Development Factors

(1)	(2)	(3)	(4)	(5)	
EVALUATION PERIOD	MULTISTATE RATIO (A)	STATE RATIO (B)	CREDIBILITY (C)	WEIGHTED RATIO (D)	Credibility Constant (K _i)
15 to 27 Months	1.323	1.401	0.5448	1.365	1,500,000
27 to 39 Months	1.134	1.066	0.5511	1.097	2,000,000
39 to 51 Months	1.020	1.061	0.5267	1.042	2,700,000
51 to 63 Months	0.988	0.973	0.4355	0.981	3,600,000
63 to 75 Months	0.993	1.015	0.3639	1.001	4,800,000
75 to 87 Months	0.992	1.016	0.2859	0.999	6,400,000
87 to 99 Months	0.995	1.000	0.2237	0.996	8,600,000
99 to 111 Months	0.998	1.000	0.1634	0.998	11,600,000
111 to 123 Months	0.999	1.000	0.1283	0.999	15,600,000
123 to 135 Months	1.000	1.000	0.1271	1.000	21,000,000
135 to 147 Months	0.999	1.000	0.1020	0.999	28,300,000
147 to 159 Months	1.000	1.000	0.0803	1.000	38,000,000
159 to 171 Months	1.001	1.000	0.0587	1.001	51,300,000
171 to 183 Months	1.001	1.000	0.0516	1.001	69,100,000
183 to 195 Months	1.000	1.000	0.0418	1.000	93,200,000
195 to 207 Months	1.000	1.000	0.0319	1.000	125,900,000
207 to 219 Months	1.000	1.000	0.0251	1.000	170,000,000
219 to 231 Months	1.000	1.000	0.0140	1.000	229,800,000
231 to 243 Months	1.000	1.000	0.0054	1.000	310,800,000
243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year Ending	27:15	Loss Development From				75:63	87:75	99:87	111:99	123:111	135:123	147:135
		39:27	51:39	63:51								
12/31/2015			1.042	0.981	1.001	0.999	0.996	0.998	0.999	1.000	0.999	
12/31/2016		1.097	1.042	0.981	1.001	0.999	0.996	0.998	0.999	1.000	0.999	
12/31/2017	1.365	1.097	1.042	0.981	1.001	0.999	0.996	0.998	0.999	1.000	0.999	

	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231	ULT:243	Factor
12/31/2015	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.016
12/31/2016	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.115
12/31/2017	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.521

(A) See Section E - Multistate Loss Development.

(B) See Section E - Statewide Loss Development.

(C) Credibility is based upon the statewide losses for each evaluation period.

(D) $\{(3) \times (4)\} + \{(2) \times \{1.000 - (4)\}\}$

VERMONT

Premises/Operations

Owners, Landlords & Tenants
Bodily Injury
Full and Deductible Coverage
ALAE

Calculation of Cumulative Incremental Factors

(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)	(3) STATE RATIO (B)	(4) CREDIBILITY (C)	(5) WEIGHTED RATIO (D)	Credibility Constant (K _i)
15 to 27 Months	0.0747	0.0164	0.5448	0.0429	1,500,000
27 to 39 Months	0.0861	0.0342	0.5511	0.0575	2,000,000
39 to 51 Months	0.0589	0.0639	0.5267	0.0615	2,700,000
51 to 63 Months	0.0282	0.0364	0.4355	0.0318	3,600,000
63 to 75 Months	0.0115	0.0203	0.3639	0.0147	4,800,000
75 to 87 Months	0.0061	0.0033	0.2859	0.0053	6,400,000
87 to 99 Months	0.0036	0.0000	0.2237	0.0028	8,600,000
99 to 111 Months	0.0028	0.0000	0.1634	0.0023	11,600,000
111 to 123 Months	0.0010	0.0000	0.1283	0.0008	15,600,000
123 to 135 Months	0.0013	0.0000	0.1271	0.0011	21,000,000
135 to 147 Months	0.0012	0.0000	0.1020	0.0011	28,300,000
147 to 159 Months	0.0013	0.0000	0.0803	0.0012	38,000,000
159 to 171 Months	0.0019	0.0000	0.0587	0.0018	51,300,000
171 to Ultimate	A multistate ratio of 0.0000 has been used.				

Cumulative Incremental Factors							
<u>Months-to-Ultimate</u>	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>	<u>87</u>
	0.225	0.182	0.124	0.063	0.031	0.016	0.011
<u>Months-to-Ultimate</u>	<u>99</u>	<u>111</u>	<u>123</u>	<u>135</u>	<u>147</u>	<u>159</u>	<u>171</u>
	0.008	0.006	0.005	0.004	0.003	0.002	0.000

Full Coverage

A.Y.E.	Reported ALAE as of 6/30/18	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2016	69,596	1,822,208	0.124	225,952	295,548
3/31/2017	126,063	2,653,038	0.182	482,852	608,915
3/31/2018	45,577	2,310,261	0.225	519,809	565,386

Deductible Coverage

A.Y.E.	Reported ALAE as of 6/30/18	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2016	0	0	0.124	0	0
3/31/2017	0	0	0.182	0	0
3/31/2018	0	306,300	0.225	68,918	68,918

(A) See Section E - Multistate Loss Development.

(B) See Section E - Statewide Loss Development.

(C) Credibility is based upon the statewide losses for each evaluation period.

(D) $\{(3) \times (4)\} + \{(2) \times \{1.000 - (4)\}\}$

VERMONT

Premises/Operations

Owners, Landlords & Tenants

Property Damage

Full Coverage

Incurred Losses excluding ALAE

Calculation of Loss Development Factors

(1)	(2)	(3)	(4)	(5)	
EVALUATION PERIOD	MULTISTATE RATIO (A)	STATE RATIO (B)	CREDIBILITY (C)	WEIGHTED RATIO (D)	Credibility Constant (Ki)
15 to 27 Months	1.098	0.879	0.2115	1.052	1,200,000
27 to 39 Months	1.047	0.975	0.2112	1.032	1,300,000
39 to 51 Months	1.023	1.000	0.1849	1.019	1,500,000
51 to 63 Months	1.010	1.082	0.2277	1.026	1,600,000
63 to 75 Months	1.007	1.025	0.2724	1.012	1,800,000
75 to 87 Months	1.007	1.045	0.2603	1.017	2,000,000
87 to 99 Months	1.008	1.000	0.2382	1.006	2,200,000
99 to 111 Months	1.006	1.000	0.2296	1.005	2,400,000
111 to 123 Months	1.002	1.000	0.2451	1.002	2,700,000
123 to 135 Months	1.001	1.000	0.1977	1.001	3,000,000
135 to 147 Months	1.002	1.000	0.1738	1.002	3,400,000
147 to 159 Months	0.999	1.000	0.1442	0.999	3,700,000
159 to 171 Months	1.002	1.004	0.1093	1.002	4,200,000
171 to 183 Months	1.001	1.000	0.1277	1.001	4,700,000
183 to 195 Months	1.002	1.000	0.1303	1.002	5,200,000
195 to 207 Months	1.002	1.000	0.1274	1.002	5,800,000
207 to 219 Months	1.002	1.000	0.0855	1.002	6,500,000
219 to 231 Months	1.003	1.000	0.0473	1.003	7,300,000
231 to 243 Months	1.003	1.000	0.0231	1.003	8,200,000
243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year	Loss Development From										
Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2015			1.019	1.026	1.012	1.017	1.006	1.005	1.002	1.001	1.002
12/31/2016		1.032	1.019	1.026	1.012	1.017	1.006	1.005	1.002	1.001	1.002
12/31/2017	1.052	1.032	1.019	1.026	1.012	1.017	1.006	1.005	1.002	1.001	1.002
	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231	ULT:243		Factor
12/31/2015	0.999	1.002	1.001	1.002	1.002	1.002	1.003	1.003	1.012		1.122
12/31/2016	0.999	1.002	1.001	1.002	1.002	1.002	1.003	1.003	1.012		1.158
12/31/2017	0.999	1.002	1.001	1.002	1.002	1.002	1.003	1.003	1.012		1.218

(A) See Section E - Multistate Loss Development.

(B) See Section E - Statewide Loss Development.

(C) Credibility is based upon the statewide losses for each evaluation period.

(D) $\{(3) \times (4)\} + \{(2) \times \{1.000 - (4)\}\}$

VERMONT

Premises/Operations

Owners, Landlords & Tenants
Property Damage
Full and Deductible Coverage
ALAE

Calculation of Cumulative Incremental Factors

(1) EVALUATION PERIOD	(2) MULTISTATE RATIO (A)	(3) STATE RATIO (B)	(4) CREDIBILITY (C)	(5) WEIGHTED RATIO (D)	Credibility Constant (K _i)
15 to 27 Months	0.0704	0.0118	0.2115	0.0580	1,200,000
27 to 39 Months	0.0875	0.0045	0.2112	0.0700	1,300,000
39 to 51 Months	0.0755	0.0425	0.1849	0.0694	1,500,000
51 to 63 Months	0.0500	0.1884	0.2277	0.0815	1,600,000
63 to 75 Months	0.0369	0.0167	0.2724	0.0314	1,800,000
75 to 87 Months	0.0274	0.0147	0.2603	0.0241	2,000,000
87 to 99 Months	0.0157	0.0006	0.2382	0.0121	2,200,000
99 to 111 Months	0.0231	0.0000	0.2296	0.0178	2,400,000
111 to 123 Months	0.0094	0.0000	0.2451	0.0071	2,700,000
123 to 135 Months	0.0111	0.0000	0.1977	0.0089	3,000,000
135 to 147 Months	0.0031	0.0000	0.1738	0.0026	3,400,000
147 to 159 Months	0.0025	0.0000	0.1442	0.0022	3,700,000
159 to 171 Months	0.0021	0.0000	0.1093	0.0018	4,200,000
171 to Ultimate	A multistate ratio of 0.0000 has been used.				

Cumulative Incremental Factors							
<u>Months-to-Ultimate</u>	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>	<u>87</u>
	0.387	0.329	0.259	0.189	0.108	0.077	0.052
<u>Months-to-Ultimate</u>	<u>99</u>	<u>111</u>	<u>123</u>	<u>135</u>	<u>147</u>	<u>159</u>	<u>171</u>
	0.040	0.023	0.015	0.007	0.004	0.002	0.000

Full Coverage

A.Y.E.	Reported ALAE as of 6/30/18	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2016	23,776	117,162	0.259	30,346	54,122
3/31/2017	37,867	59,693	0.329	19,639	57,506
3/31/2018	25,859	257,302	0.387	99,577	125,436

Deductible Coverage

A.Y.E.	Reported ALAE as of 6/30/18	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2016	0	0	0.259	0	0
3/31/2017	0	0	0.329	0	0
3/31/2018	0	0	0.387	0	0

(A) See Section E - Multistate Loss Development.

(B) See Section E - Statewide Loss Development.

(C) Credibility is based upon the statewide losses for each evaluation period.

(D) {(3) x (4)} + {(2) x {1.000-(4)}}

VERMONT

Premises/Operations

Owners, Landlords & Tenants

Fringe

Full Coverage

ALAE

Calculation of Cumulative Incremental Factors

(1)	(2)
EVALUATION PERIOD	MULTISTATE RATIO (A)
15 to 27 Months	0.2290
27 to 39 Months	0.2235
39 to 51 Months	0.2007
51 to 63 Months	0.1743
63 to 75 Months	0.0818
75 to 87 Months	0.0326
87 to 99 Months	0.0147
99 to 111 Months	0.0142
111 to 123 Months	0.0094
123 to 135 Months	0.0039
135 to 147 Months	0.0023
147 to 159 Months	0.0096
159 to 171 Months	0.0013
171 to Ultimate	A multistate ratio of 0.0000 has been used.

Cumulative Incremental Factors							
<u>Months-to-Ultimate</u>	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>	<u>87</u>
	0.997	0.768	0.545	0.344	0.170	0.088	0.055
<u>Months-to-Ultimate</u>	<u>99</u>	<u>111</u>	<u>123</u>	<u>135</u>	<u>147</u>	<u>159</u>	<u>171</u>
	0.041	0.026	0.017	0.013	0.011	0.001	0.000

A.Y.E.	Reported ALAE as of 6/30/18	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	Ultimate ALAE
3/31/2016	55,830	15,467	0.545	8,430	64,260
3/31/2017	55,993	791,645	0.768	607,983	663,976
3/31/2018	5,762	145,873	0.997	145,435	151,197

(A) See Section E - Multistate Loss Development.

Note: Fringe Incremental ALAE Factors are calculated using multistate data.

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
VERMONT
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1998	319,454	559,714	497,213	613,133	582,733	581,282	576,282	576,282	576,282	576,282	576,282
12/31/1999	185,011	368,359	403,236	507,052	557,282	591,674	541,674	541,674	541,674	541,674	541,674
12/31/2000	426,642	530,629	476,791	529,965	646,019	613,007	638,007	638,007	638,007	638,007	638,007
12/31/2001	105,461	140,471	70,971	193,971	151,454	126,471	126,471	126,471	126,471	126,471	126,471
12/31/2002	232,981	222,823	222,214	305,764	280,256	285,352	310,294	308,848	308,848	308,848	308,848
12/31/2003	55,000	122,005	142,904	134,880	34,881	34,881	34,881	34,881	34,881	34,881	34,881
12/31/2004	292,035	209,310	319,309	379,335	404,086	404,086	404,086	403,924	403,924	403,924	403,924
12/31/2005	406,565	830,114	676,287	754,587	729,586	529,838	529,838	529,838	542,338	542,338	542,338
12/31/2006	23,399	500	30,500	80,500	80,500	30,500	30,500	30,500	30,500	30,500	30,500
12/31/2007	324,961	400,391	355,565	243,659	248,649	234,149	234,149	234,149	234,149	234,149	234,149
12/31/2008	257,615	399,390	327,965	300,464	222,964	231,464	231,464	231,464	231,464	231,464	
12/31/2009	379,611	464,554	402,590	353,706	353,706	353,706	353,706	353,706	353,706		
12/31/2010	437,529	277,358	352,576	520,217	542,648	537,123	530,711	604,725			
12/31/2011	577,721	543,340	549,848	634,872	713,872	666,372	666,372				
12/31/2012	110,000	307,992	214,389	116,882	118,379	118,379					
12/31/2013	71,871	223,463	223,363	282,863	282,863						
12/31/2014	18,403	54,458	120,404	120,404							
12/31/2015	262,458	319,589	437,589								
12/31/2016	84,702	153,917									
12/31/2017	235,000										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1998	576,282	576,282	576,282	576,282	576,282	576,282	576,282	576,282	576,282
12/31/1999	541,674	541,674	541,674	541,674	541,674	541,674	541,674	541,674	
12/31/2000	638,007	638,007	638,007	638,007	638,007	638,007	638,007		
12/31/2001	126,471	126,471	126,471	126,471	126,471	126,471			
12/31/2002	308,848	308,848	308,848	308,848	308,848				
12/31/2003	34,881	34,881	34,881	34,881					
12/31/2004	403,924	403,924	403,924						
12/31/2005	542,338	542,338							
12/31/2006	30,500								

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE

VERMONT

BODILY INJURY - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>
12/31/1998	1.752	0.888	1.233	0.950	0.998	0.991	1.000	1.000	1.000	1.000	1.000
12/31/1999	1.991	1.095	1.257	1.099	1.062	0.915	1.000	1.000	1.000	1.000	1.000
12/31/2000	1.244	0.899	1.112	1.219	0.949	1.041	1.000	1.000	1.000	1.000	1.000
12/31/2001	1.332	0.505	2.733	0.781	0.835	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2002	0.956	0.997	1.376	0.917	1.018	1.087	0.995	1.000	1.000	1.000	1.000
12/31/2003	2.218	1.171	0.944	0.259	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2004	0.717	1.526	1.188	1.065	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2005	2.042	0.815	1.116	0.967	0.726	1.000	1.000	1.024	1.000	1.000	1.000
12/31/2006	0.021	61.000	2.639	1.000	0.379	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2007	1.232	0.888	0.685	1.020	0.942	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2008	1.550	0.821	0.916	0.742	1.038	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2009	1.224	0.867	0.879	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2010	0.634	1.271	1.475	1.043	0.990	0.988	1.139	1.000	1.000	1.000	1.000
12/31/2011	0.940	1.012	1.155	1.124	0.933	1.000					
12/31/2012	2.800	0.696	0.545	1.013	1.000						
12/31/2013	3.109	1.000	1.266	1.000							
12/31/2014	2.959	2.211	1.000								
12/31/2015	1.218	1.369									
12/31/2016	1.817										

3 Yr Mean 1.998 1.527 0.937 1.046 0.974 0.996 1.046 1.000 1.000 1.000 1.000

Best 3/5 2.525 1.127 1.140 1.019 0.997 1.000 1.000 1.000 1.000 1.000 1.000

A.Y.E.	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>			
12/31/1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2001	1.000	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *			
12/31/2002	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *			
12/31/2003	1.000	1.000	1.000								
12/31/2004	1.000	1.000									
12/31/2005	1.000										

3 Yr Mean 1.000 1.000 1.000 1.000 1.000 @ 1.000 @ 1.000 @ 1.000 @

Best 3/5 1.000 1.000 1.000 1.000 1.000 * 1.000 * 1.000 * 1.000 *

A.Y.E.	<u>15/ 27</u>	<u>27/ 39</u>	<u>39/ 51</u>	<u>51/ 63</u>	<u>63/ 75</u>	<u>75/ 87</u>	<u>87/ 99</u>	<u>99/111</u>	<u>111/123</u>	<u>123/135</u>	<u>135/147</u>
12/31/2013					0.997	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2014				1.019	0.997	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2015			1.140	1.019	0.997	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2016		1.127	1.140	1.019	0.997	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2017	2.525	1.127	1.140	1.019	0.997	1.000	1.000	1.000	1.000	1.000	1.000

A.Y.E.	<u>147/159</u>	<u>159/171</u>	<u>171/183</u>	<u>183/195</u>	<u>195/207</u>	<u>207/219</u>	<u>219/231</u>	<u>231/243</u>	<u>243/Ult</u>	FACTORS
12/31/2013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	0.997
12/31/2014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.016
12/31/2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.158
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.305
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	3.296

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
VERMONT
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	13,594	23,424	16,709	77,240	84,378	112,862	112,862	112,862	112,862	112,862	112,862
12/31/1999	7,466	35,782	74,581	103,587	138,546	198,622	149,508	149,953	154,572	156,800	156,800
12/31/2000	97,027	99,827	209,276	252,686	407,868	486,617	602,730	605,911	609,950	621,090	621,090
12/31/2001	2,599	2,762	5,677	30,100	58,600	59,936	59,936	59,936	59,936	59,936	59,936
12/31/2002	7,942	6,670	19,011	65,813	124,425	130,596	136,717	104,837	104,837	104,837	104,837
12/31/2003	814	77,141	75,679	76,135	5,605	5,605	5,605	5,605	5,605	5,605	5,605
12/31/2004	1,905	16,483	45,203	82,810	100,529	100,470	100,470	100,470	100,470	100,470	100,470
12/31/2005	10,793	35,431	135,280	349,665	458,953	469,199	494,199	494,199	494,199	481,699	473,304
12/31/2006	2,485	2,485	2,485	8,213	16,513	25,242	25,242	25,242	25,242	25,242	25,242
12/31/2007	7,102	5,820	11,288	24,759	25,331	51,438	52,407	52,407	52,407	52,407	52,407
12/31/2008	1,625	27,948	51,986	89,418	96,856	106,628	106,628	106,628	106,628	106,628	
12/31/2009	16,244	26,856	57,869	99,440	106,977	134,217	240,092	303,578	306,017		
12/31/2010	81,966	163,891	208,715	328,776	391,800	389,832	396,246	407,966			
12/31/2011	35,001	27,119	44,649	47,539	70,544	96,006	96,006				
12/31/2012	30,004	28,368	27,618	2,618	19,265	33,610					
12/31/2013	8,201	100,130	103,298	227,011	199,425						
12/31/2014	255	695	28,404	41,325							
12/31/2015	49,495	60,966	102,631								
12/31/2016	1,772	1,772									
12/31/2017	38,711										

<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	112,862	112,862	112,862	112,862	112,862	112,862	112,862	112,862	112,862
12/31/1999	167,301	167,301	167,301	167,301	167,301	167,301	167,301	167,301	
12/31/2000	621,090	621,090	621,090	621,090	621,090	621,090	621,090		
12/31/2001	59,936	59,936	59,936	59,936	59,936	59,936			
12/31/2002	104,837	104,837	104,837	104,837	104,837				
12/31/2003	5,605	5,605	5,605	5,605					
12/31/2004	100,470	100,470	100,470						
12/31/2005	473,304	473,304							
12/31/2006	25,242								

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
VERMONT
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR INCREMENTAL ALAE DEVELOPMENT

A.Y.E.	Increments												
27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159	
12/31/1998	9,830	-6,715	60,531	7,138	28,484	0	0	0	0	0	0	0	
12/31/1999	28,316	38,799	29,006	34,959	60,076	-49,114	445	4,619	2,228	0	10,501	0	
12/31/2000	2,800	109,449	43,410	155,182	78,749	116,113	3,181	4,039	11,140	0	0	0	
12/31/2001	163	2,915	24,423	28,500	1,336	0	0	0	0	0	0	0	
12/31/2002	-1,272	12,341	46,802	58,612	6,171	6,121	-31,880	0	0	0	0	0	
12/31/2003	76,327	-1,462	456	-70,530	0	0	0	0	0	0	0	0	
12/31/2004	14,578	28,720	37,607	17,719	-59	0	0	0	0	0	0	0	
12/31/2005	24,638	99,849	214,385	109,288	10,246	25,000	0	0	-12,500	-8,395	0	0	
12/31/2006	0	0	5,728	8,300	8,729	0	0	0	0	0	0	0	
12/31/2007	-1,282	5,468	13,471	572	26,107	969	0	0	0	0	0	0	
12/31/2008	26,323	24,038	37,432	7,438	9,772	0	0	0	0	0	0	0	
12/31/2009	10,612	31,013	41,571	7,537	27,240	105,875	63,486	2,439	0	0	0	0	
12/31/2010	81,925	44,824	120,061	63,024	-1,968	6,414	11,720	0	0	0	0	0	
12/31/2011	-7,882	17,530	2,890	23,005	25,462	0	0	0	0	0	0	0	
12/31/2012	-1,636	-750	-25,000	16,647	14,345	0	0	0	0	0	0	0	
12/31/2013	91,929	3,168	123,713	-27,586	0	0	0	0	0	0	0	0	
12/31/2014	440	27,709	12,921	0	0	0	0	0	0	0	0	0	
12/31/2015	11,471	41,665	0	0	0	0	0	0	0	0	0	0	
12/31/2016	0	0	0	0	0	0	0	0	0	0	0	0	

	Incremental Percentages												
A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1998	0.0101	-0.0069	0.0620	0.0073	0.0292	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/1999	0.0280	0.0383	0.0287	0.0345	0.0594	-0.0485	0.0004	0.0046	0.0022	0.0000	0.0104	0.0000	0.0000
12/31/2000	0.0019	0.0761	0.0302	0.1079	0.0548	0.0807	0.0022	0.0028	0.0077	0.0000	0.0000	0.0000	0.0000
12/31/2001	0.0013	0.0230	0.1931	0.2253	0.0106	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2002	-0.0036	0.0347	0.1315	0.1647	0.0173	0.0172	-0.0896	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2003	2.1860	-0.0419	0.0131	-2.0200	0.0000	0.0000	-2.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2004	0.0207	0.0408	0.0534	0.0251	-0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2005	0.0232	0.0941	0.2021	0.1030	0.0097	0.0236	0.0000	0.0000	-0.0118	-0.0079	0.0000	0.0000	0.0000
12/31/2006	0.0000	0.0000	0.1876	0.2719	0.2859	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2007	-0.0038	0.0163	0.0403	0.0017	0.0781	0.0029	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2008	0.1110	0.1014	0.1578	0.0314	0.0412	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2009	0.0120	0.0352	0.0472	0.0086	0.0309	0.1201	0.0720	0.0028	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2010	0.0579	0.0317	0.0848	0.0445	-0.0014	0.0045	0.0083	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2011	-0.0109	0.0243	0.0040	0.0319	0.0353	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2012	-0.0137	-0.0063	-0.2089	0.1391	0.1199	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2013	0.1322	0.0046	0.1780	-0.0397	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2014	0.0035	0.2196	0.1024	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2015	0.0158	0.0575	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2016	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Best 3/5	0.0064	0.0288	0.0637	0.0283	0.0358	0.0025	0.0028	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
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PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
VERMONT
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1998	263,064	298,217	332,734	359,298	359,798	360,439	360,439	360,439	399,439	385,439	360,439
12/31/1999	462,328	650,683	700,224	682,774	668,004	654,238	646,078	646,078	646,078	646,078	646,078
12/31/2000	381,048	377,849	366,627	383,359	439,041	503,791	498,874	498,874	501,001	501,001	501,002
12/31/2001	403,529	565,159	558,273	536,917	490,054	521,304	526,804	516,804	522,947	516,804	516,804
12/31/2002	318,872	428,100	531,305	457,347	440,097	434,848	434,847	434,847	434,847	434,847	434,847
12/31/2003	362,577	440,311	542,445	535,388	485,388	485,388	485,388	485,388	485,388	485,388	485,388
12/31/2004	637,197	673,890	639,911	466,913	491,853	472,413	472,413	472,413	472,413	472,413	472,413
12/31/2005	529,036	584,581	689,860	655,710	655,710	637,710	637,710	637,710	636,710	636,710	636,710
12/31/2006	470,729	480,367	484,334	463,484	488,334	513,334	539,934	513,334	513,334	513,334	513,334
12/31/2007	350,526	401,658	354,111	323,861	323,861	323,861	323,861	327,344	327,344	327,344	327,344
12/31/2008	562,752	589,574	568,654	554,090	550,735	552,610	552,610	552,610	552,610	552,610	
12/31/2009	541,472	607,099	587,247	599,747	599,747	654,413	654,413	654,413	654,413		
12/31/2010	587,358	421,970	409,470	419,470	411,166	411,166	411,166	411,166			
12/31/2011	802,542	777,230	909,029	885,929	894,618	894,818	894,818				
12/31/2012	479,409	555,836	579,075	621,477	752,677	761,572					
12/31/2013	693,758	693,248	697,188	660,628	660,628						
12/31/2014	478,165	449,913	464,930	457,430							
12/31/2015	393,344	503,464	540,439								
12/31/2016	275,890	366,707									
12/31/2017	248,418										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1998	360,439	360,439	360,439	360,439	360,439	360,439	360,439	360,439	360,439
12/31/1999	646,078	646,078	646,078	646,078	646,078	646,078	646,078	646,078	
12/31/2000	501,003	501,004	501,004	501,004	480,984	480,984	480,984		
12/31/2001	516,804	516,804	516,804	516,804	516,804	516,804			
12/31/2002	434,847	434,847	434,847	434,847	434,847				
12/31/2003	485,388	485,388	485,388	485,388					
12/31/2004	472,413	472,412	472,412						
12/31/2005	512,710	512,710							
12/31/2006	513,334								

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE

VERMONT

PROPERTY DAMAGE - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>
12/31/1998	1.134	1.116	1.080	1.001	1.002	1.000	1.000	1.108	0.965	0.935	1.000
12/31/1999	1.407	1.076	0.975	0.978	0.979	0.988	1.000	1.000	1.000	1.000	1.000
12/31/2000	0.992	0.970	1.046	1.145	1.147	0.990	1.000	1.004	1.000	1.000	1.000
12/31/2001	1.401	0.988	0.962	0.913	1.064	1.011	0.981	1.012	0.988	1.000	1.000
12/31/2002	1.343	1.241	0.861	0.962	0.988	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2003	1.214	1.232	0.987	0.907	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2004	1.058	0.950	0.730	1.053	0.960	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2005	1.105	1.180	0.950	1.000	0.973	1.000	1.000	0.998	1.000	1.000	0.805
12/31/2006	1.020	1.008	0.957	1.054	1.051	1.052	0.951	1.000	1.000	1.000	1.000
12/31/2007	1.146	0.882	0.915	1.000	1.000	1.000	1.011	1.000	1.000	1.000	
12/31/2008	1.048	0.965	0.974	0.994	1.003	1.000	1.000	1.000	1.000		
12/31/2009	1.121	0.967	1.021	1.000	1.091	1.000	1.000	1.000			
12/31/2010	0.718	0.970	1.024	0.980	1.000	1.000	1.000				
12/31/2011	0.968	1.170	0.975	1.010	1.000	1.000					
12/31/2012	1.159	1.042	1.073	1.211	1.012						
12/31/2013	0.999	1.006	0.948	1.000							
12/31/2014	0.941	1.033	0.984								
12/31/2015	1.280	1.073									
12/31/2016	1.329										

3 Yr Mean 1.183 1.037 1.002 1.074 1.004 1.000 1.000 1.000 1.000 1.000 1.000 0.935

Best 3/5 1.146 1.049 0.994 1.003 1.005 1.000 1.000 1.000 1.000 1.000 1.000 1.000

A.Y.E.	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>			
12/31/1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000 *			
12/31/2000	1.000	1.000	1.000	0.960	1.000	1.000	1.000 *	1.000 *			
12/31/2001	1.000	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *			
12/31/2002	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *			
12/31/2003	1.000	1.000	1.000								
12/31/2004	1.000	1.000									
12/31/2005	1.000										

3 Yr Mean 1.000 1.000 1.000 0.987 1.000 @ 1.000 @ 1.000 @ 1.000 @

Best 3/5 1.000 1.000 1.000 1.000 1.000 * 1.000 * 1.000 * 1.000 *

Development From

A.Y.E.	<u>15/ 27</u>	<u>27/ 39</u>	<u>39/ 51</u>	<u>51/ 63</u>	<u>63/ 75</u>	<u>75/ 87</u>	<u>87/ 99</u>	<u>99/111</u>	<u>111/123</u>	<u>123/135</u>	<u>135/147</u>
12/31/2013					1.005	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2014				1.003	1.005	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2015			0.994	1.003	1.005	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2016		1.049	0.994	1.003	1.005	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2017	1.146	1.049	0.994	1.003	1.005	1.000	1.000	1.000	1.000	1.000	1.000

A.Y.E.	<u>147/159</u>	<u>159/171</u>	<u>171/183</u>	<u>183/195</u>	<u>195/207</u>	<u>207/219</u>	<u>219/231</u>	<u>231/243</u>	<u>243/Ult</u>	<u>FACTORS</u>
12/31/2013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.005
12/31/2014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.008
12/31/2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.002
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.051
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.205

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

PREMISES/OPERATIONS (Subline Code 334)
 MANUFACTURERS AND CONTRACTORS
 FULL COVERAGE
 VERMONT
 PROPERTY DAMAGE - OCCURRENCE
 INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	21,379	17,191	40,268	42,883	46,229	46,229	46,229	46,229	61,327	88,796	134,778
12/31/1999	41,790	68,236	92,143	188,434	210,775	215,517	215,423	218,073	219,204	219,204	219,204
12/31/2000	42,996	43,935	50,398	49,937	55,138	75,221	65,575	66,129	66,129	66,129	66,129
12/31/2001	57,036	111,477	128,821	142,930	154,013	215,010	215,385	181,760	202,294	175,385	175,385
12/31/2002	22,516	25,206	46,308	79,398	88,371	102,207	102,207	102,207	102,207	102,207	102,207
12/31/2003	7,795	53,562	31,508	37,994	47,040	47,040	47,040	47,040	47,040	47,040	47,040
12/31/2004	62,631	120,389	220,822	218,747	216,715	217,243	217,243	237,531	279,901	379,918	484,231
12/31/2005	28,269	111,672	307,651	414,747	485,672	547,801	763,904	920,536	1,104,749	1,139,001	1,143,167
12/31/2006	10,607	22,722	26,015	29,226	45,380	47,489	62,489	47,489	47,489	47,489	47,489
12/31/2007	16,574	26,954	63,937	68,413	68,413	68,413	68,413	68,795	68,795	68,795	68,795
12/31/2008	24,863	42,727	33,882	35,219	35,219	37,654	38,329	38,329	38,329	38,329	
12/31/2009	56,971	53,158	166,717	561,653	580,498	586,929	603,229	603,229	603,229		
12/31/2010	29,446	35,538	35,003	35,003	35,003	35,003	35,003	35,003			
12/31/2011	54,410	113,164	174,208	291,450	297,601	303,617	303,617				
12/31/2012	12,856	20,281	58,780	95,592	131,446	218,544					
12/31/2013	19,555	31,760	108,453	109,893	109,893						
12/31/2014	10,829	5,750	9,957	9,957							
12/31/2015	8,450	28,621	72,581								
12/31/2016	15,882	87,652									
12/31/2017	14,511										

<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	135,204	135,204	135,204	135,204	135,204	135,204	135,204	135,204	135,204
12/31/1999	219,204	219,204	219,204	219,204	219,204	219,204	219,204	219,204	
12/31/2000	66,129	66,129	66,129	66,129	57,948	57,948	57,948		
12/31/2001	175,385	175,385	175,385	175,385	175,385	175,385			
12/31/2002	102,207	102,207	102,207	102,207	102,207				
12/31/2003	47,040	47,040	47,040	47,040					
12/31/2004	660,550	761,143	761,143						
12/31/2005	952,653	952,653							
12/31/2006	47,489								

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
VERMONT
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR INCREMENTAL ALAE DEVELOPMENT

	Increments												
A.Y.E.	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/1998	-4,188	23,077	2,615	3,346	0	0	0	15,098	27,469	45,982	426	0	0
12/31/1999	26,446	23,907	96,291	22,341	4,742	-94	2,650	1,131	0	0	0	0	0
12/31/2000	939	6,463	-461	5,201	20,083	-9,646	554	0	0	0	0	0	0
12/31/2001	54,441	17,344	14,109	11,083	60,997	375	-33,625	20,534	-26,909	0	0	0	0
12/31/2002	2,690	21,102	33,090	8,973	13,836	0	0	0	0	0	0	0	0
12/31/2003	45,767	-22,054	6,486	9,046	0	0	0	0	0	0	0	0	0
12/31/2004	57,758	100,433	-2,075	-2,032	528	0	20,288	42,370	100,017	104,313	176,319	100,593	0
12/31/2005	83,403	195,979	107,096	70,925	62,129	216,103	156,632	184,213	34,252	4,166	-190,514	0	
12/31/2006	12,115	3,293	3,211	16,154	2,109	15,000	-15,000	0	0	0	0		
12/31/2007	10,380	36,983	4,476	0	0	0	382	0	0	0			
12/31/2008	17,864	-8,845	1,337	0	2,435	675	0	0	0				
12/31/2009	-3,813	113,559	394,936	18,845	6,431	16,300	0	0					
12/31/2010	6,092	-535	0	0	0	0	0						
12/31/2011	58,754	61,044	117,242	6,151	6,016	0							
12/31/2012	7,425	38,499	36,812	35,854	87,098								
12/31/2013	12,205	76,693	1,440	0									
12/31/2014	-5,079	4,207	0										
12/31/2015	20,171	43,960											
12/31/2016	71,770												

	Incremental Percentages												
A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1998	-0.0116	0.0638	0.0072	0.0092	0.0000	0.0000	0.0000	0.0417	0.0759	0.1271	0.0012	0.0000	0.0000
12/31/1999	0.0220	0.0199	0.0801	0.0186	0.0039	-0.0001	0.0022	0.0009	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2000	0.0019	0.0134	-0.0010	0.0107	0.0415	-0.0199	0.0011	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2001	0.0986	0.0314	0.0256	0.0201	0.1105	0.0007	-0.0609	0.0372	-0.0488	0.0000	0.0000	0.0000	0.0000
12/31/2002	0.0061	0.0481	0.0755	0.0205	0.0316	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2003	0.0743	-0.0358	0.0105	0.0147	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2004	0.0955	0.1660	-0.0034	-0.0034	0.0009	0.0000	0.0335	0.0700	0.1653	0.1724	0.2914	0.1662	0.0000
12/31/2005	0.1144	0.2689	0.1469	0.0973	0.0852	0.2965	0.2149	0.2527	0.0470	0.0057	-0.2614	0.0000	
12/31/2006	0.0233	0.0063	0.0062	0.0311	0.0041	0.0288	-0.0288	0.0000	0.0000	0.0000	0.0000		
12/31/2007	0.0290	0.1032	0.0125	0.0000	0.0000	0.0000	0.0011	0.0000	0.0000	0.0000			
12/31/2008	0.0271	-0.0134	0.0020	0.0000	0.0037	0.0010	0.0000	0.0000	0.0000				
12/31/2009	-0.0054	0.1615	0.5616	0.0268	0.0091	0.0232	0.0000	0.0000					
12/31/2010	0.0073	-0.0006	0.0000	0.0000	0.0000	0.0000	0.0000						
12/31/2011	0.0311	0.0324	0.0621	0.0033	0.0032	0.0000							
12/31/2012	0.0079	0.0411	0.0393	0.0383	0.0931								
12/31/2013	0.0129	0.0808	0.0015	0.0000									
12/31/2014	-0.0105	0.0087	0.0000										
12/31/2015	0.0344	0.0750											
12/31/2016	0.0977												

Best 3/5	0.0184	0.0495	0.0136	0.0100	0.0053	0.0003	0.0000	0.0000	0.0157	0.0019	0.0000	0.0000	0.0000
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PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
VERMONT

BODILY INJURY - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1998	1,210,105	1,196,927	1,568,684	1,723,519	1,598,986	1,591,484	1,666,484	1,666,484	1,666,484	1,591,484	1,591,484
12/31/1999	1,039,613	1,056,722	1,510,803	1,753,847	1,842,978	1,682,238	1,589,076	1,589,077	1,576,576	1,576,576	1,576,576
12/31/2000	1,010,021	1,135,021	1,250,782	1,211,605	1,162,162	1,186,152	1,106,482	1,061,281	1,081,162	1,096,162	1,134,867
12/31/2001	1,146,153	1,214,600	1,420,946	1,393,739	1,411,288	1,388,789	1,388,789	1,528,788	1,478,789	1,478,789	1,478,789
12/31/2002	1,145,758	1,236,212	1,487,735	1,561,658	1,522,635	1,491,865	1,486,365	1,484,044	1,484,044	1,484,044	1,484,044
12/31/2003	1,149,136	880,299	939,536	922,421	789,921	789,921	793,421	793,421	793,421	793,421	793,421
12/31/2004	1,381,125	1,175,311	1,057,243	946,243	918,743	932,142	918,743	918,743	918,743	918,743	918,743
12/31/2005	1,402,644	1,296,921	1,630,712	1,728,984	1,565,659	1,609,659	1,604,659	1,604,659	1,604,659	1,604,659	1,604,659
12/31/2006	840,253	746,794	735,401	753,834	690,084	690,084	690,084	690,084	690,084	690,084	690,084
12/31/2007	1,025,078	677,389	626,069	813,679	938,679	748,984	763,679	763,679	763,679	763,679	763,679
12/31/2008	586,456	564,789	930,501	747,634	809,818	817,568	842,568	842,568	842,568	842,568	
12/31/2009	521,521	582,710	558,741	723,475	661,975	659,475	659,475	659,475	675,475		
12/31/2010	829,353	695,248	863,824	976,495	929,135	960,692	975,692	975,692			
12/31/2011	693,517	789,057	680,255	869,620	850,735	941,716	951,716				
12/31/2012	1,012,450	915,099	1,111,658	935,701	966,211						
12/31/2013	675,556	944,289	928,066	972,488	962,135						
12/31/2014	691,281	912,019	965,289	969,656							
12/31/2015	343,113	598,790	692,203								
12/31/2016	760,515	1,131,129									
12/31/2017	539,880										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1998	1,591,484	1,591,484	1,591,484	1,591,484	1,591,484	1,691,484	1,691,484	1,691,484	1,691,484
12/31/1999	1,576,576	1,576,576	1,576,576	1,576,576	1,576,576	1,576,576	1,576,576	1,576,576	
12/31/2000	1,099,867	1,099,867	1,099,867	1,099,867	1,099,867	1,099,867	1,099,867		
12/31/2001	1,478,789	1,478,789	1,478,789	1,478,789	1,478,789	1,478,789			
12/31/2002	1,484,044	1,484,044	1,484,044	1,484,044	1,484,044				
12/31/2003	793,421	793,421	793,421	793,421					
12/31/2004	918,743	918,743	918,743						
12/31/2005	1,604,659	1,604,659							
12/31/2006	690,084								

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE

VERMONT

BODILY INJURY - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>
12/31/1998	0.989	1.311	1.099	0.928	0.995	1.047	1.000	1.000	0.955	1.000	1.000
12/31/1999	1.016	1.430	1.161	1.051	0.913	0.945	1.000	0.992	1.000	1.000	1.000
12/31/2000	1.124	1.102	0.969	0.959	1.021	0.933	0.959	1.019	1.014	1.035	0.969
12/31/2001	1.060	1.170	0.981	1.013	0.984	1.000	1.101	0.967	1.000	1.000	1.000
12/31/2002	1.079	1.203	1.050	0.975	0.980	0.996	0.998	1.000	1.000	1.000	1.000
12/31/2003	0.766	1.067	0.982	0.856	1.000	1.004	1.000	1.000	1.000	1.000	1.000
12/31/2004	0.851	0.900	0.895	0.971	1.015	0.986	1.000	1.000	1.000	1.000	1.000
12/31/2005	0.925	1.257	1.060	0.906	1.028	0.997	1.000	1.000	1.000	1.000	1.000
12/31/2006	0.889	0.985	1.025	0.915	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2007	0.661	0.924	1.300	1.154	0.798	1.020	1.000	1.000	1.000	1.000	1.000
12/31/2008	0.963	1.648	0.803	1.083	1.010	1.031	1.000	1.000	1.000	1.000	1.000
12/31/2009	1.117	0.959	1.295	0.915	0.996	1.000	1.000	1.024			
12/31/2010	0.838	1.242	1.130	0.952	1.034	1.016	1.000				
12/31/2011	1.138	0.862	1.278	0.978	1.107	1.011					
12/31/2012	0.904	1.215	0.842	1.033	1.000						
12/31/2013	1.398	0.983	1.048	0.989							
12/31/2014	1.319	1.058	1.005								
12/31/2015	1.745	1.156									
12/31/2016	1.487										
3 Yr Mean	1.517	1.066	0.965	1.000	1.047	1.009	1.000	1.008	1.000	1.000	1.000
Best 3/5	1.401	1.066	1.061	0.973	1.015	1.016	1.000	1.000	1.000	1.000	1.000

A.Y.E.	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>			
12/31/1998	1.000	1.000	1.000	1.000	1.063	1.000	1.000	1.000			
12/31/1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000 *			
12/31/2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000 *	1.000 *			
12/31/2001	1.000	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *			
12/31/2002	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *			
12/31/2003	1.000	1.000	1.000								
12/31/2004	1.000	1.000									
12/31/2005	1.000										
3 Yr Mean	1.000	1.000	1.000	1.000	1.000 @	1.000 @	1.000 @	1.000 @			
Best 3/5	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *			

A.Y.E.	<u>15/ 27</u>	<u>27/ 39</u>	<u>39/ 51</u>	<u>51/ 63</u>	<u>63/ 75</u>	<u>75/ 87</u>	<u>87/ 99</u>	<u>99/111</u>	<u>111/123</u>	<u>123/135</u>	<u>135/147</u>
12/31/2013					1.015	1.016	1.000	1.000	1.000	1.000	1.000
12/31/2014				0.973	1.015	1.016	1.000	1.000	1.000	1.000	1.000
12/31/2015			1.061	0.973	1.015	1.016	1.000	1.000	1.000	1.000	1.000
12/31/2016		1.066	1.061	0.973	1.015	1.016	1.000	1.000	1.000	1.000	1.000
12/31/2017	1.401	1.066	1.061	0.973	1.015	1.016	1.000	1.000	1.000	1.000	1.000

A.Y.E.	<u>147/159</u>	<u>159/171</u>	<u>171/183</u>	<u>183/195</u>	<u>195/207</u>	<u>207/219</u>	<u>219/231</u>	<u>231/243</u>	<u>243/Ult</u>	<u>FACTORS</u>
12/31/2013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.031
12/31/2014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.003
12/31/2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.065
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.135
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.590

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
VERMONT
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	112,984	88,474	112,575	220,354	317,467	325,059	336,075	358,334	365,313	365,607	365,635
12/31/1999	112,896	143,008	265,440	348,012	419,215	453,476	402,116	413,620	406,044	406,044	406,044
12/31/2000	144,981	177,208	188,666	257,625	303,420	387,665	420,176	420,451	440,571	455,571	491,170
12/31/2001	66,188	261,807	387,859	427,779	459,174	464,652	465,009	518,419	488,387	500,647	530,800
12/31/2002	71,941	56,343	115,955	172,857	205,236	233,449	244,369	250,495	250,495	250,495	250,495
12/31/2003	31,545	77,560	236,555	458,929	409,714	497,405	508,632	508,632	508,632	508,632	508,632
12/31/2004	218,296	107,134	172,318	209,818	219,350	235,256	235,256	235,256	235,256	235,256	235,256
12/31/2005	79,570	92,865	204,877	310,760	335,848	348,289	348,971	348,971	348,971	348,971	348,971
12/31/2006	19,541	36,714	52,036	65,312	81,003	81,323	81,323	81,323	81,323	81,323	81,323
12/31/2007	42,600	135,734	269,533	331,041	395,376	461,941	467,679	467,679	467,679	467,679	467,679
12/31/2008	38,612	197,887	822,968	772,358	560,191	563,688	565,023	565,023	565,023	565,023	
12/31/2009	46,147	21,465	36,878	75,468	110,413	110,908	110,908	110,908	110,908		
12/31/2010	83,786	43,722	123,206	180,713	225,115	330,851	373,906	377,401			
12/31/2011	69,863	83,481	112,705	161,567	193,327	206,298	210,373				
12/31/2012	68,906	84,941	160,486	308,994	426,228	505,253					
12/31/2013	22,089	211,557	261,210	448,629	495,590						
12/31/2014	124,100	164,353	147,473	228,342							
12/31/2015	7,639	19,807	59,214								
12/31/2016	51,268	27,984									
12/31/2017	104,306										

<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	365,635	365,635	365,635	365,635	365,635	382,335	382,436	382,938	382,938
12/31/1999	406,044	406,044	406,044	406,044	406,044	406,044	406,044	406,044	
12/31/2000	501,023	501,023	501,023	501,023	501,023	501,023	501,023		
12/31/2001	530,800	530,800	530,800	530,800	530,800	530,800			
12/31/2002	250,495	250,495	250,495	250,495	250,495				
12/31/2003	508,632	508,632	508,632	508,632					
12/31/2004	235,256	235,256	235,256						
12/31/2005	348,971	348,971							
12/31/2006	81,323								

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
VERMONT
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR INCREMENTAL ALAE DEVELOPMENT

	Increments												
A.Y.E.	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/1998	-24,510	24,101	107,779	97,113	7,592	11,016	22,259	6,979	294	28	0	0	0
12/31/1999	30,112	122,432	82,572	71,203	34,261	-51,360	11,504	-7,576	0	0	0	0	0
12/31/2000	32,227	11,458	68,959	45,795	84,245	32,511	275	20,120	15,000	35,599	9,853	0	0
12/31/2001	195,619	126,052	39,920	31,395	5,478	357	53,410	-30,032	12,260	30,153	0	0	0
12/31/2002	-15,598	59,612	56,902	32,379	28,213	10,920	6,126	0	0	0	0	0	0
12/31/2003	46,015	158,995	222,374	-49,215	87,691	11,227	0	0	0	0	0	0	0
12/31/2004	-111,162	65,184	37,500	9,532	15,906	0	0	0	0	0	0	0	0
12/31/2005	13,295	112,012	105,883	25,088	12,441	682	0	0	0	0	0	0	0
12/31/2006	17,173	15,322	13,276	15,691	320	0	0	0	0	0	0	0	0
12/31/2007	93,134	133,799	61,508	64,335	66,565	5,738	0	0	0	0	0	0	0
12/31/2008	159,275	625,081	-50,610	-212,167	3,497	1,335	0	0	0	0	0	0	0
12/31/2009	-24,682	15,413	38,590	34,945	495	0	0	0	0	0	0	0	0
12/31/2010	-40,064	79,484	57,507	44,402	105,736	43,055	3,495	0	0	0	0	0	0
12/31/2011	13,618	29,224	48,862	31,760	12,971	4,075	0	0	0	0	0	0	0
12/31/2012	16,035	75,545	148,508	117,234	79,025	0	0	0	0	0	0	0	0
12/31/2013	189,468	49,653	187,419	46,961	0	0	0	0	0	0	0	0	0
12/31/2014	40,253	-16,880	80,869	0	0	0	0	0	0	0	0	0	0
12/31/2015	12,168	39,407	0	0	0	0	0	0	0	0	0	0	0
12/31/2016	-23,284	0	0	0	0	0	0	0	0	0	0	0	0

	Incremental Percentages												
A.Y.E.	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/1998	-0.0131	0.0129	0.0577	0.0520	0.0041	0.0059	0.0119	0.0037	0.0002	0.0000	0.0000	0.0000	0.0000
12/31/1999	0.0140	0.0569	0.0384	0.0331	0.0159	-0.0239	0.0053	-0.0035	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2000	0.0278	0.0099	0.0595	0.0395	0.0727	0.0281	0.0002	0.0174	0.0129	0.0307	0.0085	0.0000	0.0000
12/31/2001	0.0963	0.0621	0.0197	0.0155	0.0027	0.0002	0.0263	-0.0148	0.0060	0.0148	0.0000	0.0000	0.0000
12/31/2002	-0.0089	0.0341	0.0325	0.0185	0.0161	0.0062	0.0035	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2003	0.0377	0.1302	0.1821	-0.0403	0.0718	0.0092	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2004	-0.0774	0.0454	0.0261	0.0066	0.0111	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2005	0.0056	0.0471	0.0445	0.0105	0.0052	0.0003	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2006	0.0195	0.0174	0.0151	0.0178	0.0004	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2007	0.0949	0.1363	0.0627	0.0655	0.0678	0.0058	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2008	0.1200	0.4711	-0.0381	-0.1599	0.0026	0.0010	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2009	-0.0269	0.0168	0.0421	0.0381	0.0005	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2010	-0.0354	0.0702	0.0508	0.0392	0.0934	0.0380	0.0031	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2011	0.0106	0.0227	0.0380	0.0247	0.0101	0.0032	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2012	0.0098	0.0461	0.0906	0.0715	0.0482	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2013	0.1291	0.0338	0.1277	0.0320	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2014	0.0250	-0.0105	0.0503	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2015	0.0144	0.0465	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2016	-0.0095	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Best 3/5	0.0164	0.0342	0.0639	0.0364	0.0203	0.0033	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
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PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
VERMONT
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:											
A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1998	134,128	237,296	219,661	182,013	182,013	182,013	182,013	182,013	182,013	182,013	182,013
12/31/1999	193,446	257,298	228,833	197,236	197,236	161,237	161,237	211,237	166,237	166,237	166,237
12/31/2000	313,677	322,379	332,042	215,003	207,325	207,325	257,326	207,325	207,325	207,325	257,325
12/31/2001	265,409	362,477	322,647	438,098	468,718	458,254	437,265	415,423	415,423	415,423	415,423
12/31/2002	200,573	104,759	88,597	88,597	88,597	88,597	88,597	88,597	88,597	88,597	88,597
12/31/2003	100,197	50,326	54,734	54,734	154,735	154,734	155,734	154,734	154,734	154,734	154,734
12/31/2004	306,564	304,956	316,619	279,736	277,705	297,705	247,705	247,705	247,705	247,705	247,705
12/31/2005	142,068	89,204	96,597	104,596	197,596	196,596	196,596	196,596	196,596	196,596	208,818
12/31/2006	162,321	227,598	317,780	253,573	232,490	247,490	246,490	246,490	246,490	258,712	258,712
12/31/2007	187,024	170,349	129,651	236,952	236,952	251,952	307,952	271,952	284,174	284,174	284,174
12/31/2008	327,336	340,362	308,611	308,611	323,611	358,611	333,611	345,833	345,833	345,833	
12/31/2009	83,519	59,331	58,931	90,306	110,306	85,306	97,528	97,528	97,528		
12/31/2010	268,197	261,300	238,200	238,200	287,275	299,497	256,586	256,586			
12/31/2011	328,513	290,831	291,678	296,678	308,900	318,900	338,900				
12/31/2012	101,421	77,750	77,750	77,750		77,750					
12/31/2013	148,208	87,848	132,408	97,408	97,408						
12/31/2014	127,106	145,568	130,011	130,011							
12/31/2015	114,500	114,714	105,723								
12/31/2016	80,256	69,684									
12/31/2017	85,895										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1998	182,013	182,013	182,013	182,013	182,013	182,013	194,235	194,235	194,235
12/31/1999	156,237	156,237	156,237	156,237	156,237	168,459	168,459	168,459	
12/31/2000	245,325	245,325	245,325	245,325	257,547	257,547	257,547		
12/31/2001	415,423	415,423	420,484	432,706	432,706	432,706			
12/31/2002	88,597	88,597	100,819	100,819	100,819				
12/31/2003	154,734	166,956	166,956	166,956					
12/31/2004	259,927	259,927	259,927						
12/31/2005	208,818	208,818							
12/31/2006	258,712								

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE

VERMONT

PROPERTY DAMAGE - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>
12/31/1998	1.769	0.926	0.829	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/1999	1.330	0.889	0.862	1.000	0.817	1.000	1.310	0.787	1.000	1.000	0.940
12/31/2000	1.028	1.030	0.648	0.964	1.000	1.241	0.806	1.000	1.000	1.241	0.953
12/31/2001	1.366	0.890	1.358	1.070	0.978	0.954	0.950	1.000	1.000	1.000	1.000
12/31/2002	0.522	0.846	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2003	0.502	1.088	1.000	2.827	1.000	1.006	0.994	1.000	1.000	1.000	1.000
12/31/2004	0.995	1.038	0.884	0.993	1.072	0.832	1.000	1.000	1.000	1.000	1.049
12/31/2005	0.628	1.083	1.083	1.889	0.995	1.000	1.000	1.000	1.000	1.062	1.000
12/31/2006	1.402	1.396	0.798	0.917	1.065	0.996	1.000	1.000	1.050	1.000	1.000
12/31/2007	0.911	0.761	1.828	1.000	1.063	1.222	0.883	1.045	1.000	1.000	
12/31/2008	1.040	0.907	1.000	1.049	1.108	0.930	1.037	1.000	1.000		
12/31/2009	0.710	0.993	1.532	1.221	0.773	1.143	1.000	1.000			
12/31/2010	0.974	0.912	1.000	1.206	1.043	0.857	1.000				
12/31/2011	0.885	1.003	1.017	1.041	1.032	1.063					
12/31/2012	0.767	1.000	1.000	1.000	1.000						
12/31/2013	0.593	1.507	0.736	1.000							
12/31/2014	1.145	0.893	1.000								
12/31/2015	1.002	0.922									
12/31/2016	0.868										
3 Yr Mean	1.005	1.107	0.912	1.014	1.025	1.021	1.012	1.015	1.017	1.021	1.016
Best 3/5	0.879	0.975	1.000	1.082	1.025	1.045	1.000	1.000	1.000	1.000	1.000

A.Y.E.	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>			
12/31/1998	1.000	1.000	1.000	1.000	1.000	1.067	1.000	1.000			
12/31/1999	1.000	1.000	1.000	1.000	1.078	1.000	1.000	1.000 *			
12/31/2000	1.000	1.000	1.000	1.050	1.000	1.000	1.000 *	1.000 *			
12/31/2001	1.000	1.012	1.029	1.000	1.000	1.000 *	1.000 *	1.000 *			
12/31/2002	1.000	1.138	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *			
12/31/2003	1.079	1.000	1.000								
12/31/2004	1.000	1.000									
12/31/2005	1.000										
3 Yr Mean	1.026	1.046	1.010	1.017	1.026 @	1.022 @	1.000 @	1.000 @			
Best 3/5	1.000	1.004	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *			

A.Y.E.	<u>15/ 27</u>	<u>27/ 39</u>	<u>39/ 51</u>	<u>51/ 63</u>	<u>63/ 75</u>	<u>75/ 87</u>	<u>87/ 99</u>	<u>99/111</u>	<u>111/123</u>	<u>123/135</u>	<u>135/147</u>
12/31/2013					1.025	1.045	1.000	1.000	1.000	1.000	1.000
12/31/2014				1.082	1.025	1.045	1.000	1.000	1.000	1.000	1.000
12/31/2015			1.000	1.082	1.025	1.045	1.000	1.000	1.000	1.000	1.000
12/31/2016		0.975	1.000	1.082	1.025	1.045	1.000	1.000	1.000	1.000	1.000
12/31/2017	0.879	0.975	1.000	1.082	1.025	1.045	1.000	1.000	1.000	1.000	1.000

A.Y.E.	<u>147/159</u>	<u>159/171</u>	<u>171/183</u>	<u>183/195</u>	<u>195/207</u>	<u>207/219</u>	<u>219/231</u>	<u>231/243</u>	<u>243/Ult</u>	<u>FACTORS</u>
12/31/2013	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.075
12/31/2014	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.164
12/31/2015	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.164
12/31/2016	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.135
12/31/2017	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	0.997

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
VERMONT
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	3,131	97,621	537,293	497,879	497,320	497,320	497,320	497,320	497,320	497,320	497,320
12/31/1999	13,306	7,042	16,073	19,783	21,116	21,464	21,586	21,586	23,105	23,105	23,105
12/31/2000	16,606	61,048	110,915	134,355	141,296	141,392	141,393	141,392	141,392	141,392	141,392
12/31/2001	27,316	25,847	34,940	182,789	187,047	69,303	70,818	70,818	70,818	70,818	70,818
12/31/2002	33,420	6,204	8,940	8,940	8,940	8,940	8,940	8,940	8,940	8,940	8,940
12/31/2003	6,525	8,998	8,998	10,248	209,728	209,728	209,728	209,728	209,728	209,728	209,728
12/31/2004	62,286	131,505	215,254	296,147	482,370	517,776	335,525	335,525	335,525	335,525	335,525
12/31/2005	2,998	19,881	161,364	202,002	220,236	213,507	213,507	213,507	213,507	213,507	213,507
12/31/2006	7,896	9,027	15,720	18,897	54,748	128,769	129,395	129,395	129,395	129,395	129,395
12/31/2007	509,201	516,731	16,731	32,232	32,235	260,005	353,268	357,909	358,582	358,582	358,582
12/31/2008	10,999	41,722	52,726	52,726	210,996	278,408	283,049	283,722	283,722	283,722	
12/31/2009	1,077	541	20,541	178,811	226,223	230,864	231,537	231,537	231,537		
12/31/2010	5,695	72,691	86,577	147,153	166,777	166,777	146,783	146,783			
12/31/2011	113,682	221,672	236,917	238,095	259,981	264,155	291,539				
12/31/2012	2,756	2,301	2,301	2,301	2,301	2,301					
12/31/2013	4,541	5,495	5,495	19,109	239,834						
12/31/2014	3,252	7,452	7,452	7,452							
12/31/2015	4,746	10,103	20,975								
12/31/2016	34,557	34,414									
12/31/2017	7,550										

<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	497,320	497,320	497,320	497,320	497,320	497,320	497,320	497,320	497,320
12/31/1999	23,105	23,105	23,105	23,105	23,105	23,105	23,105	23,105	
12/31/2000	141,392	141,392	141,392	141,392	141,392	141,392	141,392		
12/31/2001	70,818	70,818	70,818	70,818	70,818	70,818			
12/31/2002	8,940	8,940	8,940	8,940	8,940				
12/31/2003	209,728	209,728	209,727	209,727					
12/31/2004	335,525	335,525	335,525						
12/31/2005	213,507	213,507							
12/31/2006	129,395								

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
VERMONT
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR INCREMENTAL ALAE DEVELOPMENT

	Increments												
A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1998	94,490	439,672	-39,414	-559	0	0	0	0	0	0	0	0	0
12/31/1999	-6,264	9,031	3,710	1,333	348	122	0	1,519	0	0	0	0	0
12/31/2000	44,442	49,867	23,440	6,941	96	1	-1	0	0	0	0	0	0
12/31/2001	-1,469	9,093	147,849	4,258	-117,744	1,515	0	0	0	0	0	0	0
12/31/2002	-27,216	2,736	0	0	0	0	0	0	0	0	0	0	0
12/31/2003	2,473	0	1,250	199,480	0	0	0	0	0	0	0	0	-1
12/31/2004	69,219	83,749	80,893	186,223	35,406	-182,251	0	0	0	0	0	0	0
12/31/2005	16,883	141,483	40,638	18,234	-6,729	0	0	0	0	0	0	0	0
12/31/2006	1,131	6,693	3,177	35,851	74,021	626	0	0	0	0	0	0	0
12/31/2007	7,530	-500,000	15,501	3	227,770	93,263	4,641	673	0	0	0	0	0
12/31/2008	30,723	11,004	0	158,270	67,412	4,641	673	0	0	0	0	0	0
12/31/2009	-536	20,000	158,270	47,412	4,641	673	0	0	0	0	0	0	0
12/31/2010	66,996	13,886	60,576	19,624	0	-19,994	0	0	0	0	0	0	0
12/31/2011	107,990	15,245	1,178	21,886	4,174	27,384	0	0	0	0	0	0	0
12/31/2012	-455	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2013	954	0	13,614	220,725	0	0	0	0	0	0	0	0	0
12/31/2014	4,200	0	0	0	0	0	0	0	0	0	0	0	0
12/31/2015	5,357	10,872	0	0	0	0	0	0	0	0	0	0	0
12/31/2016	-143	0	0	0	0	0	0	0	0	0	0	0	0

	Incremental Percentages												
A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1998	0.4826	2.2456	-0.2013	-0.0029	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/1999	-0.0368	0.0531	0.0218	0.0078	0.0020	0.0007	0.0000	0.0089	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2000	0.1705	0.1913	0.0899	0.0266	0.0004	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2001	-0.0030	0.0186	0.3019	0.0087	-0.2404	0.0031	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2002	-0.2660	0.0267	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2003	0.0043	0.0000	0.0022	0.3460	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2004	0.2028	0.2454	0.2370	0.5456	0.1037	-0.5340	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2005	0.0790	0.6623	0.1902	0.0854	-0.0315	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2006	0.0043	0.0253	0.0120	0.1353	0.2794	0.0024	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2007	0.0237	-1.5716	0.0487	0.0000	0.7159	0.2932	0.0146	0.0021	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2008	0.0864	0.0310	0.0000	0.4452	0.1896	0.0131	0.0019	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2009	-0.0053	0.1993	1.5771	0.4724	0.0462	0.0067	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2010	0.2499	0.0518	0.2259	0.0732	0.0000	-0.0746	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2011	0.0962	0.0136	0.0010	0.0195	0.0037	0.0244	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2012	-0.0054	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2013	0.0089	0.0000	0.1266	2.0525	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2014	0.0280	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2015	0.0424	0.0861	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12/31/2016	-0.0016	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Best 3/5	0.0118	0.0045	0.0425	0.1884	0.0167	0.0147	0.0006	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
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PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
MULTISTATE
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	72,189,859	109,596,553	140,487,205	149,504,730	152,885,564	152,943,586	152,518,961	153,006,187	152,871,574	152,726,536	152,218,397
12/31/1999	68,424,644	108,201,776	138,431,320	151,333,327	157,789,672	160,948,352	160,542,330	159,156,445	158,726,322	158,242,045	158,321,824
12/31/2000	62,866,533	113,256,946	159,574,262	176,914,473	181,967,112	181,248,068	178,337,339	176,039,700	175,521,120	175,042,066	174,566,480
12/31/2001	69,222,125	116,787,785	156,687,180	168,291,587	174,623,816	170,386,673	167,243,156	166,380,398	166,167,022	166,109,272	165,842,251
12/31/2002	58,889,221	98,383,961	127,532,344	147,650,715	146,105,786	143,736,160	142,109,871	140,994,610	141,165,149	140,803,764	140,842,080
12/31/2003	60,459,339	94,373,113	134,081,499	144,174,770	140,227,216	138,657,308	137,218,388	135,406,739	135,419,229	134,950,489	135,030,218
12/31/2004	63,584,552	106,563,333	135,823,380	142,239,330	139,203,552	136,459,817	134,812,012	134,031,191	134,335,982	134,342,878	134,409,173
12/31/2005	65,386,429	103,632,323	131,578,160	141,038,632	138,491,613	135,045,065	134,222,404	133,471,905	133,621,752	133,061,885	133,011,539
12/31/2006	65,093,019	99,002,234	122,699,644	128,014,363	126,479,289	126,714,925	126,703,535	125,506,377	125,424,306	125,202,920	125,076,238
12/31/2007	71,490,764	107,026,179	137,996,136	147,007,646	145,111,780	145,687,228	144,650,303	144,823,291	143,853,997	143,614,805	143,824,781
12/31/2008	73,373,336	113,841,343	140,022,369	148,698,104	146,615,075	145,300,673	146,338,064	144,741,970	144,902,183	144,561,089	
12/31/2009	77,155,221	112,970,132	140,861,525	149,749,654	148,284,631	146,473,730	144,253,994	144,318,691	144,026,077		
12/31/2010	74,973,820	111,710,795	140,576,320	148,887,992	148,543,223	146,746,657	147,253,889	146,597,385			
12/31/2011	83,968,819	121,815,146	152,700,613	164,234,449	161,701,090	161,445,928	159,771,670				
12/31/2012	67,389,604	103,910,281	130,715,619	135,393,603	137,010,323	137,038,332					
12/31/2013	70,919,711	109,857,959	136,956,996	149,210,608	150,657,419						
12/31/2014	78,192,856	120,073,280	154,842,787	164,428,768							
12/31/2015	67,317,471	107,072,254	137,253,971								
12/31/2016	65,283,794	106,188,554									
12/31/2017	68,042,758										

<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	152,480,452	152,524,865	152,526,290	152,220,930	152,143,144	152,243,785	152,154,760	152,194,709	152,294,709
12/31/1999	158,476,109	158,518,390	158,419,593	158,343,402	158,437,591	158,624,634	158,768,520	158,815,142	
12/31/2000	174,660,620	174,640,036	174,861,430	174,595,563	174,542,789	174,625,289	174,763,289		
12/31/2001	165,512,739	165,729,964	165,799,413	165,416,677	165,477,256	165,562,477			
12/31/2002	141,133,420	140,884,717	140,817,771	140,783,365	140,753,264				
12/31/2003	134,993,754	135,166,815	135,053,854	135,061,960					
12/31/2004	134,504,865	134,703,660	134,593,509						
12/31/2005	132,946,887	133,049,889							
12/31/2006	124,910,977								

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
MULTISTATE
BODILY INJURY - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1998	1.518	1.282	1.064	1.023	1.000	0.997	1.003	0.999	0.999	0.997	1.002
12/31/1999	1.581	1.279	1.093	1.043	1.020	0.997	0.991	0.997	0.997	1.001	1.001
12/31/2000	1.802	1.409	1.109	1.029	0.996	0.984	0.987	0.997	0.997	0.997	1.001
12/31/2001	1.687	1.342	1.074	1.038	0.976	0.982	0.995	0.999	1.000	0.998	0.998
12/31/2002	1.671	1.296	1.158	0.990	0.984	0.989	0.992	1.001	0.997	1.000	1.002
12/31/2003	1.561	1.421	1.075	0.973	0.989	0.990	0.987	1.000	0.997	1.001	1.000
12/31/2004	1.676	1.275	1.047	0.979	0.980	0.988	0.994	1.002	1.000	1.000	1.001
12/31/2005	1.585	1.270	1.072	0.982	0.975	0.994	0.994	1.001	0.996	1.000	1.000
12/31/2006	1.521	1.239	1.043	0.988	1.002	1.000	0.991	0.999	0.998	0.999	0.999
12/31/2007	1.497	1.289	1.065	0.987	1.004	0.993	1.001	0.993	0.998	1.001	
12/31/2008	1.552	1.230	1.062	0.986	0.991	1.007	0.989	1.001	0.998		
12/31/2009	1.464	1.247	1.063	0.990	0.988	0.985	1.000	0.998			
12/31/2010	1.490	1.258	1.059	0.998	0.988	1.003	0.996				
12/31/2011	1.451	1.254	1.076	0.985	0.998	0.990					
12/31/2012	1.542	1.258	1.036	1.012	1.000						
12/31/2013	1.549	1.247	1.089	1.010							
12/31/2014	1.536	1.290	1.062								
12/31/2015	1.591	1.282									
12/31/2016	1.627										
3 Yr Mean	1.585	1.273	1.062	1.002	0.995	0.993	0.995	0.997	0.998	1.000	1.000
Best 3/5	1.561	1.265	1.066	0.999	0.992	0.995	0.996	0.999	0.998	1.000	1.000

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1998	1.000	1.000	0.998	0.999	1.001	0.999	1.000	1.001			
12/31/1999	1.000	0.999	1.000	1.001	1.001	1.001	1.000	1.001 *			
12/31/2000	1.000	1.001	0.998	1.000	1.000	1.001	1.001 *	1.001 *			
12/31/2001	1.001	1.000	0.998	1.000	1.001	1.001 *	1.001 *	1.001 *			
12/31/2002	0.998	1.000	1.000	1.000	1.000 *	1.001 *	1.001 *	1.001 *			
12/31/2003	1.001	0.999	1.000								
12/31/2004	1.001	0.999									
12/31/2005	1.001										
3 Yr Mean	1.001	0.999	0.999	1.000	1.001 @	1.000 @	1.000 @	1.001 @			
Best 3/5	1.001	1.000	0.999	1.000	1.001 *	1.001 *	1.001 *	1.001 *			

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2013					0.992	0.995	0.996	0.999	0.998	1.000	1.000
12/31/2014				0.999	0.992	0.995	0.996	0.999	0.998	1.000	1.000
12/31/2015			1.066	0.999	0.992	0.995	0.999	0.999	0.998	1.000	1.000
12/31/2016		1.265	1.066	0.999	0.992	0.995	0.996	0.999	0.998	1.000	1.000
12/31/2017	1.561	1.265	1.066	0.999	0.992	0.995	0.996	0.999	0.998	1.000	1.000

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2013	1.001	1.000	0.999	1.000	1.001	1.001	1.001	1.001	1.004*	0.988
12/31/2014	1.001	1.000	0.999	1.000	1.001	1.001	1.001	1.001	1.004*	0.987
12/31/2015	1.001	1.000	0.999	1.000	1.001	1.001	1.001	1.001	1.004*	1.052
12/31/2016	1.001	1.000	0.999	1.000	1.001	1.001	1.001	1.001	1.004*	1.331
12/31/2017	1.001	1.000	0.999	1.000	1.001	1.001	1.001	1.001	1.004*	2.078

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
DEDUCTIBLE
MULTISTATE
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	3,936,429	7,794,722	12,933,516	14,353,458	14,511,049	14,699,086	13,979,179	14,048,389	14,459,984	14,424,526	14,420,320
12/31/1999	4,503,635	8,539,770	12,798,264	16,262,009	17,437,177	14,883,269	14,710,802	15,354,524	14,939,841	14,844,748	14,796,707
12/31/2000	4,621,189	10,266,735	14,893,875	17,206,134	13,878,220	14,483,594	15,668,669	15,361,584	15,070,634	14,933,516	14,963,167
12/31/2001	6,420,188	11,728,217	16,519,918	15,525,264	16,764,962	17,354,599	17,000,246	16,524,192	16,711,990	16,860,735	16,843,110
12/31/2002	5,827,987	10,536,034	13,570,638	15,120,530	15,915,510	15,747,654	15,279,257	15,263,211	14,991,419	14,925,895	15,009,832
12/31/2003	6,922,109	10,482,210	14,910,577	16,655,924	15,553,961	14,736,618	14,607,327	14,549,864	14,604,684	14,745,542	15,080,006
12/31/2004	6,556,810	11,787,910	17,897,757	17,711,474	17,868,100	17,350,600	17,540,505	17,330,715	17,110,078	16,731,489	16,739,244
12/31/2005	8,391,810	13,866,528	18,798,749	19,610,391	19,899,527	19,638,400	19,391,482	19,088,863	18,858,496	18,999,598	19,004,355
12/31/2006	9,877,130	15,110,405	17,715,342	19,290,428	20,224,583	19,804,219	20,112,029	19,922,225	19,997,320	19,853,843	20,042,352
12/31/2007	9,548,498	13,601,419	18,286,829	19,437,068	20,132,126	19,815,575	19,893,000	20,208,914	20,169,971	20,283,930	20,204,751
12/31/2008	10,920,911	14,306,866	18,559,534	20,063,153	20,583,659	21,028,751	20,802,488	20,808,159	20,672,143	20,769,493	
12/31/2009	10,515,358	15,424,234	17,885,794	19,615,145	20,145,134	20,956,237	20,947,806	20,938,080	21,175,413		
12/31/2010	11,089,833	14,921,081	19,495,348	21,414,026	21,524,739	20,974,557	20,541,306	20,491,551			
12/31/2011	10,395,039	14,725,976	19,403,152	21,737,606	21,976,741	22,158,660	22,069,982				
12/31/2012	6,791,786	15,498,054	20,881,161	21,371,553	21,715,932	21,816,332					
12/31/2013	9,785,249	16,653,873	19,424,678	23,226,434	23,646,732						
12/31/2014	10,987,250	15,712,541	22,706,335	26,132,289							
12/31/2015	10,674,985	17,757,149	24,147,977								
12/31/2016	10,499,777	16,814,354									
12/31/2017	12,109,064										
<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>		
12/31/1998	14,405,320	14,400,570	14,388,070	14,323,070	14,423,070	14,303,070	14,303,070	14,303,070	14,403,070		
12/31/1999	14,723,265	14,741,667	14,776,166	14,627,666	14,627,662	14,584,162	14,584,162	14,684,162			
12/31/2000	14,998,167	14,897,928	14,969,674	14,963,216	14,874,016	14,874,016	14,877,016				
12/31/2001	16,954,832	17,302,669	17,297,598	17,356,928	17,353,757	17,409,257					
12/31/2002	15,903,863	15,850,999	15,941,559	15,841,557	16,010,557						
12/31/2003	15,179,904	15,128,235	14,916,735	15,118,234							
12/31/2004	16,778,333	16,733,232	16,768,232								
12/31/2005	19,112,426	18,979,356									
12/31/2006	19,920,112										

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
DEDUCTIBLE
MULTISTATE
BODILY INJURY - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1998	1.980	1.659	1.110	1.011	1.013	0.951	1.005	1.029	0.998	1.000	0.999
12/31/1999	1.896	1.499	1.271	1.072	0.854	0.988	1.044	0.973	0.994	0.997	0.995
12/31/2000	2.222	1.451	1.155	0.807	1.044	1.082	0.980	0.981	0.991	1.002	1.002
12/31/2001	1.827	1.409	0.940	1.080	1.035	0.980	0.972	1.011	1.009	0.999	1.007
12/31/2002	1.808	1.288	1.114	1.053	0.989	0.970	0.999	0.982	0.996	1.006	1.060
12/31/2003	1.514	1.422	1.117	0.934	0.947	0.991	0.996	1.004	1.010	1.023	1.007
12/31/2004	1.798	1.518	0.990	1.009	0.971	1.011	0.988	0.987	0.978	1.000	1.002
12/31/2005	1.652	1.356	1.043	1.015	0.987	0.987	0.984	0.988	1.007	1.000	1.006
12/31/2006	1.530	1.172	1.089	1.048	0.979	1.016	0.991	1.004	0.993	1.009	0.994
12/31/2007	1.424	1.344	1.063	1.036	0.984	1.004	1.016	0.998	1.006	0.996	
12/31/2008	1.310	1.297	1.081	1.026	1.022	0.989	1.000	0.993	1.005		
12/31/2009	1.467	1.160	1.097	1.027	1.040	1.000	1.000	1.011			
12/31/2010	1.345	1.307	1.098	1.005	0.974	0.979	0.998				
12/31/2011	1.417	1.318	1.120	1.011	1.008	0.996					
12/31/2012	2.282	1.347	1.023	1.016	1.005						
12/31/2013	1.702	1.166	1.196	1.018							
12/31/2014	1.430	1.445	1.151								
12/31/2015	1.663	1.360									
12/31/2016	1.601										
3 Yr Mean	1.565	1.324	1.123	1.015	0.996	0.992	0.999	1.001	1.001	1.002	1.001
Best 3/5	1.655	1.342	1.123	1.015	1.012	0.995	0.999	0.998	1.001	1.003	1.005

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1998	1.000	0.999	0.995	1.007	0.992	1.000	1.000	1.007			
12/31/1999	1.001	1.002	0.990	1.000	0.997	1.000	1.007	1.000 *			
12/31/2000	0.993	1.005	1.000	0.994	1.000	1.000	1.000 *	1.000 *			
12/31/2001	1.021	1.000	1.003	1.000	1.003	1.000 *	1.000 *	1.000 *			
12/31/2002	0.997	1.006	0.994	1.011	1.002 *	1.000 *	1.000 *	1.000 *			
12/31/2003	0.997	0.986	1.014								
12/31/2004	0.997	1.002									
12/31/2005	0.993										
3 Yr Mean	0.996	0.998	1.004	1.002	1.000 @	1.000 @	1.004 @	1.007 @			
Best 3/5	0.997	1.002	0.999	1.002	1.000 *	1.000 *	1.000 *	1.000 *			

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2013					1.012	0.995	0.999	0.998	1.001	1.003	1.005
12/31/2014				1.015	1.012	0.995	0.999	0.998	1.001	1.003	1.005
12/31/2015			1.123	1.015	1.012	0.995	0.999	0.998	1.001	1.003	1.005
12/31/2016		1.342	1.123	1.015	1.012	0.995	0.999	0.998	1.001	1.003	1.005
12/31/2017	1.655	1.342	1.123	1.015	1.012	0.995	0.999	0.998	1.001	1.003	1.005

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/211	FACTORS
12/31/2013	0.997	1.002	0.999	1.002	1.000	1.000	1.000	1.000	1.000*	1.013
12/31/2014	0.997	1.002	0.999	1.002	1.000	1.000	1.000	1.000	1.000*	1.028
12/31/2015	0.997	1.002	0.999	1.002	1.000	1.000	1.000	1.000	1.000*	1.155
12/31/2016	0.997	1.002	0.999	1.002	1.000	1.000	1.000	1.000	1.000*	1.550
12/31/2017	0.997	1.002	0.999	1.002	1.000	1.000	1.000	1.000	1.000*	2.564

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
MULTISTATE
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	9,279,055	27,746,270	44,482,226	58,399,724	67,818,754	75,653,426	79,395,487	81,668,147	82,110,872	82,561,219	83,259,437
12/31/1999	9,380,351	24,442,808	43,323,254	61,144,428	76,117,211	83,200,474	86,077,695	87,889,879	88,230,588	88,899,037	89,654,149
12/31/2000	9,465,988	24,014,930	50,866,039	75,155,513	90,620,946	99,670,534	107,942,611	106,349,066	108,819,856	109,054,513	110,212,599
12/31/2001	11,828,488	30,935,515	57,446,359	81,650,942	97,098,538	104,601,566	108,787,753	110,900,401	113,196,607	112,900,418	113,328,730
12/31/2002	9,887,452	27,643,396	47,214,797	69,254,949	80,288,226	88,401,137	91,794,150	92,405,208	94,143,052	94,995,770	94,998,923
12/31/2003	10,322,128	25,949,808	49,203,343	70,012,679	80,651,876	89,272,219	92,091,202	93,488,018	94,669,126	95,399,120	95,278,531
12/31/2004	8,116,012	23,883,055	46,410,181	64,786,811	75,972,225	82,234,748	83,934,655	84,820,385	86,384,025	87,063,286	86,944,879
12/31/2005	8,096,604	21,873,118	47,105,545	66,147,278	77,320,568	82,966,160	85,769,763	87,664,875	88,526,355	89,021,656	90,260,617
12/31/2006	7,664,029	23,405,341	45,457,827	61,672,346	72,549,853	76,973,868	82,457,080	85,694,289	86,463,094	88,286,087	88,627,557
12/31/2007	9,578,218	26,397,865	55,995,803	75,867,443	88,834,338	95,098,462	97,854,969	100,001,177	101,472,612	102,294,586	102,667,973
12/31/2008	9,483,727	28,987,973	52,403,826	74,996,590	88,241,436	95,227,866	100,674,755	102,140,604	103,513,322	103,661,088	
12/31/2009	11,257,174	27,995,759	51,173,869	81,535,365	95,633,379	101,693,137	106,120,146	108,184,289	109,109,627		
12/31/2010	11,093,870	31,927,523	60,113,185	81,854,300	97,795,435	103,860,136	107,545,549	110,376,382			
12/31/2011	12,391,043	33,275,733	63,174,015	90,844,834	104,625,507	118,357,155	124,739,404				
12/31/2012	9,149,804	28,197,322	56,656,743	77,678,463	95,076,019	103,058,763					
12/31/2013	10,796,652	31,787,863	61,634,364	87,234,433	101,714,892						
12/31/2014	12,245,515	35,089,572	70,096,548	102,432,336							
12/31/2015	9,452,777	28,879,700	58,116,840								
12/31/2016	11,954,000	32,973,905									
12/31/2017	11,436,781										

<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	83,414,282	83,558,994	83,751,040	83,861,290	83,922,861	83,945,538	84,007,825	84,085,868	84,130,175
12/31/1999	90,126,913	90,266,803	90,327,062	90,347,598	90,384,023	90,472,747	90,608,254	90,735,955	
12/31/2000	112,223,718	112,409,423	112,633,806	113,662,701	114,403,753	115,076,124	116,429,591		
12/31/2001	113,712,342	113,951,671	114,086,328	113,924,766	114,057,628	114,145,221			
12/31/2002	95,473,802	95,863,802	96,569,854	97,042,305	96,878,701				
12/31/2003	95,770,453	96,169,935	96,249,894	95,959,886					
12/31/2004	87,367,602	87,459,790	87,484,072						
12/31/2005	90,332,946	91,405,516							
12/31/2006	89,293,628								

PREMISES/OPERATIONS (Subline Code 334)
 MANUFACTURERS AND CONTRACTORS
 FULL COVERAGE
 MULTISTATE
 BODILY INJURY - OCCURRENCE
 INCURRED ACCIDENT YEAR INCREMENTAL ALAE DEVELOPMENT

	Increments													
A.Y.E.	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>	
12/31/1998	18,467,215	16,735,956	13,917,498	9,419,030	7,834,672	3,742,061	2,272,660	442,725	450,347	698,218	154,845	144,712	192,046	
12/31/1999	15,062,457	18,880,446	17,821,174	14,972,783	7,083,263	2,877,221	1,812,184	340,709	668,449	755,112	472,764	139,890	60,259	
12/31/2000	14,548,942	26,851,109	24,289,474	15,465,433	9,049,588	8,272,077	-1,593,545	2,470,790	234,657	1,158,086	2,011,119	185,705	224,383	
12/31/2001	19,107,027	26,510,844	24,204,583	15,447,596	7,503,028	4,186,187	2,112,648	2,296,206	-296,189	428,312	383,612	239,329	134,657	
12/31/2002	17,755,944	19,571,401	22,040,152	11,033,277	8,112,911	3,393,013	611,058	1,737,844	852,718	3,153	474,879	390,000	706,052	
12/31/2003	15,627,680	23,253,535	20,809,336	10,639,197	8,620,343	2,818,983	1,396,816	1,181,108	729,994	-120,589	491,922	399,482	79,959	
12/31/2004	15,767,043	22,527,126	18,376,630	11,185,414	6,262,523	1,699,907	885,730	1,563,640	679,261	-118,407	422,723	92,188	24,282	
12/31/2005	13,776,514	25,232,427	19,041,733	11,173,290	5,645,592	2,803,603	1,895,112	861,480	495,301	1,238,961	72,329	1,072,570		
12/31/2006	15,741,312	22,052,486	16,214,519	10,877,507	4,424,015	5,483,212	3,237,209	768,805	1,822,993	341,470	666,071			
12/31/2007	16,819,647	29,597,938	19,871,640	12,966,895	6,264,124	2,756,507	2,146,208	1,471,435	821,974	373,387				
12/31/2008	19,504,246	23,415,853	22,592,764	13,244,846	6,986,430	5,446,889	1,465,849	1,372,718	147,766					
12/31/2009	16,738,585	23,178,110	30,361,496	14,098,014	6,059,758	4,427,009	2,064,143	925,338						
12/31/2010	20,833,653	28,185,662	21,741,115	15,941,135	6,064,701	3,685,413	2,830,833							
12/31/2011	20,884,690	29,898,282	27,670,819	13,780,673	13,731,648	6,382,249								
12/31/2012	19,047,518	28,459,421	21,021,720	17,397,556	7,982,744									
12/31/2013	20,991,211	29,846,501	25,600,069	14,480,459										
12/31/2014	22,844,057	35,006,976	32,335,788											
12/31/2015	19,426,923	29,237,140												
12/31/2016	21,019,905													

	Incremental Percentages												
A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1998	0.0674	0.0611	0.0508	0.0344	0.0286	0.0137	0.0083	0.0016	0.0016	0.0025	0.0006	0.0005	0.0007
12/31/1999	0.0534	0.0670	0.0632	0.0531	0.0251	0.0102	0.0064	0.0012	0.0024	0.0027	0.0017	0.0005	0.0002
12/31/2000	0.0454	0.0837	0.0758	0.0482	0.0282	0.0258	-0.0050	0.0077	0.0007	0.0036	0.0063	0.0006	0.0007
12/31/2001	0.0633	0.0878	0.0801	0.0511	0.0248	0.0139	0.0070	0.0076	-0.0010	0.0014	0.0013	0.0008	0.0004
12/31/2002	0.0677	0.0746	0.0840	0.0421	0.0309	0.0129	0.0023	0.0066	0.0033	0.0000	0.0018	0.0015	0.0027
12/31/2003	0.0624	0.0928	0.0830	0.0425	0.0344	0.0112	0.0056	0.0047	0.0029	-0.0005	0.0020	0.0016	0.0003
12/31/2004	0.0620	0.0885	0.0722	0.0440	0.0246	0.0067	0.0035	0.0061	0.0027	-0.0005	0.0017	0.0004	0.0001
12/31/2005	0.0571	0.1047	0.0790	0.0463	0.0234	0.0116	0.0079	0.0036	0.0021	0.0051	0.0003	0.0044	
12/31/2006	0.0643	0.0901	0.0663	0.0445	0.0181	0.0224	0.0132	0.0031	0.0074	0.0014	0.0027		
12/31/2007	0.0597	0.1050	0.0705	0.0460	0.0222	0.0098	0.0076	0.0052	0.0029	0.0013			
12/31/2008	0.0703	0.0844	0.0815	0.0478	0.0252	0.0196	0.0053	0.0050	0.0005				
12/31/2009	0.0616	0.0853	0.1117	0.0519	0.0223	0.0163	0.0076	0.0034					
12/31/2010	0.0782	0.1058	0.0816	0.0598	0.0228	0.0138	0.0106						
12/31/2011	0.0666	0.0953	0.0882	0.0439	0.0438	0.0203							
12/31/2012	0.0713	0.1066	0.0787	0.0652	0.0299								
12/31/2013	0.0703	0.1000	0.0858	0.0485									
12/31/2014	0.0697	0.1068	0.0986										
12/31/2015	0.0698	0.1051											
12/31/2016	0.0750												

Best 3/5	0.0705	0.1039	0.0852	0.0534	0.0260	0.0166	0.0086	0.0040	0.0025	0.0008	0.0018	0.0013	0.0005
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PREMISES/OPERATIONS (Subline Code 334)
 MANUFACTURERS AND CONTRACTORS
 FULL COVERAGE
 MULTISTATE
 PROPERTY DAMAGE - OCCURRENCE
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	91,393,452	103,751,693	110,945,758	119,038,838	120,196,003	121,132,888	121,197,934	121,126,654	121,596,518	121,197,237	121,732,251
12/31/1999	103,907,530	120,028,008	133,495,446	136,948,687	138,921,926	137,830,648	135,975,434	135,300,768	135,595,192	135,833,809	136,551,432
12/31/2000	116,386,114	133,592,399	141,557,409	147,981,765	149,786,458	150,086,750	150,505,626	151,159,953	151,149,365	152,343,988	152,459,709
12/31/2001	111,638,635	126,038,947	136,135,544	138,955,096	139,754,502	141,215,980	141,329,045	141,831,723	142,900,447	143,034,403	143,519,132
12/31/2002	97,386,691	110,058,673	113,684,618	116,586,522	117,685,716	118,183,728	118,475,138	118,452,200	119,066,564	119,693,844	119,783,808
12/31/2003	87,783,559	96,978,986	102,443,316	105,383,484	106,557,257	107,316,784	107,324,645	107,766,130	107,929,925	107,989,367	108,117,722
12/31/2004	106,434,989	119,799,686	120,429,040	121,706,751	123,024,602	122,455,577	123,046,525	123,114,077	123,704,645	123,982,102	124,206,458
12/31/2005	104,759,233	114,729,676	118,185,351	120,706,138	121,747,615	122,326,791	122,768,767	123,795,155	124,192,655	125,959,272	126,251,391
12/31/2006	109,222,566	118,000,347	121,378,975	123,985,229	126,196,571	127,575,085	129,817,819	129,950,848	130,839,212	131,453,255	131,542,068
12/31/2007	116,540,668	128,784,989	132,957,784	135,005,149	136,056,708	137,723,488	137,966,785	138,933,806	139,769,982	139,842,904	140,566,638
12/31/2008	124,248,815	136,451,275	140,692,121	143,029,817	145,177,429	145,886,404	146,360,589	147,170,623	147,922,889	149,446,319	
12/31/2009	116,598,744	127,744,399	131,420,556	132,809,343	133,998,513	134,532,544	135,565,751	136,963,242	137,362,404		
12/31/2010	122,829,452	133,895,676	136,677,408	138,078,626	138,246,333	138,166,170	138,877,385	139,365,691			
12/31/2011	133,986,397	143,841,851	148,013,996	148,097,798	148,812,512	149,561,254	151,811,202				
12/31/2012	125,102,760	134,236,193	137,638,402	140,894,321	141,665,387	143,484,558					
12/31/2013	120,301,345	131,398,720	135,961,484	137,948,469	139,606,988						
12/31/2014	124,264,415	136,949,758	142,761,111	148,100,972							
12/31/2015	124,679,201	138,259,569	148,307,225								
12/31/2016	132,266,384	147,864,701									
12/31/2017	140,360,969										

<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	122,153,663	122,214,639	122,028,713	122,097,392	122,116,567	122,177,301	122,109,255	122,366,212	122,494,179
12/31/1999	137,075,174	136,646,378	136,805,740	136,764,698	136,780,884	136,902,438	136,973,753	137,258,767	
12/31/2000	152,429,689	151,839,177	151,630,719	151,546,240	151,679,228	151,693,727	152,088,496		
12/31/2001	143,575,233	143,802,192	144,197,191	144,482,905	144,520,052	144,680,120			
12/31/2002	119,654,340	120,123,168	120,594,470	120,501,525	120,628,032				
12/31/2003	108,496,809	108,438,824	108,657,423	108,863,294					
12/31/2004	124,282,959	124,379,012	124,654,050						
12/31/2005	125,737,905	126,250,822							
12/31/2006	132,154,094								

PREMISES/OPERATIONS (Subline Code 334)
 MANUFACTURERS AND CONTRACTORS
 FULL COVERAGE
 MULTISTATE
 PROPERTY DAMAGE - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1998	1.135	1.069	1.073	1.010	1.008	1.001	0.999	1.004	0.997	1.004	1.003
12/31/1999	1.155	1.112	1.026	1.014	0.992	0.987	0.995	1.002	1.002	1.005	1.004
12/31/2000	1.148	1.060	1.045	1.012	1.002	1.003	1.004	1.000	1.008	1.001	1.000
12/31/2001	1.129	1.080	1.021	1.006	1.010	1.001	1.004	1.008	1.001	1.003	1.000
12/31/2002	1.130	1.033	1.026	1.009	1.004	1.002	1.000	1.005	1.005	1.001	0.999
12/31/2003	1.105	1.056	1.029	1.011	1.007	1.000	1.004	1.002	1.001	1.001	1.004
12/31/2004	1.126	1.005	1.011	1.011	0.995	1.005	1.001	1.005	1.002	1.002	1.001
12/31/2005	1.095	1.030	1.021	1.009	1.005	1.004	1.008	1.003	1.014	1.002	0.996
12/31/2006	1.080	1.029	1.021	1.018	1.011	1.018	1.001	1.007	1.005	1.001	1.005
12/31/2007	1.105	1.032	1.015	1.008	1.012	1.002	1.007	1.006	1.001	1.005	
12/31/2008	1.098	1.031	1.017	1.015	1.005	1.003	1.006	1.005	1.010		
12/31/2009	1.096	1.029	1.011	1.009	1.004	1.008	1.010	1.003			
12/31/2010	1.090	1.021	1.010	1.001	0.999	1.005	1.004				
12/31/2011	1.074	1.029	1.001	1.005	1.005	1.015					
12/31/2012	1.073	1.025	1.024	1.005	1.013						
12/31/2013	1.092	1.035	1.015	1.012							
12/31/2014	1.102	1.042	1.037								
12/31/2015	1.109	1.073									
12/31/2016	1.118										

3 Yr Mean 1.110 1.050 1.025 1.007 1.006 1.009 1.007 1.005 1.005 1.003 1.001

Best 3/5 1.101 1.035 1.016 1.006 1.005 1.005 1.006 1.005 1.006 1.002 1.001

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1998	1.000	0.998	1.001	1.000	1.000	0.999	1.002	1.001			
12/31/1999	0.997	1.001	1.000	1.000	1.001	1.001	1.002	1.001 *			
12/31/2000	0.996	0.999	0.999	1.001	1.000	1.003	1.000 *	1.001 *			
12/31/2001	1.002	1.003	1.002	1.000	1.001	1.000 *	1.000 *	1.001 *			
12/31/2002	1.004	1.004	0.999	1.001	1.000 *	1.000 *	1.000 *	1.001 *			
12/31/2003	0.999	1.002	1.002								
12/31/2004	1.001	1.002									
12/31/2005	1.004										

3 Yr Mean 1.001 1.003 1.001 1.001 1.001 @ 1.001 @ 1.002 @ 1.001 @

Best 3/5 1.002 1.002 1.000 1.000 1.000 * 1.000 * 1.001 * 1.001 *

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2013					1.005	1.005	1.006	1.005	1.006	1.002	1.001
12/31/2014				1.006	1.005	1.005	1.006	1.005	1.006	1.002	1.001
12/31/2015			1.016	1.006	1.005	1.005	1.006	1.005	1.006	1.002	1.001
12/31/2016		1.035	1.016	1.006	1.005	1.005	1.006	1.005	1.006	1.002	1.001
12/31/2017	1.101	1.035	1.016	1.006	1.005	1.005	1.006	1.005	1.006	1.002	1.001

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/U1t	FACTORS
12/31/2013	1.002	1.002	1.000	1.000	1.000	1.000	1.001	1.001	1.004*	1.041
12/31/2014	1.002	1.002	1.000	1.000	1.000	1.000	1.001	1.001	1.004*	1.047
12/31/2015	1.002	1.002	1.000	1.000	1.000	1.000	1.001	1.001	1.004*	1.064
12/31/2016	1.002	1.002	1.000	1.000	1.000	1.000	1.001	1.001	1.004*	1.101
12/31/2017	1.002	1.002	1.000	1.000	1.000	1.000	1.001	1.001	1.004*	1.212

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
DEDUCTIBLE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	19,303,224	21,625,546	23,142,877	23,759,260	24,633,974	24,789,514	25,398,790	25,429,967	25,393,781	25,414,122	25,519,743
12/31/1999	18,357,492	22,618,992	25,665,492	27,671,527	29,873,431	29,913,474	29,833,346	30,319,925	30,357,072	30,501,294	30,711,354
12/31/2000	20,766,252	24,458,492	27,281,319	30,214,431	30,365,824	31,090,566	30,833,862	31,108,713	31,264,855	31,831,011	31,557,941
12/31/2001	22,383,165	25,480,278	27,484,260	28,479,611	28,755,103	29,683,906	30,287,621	31,174,880	31,437,406	31,402,618	31,401,440
12/31/2002	18,868,090	22,461,366	22,263,506	23,162,839	23,615,334	24,426,775	24,525,629	24,954,311	24,993,421	25,128,800	25,130,493
12/31/2003	20,450,045	21,992,687	23,204,735	24,590,513	25,127,939	26,087,738	26,357,255	26,208,511	26,206,542	26,293,368	26,193,076
12/31/2004	19,984,690	23,864,617	25,581,911	26,337,679	26,685,724	26,663,699	26,688,881	27,204,469	27,304,428	27,663,869	27,872,017
12/31/2005	21,520,837	25,286,641	26,420,114	26,954,540	26,724,950	26,755,620	26,838,316	27,246,634	27,234,029	27,599,225	27,579,208
12/31/2006	25,935,381	27,875,129	28,043,346	28,758,628	28,547,363	28,855,714	29,319,472	29,555,060	29,691,415	29,897,190	29,959,191
12/31/2007	25,076,466	28,601,402	30,662,830	30,919,204	30,408,274	31,182,956	31,549,752	31,509,988	31,618,568	31,796,129	31,927,663
12/31/2008	28,091,027	30,117,089	31,461,181	31,272,630	32,087,220	31,818,115	31,639,502	31,801,904	32,125,166	32,357,825	
12/31/2009	25,548,164	26,094,322	27,227,394	27,548,394	27,570,983	27,746,794	27,510,849	28,027,215	28,200,543		
12/31/2010	23,097,718	24,413,606	25,525,052	25,930,144	25,732,943	26,324,993	26,383,818	26,795,573			
12/31/2011	21,960,085	23,961,431	24,931,632	24,983,867	25,216,551	25,270,508	25,632,682				
12/31/2012	22,074,608	24,580,088	25,818,366	26,074,492	26,015,795	26,385,844					
12/31/2013	21,512,450	22,139,014	23,393,556	23,166,571	23,188,082						
12/31/2014	25,909,126	28,540,403	28,978,437	30,002,617							
12/31/2015	25,616,815	28,773,917	29,987,565								
12/31/2016	24,044,114	27,703,047									
12/31/2017	23,807,949										

<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	25,573,735	25,448,973	25,549,321	25,549,072	25,542,472	25,548,989	25,509,288	25,509,288	25,509,288
12/31/1999	30,863,499	30,649,709	30,586,842	30,554,392	30,556,492	30,442,117	30,458,784	30,461,863	
12/31/2000	31,547,768	31,765,916	31,833,252	31,786,329	31,667,238	31,681,906	31,694,985		
12/31/2001	31,405,742	31,675,590	31,559,910	31,450,447	31,464,583	31,500,256			
12/31/2002	25,345,452	25,381,986	25,236,074	25,223,575	25,208,004				
12/31/2003	26,313,365	26,246,606	26,321,184	26,325,126					
12/31/2004	27,744,600	27,832,459	27,922,962						
12/31/2005	27,648,741	27,659,558							
12/31/2006	30,297,043								

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
DEDUCTIBLE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1998	1.120	1.070	1.027	1.037	1.006	1.025	1.001	0.999	1.001	1.004	1.002
12/31/1999	1.232	1.135	1.078	1.080	1.001	0.997	1.016	1.001	1.005	1.007	1.005
12/31/2000	1.178	1.115	1.108	1.005	1.024	0.992	1.009	1.005	1.018	0.991	1.000
12/31/2001	1.138	1.079	1.036	1.010	1.032	1.020	1.029	1.008	0.999	1.000	1.000
12/31/2002	1.190	0.991	1.040	1.020	1.034	1.004	1.017	1.002	1.005	1.000	1.009
12/31/2003	1.075	1.055	1.060	1.022	1.038	1.010	0.994	1.000	1.003	0.996	1.005
12/31/2004	1.194	1.072	1.030	1.013	0.999	1.001	1.019	1.004	1.013	1.008	0.995
12/31/2005	1.175	1.045	1.020	0.991	1.001	1.003	1.015	1.000	1.013	0.999	1.003
12/31/2006	1.075	1.006	1.026	0.993	1.011	1.016	1.008	1.005	1.007	1.002	1.011
12/31/2007	1.141	1.072	1.008	0.983	1.025	1.012	0.999	1.003	1.006	1.004	
12/31/2008	1.072	1.045	0.994	1.026	0.992	0.994	1.005	1.010	1.007		
12/31/2009	1.021	1.043	1.012	1.001	1.006	0.991	1.019	1.006			
12/31/2010	1.057	1.046	1.016	0.992	1.023	1.002	1.016				
12/31/2011	1.091	1.040	1.002	1.009	1.002	1.014					
12/31/2012	1.114	1.050	1.010	0.998	1.014						
12/31/2013	1.029	1.057	0.990	1.001							
12/31/2014	1.102	1.015	1.035								
12/31/2015	1.123	1.042									
12/31/2016	1.152										
3 Yr Mean	1.126	1.038	1.012	1.003	1.013	1.002	1.013	1.006	1.007	1.002	1.003
Best 3/5	1.113	1.044	1.009	1.000	1.007	1.003	1.010	1.005	1.009	1.002	1.006

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1998	0.995	1.004	1.000	1.000	1.000	0.998	1.000	1.000			
12/31/1999	0.993	0.998	0.999	1.000	0.996	1.001	1.000	1.000 *			
12/31/2000	1.007	1.002	0.999	0.996	1.000	1.000	1.000 *	1.000 *			
12/31/2001	1.009	0.996	0.997	1.000	1.001	1.000 *	1.000 *	1.000 *			
12/31/2002	1.001	0.994	1.000	0.999	1.000 *	1.000 *	1.000 *	1.000 *			
12/31/2003	0.997	1.003	1.000								
12/31/2004	1.003	1.003									
12/31/2005	1.000										
3 Yr Mean	1.000	1.000	0.999	0.998	0.999 @	1.000 @	1.000 @	1.000 @			
Best 3/5	1.001	1.000	0.999	1.000	1.000 *	1.000 *	1.000 *	1.000 *			

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2013					1.007	1.003	1.010	1.005	1.009	1.002	1.006
12/31/2014				1.000	1.007	1.003	1.010	1.005	1.009	1.002	1.006
12/31/2015			1.009	1.000	1.007	1.003	1.010	1.005	1.009	1.002	1.006
12/31/2016		1.044	1.009	1.000	1.007	1.003	1.010	1.005	1.009	1.002	1.006
12/31/2017	1.113	1.044	1.009	1.000	1.007	1.003	1.010	1.005	1.009	1.002	1.006

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/211	FACTORS
12/31/2013	1.001	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000*	1.043
12/31/2014	1.001	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000*	1.043
12/31/2015	1.001	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000*	1.052
12/31/2016	1.001	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000*	1.098
12/31/2017	1.001	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000*	1.223

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	8,023,086	15,081,257	22,475,269	27,348,043	32,803,097	39,729,055	42,687,299	52,641,475	50,310,795	52,231,282	52,854,311
12/31/1999	8,844,075	15,469,829	22,940,588	28,893,114	34,317,916	38,972,948	43,344,279	46,510,268	49,531,277	50,384,981	51,498,287
12/31/2000	9,613,723	15,772,638	23,702,909	33,663,178	42,960,723	51,171,063	57,600,588	61,799,254	64,038,136	65,496,200	66,240,257
12/31/2001	8,787,155	15,598,175	25,925,733	33,869,549	40,718,917	47,736,096	52,592,498	54,785,434	56,774,251	58,290,075	59,586,295
12/31/2002	7,738,694	14,504,353	21,273,171	29,527,129	35,771,150	40,284,421	43,705,362	46,577,609	47,180,108	48,094,434	48,800,622
12/31/2003	7,898,563	12,713,199	20,199,654	27,675,482	30,816,704	33,529,550	34,561,929	35,997,105	37,355,673	38,451,697	39,496,767
12/31/2004	8,720,240	16,161,117	23,462,104	31,225,722	36,896,525	39,637,190	41,954,275	43,381,738	44,586,165	45,487,899	46,281,602
12/31/2005	7,433,909	14,571,109	22,920,982	30,067,048	35,928,400	40,680,439	44,010,195	46,575,300	47,898,262	49,566,710	51,061,041
12/31/2006	7,523,163	14,216,514	22,268,726	29,203,798	35,775,712	40,566,326	43,363,053	45,181,291	47,193,349	48,502,871	49,839,078
12/31/2007	8,095,416	15,141,787	24,968,957	33,140,439	38,582,095	44,149,384	47,088,231	49,633,110	53,084,314	56,792,952	57,051,753
12/31/2008	9,428,552	17,397,708	25,305,249	34,098,622	38,130,635	42,946,818	45,278,845	47,386,545	49,131,709	51,374,964	
12/31/2009	9,217,458	16,515,934	24,789,341	34,894,159	39,143,878	40,829,054	42,722,194	44,733,646	46,226,363		
12/31/2010	11,255,386	22,572,127	26,679,963	33,219,780	37,276,895	41,045,396	43,234,476	45,390,621			
12/31/2011	9,350,334	17,122,858	26,381,646	32,997,577	35,605,457	38,169,926	40,507,113				
12/31/2012	9,470,630	17,797,336	26,982,047	37,080,829	44,849,653	50,089,847					
12/31/2013	11,384,047	21,104,317	30,309,035	38,741,189	45,539,889						
12/31/2014	9,253,001	19,399,872	28,317,660	38,809,467							
12/31/2015	9,524,950	17,454,806	26,334,644								
12/31/2016	11,931,268	21,796,721									
12/31/2017	12,777,690										

<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	53,549,552	53,359,116	53,423,625	53,579,940	53,761,472	53,903,402	54,008,100	54,032,642	54,056,591
12/31/1999	51,768,460	51,605,892	51,666,317	51,643,147	51,601,114	51,644,067	51,679,853	52,300,806	
12/31/2000	67,263,742	67,719,099	67,533,475	67,491,681	67,590,746	67,714,613	68,009,932		
12/31/2001	60,257,902	60,203,253	60,150,985	60,761,092	60,779,165	61,168,260			
12/31/2002	49,322,257	49,422,572	50,562,468	50,633,979	50,717,487				
12/31/2003	40,566,164	41,283,270	41,635,733	42,013,560					
12/31/2004	46,784,624	47,421,571	49,200,973						
12/31/2005	51,115,750	52,551,915							
12/31/2006	50,389,599								

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR INCREMENTAL ALAE DEVELOPMENT

	Increments												
A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1998	7,058,171	7,394,012	4,872,774	5,455,054	6,925,958	2,958,244	9,954,176	-2,330,680	1,920,487	623,029	695,241	-190,436	64,509
12/31/1999	6,625,754	7,470,759	5,952,526	5,424,802	4,655,032	4,371,331	3,165,989	3,021,009	853,704	1,113,306	270,173	-162,568	60,425
12/31/2000	6,158,915	7,930,271	9,960,269	9,297,545	8,210,340	6,429,525	4,198,666	2,238,882	1,458,064	744,057	1,023,485	455,357	-185,624
12/31/2001	6,811,020	10,327,558	7,943,816	6,849,368	7,017,179	4,856,402	2,192,936	1,988,817	1,515,824	1,296,220	671,607	-54,649	-52,268
12/31/2002	6,765,659	6,768,818	8,253,958	6,244,021	4,513,271	3,420,941	2,872,247	602,499	914,326	706,188	521,635	100,315	1,139,896
12/31/2003	4,814,636	7,486,455	7,475,828	3,141,222	2,712,846	1,032,379	1,435,176	1,358,568	1,096,024	1,045,070	1,069,397	717,106	352,463
12/31/2004	7,440,877	7,300,987	7,763,618	5,670,803	2,740,665	2,317,085	1,427,463	1,204,427	901,734	793,703	503,022	636,947	1,779,402
12/31/2005	7,137,200	8,349,873	7,146,066	5,861,352	4,752,039	3,329,756	2,565,105	1,322,962	1,668,448	1,494,331	54,709	1,436,165	
12/31/2006	6,693,351	8,052,212	6,935,072	6,571,914	4,790,614	2,796,727	1,818,238	2,012,058	1,309,522	1,336,207	550,521		
12/31/2007	7,046,371	9,827,170	8,171,482	5,441,656	5,567,289	2,938,847	2,544,879	3,451,204	3,708,638	258,801			
12/31/2008	7,969,156	7,907,541	8,793,373	4,032,013	4,816,183	2,332,027	2,107,700	1,745,164	2,243,255				
12/31/2009	7,298,476	8,273,407	10,104,818	4,249,719	1,685,176	1,893,140	2,011,452	1,492,717					
12/31/2010	11,316,741	4,107,836	6,539,817	4,057,115	3,768,501	2,189,080	2,156,145						
12/31/2011	7,772,524	9,258,788	6,615,931	2,607,880	2,564,469	2,337,187							
12/31/2012	8,326,706	9,184,711	10,098,782	7,768,824	5,240,194								
12/31/2013	9,720,270	9,204,718	8,432,154	6,798,700									
12/31/2014	10,146,871	8,917,788	10,491,807										
12/31/2015	7,929,856	8,879,838											
12/31/2016	9,865,453												

	Incremental Percentages												
A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1998	0.0453	0.0475	0.0313	0.0350	0.0444	0.0190	0.0639	-0.0150	0.0123	0.0040	0.0045	-0.0012	0.0004
12/31/1999	0.0376	0.0424	0.0338	0.0308	0.0264	0.0248	0.0180	0.0171	0.0048	0.0063	0.0015	-0.0009	0.0003
12/31/2000	0.0310	0.0399	0.0501	0.0468	0.0413	0.0323	0.0211	0.0113	0.0073	0.0037	0.0051	0.0023	-0.0009
12/31/2001	0.0362	0.0550	0.0423	0.0364	0.0373	0.0258	0.0117	0.0106	0.0081	0.0069	0.0036	-0.0003	-0.0003
12/31/2002	0.0434	0.0434	0.0529	0.0400	0.0289	0.0219	0.0184	0.0039	0.0059	0.0045	0.0033	0.0006	0.0073
12/31/2003	0.0343	0.0533	0.0532	0.0224	0.0193	0.0073	0.0102	0.0097	0.0078	0.0074	0.0076	0.0051	0.0025
12/31/2004	0.0449	0.0440	0.0468	0.0342	0.0165	0.0140	0.0086	0.0073	0.0054	0.0048	0.0030	0.0038	0.0107
12/31/2005	0.0433	0.0506	0.0433	0.0356	0.0288	0.0202	0.0156	0.0080	0.0101	0.0091	0.0003	0.0087	
12/31/2006	0.0392	0.0471	0.0406	0.0385	0.0280	0.0164	0.0106	0.0118	0.0077	0.0078	0.0032		
12/31/2007	0.0387	0.0539	0.0448	0.0299	0.0305	0.0161	0.0140	0.0189	0.0203	0.0014			
12/31/2008	0.0406	0.0403	0.0448	0.0206	0.0246	0.0119	0.0107	0.0089	0.0114				
12/31/2009	0.0399	0.0452	0.0552	0.0232	0.0092	0.0104	0.0110	0.0082					
12/31/2010	0.0593	0.0215	0.0343	0.0213	0.0198	0.0115	0.0113						
12/31/2011	0.0387	0.0461	0.0329	0.0130	0.0128	0.0116							
12/31/2012	0.0419	0.0462	0.0508	0.0391	0.0263								
12/31/2013	0.0511	0.0484	0.0443	0.0357									
12/31/2014	0.0485	0.0426	0.0501										
12/31/2015	0.0373	0.0418											
12/31/2016	0.0451												

Best 3/5	0.0451	0.0449	0.0429	0.0267	0.0190	0.0117	0.0110	0.0096	0.0097	0.0067	0.0032	0.0032	0.0032
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PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
MULTISTATE
FRINGE COVERAGE - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	8,631,221	11,793,262	14,692,944	13,904,922	15,112,812	14,806,497	14,825,647	15,065,080	15,384,537	15,175,335	15,323,283
12/31/1999	9,636,485	13,774,928	14,584,094	15,917,783	16,000,395	16,454,365	16,136,192	16,506,087	16,475,219	16,205,197	16,241,492
12/31/2000	9,713,795	12,437,175	16,589,381	17,023,171	17,527,633	17,858,305	18,146,355	18,059,789	18,133,942	17,739,429	18,079,553
12/31/2001	9,603,578	13,709,017	15,148,331	15,097,634	15,038,371	15,849,002	15,873,452	15,460,233	15,642,492	15,736,203	15,466,932
12/31/2002	10,790,333	12,821,974	13,759,031	15,107,439	14,742,184	14,591,400	14,441,460	14,261,959	14,339,315	14,091,997	13,949,292
12/31/2003	8,139,449	8,981,604	12,148,954	13,220,832	13,850,736	12,228,269	11,784,342	11,916,492	11,738,278	11,793,145	11,776,105
12/31/2004	11,883,624	18,341,557	19,177,722	20,686,944	19,736,844	19,354,199	18,596,584	18,740,787	18,749,003	18,610,838	18,450,961
12/31/2005	13,058,317	16,178,856	18,355,074	17,888,549	16,451,876	16,370,880	16,574,342	16,562,714	16,484,884	16,242,866	16,256,175
12/31/2006	13,308,248	16,240,717	16,843,801	17,446,744	16,906,682	16,484,431	16,468,986	16,689,105	16,714,330	16,734,472	16,745,307
12/31/2007	11,920,839	15,003,157	15,258,428	15,106,473	14,494,366	14,390,468	14,233,910	13,991,720	13,782,837	13,783,012	13,895,321
12/31/2008	9,829,677	11,093,311	12,233,576	12,367,808	11,816,544	12,038,320	11,503,491	11,237,392	11,232,943	11,270,528	
12/31/2009	9,505,102	11,531,619	11,634,549	11,633,380	11,946,521	11,438,069	11,442,998	11,284,466	11,394,660		
12/31/2010	8,410,268	10,097,488	10,393,928	10,402,088	9,699,670	9,969,685	9,976,920	9,924,079			
12/31/2011	7,660,944	9,489,387	9,653,373	9,492,081	10,233,282	10,171,333	10,236,042				
12/31/2012	6,176,891	7,973,445	8,314,106	8,989,513	9,001,680	9,289,072					
12/31/2013	5,966,450	7,810,461	8,691,523	9,428,268	9,683,594						
12/31/2014	7,205,964	9,578,026	10,595,017	11,165,956							
12/31/2015	7,749,754	9,806,172	11,439,733								
12/31/2016	6,993,104	9,265,834									
12/31/2017	7,662,774										
<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>		
12/31/1998	15,405,864	15,467,863	15,468,727	15,361,227	15,358,254	15,335,727	15,317,739	15,307,676	15,301,119		
12/31/1999	16,236,926	16,269,923	16,164,703	16,161,382	16,238,182	16,160,442	16,160,442	16,160,442			
12/31/2000	18,043,519	17,906,906	17,958,667	17,983,666	18,023,671	17,996,836	18,096,836				
12/31/2001	15,760,779	15,866,104	15,758,123	15,658,123	15,658,099	15,658,099					
12/31/2002	14,053,942	13,922,763	13,958,479	13,941,079	13,941,079						
12/31/2003	11,586,594	11,686,594	11,697,826	11,699,594							
12/31/2004	18,622,511	18,517,511	18,517,511								
12/31/2005	16,062,944	16,057,943									
12/31/2006	16,631,053										

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
MULTISTATE
FRINGE COVERAGE - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1998	1.366	1.246	0.946	1.087	0.980	1.001	1.016	1.021	0.986	1.010	1.005
12/31/1999	1.429	1.059	1.091	1.005	1.028	0.981	1.023	0.998	0.984	1.002	1.000
12/31/2000	1.280	1.334	1.026	1.030	1.019	1.016	0.995	1.004	0.978	1.019	0.998
12/31/2001	1.427	1.105	0.997	0.996	1.054	1.002	0.974	1.012	1.006	0.983	1.019
12/31/2002	1.188	1.073	1.098	0.976	0.990	0.990	0.988	1.005	0.983	0.990	1.008
12/31/2003	1.103	1.353	1.088	1.048	0.883	0.964	1.011	0.985	1.005	0.999	0.984
12/31/2004	1.543	1.046	1.079	0.954	0.981	0.961	1.008	1.000	0.993	0.991	1.009
12/31/2005	1.239	1.135	0.975	0.920	0.995	1.012	0.999	0.995	0.985	1.001	0.988
12/31/2006	1.220	1.037	1.036	0.969	0.975	0.999	1.013	1.002	1.001	1.001	0.993
12/31/2007	1.259	1.017	0.990	0.959	0.993	0.989	0.983	0.985	1.000	1.008	
12/31/2008	1.129	1.103	1.011	0.955	1.019	0.956	0.977	1.000	1.003		
12/31/2009	1.213	1.009	1.000	1.027	0.957	1.000	0.986	1.010			
12/31/2010	1.201	1.029	1.001	0.932	1.028	1.001	0.995				
12/31/2011	1.239	1.017	0.983	1.078	0.994	1.006					
12/31/2012	1.291	1.043	1.081	1.001	1.032						
12/31/2013	1.309	1.113	1.085	1.027							
12/31/2014	1.329	1.106	1.054								
12/31/2015	1.265	1.167									
12/31/2016	1.325										
3 Yr Mean	1.306	1.129	1.073	1.035	1.018	1.002	0.986	0.998	1.001	1.003	0.997
Best 3/5	1.308	1.087	1.045	1.018	1.014	0.997	0.988	0.999	0.998	1.000	0.996

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1998	1.004	1.000	0.993	1.000	0.999	0.999	0.999	1.000			
12/31/1999	1.002	0.994	1.000	1.005	0.995	1.000	1.000	0.999 *			
12/31/2000	0.992	1.003	1.001	1.002	0.999	1.006	0.999 *	0.999 *			
12/31/2001	1.007	0.993	0.994	1.000	1.000	0.999 *	0.999 *	0.999 *			
12/31/2002	0.991	1.003	0.999	1.000	1.001 *	0.999 *	0.999 *	0.999 *			
12/31/2003	1.009	1.001	1.000								
12/31/2004	0.994	1.000									
12/31/2005	1.000										
3 Yr Mean	1.001	1.001	0.998	1.001	0.998 @	1.002 @	1.000 @	1.000 @			
Best 3/5	1.000	1.001	1.000	1.001	0.999 *	0.999 *	0.999 *	0.999 *			

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2013					1.014	0.997	0.988	0.999	0.998	1.000	0.996
12/31/2014				1.018	1.014	0.997	0.988	0.999	0.998	1.000	0.996
12/31/2015			1.045	1.018	1.014	0.997	0.988	0.999	0.998	1.000	0.996
12/31/2016		1.087	1.045	1.018	1.014	0.997	0.988	0.999	0.998	1.000	0.996
12/31/2017	1.308	1.087	1.045	1.018	1.014	0.997	0.988	0.999	0.998	1.000	0.996

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/211	FACTORS
12/31/2013	1.000	1.001	1.000	1.001	0.999	0.999	0.999	0.999	0.996*	0.986
12/31/2014	1.000	1.001	1.000	1.001	0.999	0.999	0.999	0.999	0.996*	1.004
12/31/2015	1.000	1.001	1.000	1.001	0.999	0.999	0.999	0.999	0.996*	1.049
12/31/2016	1.000	1.001	1.000	1.001	0.999	0.999	0.999	0.999	0.996*	1.140
12/31/2017	1.000	1.001	1.000	1.001	0.999	0.999	0.999	0.999	0.996*	1.491

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

PREMISES/OPERATIONS (Subline Code 334)
MANUFACTURERS AND CONTRACTORS
FULL COVERAGE
MULTISTATE
FRINGE COVERAGE - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	1,933,121	9,075,268	16,421,231	20,070,593	22,951,247	24,039,073	25,737,665	26,359,516	27,782,916	27,968,473	29,032,824
12/31/1999	2,595,980	6,342,357	11,322,713	15,751,399	17,326,791	22,922,240	23,339,164	24,861,845	25,323,298	27,362,667	27,943,183
12/31/2000	2,087,086	4,911,519	10,633,669	12,970,827	14,565,434	15,052,338	15,319,914	15,988,566	16,484,513	16,817,152	16,947,164
12/31/2001	1,592,730	5,566,712	9,927,618	12,060,137	12,954,709	14,316,729	14,920,337	15,148,988	15,711,458	16,094,780	15,976,386
12/31/2002	2,099,721	5,925,659	8,067,140	10,799,985	13,441,285	13,552,182	13,864,322	14,128,076	14,172,594	14,218,950	14,249,596
12/31/2003	2,424,859	4,086,330	7,134,071	9,156,950	10,959,275	11,795,602	12,252,845	12,641,008	13,028,905	13,146,963	13,202,260
12/31/2004	1,366,218	4,722,586	10,757,164	16,025,340	23,136,036	25,228,434	21,332,621	21,122,246	21,437,218	22,774,959	22,799,762
12/31/2005	2,028,902	5,172,706	9,574,626	12,896,848	17,324,982	18,110,164	18,251,960	18,598,111	20,069,042	20,314,774	20,407,616
12/31/2006	1,784,813	6,046,403	9,953,042	12,225,598	13,780,036	16,060,735	17,253,832	17,990,515	18,218,278	18,316,449	18,474,647
12/31/2007	1,724,363	4,969,775	9,794,221	11,744,827	12,623,157	13,273,082	13,687,987	13,703,998	13,606,011	13,581,150	13,586,479
12/31/2008	1,345,422	5,625,921	8,379,751	11,181,796	12,901,981	14,509,472	15,846,053	16,485,501	16,914,546	16,950,824	
12/31/2009	1,732,038	5,827,125	11,300,953	14,834,715	17,008,318	17,667,372	17,922,069	18,679,315	19,593,267		
12/31/2010	1,566,575	4,664,329	7,276,380	10,123,514	11,387,591	12,720,646	13,418,588	13,136,985			
12/31/2011	1,101,491	3,892,841	10,972,957	13,884,169	17,151,082	18,447,389	19,953,434				
12/31/2012	1,553,643	4,704,623	11,592,466	14,293,534	15,014,392	15,545,560					
12/31/2013	2,503,040	6,926,414	9,402,684	11,739,277	15,805,238						
12/31/2014	2,798,297	8,275,204	12,326,787	21,133,989							
12/31/2015	1,072,235	4,859,357	8,378,642								
12/31/2016	2,936,305	5,749,053									
12/31/2017	2,173,133										

<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	29,419,725	29,127,541	29,214,861	29,208,976	29,208,976	29,208,976	29,208,976	29,210,681	29,210,681
12/31/1999	28,307,989	28,357,499	28,372,586	28,375,908	28,377,513	28,381,283	28,381,283	28,381,283	
12/31/2000	17,204,020	17,345,238	17,370,562	17,399,694	18,311,163	18,209,157	18,234,157		
12/31/2001	16,473,795	17,507,540	16,580,851	16,515,461	16,528,682	16,528,682			
12/31/2002	14,340,168	14,378,823	14,438,031	14,450,497	14,450,503				
12/31/2003	13,367,119	13,367,119	13,380,887	13,381,058					
12/31/2004	22,610,553	23,208,523	23,208,523						
12/31/2005	20,435,517	20,457,637							
12/31/2006	18,479,817								

PREMISES/OPERATIONS (Subline Code 334)
 MANUFACTURERS AND CONTRACTORS
 FULL COVERAGE
 MULTISTATE
 FRINGE COVERAGE - OCCURRENCE
 INCURRED ACCIDENT YEAR INCREMENTAL ALAE DEVELOPMENT

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1998	7,142,147	7,345,963	3,649,362	2,880,654	1,087,826	1,698,592	621,851	1,423,400	185,557	1,064,351	386,901	-292,184	87,320
12/31/1999	3,746,377	4,980,356	4,428,686	1,575,392	5,595,449	416,924	1,522,681	461,453	2,039,369	580,516	364,806	49,510	15,087
12/31/2000	2,824,433	5,722,150	2,337,158	1,594,607	486,904	267,576	668,652	495,947	332,639	130,012	256,856	141,218	25,324
12/31/2001	3,973,982	4,360,906	2,132,519	894,572	1,362,020	603,608	228,651	562,470	383,322	-118,394	497,409	1,033,745	-926,689
12/31/2002	3,825,938	2,141,481	2,732,845	2,641,300	110,897	312,140	263,754	44,518	46,356	30,646	90,572	38,655	59,208
12/31/2003	1,661,471	3,047,741	2,022,879	1,802,325	836,327	457,243	388,163	387,897	118,058	55,297	164,859	0	13,768
12/31/2004	3,356,368	6,034,578	5,268,176	7,110,696	2,092,398	-3,895,813	-210,375	314,972	1,337,741	24,803	-189,209	597,970	0
12/31/2005	3,143,804	4,401,920	3,322,222	4,428,134	785,182	141,796	346,151	1,470,931	245,732	92,842	27,901	22,120	
12/31/2006	4,261,590	3,906,639	2,272,556	1,554,438	2,280,699	1,193,097	736,683	227,763	98,171	158,198	5,170		
12/31/2007	3,245,412	4,824,446	1,950,606	878,330	649,925	414,905	16,011	-97,987	-24,861	5,329			
12/31/2008	4,280,499	2,753,830	2,802,045	1,720,185	1,607,491	1,336,581	639,448	429,045	36,278				
12/31/2009	4,095,087	5,473,828	3,533,762	2,173,603	659,054	254,697	757,246	913,952					
12/31/2010	3,097,754	2,612,051	2,847,134	1,264,077	1,333,055	697,942	-281,603						
12/31/2011	2,791,350	7,080,116	2,911,212	3,266,913	1,296,307	1,506,045							
12/31/2012	3,150,980	6,887,843	2,701,068	720,858	531,168								
12/31/2013	4,423,374	2,476,270	2,336,593	4,065,961									
12/31/2014	5,476,907	4,051,583	8,807,202										
12/31/2015	3,787,122	3,519,285											
12/31/2016	2,812,748												

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1998	0.2687	0.2763	0.1373	0.1084	0.0409	0.0639	0.0234	0.0535	0.0070	0.0400	0.0146	-0.0110	0.0033
12/31/1999	0.1367	0.1818	0.1616	0.0575	0.2042	0.0152	0.0556	0.0168	0.0744	0.0212	0.0133	0.0018	0.0006
12/31/2000	0.0995	0.2016	0.0823	0.0562	0.0172	0.0094	0.0236	0.0175	0.0117	0.0046	0.0090	0.0050	0.0009
12/31/2001	0.1623	0.1781	0.0871	0.0365	0.0556	0.0247	0.0093	0.0230	0.0157	-0.0048	0.0203	0.0422	-0.0378
12/31/2002	0.1735	0.0971	0.1239	0.1198	0.0050	0.0142	0.0120	0.0020	0.0021	0.0014	0.0041	0.0018	0.0027
12/31/2003	0.0894	0.1640	0.1088	0.0970	0.0450	0.0246	0.0209	0.0209	0.0064	0.0030	0.0089	0.0000	0.0007
12/31/2004	0.1229	0.2209	0.1929	0.2603	0.0766	-0.1426	-0.0077	0.0115	0.0490	0.0009	-0.0069	0.0219	0.0000
12/31/2005	0.1165	0.1631	0.1231	0.1641	0.0291	0.0053	0.0128	0.0545	0.0091	0.0034	0.0010	0.0008	
12/31/2006	0.1456	0.1334	0.0776	0.0531	0.0779	0.0408	0.0252	0.0078	0.0034	0.0054	0.0002		
12/31/2007	0.1541	0.2291	0.0926	0.0417	0.0309	0.0197	0.0008	-0.0047	-0.0012	0.0003			
12/31/2008	0.2296	0.1477	0.1503	0.0923	0.0862	0.0717	0.0343	0.0230	0.0019				
12/31/2009	0.2497	0.3337	0.2154	0.1325	0.0402	0.0155	0.0462	0.0557					
12/31/2010	0.1935	0.1632	0.1778	0.0790	0.0833	0.0436	-0.0176						
12/31/2011	0.1693	0.4293	0.1765	0.1981	0.0786	0.0913							
12/31/2012	0.2115	0.4623	0.1813	0.0484	0.0357								
12/31/2013	0.2944	0.1648	0.1555	0.2707									
12/31/2014	0.2575	0.1905	0.4141										
12/31/2015	0.1699	0.1579											
12/31/2016	0.1410												

Best 3/5	0.2130	0.2615	0.1786	0.1365	0.0674	0.0450	0.0201	0.0284	0.0048	0.0024	0.0018	0.0082	0.0005
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PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
MULTISTATE
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	244,253,956	320,857,701	365,628,038	375,402,369	368,866,942	369,782,952	366,537,385	365,703,355	363,932,881	363,764,754	364,221,468
12/31/1999	268,519,474	359,720,096	413,355,837	412,933,904	413,852,829	409,753,006	406,247,276	402,340,623	402,122,735	402,245,187	402,851,240
12/31/2000	260,441,339	352,357,598	390,685,325	405,120,297	402,024,220	397,077,930	391,626,965	389,820,324	389,469,063	388,924,805	388,550,558
12/31/2001	255,461,202	316,933,023	360,425,898	377,734,559	376,439,682	369,957,205	367,228,950	363,964,614	363,512,467	362,903,237	363,421,413
12/31/2002	234,202,782	298,478,207	352,120,694	370,350,853	364,941,598	360,074,965	356,716,360	355,999,180	354,996,857	355,377,948	355,102,988
12/31/2003	247,523,671	331,728,917	383,522,576	379,944,483	370,503,114	366,810,481	361,555,894	360,011,947	358,986,318	359,277,728	359,243,132
12/31/2004	271,947,781	357,202,350	375,945,414	383,352,641	382,733,017	377,631,295	375,836,262	375,155,079	374,470,104	373,989,977	374,292,441
12/31/2005	293,308,290	341,162,242	386,512,200	399,510,109	390,292,964	386,538,949	383,077,516	381,659,380	380,954,179	380,819,342	380,554,166
12/31/2006	266,717,636	337,075,891	377,480,789	383,838,324	377,095,598	371,189,795	368,723,917	366,369,676	366,020,883	365,531,206	365,177,863
12/31/2007	312,455,320	389,817,865	436,561,832	445,103,021	436,482,612	431,270,020	427,643,899	427,004,439	426,334,887	426,028,711	426,278,786
12/31/2008	301,347,400	386,621,208	429,740,934	431,312,860	423,760,686	418,265,765	415,376,119	412,918,925	412,382,215	411,620,873	
12/31/2009	328,148,867	420,342,520	463,391,504	468,454,519	460,960,374	458,009,123	453,765,968	451,574,467	450,561,355		
12/31/2010	357,992,472	448,723,214	495,541,114	500,501,259	492,395,460	489,673,220	487,284,934	485,220,518			
12/31/2011	353,662,932	457,717,317	508,219,862	512,688,877	504,870,326	500,564,481	496,568,766				
12/31/2012	300,333,027	391,267,364	426,700,193	432,396,827	430,684,255	428,475,242					
12/31/2013	333,293,927	421,503,435	469,913,053	487,966,351	490,308,207						
12/31/2014	337,278,102	440,561,307	518,734,546	553,519,107							
12/31/2015	332,940,373		453,088,486	542,202,055							
12/31/2016	314,731,970	442,444,325									
12/31/2017	342,879,693										

<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	363,839,876	364,179,046	363,978,218	363,987,842	364,219,921	364,291,371	364,327,320	364,467,825	364,667,511
12/31/1999	402,937,439	404,501,564	404,659,425	404,910,406	403,799,801	402,791,941	402,969,126	402,818,079	
12/31/2000	388,487,178	388,358,600	388,570,319	388,800,159	388,817,249	388,898,271	388,799,918		
12/31/2001	363,661,939	363,557,256	364,111,882	364,368,633	364,414,423	364,479,418			
12/31/2002	354,642,199	355,118,762	355,123,696	355,402,853	355,358,550				
12/31/2003	358,986,581	358,790,631	358,483,669	358,396,837					
12/31/2004	374,497,431	374,464,484	374,918,825						
12/31/2005	380,712,496	380,532,794							
12/31/2006	364,819,288								

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
MULTISTATE
BODILY INJURY - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1998	1.314	1.140	1.027	0.983	1.002	0.991	0.998	0.995	1.000	1.001	0.999
12/31/1999	1.340	1.149	0.999	1.002	0.990	0.991	0.990	0.999	1.000	1.002	1.000
12/31/2000	1.353	1.109	1.037	0.992	0.988	0.986	0.995	0.999	0.999	0.999	1.000
12/31/2001	1.241	1.137	1.048	0.997	0.983	0.993	0.991	0.999	0.998	1.001	1.001
12/31/2002	1.274	1.180	1.052	0.985	0.987	0.991	0.998	0.997	1.001	0.999	0.999
12/31/2003	1.340	1.156	0.991	0.975	0.990	0.986	0.996	0.997	1.001	1.000	0.999
12/31/2004	1.313	1.052	1.020	0.998	0.987	0.995	0.998	0.998	0.999	1.001	1.001
12/31/2005	1.163	1.133	1.034	0.977	0.990	0.991	0.996	0.998	1.000	0.999	1.000
12/31/2006	1.264	1.120	1.017	0.982	0.984	0.993	0.994	0.999	0.999	0.999	0.999
12/31/2007	1.248	1.120	1.020	0.981	0.988	0.992	0.999	0.998	0.999	1.001	
12/31/2008	1.283	1.112	1.004	0.982	0.987	0.993	0.994	0.999	0.998		
12/31/2009	1.281	1.102	1.011	0.984	0.994	0.991	0.995	0.998			
12/31/2010	1.253	1.104	1.010	0.984	0.994	0.995	0.996				
12/31/2011	1.294	1.110	1.009	0.985	0.991	0.992					
12/31/2012	1.303	1.091	1.013	0.996	0.995						
12/31/2013	1.265	1.115	1.038	1.005							
12/31/2014	1.306	1.177	1.067								
12/31/2015	1.361	1.197									
12/31/2016	1.406										

3 Yr Mean	1.358	1.163	1.039	0.995	0.993	0.993	0.995	0.998	0.999	1.000	1.000
Best 3/5	1.323	1.134	1.020	0.988	0.993	0.992	0.995	0.998	0.999	1.000	0.999

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1998	1.001	0.999	1.000	1.001	1.000	1.000	1.000	1.001			
12/31/1999	1.004	1.000	1.001	0.997	0.998	1.000	1.000	1.000 *			
12/31/2000	1.000	1.001	1.001	1.000	1.000	1.000	1.000 *	1.000 *			
12/31/2001	1.000	1.002	1.001	1.000	1.000	1.000 *	1.000 *	1.000 *			
12/31/2002	1.001	1.000	1.001	1.000	1.000 *	1.000 *	1.000 *	1.000 *			
12/31/2003	0.999	0.999	1.000								
12/31/2004	1.000	1.001									
12/31/2005	1.000										

3 Yr Mean	1.000	1.000	1.001	1.000	0.999 @	1.000 @	1.000 @	1.001 @			
Best 3/5	1.000	1.001	1.001	1.000	1.000 *	1.000 *	1.000 *	1.000 *			

Development From

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2013					0.993	0.992	0.995	0.998	0.999	1.000	0.999
12/31/2014				0.988	0.993	0.992	0.995	0.998	0.999	1.000	0.999
12/31/2015			1.020	0.988	0.993	0.992	0.995	0.998	0.999	1.000	0.999
12/31/2016		1.134	1.020	0.988	0.993	0.992	0.995	0.998	0.999	1.000	0.999
12/31/2017	1.323	1.134	1.020	0.988	0.993	0.992	0.995	0.998	0.999	1.000	0.999

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/211	FACTORS
12/31/2013	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	0.978
12/31/2014	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	0.966
12/31/2015	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	0.986
12/31/2016	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	1.118
12/31/2017	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	1.479

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
DEDUCTIBLE
MULTISTATE
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	10,444,816	13,503,079	16,697,828	17,133,950	17,191,344	16,974,260	16,781,241	16,718,042	16,749,488	16,549,481	16,644,781
12/31/1999	8,840,278	12,687,537	15,683,897	15,937,493	15,469,997	15,344,351	15,314,391	15,749,474	15,414,562	15,402,808	15,359,059
12/31/2000	11,713,191	18,748,677	21,135,862	21,367,997	20,753,962	20,723,057	20,887,481	20,712,515	20,720,049	20,578,237	20,552,415
12/31/2001	14,971,979	20,917,398	24,150,636	23,100,119	22,722,849	22,961,061	22,937,463	23,210,646	23,090,337	23,282,339	23,250,214
12/31/2002	15,655,578	20,706,237	21,315,167	22,061,681	23,661,612	22,880,456	22,770,495	22,802,898	22,606,393	22,572,893	22,622,893
12/31/2003	15,362,083	22,145,987	20,630,489	23,767,370	24,800,824	23,703,833	23,222,585	22,993,495	23,071,672	23,085,795	23,162,205
12/31/2004	18,027,394	20,253,218	26,116,260	27,000,811	24,435,675	23,574,788	23,321,269	23,216,922	23,148,297	23,184,773	23,229,622
12/31/2005	15,487,245	20,195,868	22,475,145	20,920,300	20,370,595	19,809,217	19,688,410	19,925,947	19,757,897	19,694,284	19,790,739
12/31/2006	15,653,185	21,279,989	25,804,272	26,584,369	24,927,256	25,030,492	24,758,705	24,656,262	24,708,568	24,696,378	24,696,381
12/31/2007	16,552,314	21,032,192	24,010,079	24,239,259	24,028,580	23,604,731	23,492,395	23,678,059	23,602,493	23,494,560	23,433,467
12/31/2008	17,502,416	22,143,987	23,285,293	23,408,933	23,979,801	23,245,153	23,405,531	23,351,949	23,176,959	23,143,078	
12/31/2009	14,447,125	17,213,282	20,170,613	20,972,735	20,858,164	21,012,818	21,010,875	20,969,997	20,993,122		
12/31/2010	12,411,470	15,114,967	18,165,032	18,228,506	17,863,974	17,578,385	17,362,791	17,268,085			
12/31/2011	12,216,916	16,906,328	19,059,358	20,350,809	20,110,037	20,129,615	20,126,026				
12/31/2012	10,937,596	15,379,491	16,297,141	16,628,623	16,199,588	16,271,799					
12/31/2013	14,573,022	18,121,031	21,489,359	23,097,065	22,487,290						
12/31/2014	13,332,995	19,344,053	22,873,335	24,051,411							
12/31/2015	18,502,453	26,883,480	31,376,286								
12/31/2016	16,659,400	23,612,777									
12/31/2017	17,800,176										

<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	16,644,781	16,632,139	16,617,140	16,617,140	16,715,140	16,715,140	16,715,140	16,715,140	16,715,140
12/31/1999	15,357,960	15,357,960	15,408,210	15,558,210	15,553,210	15,553,210	15,553,210	15,562,820	
12/31/2000	20,552,414	20,554,664	20,659,664	20,659,664	20,659,664	20,659,664	20,759,666		
12/31/2001	23,351,213	23,350,212	23,394,099	23,409,323	23,410,922	23,511,737			
12/31/2002	22,621,756	22,597,807	22,803,110	22,753,188	22,853,550				
12/31/2003	23,189,837	23,205,644	23,255,644	23,255,644					
12/31/2004	23,214,772	23,214,772	23,214,772						
12/31/2005	19,790,704	19,785,704							
12/31/2006	24,646,511								

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
DEDUCTIBLE
MULTISTATE
BODILY INJURY - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1998	1.293	1.237	1.026	1.003	0.987	0.989	0.996	1.002	0.988	1.006	1.000
12/31/1999	1.435	1.236	1.016	0.971	0.992	0.998	1.028	0.979	0.999	0.997	1.000
12/31/2000	1.601	1.127	1.011	0.971	0.999	1.008	0.992	1.000	0.993	0.999	1.000
12/31/2001	1.397	1.155	0.957	0.984	1.010	0.999	1.012	0.995	1.008	0.999	1.004
12/31/2002	1.323	1.029	1.035	1.073	0.967	0.995	1.001	0.991	0.999	1.002	1.000
12/31/2003	1.442	0.932	1.152	1.043	0.956	0.980	0.990	1.003	1.001	1.003	1.001
12/31/2004	1.123	1.289	1.034	0.905	0.965	0.989	0.996	0.997	1.002	1.002	0.999
12/31/2005	1.304	1.113	0.931	0.974	0.972	0.994	1.012	0.992	0.997	1.005	1.000
12/31/2006	1.359	1.213	1.030	0.938	1.004	0.989	0.996	1.002	1.000	1.000	0.998
12/31/2007	1.271	1.142	1.010	0.991	0.982	0.995	1.008	0.997	0.995	0.997	
12/31/2008	1.265	1.052	1.005	1.024	0.969	1.007	0.998	0.993	0.999		
12/31/2009	1.191	1.172	1.040	0.995	1.007	1.000	0.998	1.001			
12/31/2010	1.218	1.202	1.003	0.980	0.984	0.988	0.995				
12/31/2011	1.384	1.127	1.068	0.988	1.001	1.000					
12/31/2012	1.406	1.060	1.020	0.974	1.004						
12/31/2013	1.243	1.186	1.075	0.974							
12/31/2014	1.451	1.182	1.052								
12/31/2015	1.453	1.167									
12/31/2016	1.417										

3 Yr Mean	1.440	1.178	1.049	0.979	0.996	0.996	0.997	0.997	0.998	1.001	0.999
Best 3/5	1.425	1.159	1.047	0.981	0.996	0.998	0.997	0.997	0.999	1.002	1.000

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/1998	0.999	0.999	1.000	1.006	1.000	1.000	1.000	1.000
12/31/1999	1.000	1.003	1.010	1.000	1.000	1.000	1.001	1.000 *
12/31/2000	1.000	1.005	1.000	1.000	1.000	1.005	1.000 *	1.000 *
12/31/2001	1.000	1.002	1.001	1.000	1.004	1.000 *	1.000 *	1.000 *
12/31/2002	0.999	1.009	0.998	1.004	1.001 *	1.000 *	1.000 *	1.000 *
12/31/2003	1.001	1.002	1.000					
12/31/2004	1.000	1.000						
12/31/2005	1.000							

3 Yr Mean	1.000	1.004	1.000	1.001	1.001 @	1.002 @	1.001 @	1.000 @
Best 3/5	1.000	1.003	1.000	1.001	1.000 *	1.000 *	1.000 *	1.000 *

Development From

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2013					0.996	0.998	0.997	0.997	0.999	1.002	1.000
12/31/2014				0.981	0.996	0.998	0.997	0.997	0.999	1.002	1.000
12/31/2015			1.047	0.981	0.996	0.998	0.997	0.997	0.999	1.002	1.000
12/31/2016		1.159	1.047	0.981	0.996	0.998	0.997	0.997	0.999	1.002	1.000
12/31/2017	1.425	1.159	1.047	0.981	0.996	0.998	0.997	0.997	0.999	1.002	1.000

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/211	FACTORS
12/31/2013	1.000	1.003	1.000	1.001	1.000	1.000	1.000	1.000	1.000*	0.993
12/31/2014	1.000	1.003	1.000	1.001	1.000	1.000	1.000	1.000	1.000*	0.974
12/31/2015	1.000	1.003	1.000	1.001	1.000	1.000	1.000	1.000	1.000*	1.020
12/31/2016	1.000	1.003	1.000	1.001	1.000	1.000	1.000	1.000	1.000*	1.182
12/31/2017	1.000	1.003	1.000	1.001	1.000	1.000	1.000	1.000	1.000*	1.684

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
MULTISTATE
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	33,038,985	59,428,260	87,901,872	112,233,348	110,822,797	117,142,624	118,755,928	120,932,374	122,602,910	124,301,376	126,482,560
12/31/1999	36,353,672	68,306,669	103,522,870	119,356,254	133,716,113	139,564,157	142,326,264	148,129,057	149,473,481	152,534,877	153,524,971
12/31/2000	35,020,461	68,853,684	103,739,051	126,820,730	138,096,655	145,327,803	149,479,195	152,630,764	153,808,042	153,763,979	155,822,474
12/31/2001	35,503,718	65,579,979	99,126,516	127,656,003	142,541,442	152,288,709	157,311,899	160,018,268	163,112,721	165,343,763	166,194,034
12/31/2002	35,779,219	66,452,455	104,493,304	132,774,425	149,759,212	155,995,671	159,505,670	161,770,191	161,353,258	162,710,017	163,013,339
12/31/2003	36,643,556	71,245,409	111,374,868	139,146,375	154,813,412	159,814,505	161,798,615	164,281,472	165,695,647	166,415,223	167,228,787
12/31/2004	34,988,336	73,297,767	112,126,456	142,918,679	156,095,085	161,025,565	163,943,444	165,508,495	167,680,463	168,162,504	169,028,734
12/31/2005	31,132,803	69,146,836	114,172,581	144,225,384	156,791,871	163,257,002	166,629,628	168,772,996	170,416,595	171,604,891	172,222,567
12/31/2006	32,480,349	70,392,123	117,300,645	146,530,441	163,871,585	169,999,959	173,162,825	173,565,156	175,308,991	178,478,400	179,099,059
12/31/2007	33,799,071	75,350,504	130,464,020	168,431,500	184,584,977	189,686,018	192,551,012	194,444,472	196,607,330	196,530,624	196,580,223
12/31/2008	30,426,815	78,823,843	132,104,391	175,560,081	195,535,971	202,048,053	205,805,139	208,061,840	209,452,938	209,409,494	
12/31/2009	39,986,883	89,258,412	148,519,592	188,217,883	206,023,850	216,070,958	222,016,597	226,006,055	226,542,374		
12/31/2010	44,515,599	101,640,123	162,473,127	202,440,473	223,418,998	232,152,426	236,268,125	239,434,385			
12/31/2011	48,684,490	104,400,089	170,021,056	212,004,659	231,051,138	240,141,934	245,219,856				
12/31/2012	41,810,275	93,112,486	151,299,379	193,244,517	216,818,029	224,215,682					
12/31/2013	50,881,046	109,481,701	173,349,622	229,801,105	253,817,556						
12/31/2014	52,538,030	116,670,692	194,033,583	245,790,305							
12/31/2015	52,946,283	117,708,916	194,043,340								
12/31/2016	49,496,317	106,991,555									
12/31/2017	48,498,031										

<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	125,833,069	126,353,172	126,469,240	126,776,857	127,191,302	127,557,716	127,872,364	128,099,020	128,266,525
12/31/1999	154,642,749	155,904,209	156,500,391	157,370,123	157,972,555	157,572,006	157,818,298	158,237,571	
12/31/2000	158,096,547	157,168,644	158,280,745	158,885,334	159,427,227	159,543,218	159,674,902		
12/31/2001	166,625,928	168,149,519	170,754,526	171,819,142	171,781,311	172,217,596			
12/31/2002	163,184,995	163,814,297	164,101,477	164,296,556	164,568,311				
12/31/2003	168,284,549	168,905,022	168,783,637	168,732,913					
12/31/2004	169,743,031	170,610,444	172,298,223						
12/31/2005	173,762,667	172,305,119							
12/31/2006	179,238,087								

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
MULTISTATE
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR INCREMENTAL ALAE DEVELOPMENT

	Increments												
A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1998	26,389,275	28,473,612	24,331,476	-1,410,551	6,319,827	1,613,304	2,176,446	1,670,536	1,698,466	2,181,184	-649,491	520,103	116,068
12/31/1999	31,952,997	35,216,201	15,833,384	14,359,859	5,848,044	2,762,107	5,802,793	1,344,424	3,061,396	990,094	1,117,778	1,261,460	596,182
12/31/2000	33,833,223	34,885,367	23,081,679	11,275,925	7,231,148	4,151,392	3,151,569	1,177,278	-44,063	2,058,495	2,274,073	-927,903	1,112,101
12/31/2001	30,076,261	33,546,537	28,529,487	14,885,439	9,747,267	5,023,190	2,706,369	3,094,453	2,231,042	850,271	431,894	1,523,591	2,605,007
12/31/2002	30,673,236	38,040,849	28,281,121	16,984,787	6,236,459	3,509,999	2,264,521	-416,933	1,356,759	303,322	171,656	629,302	287,180
12/31/2003	34,601,853	40,129,459	27,771,507	15,667,037	5,001,093	1,984,110	2,482,857	1,414,175	719,576	813,564	1,055,762	620,473	-121,385
12/31/2004	38,309,431	38,828,689	30,792,223	13,176,406	4,930,480	2,917,879	1,565,051	2,171,968	482,041	866,230	714,297	867,413	1,687,779
12/31/2005	38,014,033	45,025,745	30,052,803	12,566,487	6,465,131	3,372,626	2,143,368	1,643,599	1,188,296	617,676	1,540,100	-1,457,548	
12/31/2006	37,911,774	46,908,522	29,229,796	17,341,144	6,128,374	3,162,866	402,331	1,743,835	3,169,409	620,659	139,028		
12/31/2007	41,551,433	55,113,516	37,967,480	16,153,477	5,101,041	2,864,994	1,893,460	2,162,858	-76,706	49,599			
12/31/2008	48,397,028	53,280,548	43,455,690	19,975,890	6,512,082	3,757,086	2,256,701	1,391,098	-43,444				
12/31/2009	49,271,529	59,261,180	39,698,291	17,805,967	10,047,108	5,945,639	3,989,458	536,319					
12/31/2010	57,124,524	60,833,004	39,967,346	20,978,525	8,733,428	4,115,699	3,166,260						
12/31/2011	55,715,599	65,620,967	41,983,603	19,046,479	9,090,796	5,077,922							
12/31/2012	51,302,211	58,186,893	41,945,138	23,573,512	7,397,653								
12/31/2013	58,600,655	63,867,921	56,451,483	24,016,451									
12/31/2014	64,132,662	77,362,891	51,756,722										
12/31/2015	64,762,633	76,334,424											
12/31/2016	57,495,238												

	Incremental Percentages												
A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1998	0.0514	0.0554	0.0474	-0.0027	0.0123	0.0031	0.0042	0.0033	0.0033	0.0042	-0.0013	0.0010	0.0002
12/31/1999	0.0570	0.0628	0.0282	0.0256	0.0104	0.0049	0.0103	0.0024	0.0055	0.0018	0.0020	0.0022	0.0011
12/31/2000	0.0614	0.0634	0.0419	0.0205	0.0131	0.0075	0.0057	0.0021	-0.0001	0.0037	0.0041	-0.0017	0.0020
12/31/2001	0.0561	0.0625	0.0532	0.0277	0.0182	0.0094	0.0050	0.0058	0.0042	0.0016	0.0008	0.0028	0.0049
12/31/2002	0.0583	0.0723	0.0537	0.0323	0.0118	0.0067	0.0043	-0.0008	0.0026	0.0006	0.0003	0.0012	0.0005
12/31/2003	0.0664	0.0770	0.0533	0.0300	0.0096	0.0038	0.0048	0.0027	0.0014	0.0016	0.0020	0.0012	-0.0002
12/31/2004	0.0697	0.0707	0.0560	0.0240	0.0090	0.0053	0.0028	0.0040	0.0009	0.0016	0.0013	0.0016	0.0031
12/31/2005	0.0669	0.0792	0.0529	0.0221	0.0114	0.0059	0.0038	0.0029	0.0021	0.0011	0.0027	-0.0026	
12/31/2006	0.0688	0.0851	0.0531	0.0315	0.0111	0.0057	0.0007	0.0032	0.0058	0.0011	0.0003		
12/31/2007	0.0629	0.0834	0.0575	0.0245	0.0077	0.0043	0.0029	0.0033	-0.0001	0.0001			
12/31/2008	0.0774	0.0853	0.0695	0.0320	0.0104	0.0060	0.0036	0.0022	-0.0001				
12/31/2009	0.0713	0.0857	0.0574	0.0258	0.0145	0.0086	0.0058	0.0008					
12/31/2010	0.0767	0.0817	0.0537	0.0282	0.0117	0.0055	0.0043						
12/31/2011	0.0727	0.0856	0.0548	0.0248	0.0119	0.0066							
12/31/2012	0.0751	0.0852	0.0614	0.0345	0.0108								
12/31/2013	0.0749	0.0816	0.0722	0.0307									
12/31/2014	0.0749	0.0903	0.0604										
12/31/2015	0.0742	0.0875											
12/31/2016	0.0702												

Best 3/5	0.0747	0.0861	0.0589	0.0282	0.0115	0.0061	0.0036	0.0028	0.0010	0.0013	0.0012	0.0013	0.0019
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PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	40,502,266	45,417,618	47,700,886	50,007,124	49,274,428	50,038,151	49,642,982	49,578,698	49,824,851	49,580,938	49,672,055
12/31/1999	44,267,333	50,549,905	53,374,981	54,099,545	54,660,541	53,983,670	53,584,490	54,208,835	54,151,469	54,509,511	54,441,447
12/31/2000	44,165,801	46,984,901	49,357,326	50,977,649	51,985,891	51,698,049	51,483,692	51,136,277	51,826,002	52,024,253	52,242,083
12/31/2001	36,194,221	41,166,308	44,581,812	45,438,542	46,161,479	46,961,554	47,041,680	47,900,247	48,462,984	48,791,569	49,017,179
12/31/2002	33,407,027	36,936,346	39,418,321	41,709,535	42,743,268	43,219,057	43,323,369	43,559,220	43,537,263	43,693,176	44,134,304
12/31/2003	34,238,839	37,518,986	39,510,652	41,275,087	43,246,561	43,399,966	43,630,286	43,407,923	43,518,282	43,630,279	43,782,653
12/31/2004	32,615,985	37,401,822	37,922,148	39,018,641	41,566,959	41,258,963	41,298,801	41,296,330	41,826,834	42,314,351	42,310,969
12/31/2005	30,284,186	34,171,685	35,782,784	37,099,812	37,869,302	37,854,992	38,013,408	38,370,315	38,623,820	38,826,202	38,391,563
12/31/2006	31,903,836	33,046,705	35,336,971	36,478,073	37,010,445	37,634,163	38,235,141	38,491,055	38,851,140	38,890,165	39,165,040
12/31/2007	35,161,526	39,866,062	41,493,341	43,562,030	42,896,148	42,871,349	44,231,654	45,387,704	45,654,617	45,681,713	45,627,128
12/31/2008	39,776,186	42,892,968	44,854,882	45,025,575	45,255,816	46,220,984	46,098,574	45,341,410	45,621,219	45,569,278	
12/31/2009	39,279,028	43,727,680	46,403,951	46,699,602	47,109,393	47,620,915	47,689,361	48,105,467	48,267,546		
12/31/2010	43,141,151	47,829,163	48,499,382	49,946,931	49,603,331	49,490,119	50,059,881	50,412,324			
12/31/2011	50,599,635	53,464,407	55,369,961	55,625,974	56,126,643	56,309,816	56,761,564				
12/31/2012	43,848,206	46,726,092	48,967,018	49,395,744	49,931,958	50,274,185					
12/31/2013	46,166,708	51,914,319	52,955,891	54,651,680	55,355,260						
12/31/2014	49,994,684	52,609,134	55,624,184	57,276,459							
12/31/2015	45,882,978	50,671,488	56,935,310								
12/31/2016	39,985,284	47,337,921									
12/31/2017	45,664,143										

<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	49,960,829	49,833,819	49,877,312	49,907,015	50,058,484	50,210,426	50,417,831	50,596,988	50,640,887
12/31/1999	54,535,405	54,438,306	54,514,619	54,678,411	54,672,547	54,665,488	54,824,840	55,025,983	
12/31/2000	52,402,605	52,526,344	52,760,611	52,764,850	52,874,953	52,912,902	53,012,399		
12/31/2001	49,257,605	49,540,608	49,275,688	49,343,967	49,363,437	49,512,172			
12/31/2002	44,212,923	44,177,056	44,442,054	44,396,244	44,609,162				
12/31/2003	43,971,826	43,939,502	43,924,853	44,074,670					
12/31/2004	42,295,748	42,298,753	42,398,830						
12/31/2005	38,491,038	38,441,503							
12/31/2006	39,184,857								

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>
12/31/1998	1.121	1.050	1.048	0.985	1.015	0.992	0.999	1.005	0.995	1.002	1.006
12/31/1999	1.142	1.056	1.014	1.010	0.988	0.993	1.012	0.999	1.007	0.999	1.002
12/31/2000	1.064	1.050	1.033	1.020	0.994	0.996	0.993	1.013	1.004	1.004	1.003
12/31/2001	1.137	1.083	1.019	1.016	1.017	1.002	1.018	1.012	1.007	1.005	1.005
12/31/2002	1.106	1.067	1.058	1.025	1.011	1.002	1.005	0.999	1.004	1.010	1.002
12/31/2003	1.096	1.053	1.045	1.048	1.004	1.005	0.995	1.003	1.003	1.003	1.004
12/31/2004	1.147	1.014	1.029	1.065	0.993	1.001	1.000	1.013	1.012	1.000	1.000
12/31/2005	1.128	1.047	1.037	1.021	1.000	1.004	1.009	1.007	1.005	0.989	1.003
12/31/2006	1.036	1.069	1.032	1.015	1.017	1.016	1.007	1.009	1.001	1.007	1.001
12/31/2007	1.134	1.041	1.050	0.985	0.999	1.032	1.026	1.006	1.001	0.999	
12/31/2008	1.078	1.046	1.004	1.005	1.021	0.997	0.984	1.006	0.999		
12/31/2009	1.113	1.061	1.006	1.009	1.011	1.001	1.009	1.003			
12/31/2010	1.109	1.014	1.030	0.993	0.998	1.012	1.007				
12/31/2011	1.057	1.036	1.005	1.009	1.003	1.008					
12/31/2012	1.066	1.048	1.009	1.011	1.007						
12/31/2013	1.124	1.020	1.032	1.013							
12/31/2014	1.052	1.057	1.030								
12/31/2015	1.104	1.124									
12/31/2016	1.184										

3 Yr Mean	1.113	1.067	1.024	1.011	1.003	1.007	1.000	1.005	1.000	0.998	1.001
Best 3/5	1.098	1.047	1.023	1.010	1.007	1.007	1.008	1.006	1.002	1.001	1.002

A.Y.E.	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>			
12/31/1998	0.997	1.001	1.001	1.003	1.003	1.004	1.004	1.001			
12/31/1999	0.998	1.001	1.003	1.000	1.000	1.003	1.004	1.003 *			
12/31/2000	1.002	1.004	1.000	1.002	1.001	1.002	1.002 *	1.003 *			
12/31/2001	1.006	0.995	1.001	1.000	1.003	1.002 *	1.002 *	1.003 *			
12/31/2002	0.999	1.006	0.999	1.005	1.002 *	1.002 *	1.002 *	1.003 *			
12/31/2003	0.999	1.000	1.003								
12/31/2004	1.000	1.002									
12/31/2005	0.999										

3 Yr Mean	0.999	1.003	1.001	1.002	1.001 @	1.003 @	1.004 @	1.001 @			
Best 3/5	0.999	1.002	1.001	1.002	1.002 *	1.002 *	1.003 *	1.003 *			

Development From

A.Y.E.	<u>15/ 27</u>	<u>27/ 39</u>	<u>39/ 51</u>	<u>51/ 63</u>	<u>63/ 75</u>	<u>75/ 87</u>	<u>87/ 99</u>	<u>99/111</u>	<u>111/123</u>	<u>123/135</u>	<u>135/147</u>
12/31/2013					1.007	1.007	1.008	1.006	1.002	1.001	1.002
12/31/2014				1.010	1.007	1.007	1.008	1.006	1.002	1.001	1.002
12/31/2015			1.023	1.010	1.007	1.007	1.008	1.006	1.002	1.001	1.002
12/31/2016		1.047	1.023	1.010	1.007	1.007	1.008	1.006	1.002	1.001	1.002
12/31/2017	1.098	1.047	1.023	1.010	1.007	1.007	1.008	1.006	1.002	1.001	1.002

A.Y.E.	<u>147/159</u>	<u>159/171</u>	<u>171/183</u>	<u>183/195</u>	<u>195/207</u>	<u>207/219</u>	<u>219/231</u>	<u>231/243</u>	<u>243/U1t</u>	<u>FACTORS</u>
12/31/2013	0.999	1.002	1.001	1.002	1.002	1.002	1.003	1.003	1.012*	1.061
12/31/2014	0.999	1.002	1.001	1.002	1.002	1.002	1.003	1.003	1.012*	1.071
12/31/2015	0.999	1.002	1.001	1.002	1.002	1.002	1.003	1.003	1.012*	1.096
12/31/2016	0.999	1.002	1.001	1.002	1.002	1.002	1.003	1.003	1.012*	1.147
12/31/2017	0.999	1.002	1.001	1.002	1.002	1.002	1.003	1.003	1.012*	1.260

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
DEDUCTIBLE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	2,272,317	2,331,738	2,697,941	2,577,883	2,735,697	2,560,562	2,571,362	2,824,641	2,908,198	3,115,718	3,126,644
12/31/1999	2,457,896	2,626,170	2,996,216	2,952,376	3,169,725	3,185,212	3,307,680	3,570,051	3,732,194	3,677,303	3,617,412
12/31/2000	2,072,092	2,115,247	2,406,022	2,618,896	2,591,538	2,628,452	2,740,629	2,637,629	2,642,628	2,641,631	2,667,130
12/31/2001	2,654,258	2,672,369	3,015,855	3,073,749	3,090,560	3,298,511	3,140,444	3,138,042	3,393,000	3,402,946	3,577,311
12/31/2002	1,822,719	2,164,451	2,416,640	2,205,742	2,262,976	2,212,419	2,119,330	2,100,611	2,112,609	2,119,109	2,118,109
12/31/2003	2,175,113	2,486,633	2,459,204	2,849,811	2,842,207	2,938,100	2,999,455	3,006,239	2,975,890	2,926,389	2,892,856
12/31/2004	2,251,778	2,740,819	2,799,025	3,587,721	3,309,602	3,410,534	3,348,708	3,357,778	3,350,828	3,452,890	3,451,489
12/31/2005	1,854,874	2,174,596	2,677,992	2,592,947	2,644,012	2,641,499	2,745,948	2,989,947	2,795,526	2,807,671	2,811,769
12/31/2006	2,301,025	2,352,164	2,635,459	2,877,435	3,166,029	2,933,152	3,068,388	3,324,410	3,153,237	3,253,236	3,188,575
12/31/2007	1,933,438	2,610,327	2,532,862	2,727,756	2,779,618	2,770,530	2,681,955	2,679,030	2,679,030	2,679,030	2,694,031
12/31/2008	1,988,350	2,104,148	2,088,017	2,365,626	2,340,427	2,435,478	2,453,968	2,456,967	2,423,968	2,443,969	
12/31/2009	2,188,492	2,178,329	2,255,376	2,434,773	2,406,253	2,456,022	2,514,382	2,571,463	2,561,827		
12/31/2010	2,045,007	2,146,096	2,198,913	2,219,668	2,208,169	2,248,169	2,273,175	2,247,179			
12/31/2011	1,723,758	2,057,961	2,470,191	2,461,474	2,743,303	2,865,316	3,035,515				
12/31/2012	1,367,146	1,902,469	2,261,461	2,431,273	2,498,378	2,518,912					
12/31/2013	2,625,066	2,821,864	2,535,822	2,579,547	2,516,197						
12/31/2014	2,509,436	2,326,237	2,387,767	2,455,926							
12/31/2015	3,472,876	3,731,985	3,848,192								
12/31/2016	2,562,585	2,706,151									
12/31/2017	3,203,075										

<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	3,120,209	3,085,172	3,085,172	3,098,782	3,180,032	3,180,032	3,179,997	3,179,997	3,179,997
12/31/1999	3,614,611	3,609,611	3,607,986	3,605,486	3,605,386	3,605,386	3,605,386	3,605,386	
12/31/2000	2,641,630	2,638,255	2,638,564	2,638,666	2,638,665	2,638,665	2,738,665		
12/31/2001	3,478,783	3,501,061	3,376,060	3,376,060	3,390,523	3,490,524			
12/31/2002	2,126,609	2,126,609	2,126,609	2,126,609	2,226,609				
12/31/2003	2,904,219	3,004,220	3,012,120	3,301,221					
12/31/2004	3,550,990	3,552,865	3,552,765						
12/31/2005	2,810,442	2,806,639							
12/31/2006	3,284,036								

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
DEDUCTIBLE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1998	1.026	1.157	0.956	1.061	0.936	1.004	1.098	1.030	1.071	1.004	0.998
12/31/1999	1.068	1.141	0.985	1.074	1.005	1.038	1.079	1.045	0.985	0.984	0.999
12/31/2000	1.021	1.137	1.088	0.990	1.014	1.043	0.962	1.002	1.000	1.010	0.990
12/31/2001	1.007	1.129	1.019	1.005	1.067	0.952	0.999	1.081	1.003	1.051	0.972
12/31/2002	1.187	1.117	0.913	1.026	0.978	0.958	0.991	1.006	1.003	1.000	1.004
12/31/2003	1.143	0.989	1.159	0.997	1.034	1.021	1.002	0.990	0.983	0.989	1.004
12/31/2004	1.217	1.021	1.282	0.922	1.030	0.982	1.003	0.998	1.030	1.000	1.029
12/31/2005	1.172	1.231	0.968	1.020	0.999	1.040	1.089	0.935	1.004	1.001	1.000
12/31/2006	1.022	1.120	1.092	1.100	0.926	1.046	1.083	0.949	1.032	0.980	1.030
12/31/2007	1.350	0.970	1.077	1.019	0.997	0.968	0.999	1.000	1.000	1.006	
12/31/2008	1.058	0.992	1.133	0.989	1.041	1.008	1.001	0.987	1.008		
12/31/2009	0.995	1.035	1.080	0.988	1.021	1.024	1.023	0.996			
12/31/2010	1.049	1.025	1.009	0.995	1.018	1.011	0.989				
12/31/2011	1.194	1.200	0.996	1.114	1.044	1.059					
12/31/2012	1.392	1.189	1.075	1.028	1.008						
12/31/2013	1.075	0.899	1.017	0.975							
12/31/2014	0.927	1.026	1.029								
12/31/2015	1.075	1.031									
12/31/2016	1.056										

3 Yr Mean	1.019	0.985	1.040	1.039	1.023	1.031	1.004	0.994	1.013	0.996	1.020
Best 3/5	1.069	1.082	1.018	1.004	1.027	1.014	1.008	0.977	1.014	0.997	1.012

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1998	0.989	1.000	1.004	1.026	1.000	1.000	1.000	1.000			
12/31/1999	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000 *			
12/31/2000	0.999	1.000	1.000	1.000	1.000	1.038	1.000 *	1.000 *			
12/31/2001	1.006	0.964	1.000	1.004	1.029	1.001 *	1.000 *	1.000 *			
12/31/2002	1.000	1.000	1.000	1.047	1.010 *	1.001 *	1.000 *	1.000 *			
12/31/2003	1.034	1.003	1.096								
12/31/2004	1.001	1.000									
12/31/2005	0.999										

3 Yr Mean	1.011	1.001	1.032	1.017	1.010 @	1.013 @	1.000 @	1.000 @			
Best 3/5	1.002	1.000	1.000	1.010	1.003 *	1.001 *	1.000 *	1.000 *			

Development From

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2013					1.027	1.014	1.008	0.977	1.014	0.997	1.012
12/31/2014				1.004	1.027	1.014	1.008	0.977	1.014	0.997	1.012
12/31/2015			1.018	1.004	1.027	1.014	1.008	0.977	1.014	0.997	1.012
12/31/2016		1.082	1.018	1.004	1.027	1.014	1.008	0.977	1.014	0.997	1.012
12/31/2017	1.069	1.082	1.018	1.004	1.027	1.014	1.008	0.977	1.014	0.997	1.012

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/211	FACTORS
12/31/2013	1.002	1.000	1.000	1.010	1.003	1.001	1.000	1.000	1.000*	1.066
12/31/2014	1.002	1.000	1.000	1.010	1.003	1.001	1.000	1.000	1.000*	1.070
12/31/2015	1.002	1.000	1.000	1.010	1.003	1.001	1.000	1.000	1.000*	1.090
12/31/2016	1.002	1.000	1.000	1.010	1.003	1.001	1.000	1.000	1.000*	1.179
12/31/2017	1.002	1.000	1.000	1.010	1.003	1.001	1.000	1.000	1.000*	1.260

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	3,889,258	7,757,624	13,532,162	14,030,432	15,268,074	17,173,063	17,701,993	20,411,064	23,405,210	23,724,720	23,336,095
12/31/1999	5,199,906	8,765,368	13,026,596	16,462,071	19,864,799	22,645,472	23,012,238	23,855,500	24,601,408	26,891,680	28,022,794
12/31/2000	4,006,806	10,613,702	14,265,055	18,331,428	21,247,195	25,259,386	23,069,576	27,195,849	28,028,490	28,716,550	29,144,045
12/31/2001	6,575,602	12,450,138	17,961,848	22,769,386	26,766,875	31,765,084	36,354,358	41,601,929	44,153,752	43,892,226	44,859,857
12/31/2002	3,260,888	7,232,841	11,858,692	17,934,477	25,575,793	30,303,533	32,570,547	33,554,188	34,377,469	34,657,620	34,766,844
12/31/2003	3,946,389	8,247,161	12,892,452	16,637,134	21,228,741	23,963,813	25,805,115	25,972,898	26,375,344	27,272,470	27,695,634
12/31/2004	4,797,267	8,902,253	13,832,410	17,425,588	21,918,343	25,139,206	26,328,880	27,478,709	27,879,049	28,449,736	29,415,741
12/31/2005	2,827,943	7,638,159	11,752,252	16,099,151	19,829,111	21,620,648	23,889,251	26,358,894	27,836,915	28,760,319	31,618,345
12/31/2006	3,383,300	7,393,190	13,884,796	18,612,529	22,933,801	25,707,000	27,223,216	27,669,534	29,339,894	29,198,934	29,694,583
12/31/2007	4,990,931	10,001,529	14,405,146	18,620,152	21,761,476	23,993,526	26,647,018	27,727,355	28,260,733	28,989,459	29,176,369
12/31/2008	5,360,039	11,562,252	16,715,381	23,097,073	28,797,855	31,685,925	33,246,129	34,638,799	36,869,001	37,265,914	
12/31/2009	5,591,855	11,814,130	17,480,603	23,173,679	26,742,894	28,926,066	29,815,326	31,022,817	31,495,756		
12/31/2010	5,763,226	12,084,326	17,284,399	22,923,590	25,974,787	28,666,475	31,760,095	32,542,522			
12/31/2011	7,157,767	14,197,204	21,367,113	27,248,747	31,643,718	34,064,417	35,055,966				
12/31/2012	6,832,968	11,834,987	19,770,232	25,654,796	31,384,473	34,267,268					
12/31/2013	6,375,293	12,408,801	18,952,156	23,809,141	26,358,552						
12/31/2014	7,181,558	13,081,305	19,159,501	25,833,007							
12/31/2015	8,270,974	14,216,018	22,571,495								
12/31/2016	5,832,467	11,950,539									
12/31/2017	7,987,773										

<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	24,114,576	24,079,788	24,503,312	24,581,241	24,471,473	24,632,512	24,656,877	24,565,271	25,131,160
12/31/1999	28,949,421	29,626,037	29,626,238	30,040,208	30,182,146	30,334,867	30,366,986	30,596,149	
12/31/2000	29,363,092	29,862,597	30,061,982	30,097,037	30,053,914	30,109,485	30,161,213		
12/31/2001	45,854,903	46,177,563	46,166,259	46,358,928	46,470,705	46,499,039			
12/31/2002	34,892,657	35,023,912	34,968,095	35,033,544	35,087,127				
12/31/2003	27,499,578	27,545,371	27,745,949	27,806,649					
12/31/2004	29,997,622	30,399,486	30,671,810						
12/31/2005	31,745,916	31,776,809							
12/31/2006	29,950,701								

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR INCREMENTAL ALAE DEVELOPMENT

	Increments												
A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1998	3,868,366	5,774,538	498,270	1,237,642	1,904,989	528,930	2,709,071	2,994,146	319,510	-388,625	778,481	-34,788	423,524
12/31/1999	3,565,462	4,261,228	3,435,475	3,402,728	2,780,673	366,766	843,262	745,908	2,290,272	1,131,114	926,627	676,616	201
12/31/2000	6,606,896	3,651,353	4,066,373	2,915,767	4,012,191	-2,189,810	4,126,273	832,641	688,060	427,495	219,047	499,505	199,385
12/31/2001	5,874,536	5,511,710	4,807,538	3,997,489	4,998,209	4,589,274	5,247,571	2,551,823	-261,526	967,631	995,046	322,660	-11,304
12/31/2002	3,971,953	4,625,851	6,075,785	7,641,316	4,727,740	2,267,014	983,641	823,281	280,151	109,224	125,813	131,255	-55,817
12/31/2003	4,300,772	4,645,291	3,744,682	4,591,607	2,735,072	1,841,302	167,783	402,446	897,126	423,164	-196,056	45,793	200,578
12/31/2004	4,104,986	4,930,157	3,593,178	4,492,755	3,220,863	1,189,674	1,149,829	400,340	570,687	966,005	581,881	401,864	272,324
12/31/2005	4,810,216	4,114,093	4,346,899	3,729,960	1,791,537	2,268,603	2,469,643	1,478,021	923,404	2,858,026	127,571	30,893	
12/31/2006	4,009,890	6,491,606	4,727,733	4,321,272	2,773,199	1,516,216	446,318	1,670,360	-140,960	495,649	256,118		
12/31/2007	5,010,598	4,403,617	4,215,006	3,141,324	2,232,050	2,653,492	1,080,337	533,378	728,726	186,910			
12/31/2008	6,202,213	5,153,129	6,381,692	5,700,782	2,888,070	1,560,204	1,392,670	2,230,202	396,913				
12/31/2009	6,222,275	5,666,473	5,693,076	3,569,215	2,183,172	889,260	1,207,491	472,939					
12/31/2010	6,321,100	5,200,073	5,639,191	3,051,197	2,691,688	3,093,620	782,427						
12/31/2011	7,039,437	7,169,909	5,881,634	4,394,971	2,420,699	991,549							
12/31/2012	5,002,019	7,935,245	5,884,564	5,729,677	2,882,795								
12/31/2013	6,033,508	6,543,355	4,856,985	2,549,411									
12/31/2014	5,899,747	6,078,196	6,673,506										
12/31/2015	5,945,044	8,355,477											
12/31/2016	6,118,072												

	Incremental Percentages												
A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1998	0.0580	0.0865	0.0075	0.0185	0.0285	0.0079	0.0406	0.0449	0.0048	-0.0058	0.0117	-0.0005	0.0063
12/31/1999	0.0480	0.0574	0.0463	0.0459	0.0375	0.0049	0.0114	0.0101	0.0309	0.0152	0.0125	0.0091	0.0000
12/31/2000	0.0970	0.0536	0.0597	0.0428	0.0589	-0.0322	0.0606	0.0122	0.0101	0.0063	0.0032	0.0073	0.0029
12/31/2001	0.0864	0.0811	0.0707	0.0588	0.0735	0.0675	0.0772	0.0376	-0.0038	0.0142	0.0146	0.0047	-0.0002
12/31/2002	0.0610	0.0710	0.0933	0.1173	0.0726	0.0348	0.0151	0.0126	0.0043	0.0017	0.0019	0.0020	-0.0009
12/31/2003	0.0735	0.0794	0.0640	0.0785	0.0468	0.0315	0.0029	0.0069	0.0153	0.0072	-0.0034	0.0008	0.0034
12/31/2004	0.0702	0.0843	0.0614	0.0768	0.0551	0.0203	0.0197	0.0068	0.0098	0.0165	0.0099	0.0069	0.0047
12/31/2005	0.0920	0.0787	0.0832	0.0714	0.0343	0.0434	0.0473	0.0283	0.0177	0.0547	0.0024	0.0006	
12/31/2006	0.0774	0.1254	0.0913	0.0834	0.0536	0.0293	0.0086	0.0323	-0.0027	0.0096	0.0049		
12/31/2007	0.0820	0.0721	0.0690	0.0514	0.0365	0.0434	0.0177	0.0087	0.0119	0.0031			
12/31/2008	0.1002	0.0833	0.1031	0.0921	0.0467	0.0252	0.0225	0.0360	0.0064				
12/31/2009	0.0951	0.0866	0.0870	0.0546	0.0334	0.0136	0.0185	0.0072					
12/31/2010	0.0890	0.0732	0.0794	0.0430	0.0379	0.0436	0.0110						
12/31/2011	0.0838	0.0853	0.0700	0.0523	0.0288	0.0118							
12/31/2012	0.0685	0.1086	0.0805	0.0784	0.0394								
12/31/2013	0.0740	0.0803	0.0596	0.0313									
12/31/2014	0.0681	0.0701	0.0770										
12/31/2015	0.0689	0.0968											
12/31/2016	0.0811												

Best 3/5	0.0704	0.0875	0.0755	0.0500	0.0369	0.0274	0.0157	0.0231	0.0094	0.0111	0.0031	0.0025	0.0021
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PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
MULTISTATE
FRINGE COVERAGE - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	17,186,762	25,474,333	29,649,662	27,609,682	30,502,174	29,113,209	28,943,586	28,847,943	28,811,187	28,698,620	28,608,303
12/31/1999	17,100,163	24,184,413	22,058,030	29,263,323	26,424,020	25,555,463	26,107,336	26,210,464	25,974,545	26,280,695	25,883,431
12/31/2000	18,103,517	20,864,304	34,702,138	34,361,012	35,087,223	36,221,029	36,793,804	36,805,753	36,994,630	36,793,338	36,557,672
12/31/2001	14,155,170	27,432,534	28,673,654	31,153,815	32,695,262	32,257,574	32,058,192	32,133,751	32,066,996	31,745,089	31,622,295
12/31/2002	14,762,021	16,639,632	17,681,354	19,336,316	17,654,823	18,164,197	17,390,394	17,240,473	17,553,095	17,366,545	17,390,108
12/31/2003	9,364,285	12,909,456	14,696,494	13,405,312	13,789,828	13,489,317	13,120,312	13,127,012	13,105,936	13,065,888	13,175,519
12/31/2004	16,128,414	18,252,789	19,330,696	18,960,480	18,322,937	18,390,881	18,762,219	18,622,041	18,600,001	18,985,815	18,758,744
12/31/2005	17,747,575	22,083,188	23,313,329	22,932,218	22,264,926	21,745,940	21,941,998	22,168,708	21,906,139	22,090,749	21,892,537
12/31/2006	20,504,732	24,088,904	25,252,407	24,103,811	23,720,673	23,469,794	23,337,292	23,415,713	23,297,475	23,277,306	23,552,306
12/31/2007	18,993,078	22,137,541	21,753,461	22,280,943	21,522,344	21,178,078	21,351,085	21,428,162	21,370,397	21,343,750	21,244,098
12/31/2008	15,252,155	16,660,684	16,885,033	16,211,012	16,432,726	16,527,321	16,938,285	16,789,560	16,818,951	16,837,595	
12/31/2009	13,217,105	15,084,024	16,443,141	17,513,973	18,068,951	18,024,395	18,017,423	17,812,039	17,905,130		
12/31/2010	10,905,272	12,747,202	13,385,882	14,355,596	14,026,499	14,001,554	13,954,757	13,634,012			
12/31/2011	11,370,553	12,319,449	13,495,210	13,808,427	14,427,993	14,266,304	14,132,319				
12/31/2012	8,573,967	11,254,302	11,712,039	11,763,653	11,680,089	11,254,318					
12/31/2013	9,020,117	11,042,488	12,596,582	13,345,564	13,423,214						
12/31/2014	9,765,663	12,158,146	14,732,078	15,773,451							
12/31/2015	10,489,889	14,187,536	17,576,487								
12/31/2016	11,206,848	14,601,499									
12/31/2017	11,104,696										
<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>		
12/31/1998	28,594,143	28,688,250	28,708,704	28,727,029	28,853,911	28,979,895	29,114,801	29,045,676	29,143,481		
12/31/1999	26,005,057	25,808,270	25,810,562	26,042,962	26,043,962	26,043,961	26,092,958	26,220,458			
12/31/2000	36,645,016	36,542,166	36,642,166	36,693,166	36,782,166	36,782,167	36,882,166				
12/31/2001	31,504,929	31,804,429	31,796,904	31,849,342	31,859,138	31,986,638					
12/31/2002	17,582,551	17,668,514	17,677,415	17,656,712	17,756,710						
12/31/2003	13,166,403	13,168,400	13,158,400	13,258,400							
12/31/2004	18,838,848	18,819,547	18,853,021								
12/31/2005	21,832,689	21,932,689									
12/31/2006	23,524,385										

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
MULTISTATE
FRINGE COVERAGE - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1998	1.482	1.164	0.931	1.105	0.954	0.994	0.997	0.999	0.996	0.997	1.000
12/31/1999	1.414	0.912	1.327	0.903	0.967	1.022	1.004	0.991	1.012	0.985	1.005
12/31/2000	1.153	1.663	0.990	1.021	1.032	1.016	1.000	1.005	0.995	0.994	1.002
12/31/2001	1.938	1.045	1.086	1.049	0.987	0.994	1.002	0.998	0.990	0.996	0.996
12/31/2002	1.127	1.063	1.094	0.913	1.029	0.957	0.991	1.018	0.989	1.001	1.011
12/31/2003	1.379	1.138	0.912	1.029	0.978	0.973	1.001	0.998	0.997	1.008	0.999
12/31/2004	1.132	1.059	0.981	0.966	1.004	1.020	0.993	0.999	1.021	0.988	1.004
12/31/2005	1.244	1.056	0.984	0.971	0.977	1.009	1.010	0.988	1.008	0.991	0.997
12/31/2006	1.175	1.048	0.955	0.984	0.989	0.994	1.003	0.995	0.999	1.012	0.999
12/31/2007	1.166	0.983	1.024	0.966	0.984	1.008	1.004	0.997	0.999	0.995	
12/31/2008	1.092	1.013	0.960	1.014	1.006	1.025	0.991	1.002	1.001		
12/31/2009	1.141	1.090	1.065	1.032	0.998	1.000	0.989	1.005			
12/31/2010	1.169	1.050	1.072	0.977	0.998	0.997	0.977				
12/31/2011	1.083	1.095	1.023	1.045	0.989	0.991					
12/31/2012	1.313	1.041	1.004	0.993	0.964						
12/31/2013	1.224	1.141	1.059	1.006							
12/31/2014	1.245	1.212	1.071								
12/31/2015	1.352	1.239									
12/31/2016	1.303										

3 Yr Mean	1.300	1.197	1.045	1.015	0.984	0.996	0.986	1.001	1.000	0.999	1.000
Best 3/5	1.287	1.149	1.051	1.010	0.995	1.002	0.994	0.998	1.003	0.998	1.001

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1998	1.003	1.001	1.001	1.004	1.004	1.005	0.998	1.003			
12/31/1999	0.992	1.000	1.009	1.000	1.000	1.002	1.005	1.002 *			
12/31/2000	0.997	1.003	1.001	1.002	1.000	1.003	1.002 *	1.002 *			
12/31/2001	1.010	1.000	1.002	1.000	1.004	1.002 *	1.002 *	1.002 *			
12/31/2002	1.005	1.001	0.999	1.006	1.001 *	1.002 *	1.002 *	1.002 *			
12/31/2003	1.000	0.999	1.008								
12/31/2004	0.999	1.002									
12/31/2005	1.005										

3 Yr Mean	1.001	1.001	1.003	1.003	1.001 @	1.003 @	1.002 @	1.003 @			
Best 3/5	1.003	1.001	1.004	1.002	1.002 *	1.002 *	1.002 *	1.002 *			

Development From

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2013					0.995	1.002	0.994	0.998	1.003	0.998	1.001
12/31/2014				1.010	0.995	1.002	0.994	0.998	1.003	0.998	1.001
12/31/2015			1.051	1.010	0.995	1.002	0.994	0.998	1.003	0.998	1.001
12/31/2016		1.149	1.051	1.010	0.995	1.002	0.994	0.998	1.003	0.998	1.001
12/31/2017	1.287	1.149	1.051	1.010	0.995	1.002	0.994	0.998	1.003	0.998	1.001

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/211	FACTORS	
12/31/2013	1.003	1.001	1.004	1.002	1.002	1.002	1.002	1.002	1.008*	1.017	
12/31/2014	1.003	1.001	1.004	1.002	1.002	1.002	1.002	1.002	1.008*	1.027	
12/31/2015	1.003	1.001	1.004	1.002	1.002	1.002	1.002	1.002	1.008*	1.080	
12/31/2016	1.003	1.001	1.004	1.002	1.002	1.002	1.002	1.002	1.008*	1.240	
12/31/2017	1.003	1.001	1.004	1.002	1.002	1.002	1.002	1.002	1.008*	1.596	

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
MULTISTATE
FRINGE COVERAGE - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	7,856,743	18,350,952	27,341,150	27,566,565	33,291,945	33,729,324	36,495,206	36,484,105	36,348,275	36,444,249	36,145,908
12/31/1999	6,508,085	14,041,055	17,944,934	26,166,153	25,194,355	25,275,554	26,412,069	28,005,233	28,569,474	29,013,514	29,034,346
12/31/2000	6,843,102	10,871,848	20,204,954	26,057,360	29,509,754	32,453,988	34,412,488	36,179,813	37,856,363	40,207,051	41,369,592
12/31/2001	4,163,796	14,605,167	21,309,406	25,523,046	31,313,769	33,109,782	34,480,751	35,919,034	36,198,488	36,179,368	36,307,981
12/31/2002	5,361,398	8,349,838	10,280,537	12,784,194	13,006,800	15,017,225	16,807,719	16,983,622	17,467,186	18,477,144	18,517,960
12/31/2003	4,190,538	9,022,885	14,280,003	17,354,963	21,308,622	21,794,942	28,965,096	30,809,007	31,870,835	32,191,530	32,281,945
12/31/2004	3,133,899	7,712,470	14,011,808	17,934,347	19,918,068	21,271,418	21,839,311	22,161,115	22,298,448	22,813,332	22,786,539
12/31/2005	2,507,089	7,616,872	12,692,976	16,574,793	18,154,850	18,888,341	21,295,362	21,569,936	25,176,841	28,352,654	28,815,614
12/31/2006	2,546,190	7,532,115	12,572,457	20,385,008	23,079,667	23,951,768	25,740,105	24,854,815	25,516,190	25,638,646	25,832,280
12/31/2007	3,229,100	8,300,952	14,604,601	18,507,857	20,229,437	20,064,952	20,650,322	21,136,694	21,050,885	21,029,880	21,105,944
12/31/2008	2,947,087	7,838,752	11,676,322	14,937,770	16,947,651	17,856,620	18,542,365	19,107,358	19,526,141	19,728,891	
12/31/2009	3,832,402	8,489,608	18,089,258	25,050,165	29,746,773	33,261,539	34,978,387	36,731,444	37,018,753		
12/31/2010	3,411,931	12,213,604	16,134,650	19,070,664	23,867,223	26,413,646	27,479,076	27,654,159			
12/31/2011	6,557,052	17,411,999	23,313,268	34,773,180	37,161,935	41,290,515	42,016,014				
12/31/2012	3,301,422	8,713,077	16,211,427	20,823,461	28,095,402	28,298,216					
12/31/2013	4,135,692	11,373,117	16,740,135	21,008,879	25,169,870						
12/31/2014	5,157,012	9,221,248	14,363,964	18,809,371							
12/31/2015	4,020,971	11,264,402	17,692,425								
12/31/2016	5,561,403	10,551,402									
12/31/2017	6,068,324										

<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	36,219,954	36,323,917	36,356,948	37,714,235	37,708,980	37,756,035	37,834,548	37,852,284	37,942,678
12/31/1999	28,598,757	28,583,691	28,601,424	28,608,998	28,608,998	28,710,476	28,901,350	29,030,258	
12/31/2000	41,104,366	41,097,861	41,100,157	41,185,194	41,179,883	41,179,884	41,179,884		
12/31/2001	36,339,364	36,357,049	36,448,346	36,459,324	36,461,336	36,464,126			
12/31/2002	18,557,225	19,356,797	21,477,613	21,453,266	21,558,336				
12/31/2003	32,294,242	32,276,387	32,276,387	32,276,388					
12/31/2004	23,213,049	23,012,355	23,075,186						
12/31/2005	28,863,646	30,470,480							
12/31/2006	25,983,245								

PREMISES/OPERATIONS (Subline Code 334)
OWNERS, LANDLORDS AND TENANTS
FULL COVERAGE
MULTISTATE
FRINGE COVERAGE - OCCURRENCE
INCURRED ACCIDENT YEAR INCREMENTAL ALAE DEVELOPMENT

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1998	10,494,209	8,990,198	225,415	5,725,380	437,379	2,765,882	-11,101	-135,830	95,974	-298,341	74,046	103,963	33,031
12/31/1999	7,532,970	3,903,879	8,221,219	-971,798	81,199	1,136,515	1,593,164	564,241	444,040	20,832	-435,589	-15,066	17,733
12/31/2000	4,028,746	9,333,106	5,852,406	3,452,394	2,944,234	1,958,500	1,767,325	1,676,550	2,350,688	1,162,541	-265,226	-6,505	2,296
12/31/2001	10,441,371	6,704,239	4,213,640	5,790,723	1,796,013	1,370,969	1,438,283	279,454	-19,120	128,613	31,383	17,685	91,297
12/31/2002	2,988,440	1,930,699	2,503,657	222,606	2,010,425	1,790,494	175,903	483,564	1,009,958	40,816	39,265	799,572	2,120,816
12/31/2003	4,832,347	5,257,118	3,074,960	3,953,659	486,320	7,170,154	1,843,911	1,061,828	320,695	90,415	12,297	-17,855	0
12/31/2004	4,578,571	6,299,338	3,922,539	1,983,721	1,353,350	567,893	321,804	137,333	514,884	-26,793	426,510	-200,694	62,831
12/31/2005	5,109,783	5,076,104	3,881,817	1,580,057	733,491	2,407,021	274,574	3,606,905	3,175,813	462,960	48,032	1,606,834	
12/31/2006	4,985,925	5,040,342	7,812,551	2,694,659	872,101	1,788,337	-885,290	661,375	122,456	193,634	150,965		
12/31/2007	5,071,852	6,303,649	3,903,256	1,721,580	-164,485	585,370	486,372	-85,809	-21,005	76,064			
12/31/2008	4,891,665	3,837,570	3,261,448	2,009,881	908,969	685,745	564,993	418,783	202,750				
12/31/2009	4,657,206	9,599,650	6,960,907	4,696,608	3,514,766	1,716,848	1,753,057	287,309					
12/31/2010	8,801,673	3,921,046	2,936,014	4,796,559	2,546,423	1,065,430	175,083						
12/31/2011	10,854,947	5,901,269	11,459,912	2,388,755	4,128,580	725,499							
12/31/2012	5,411,655	7,498,350	4,612,034	7,271,941	202,814								
12/31/2013	7,237,425	5,367,018	4,268,744	4,160,991									
12/31/2014	4,064,236	5,142,716	4,445,407										
12/31/2015	7,243,431	6,428,023											
12/31/2016	4,989,999												

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1998	0.2124	0.1819	0.0046	0.1159	0.0089	0.0560	-0.0002	-0.0027	0.0019	-0.0060	0.0015	0.0021	0.0007
12/31/1999	0.1856	0.0962	0.2026	-0.0239	0.0020	0.0280	0.0393	0.0139	0.0109	0.0005	-0.0107	-0.0004	0.0004
12/31/2000	0.0693	0.1605	0.1006	0.0594	0.0506	0.0337	0.0304	0.0288	0.0404	0.0200	-0.0046	-0.0001	0.0000
12/31/2001	0.2029	0.1303	0.0819	0.1125	0.0349	0.0266	0.0279	0.0054	-0.0004	0.0025	0.0006	0.0003	0.0018
12/31/2002	0.1094	0.0706	0.0916	0.0081	0.0736	0.0655	0.0064	0.0177	0.0370	0.0015	0.0014	0.0293	0.0776
12/31/2003	0.2137	0.2325	0.1360	0.1748	0.0215	0.3171	0.0815	0.0470	0.0142	0.0040	0.0005	-0.0008	0.0000
12/31/2004	0.1515	0.2084	0.1298	0.0656	0.0448	0.0188	0.0106	0.0045	0.0170	-0.0009	0.0141	-0.0066	0.0021
12/31/2005	0.1463	0.1453	0.1112	0.0452	0.0210	0.0689	0.0079	0.1033	0.0909	0.0133	0.0014	0.0460	
12/31/2006	0.1370	0.1385	0.2146	0.0740	0.0240	0.0491	-0.0243	0.0182	0.0034	0.0053	0.0041		
12/31/2007	0.1608	0.1998	0.1237	0.0546	-0.0052	0.0186	0.0154	-0.0027	-0.0007	0.0024			
12/31/2008	0.1850	0.1451	0.1233	0.0760	0.0344	0.0259	0.0214	0.0158	0.0077				
12/31/2009	0.1407	0.2900	0.2103	0.1419	0.1062	0.0519	0.0530	0.0087					
12/31/2010	0.3620	0.1613	0.1207	0.1973	0.1047	0.0438	0.0072						
12/31/2011	0.4208	0.2288	0.4443	0.0926	0.1601	0.0281							
12/31/2012	0.3010	0.4171	0.2566	0.4045	0.0113								
12/31/2013	0.3197	0.2371	0.1885	0.1838									
12/31/2014	0.1435	0.1815	0.1569										
12/31/2015	0.2305	0.2045											
12/31/2016	0.1554												

Best 3/5	0.2290	0.2235	0.2007	0.1743	0.0818	0.0326	0.0147	0.0142	0.0094	0.0039	0.0023	0.0096	0.0013
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Multistate Review of ULAE Experience
General Liability Including CMP Liability
Loss Adjustment Expense Special Call
Calendar Years 2013 - 2017

<u>Item *</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2013 - 2017 Mean</u>
1. Direct Losses Incurred	\$19,650,392	\$20,723,228	\$25,486,854	\$26,406,385	\$23,400,844	
2. Allocated Loss Adjustment Expenses Incurred (ALAE)	\$5,575,153	\$5,301,984	\$6,171,818	\$5,132,541	\$6,233,925	
3. Unallocated Loss Adjustment Expenses Incurred (ULAE)	\$2,296,595	\$2,476,228	\$2,580,924	\$2,694,622	\$2,384,924	
4. Incurred Losses + ALAE [(1) + (2)]	\$25,225,545	\$26,025,212	\$31,658,672	\$31,538,926	\$29,634,769	
	<u>Incurred Percentage</u>					
5. Ratio of ULAE to (Losses + ALAE) [(3)/(4)]	9.1%	9.5%	8.2%	8.5%	8.0%	8.7%
6. Selected	8.5%					

Notes: All dollar amounts are displayed in thousands.

* Items (1) - (4) are from the special call submissions for available writers.

PREMISES / OPERATIONS
TREND SUMMARY
AVERAGE ANNUAL PERCENT CHANGES

(1) <u>EXPOSURE TREND</u>	<u>MANUFACTURERS</u>	<u>CONTRACTORS</u>	<u>OL&T</u> <u>CLASS GROUPS 1-13 *</u>	<u>OL&T</u> <u>CLASS GROUP 16</u>	<u>PREMISES/</u> <u>OPERATIONS</u>
a) 7/1/2015 to 7/1/2020 AYE 12/31/2015	+ 1.5%	+ 2.9%	+ 1.2%	+ 1.9%	+ 1.2%
b) 7/1/2016 to 7/1/2020 AYE 12/31/2016	+ 1.9%	+ 2.9%	+ 1.2%	+ 2.4%	+ 1.3%
c) 7/1/2017 to 7/1/2020 AYE 12/31/2017	+ 2.2%	+ 2.9%	+ 1.2%	+ 2.2%	+ 1.3%

	<u>MANUFACTURERS & CONTRACTORS</u>			<u>OWNERS, LANDLORDS & TENANTS</u>		
(2) <u>OCCURRENCE SEVERITY</u>	<u>Bodily</u> <u>Injury</u>	<u>Property</u> <u>Damage</u>	<u>Fringe</u>	<u>Bodily</u> <u>Injury</u>	<u>Property</u> <u>Damage</u>	<u>Fringe</u>
a) Fitted						
All Years (20 Points)	+ 4.5%	+ 4.2%	- 1.1%	+ 3.7%	+ 3.9%	- 1.8%
Eight Year (16 Points)	+ 5.2%	+ 5.3%	+ 1.1%	+ 3.3%	+ 4.6%	- 6.3%
Six Year (12 Points)	+ 5.8%	+ 4.3%	- 2.4%	+ 2.8%	+ 4.3%	- 9.2%
b) Selected	+ 4.5%	+ 4.0%	+ 0.5%	+ 3.5%	+ 4.5%	+ 2.0%

(3) <u>FREQUENCY TREND</u>	<u>M&C</u>	<u>OL&T</u>
Selected	- 0.5%	- 1.0%

(4) TOTAL ANNUAL NET TREND

Net trend = (frequency trend × severity trend) / exposure trend

Note: The medical payments trend is equal to the bodily injury trend. The bodily injury deductible trend is equal to the bodily injury trend and the property damage deductible trend is equal to the property damage trend.

* The OL&T trend for class groups 1-13 is applied only to those classes which have inflation sensitive exposure bases.

MANUFACTURERS AND CONTRACTORS
AVERAGE ANNUAL EXPOSURE TRENDS
FOR ACCIDENT YEARS ENDING 12/31/2015, 12/31/2016 & 12/31/2017

(1)		(2)	(3)	(1)		(2)	(3)
YEAR ENDING		MANUFACTURERS	CONTRACTORS	YEAR ENDING		MANUFACTURERS	CONTRACTORS
<u>QUARTER*</u>		CLASS GROUP	CLASS GROUP			CLASS GROUP	CLASS GROUP
		SALES EXPOSURE	PAYROLL EXPOSURE			SALES EXPOSURE	PAYROLL EXPOSURE
		<u>INDICES</u>	<u>INDICES</u>			<u>INDICES</u>	<u>INDICES</u>
2007	1	0.955	20.243	2014	1	1.012	24.295
	2	0.959	20.497		2	1.016	24.404
	3	0.961	20.718		3	1.020	24.527
	4	0.963	20.928		4	1.022	24.655
2008	1	0.962	21.143	2015	1	1.025	24.767
	2	0.958	21.357		2	1.027	24.913
	3	0.956	21.604		3	1.029	25.019
	4	0.957	21.880		4	1.031	25.174
2009	1	0.961	22.128	2016	1	1.031	25.317
	2	0.966	22.349		2	1.032	25.484
	3	0.969	22.502		3	1.031	25.742
	4	0.968	22.653		4	1.032	25.950
2010	1	0.964	22.806	2017	1	1.035	26.162
	2	0.962	22.928		2	1.036	26.325
	3	0.962	23.080		3	1.039	26.521
	4	0.965	23.208		4	1.042	26.707
2011	1	0.968	23.312	2018	1	1.044	26.937
	2	0.973	23.427		2	1.049	27.181
	3	0.978	23.556		3P	1.054	27.392
	4	0.982	23.638		4P	1.060	27.626
2012	1	0.986	23.715	2019	1P	1.067	27.827
	2	0.990	23.794		2P	1.075	28.025
	3	0.995	23.873		3P	1.084	28.220
	4	1.000	23.965		4P	1.093	28.419
2013	1	1.004	24.062	2020	1P	1.100	28.619
	2	1.006	24.140		2P	1.105	28.801
	3	1.008	24.167		3P	1.109	28.956
	4	1.010	24.208		4P	1.112	29.080

CHANGE IN EXPOSURES		MANUFACTURERS	CONTRACTORS
7/1/2015 to 7/1/2020		(2020:4/2015:4)	1.079
7/1/2016 to 7/1/2020		(2020:4/2016:4)	1.078
7/1/2017 to 7/1/2020		(2020:4/2017:4)	1.068
AVERAGE ANNUAL TREND FACTOR			
7/1/2015 to 7/1/2020		(5.0 YRS)	1.015
7/1/2016 to 7/1/2020		(4.0 YRS)	1.019
7/1/2017 to 7/1/2020		(3.0 YRS)	1.022

* Projected values are identified by a 'P' in column (1).

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PREMISES / OPERATIONS
OWNERS, LANDLORDS AND TENANTS
AVERAGE ANNUAL EXPOSURE TRENDS ¹

<u>TYPE OF CLASS</u>	<u>VOLUME</u> ²	<u>INFLATION TREND</u> ³
FURNITURE@	9.2%	-1.2%
OTHER DURABLES	6.1%	-0.3%
CLOTHING	9.7%	0.1%
FOOD@	44.0%	1.6%
OTHER NON-DURABLES	26.6%	1.9%
RECREATION SERVICES#	4.4%	2.4%
TOTAL	100.0%	1.2% ⁴

¹ These figures were derived from data supplied by Moody's Analytics. Neither Moody's Analytics nor any of its third party licensors makes any warranties, expressed or implied, as to the results obtained using their data and forecasts.

² Volume weights are based on each type of class's inflation-adjusted contribution to GDP in year ending 12/31/2017. Inflation adjusted GDP is measured in terms of 2012 prices.

³ Inflation trends are based on average annual growth rates in consumption components starting 2015 to 2020.

⁴ This OL&T exposure trend is applied only to those classes in class groups 1-13 which have inflation-sensitive exposure bases.

@ These categories have been revised. See Executive Summary for details.

The category of Recreations Services has been introduced. See Executive Summary for details.

OWNERS, LANDLORDS AND TENANTS
CLASS GROUPS 1-13
AVERAGE ANNUAL EXPOSURE TREND
PRICE DEFLATOR - PERSONAL CONSUMPTION EXPENDITURE COMPONENTS

YEAR ENDING QUARTER		FURNITURE	OTHER DURABLE GOODS	CLOTHING AND SHOES	FOOD AND BEVERAGES	OTHER NONDURABLE GOODS	RECREATION SERVICES	YEAR ENDING QUARTER		FURNITURE	OTHER DURABLE GOODS	CLOTHING AND SHOES	FOOD AND BEVERAGES	OTHER NONDURABLE GOODS	RECREATION SERVICES
2007	1	1.080	0.948	0.965	0.849	0.882	0.890	2014	1	0.972	0.970	1.010	1.018	1.003	1.022
	2	1.079	0.952	0.962	0.857	0.884	0.897		2	0.962	0.961	1.013	1.024	1.006	1.028
	3	1.076	0.955	0.958	0.866	0.887	0.902		3	0.954	0.953	1.014	1.030	1.009	1.032
	4	1.072	0.959	0.955	0.876	0.891	0.908		4	0.947	0.944	1.013	1.038	1.013	1.036
2008	1	1.069	0.962	0.951	0.886	0.896	0.915	2015	1	0.940	0.936	1.011	1.045	1.017	1.039
	2	1.065	0.970	0.949	0.896	0.901	0.922		2	0.935	0.927	1.007	1.050	1.021	1.042
	3	1.064	0.977	0.949	0.908	0.907	0.931		3	0.930	0.917	1.004	1.054	1.023	1.047
	4	1.065	0.983	0.947	0.921	0.912	0.936		4	0.924	0.908	1.000	1.058	1.025	1.052
2009	1	1.066	0.986	0.947	0.931	0.919	0.940	2016	1	0.920	0.903	0.999	1.061	1.027	1.058
	2	1.069	0.986	0.950	0.936	0.930	0.942		2	0.913	0.903	0.999	1.063	1.030	1.064
	3	1.066	0.985	0.952	0.937	0.942	0.944		3	0.907	0.903	0.998	1.064	1.034	1.071
	4	1.061	0.986	0.956	0.936	0.953	0.947		4	0.900	0.904	0.998	1.065	1.038	1.078
2010	1	1.051	0.984	0.957	0.936	0.962	0.949	2017	1	0.895	0.903	0.999	1.066	1.042	1.086
	2	1.039	0.983	0.956	0.937	0.966	0.953		2	0.888	0.900	0.997	1.068	1.046	1.092
	3	1.027	0.982	0.953	0.940	0.968	0.955		3	0.882	0.897	0.995	1.071	1.048	1.100
	4	1.015	0.982	0.949	0.943	0.970	0.957		4	0.875	0.895	0.992	1.074	1.050	1.108
2011	1	1.006	0.987	0.947	0.948	0.973	0.960	2018	1	0.869	0.893	0.991	1.078	1.052	1.114
	2	1.001	0.994	0.949	0.955	0.977	0.964		2	0.866	0.890	0.994	1.082	1.054	1.120
	3	1.000	1.002	0.955	0.965	0.981	0.968		3P	0.865	0.890	0.995	1.086	1.056	1.125
	4	1.000	1.008	0.965	0.975	0.985	0.973		4P	0.866	0.890	0.998	1.091	1.060	1.131
2012	1	1.001	1.011	0.976	0.984	0.990	0.980	2019	1P	0.867	0.889	0.997	1.097	1.066	1.138
	2	1.001	1.009	0.988	0.991	0.993	0.986		2P	0.868	0.891	0.997	1.104	1.073	1.146
	3	1.000	1.005	0.994	0.996	0.997	0.993		3P	0.870	0.893	0.999	1.111	1.083	1.153
	4	1.000	1.000	1.000	1.000	1.000	1.000		4P	0.871	0.894	1.001	1.118	1.092	1.160
2013	1	0.998	0.994	1.005	1.004	1.001	1.005	2020	1P	0.872	0.895	1.003	1.125	1.101	1.166
	2	0.994	0.989	1.006	1.008	1.001	1.009		2P	0.872	0.895	1.005	1.132	1.109	1.172
	3	0.988	0.985	1.009	1.012	1.001	1.013		3P	0.871	0.895	1.006	1.138	1.117	1.177
	4	0.981	0.979	1.010	1.015	1.002	1.017		4P	0.869	0.894	1.008	1.144	1.125	1.182

Change In Exposures*

Average Annual Trend Factor

7/1/2015 to 7/1/2020 (2020:4/2015:4)	0.940	0.985	1.007	1.081	1.097	1.124	7/1/2015 to 7/1/2020 (5.0 Years)	-1.2%	-0.3%	0.1%	1.6%	1.9%	2.4%
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*Assumes a loss cost revision date of July 1, 2019, and a prospective average date of coverage one year later (July 1, 2020).

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PREMISES/OPERATIONS
GOVERNMENTAL SUBDIVISIONS
OWNERS, LANDLORDS AND TENANTS
AVERAGE ANNUAL EXPOSURE TRENDS
FOR ACCIDENT YEARS ENDING 12/31/2015, 12 /31/2016 & 12/31/2017

(1) YEAR ENDING QUARTER		(2) YEARLY VALUES BASED ON MOODY'S ANALYTICS EXPOSURE MODEL, HISTORY AND FORECASTS @		(1) YEAR ENDING QUARTER		(2) YEARLY VALUES BASED ON MOODY'S ANALYTICS EXPOSURE MODEL, HISTORY AND FORECASTS @	
2007	1		0.848	2014	1		1.040
	2		0.858		2		1.046
	3		0.869		3		1.052
	4		0.881		4		1.057
2008	1		0.893	2015	1		1.057
	2		0.905		2		1.058
	3		0.918		3		1.058
	4		0.926		4		1.057
2009	1		0.926	2016	1		1.057
	2		0.924		2		1.056
	3		0.920		3		1.057
	4		0.920		4		1.060
2010	1		0.926	2017	1		1.067
	2		0.933		2		1.074
	3		0.940		3		1.082
	4		0.947		4		1.092
2011	1		0.954	2018	1		1.100
	2		0.962		2		1.111
	3		0.971		3P		1.120
	4		0.977		4P		1.128
2012	1		0.984	2019	1P		1.135
	2		0.988		2P		1.140
	3		0.992		3P		1.144
	4		1.000		4P		1.149
2013	1		1.007	2020	1P		1.153
	2		1.016		2P		1.157
	3		1.025		3P		1.160
	4		1.033		4P		1.164
CHANGE IN EXPOSURES				AVERAGE ANNUAL TREND FACTOR			
7/1/2015 to 7/1/2020		(2020:4/2015:4)	1.100	7/1/2015 to 7/1/2020		(5.0 YRS)	1.019
7/1/2016 to 7/1/2020		(2020:4/2016:4)	1.098	7/1/2016 to 7/1/2020		(4.0 YRS)	1.024
7/1/2017 to 7/1/2020		(2020:4/2017:4)	1.066	7/1/2017 to 7/1/2020		(3.0 YRS)	1.022

* Projected values are identified by a 'P' in column (1).

@ Based on a year-ended quarterly implicit price deflator of state and local government expenditures. GDP accounts are based on 2012 dollars.

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OCCURRENCE SEVERITY TREND
MULTISTATE
MANUFACTURERS AND CONTRACTORS
Calculation of Annual Trend Factor
Based on Average Occurrence Severity
Full Coverage Occurrence Data
Monoline and Multiline Combined
Bodily Injury

(1) Accident Year <u>Ending</u>	(2) Basic Limit Paid <u>Losses *</u>	(3) Occurrences at <u>Ultimate</u>	(4) (2)/(3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				<u>10 Year</u>	<u>8 Year</u>	<u>6 Year</u>
6/30/2008	\$ 248,997,341	4,795	\$ 51,929	\$ 49,378		
12/31/2008	247,389,600	4,682	52,838	50,477		
6/30/2009	245,886,822	4,747	51,798	51,599		
12/31/2009	256,772,264	4,810	53,383	52,747		
6/30/2010	263,169,902	4,907	53,632	53,920	\$ 52,148	
12/31/2010	259,060,860	4,935	52,495	55,120	53,497	
6/30/2011	282,275,761	5,107	55,272	56,346	54,880	
12/31/2011	289,027,755	4,941	58,496	57,599	56,298	
6/30/2012	257,577,166	4,370	58,942	58,881	57,754	\$ 56,596
12/31/2012	245,140,768	4,218	58,118	60,190	59,247	58,225
6/30/2013	251,609,267	4,302	58,487	61,529	60,778	59,901
12/31/2013	263,041,563	4,411	59,633	62,898	62,349	61,625
6/30/2014	302,811,442	4,773	63,443	64,297	63,961	63,399
12/31/2014	299,388,507	4,341	68,968	65,727	65,615	65,224
6/30/2015	268,139,616	3,949	67,901	67,189	67,311	67,101
12/31/2015	248,738,488	3,802	65,423	68,684	69,051	69,033
6/30/2016	230,757,368	3,358	68,719	70,212	70,836	71,020
12/31/2016	230,356,990	3,235	71,208	71,773	72,667	73,064
6/30/2017	252,495,036	3,307	76,352	73,370	74,546	75,167
12/31/2017	269,159,767	3,323	80,999	75,002	76,473	77,331
Goodness of Fit Statistic, R-Squared:				0.921	0.926	0.894
Average Annual Severity Trend (10 yr)				+ 4.5%		
Average Annual Severity Trend (8 yr)				+ 5.2%		
Average Annual Severity Trend (6 yr)				+ 5.8%		
Selected Annual Severity Trend				+ 4.5%		

* Including basic indemnity and allocated loss adjustment expense developed separately to an ultimate settlement basis.

NOTE: Trends are based on reported paid full coverage data developed to ultimate using paid development factors

(See Section B- Explanation of Trend Calculation).

OCCURRENCE SEVERITY TREND
MULTISTATE
MANUFACTURERS AND CONTRACTORS
Calculation of Annual Trend Factor
Based on Average Occurrence Severity
Full Coverage Occurrence Data
Monoline and Multiline Combined
Property Damage

(1) Accident Year <u>Ending</u>	(2) Basic Limit Paid <u>Losses *</u>	(3) Occurrences at <u>Ultimate</u>	(4) (2)/(3) Actual <u>Severity</u>	(5) Exponential Curve of <u>Best Fit to Col (4)</u>		
				<u>10 Year</u>	<u>8 Year</u>	<u>6 Year</u>
6/30/2008	\$ 206,008,127	18,727	\$ 11,001	\$ 10,115		
12/31/2008	207,304,828	18,897	10,970	10,325		
6/30/2009	197,721,114	18,459	10,711	10,538		
12/31/2009	192,443,140	17,859	10,776	10,756		
6/30/2010	192,579,902	18,337	10,502	10,978	\$ 10,450	
12/31/2010	195,644,093	18,772	10,422	11,205	10,722	
6/30/2011	198,617,791	18,809	10,560	11,437	11,001	
12/31/2011	206,209,729	18,676	11,041	11,673	11,287	
6/30/2012	198,356,049	18,120	10,947	11,915	11,581	\$ 11,958
12/31/2012	213,484,059	17,174	12,431	12,161	11,882	12,213
6/30/2013	217,656,393	16,728	13,012	12,412	12,191	12,475
12/31/2013	207,965,352	16,003	12,995	12,669	12,508	12,741
6/30/2014	213,061,178	15,760	13,519	12,931	12,834	13,014
12/31/2014	217,392,426	15,730	13,820	13,198	13,167	13,292
6/30/2015	208,845,571	15,427	13,538	13,471	13,510	13,577
12/31/2015	210,139,391	15,449	13,602	13,750	13,861	13,867
6/30/2016	213,747,402	15,589	13,711	14,034	14,222	14,164
12/31/2016	224,481,748	15,700	14,298	14,324	14,592	14,467
6/30/2017	225,959,185	15,757	14,340	14,620	14,971	14,776
12/31/2017	238,361,178	15,354	15,524	14,923	15,361	15,093
Goodness of Fit Statistic, R-Squared:				0.861	0.907	0.795
Average Annual Severity Trend (10 yr)				+ 4.2%		
Average Annual Severity Trend (8 yr)				+ 5.3%		
Average Annual Severity Trend (6 yr)				+ 4.3%		
Selected Annual Severity Trend				+ 4.0%		

* Including basic indemnity and allocated loss adjustment expense developed separately to an ultimate settlement basis.

NOTE: Trends are based on reported paid full coverage data developed to ultimate using paid development factors

(See Section B- Explanation of Trend Calculation).

OCCURRENCE SEVERITY TREND
MULTISTATE
MANUFACTURERS AND CONTRACTORS
Calculation of Annual Trend Factor
Based on Average Occurrence Severity
Full Coverage Occurrence Data
Monoline and Multiline Combined
Fringe

(1) Accident Year <u>Ending</u>	(2) Basic Limit Paid <u>Losses *</u>	(3) Occurrences at <u>Ultimate</u>	(4) (2)/(3) Actual <u>Severity</u>	(5) Exponential Curve of <u>Best Fit to Col (4)</u>		
				<u>10 Year</u>	<u>8 Year</u>	<u>6 Year</u>
6/30/2008	\$ 22,565,324	484	\$ 46,623	\$ 42,633		
12/31/2008	22,718,042	472	48,131	42,400		
6/30/2009	22,385,371	490	45,684	42,169		
12/31/2009	24,867,046	557	44,645	41,939		
6/30/2010	23,310,511	637	36,594	41,710	\$ 37,628	
12/31/2010	19,162,684	614	31,210	41,482	37,827	
6/30/2011	19,524,294	536	36,426	41,256	38,026	
12/31/2011	19,779,355	539	36,696	41,030	38,227	
6/30/2012	19,066,545	518	36,808	40,806	38,429	\$ 43,372
12/31/2012	20,175,991	502	40,191	40,584	38,632	42,849
6/30/2013	21,192,656	468	45,283	40,362	38,836	42,333
12/31/2013	23,826,058	495	48,133	40,142	39,041	41,822
6/30/2014	23,902,746	540	44,264	39,923	39,247	41,318
12/31/2014	24,585,511	541	45,445	39,705	39,455	40,820
6/30/2015	24,966,856	571	43,725	39,488	39,663	40,328
12/31/2015	21,260,921	611	34,797	39,272	39,873	39,842
6/30/2016	25,139,617	650	38,676	39,058	40,083	39,362
12/31/2016	25,062,110	650	38,557	38,845	40,295	38,888
6/30/2017	19,488,145	622	31,331	38,633	40,508	38,419
12/31/2017	27,195,652	630	43,168	38,422	40,722	37,956
Goodness of Fit Statistic, R-Squared:				0.057	0.037	0.119
Average Annual Severity Trend (10 yr)				- 1.1%		
Average Annual Severity Trend (8 yr)				+ 1.1%		
Average Annual Severity Trend (6 yr)				- 2.4%		
Selected Annual Severity Trend				+ 0.5%		

* Including basic indemnity and allocated loss adjustment expense developed separately to an ultimate settlement basis.

NOTE: Trends are based on reported paid full coverage data developed to ultimate using paid development factors
(See Section B- Explanation of Trend Calculation).

OCCURRENCE SEVERITY TREND
MULTISTATE
OWNERS, LANDLORDS, AND TENANTS
Calculation of Annual Trend Factor
Based on Average Occurrence Severity
Full Coverage Occurrence Data
Monoline and Multiline Combined
Bodily Injury

(1) Accident Year <u>Ending</u>	(2) Basic Limit Paid <u>Losses *</u>	(3) Occurrences at <u>Ultimate</u>	(4) (2)/(3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				<u>10 Year</u>	<u>8 Year</u>	<u>6 Year</u>
6/30/2008	\$ 614,868,829	20,826	\$ 29,524	\$ 30,569		
12/31/2008	606,636,468	20,127	30,140	31,136		
6/30/2009	636,036,024	20,057	31,711	31,714		
12/31/2009	662,534,662	20,391	32,492	32,302		
6/30/2010	682,746,932	20,962	32,571	32,901	\$ 33,536	
12/31/2010	714,338,031	21,189	33,713	33,511	34,088	
6/30/2011	744,684,196	21,565	34,532	34,133	34,650	
12/31/2011	732,013,188	20,590	35,552	34,766	35,221	
6/30/2012	666,573,067	18,395	36,237	35,411	35,801	\$ 36,372
12/31/2012	637,778,772	17,509	36,426	36,068	36,391	36,884
6/30/2013	672,979,126	18,457	36,462	36,737	36,991	37,404
12/31/2013	724,107,795	19,484	37,164	37,418	37,601	37,931
6/30/2014	798,579,342	20,795	38,402	38,112	38,220	38,465
12/31/2014	796,692,173	19,903	40,029	38,819	38,850	39,007
6/30/2015	763,006,903	18,854	40,469	39,539	39,490	39,557
12/31/2015	800,179,108	18,826	42,504	40,273	40,141	40,114
6/30/2016	751,485,446	17,855	42,088	41,020	40,802	40,679
12/31/2016	733,022,082	17,902	40,946	41,781	41,475	41,252
6/30/2017	774,571,033	18,848	41,096	42,556	42,158	41,834
12/31/2017	787,688,383	19,550	40,291	43,345	42,853	42,423
Goodness of Fit Statistic, R-Squared:				0.934	0.884	0.737
Average Annual Severity Trend (10 yr)				+ 3.7%		
Average Annual Severity Trend (8 yr)				+ 3.3%		
Average Annual Severity Trend (6 yr)				+ 2.8%		
Selected Annual Severity Trend				+ 3.5%		

* Including basic indemnity and allocated loss adjustment expense developed separately to an ultimate settlement basis.

NOTE: Trends are based on reported paid full coverage data developed to ultimate using paid development factors

(See Section B- Explanation of Trend Calculation).

OCCURRENCE SEVERITY TREND
MULTISTATE
OWNERS, LANDLORDS, AND TENANTS
Calculation of Annual Trend Factor
Based on Average Occurrence Severity
Full Coverage Occurrence Data
Monoline and Multiline Combined
Property Damage

(1) Accident Year <u>Ending</u>	(2) Basic Limit Paid <u>Losses *</u>	(3) Occurrences at <u>Ultimate</u>	(4) (2)/(3) Actual <u>Severity</u>	(5) Exponential Curve of <u>Best Fit to Col (4)</u>		
				<u>10 Year</u>	<u>8 Year</u>	<u>6 Year</u>
6/30/2008	\$ 80,650,073	9,067	\$ 8,895	\$ 8,258		
12/31/2008	82,453,778	9,192	8,970	8,418		
6/30/2009	76,143,241	9,217	8,261	8,581		
12/31/2009	81,187,210	9,283	8,746	8,747		
6/30/2010	86,384,329	9,591	9,007	8,916	\$ 8,636	
12/31/2010	82,870,187	9,873	8,394	9,088	8,834	
6/30/2011	87,846,045	10,042	8,748	9,264	9,035	
12/31/2011	91,873,168	9,835	9,341	9,443	9,241	
6/30/2012	86,709,576	9,075	9,555	9,626	9,452	\$ 9,553
12/31/2012	87,225,767	8,671	10,059	9,812	9,668	9,756
6/30/2013	89,072,404	8,756	10,173	10,002	9,889	9,965
12/31/2013	86,120,571	8,733	9,862	10,195	10,115	10,177
6/30/2014	89,549,847	9,020	9,928	10,392	10,346	10,395
12/31/2014	91,600,975	9,011	10,165	10,593	10,582	10,616
6/30/2015	99,523,453	8,586	11,591	10,798	10,823	10,843
12/31/2015	98,733,014	8,595	11,487	11,007	11,070	11,074
6/30/2016	94,629,973	8,612	10,988	11,220	11,323	11,311
12/31/2016	97,283,103	8,624	11,281	11,437	11,581	11,552
6/30/2017	105,349,729	8,983	11,728	11,658	11,846	11,799
12/31/2017	107,211,069	8,679	12,353	11,884	12,116	12,051
Goodness of Fit Statistic, R-Squared:				0.872	0.896	0.818
Average Annual Severity Trend (10 yr)				+ 3.9%		
Average Annual Severity Trend (8 yr)				+ 4.6%		
Average Annual Severity Trend (6 yr)				+ 4.3%		
Selected Annual Severity Trend				+ 4.5%		

* Including basic indemnity and allocated loss adjustment expense developed separately to an ultimate settlement basis.

NOTE: Trends are based on reported paid full coverage data developed to ultimate using paid development factors

(See Section B- Explanation of Trend Calculation).

OCCURRENCE SEVERITY TREND
MULTISTATE
OWNERS, LANDLORDS, AND TENANTS
Calculation of Annual Trend Factor
Based on Average Occurrence Severity
Full Coverage Occurrence Data
Monoline and Multiline Combined
Fringe

(1) Accident Year <u>Ending</u>	(2) Basic Limit Paid <u>Losses *</u>	(3) Occurrences at <u>Ultimate</u>	(4) (2)/(3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				<u>10 Year</u>	<u>8 Year</u>	<u>6 Year</u>
6/30/2008	\$ 28,623,701	580	\$ 49,351	\$ 72,205		
12/31/2008	26,358,922	521	50,593	71,551		
6/30/2009	34,761,247	542	64,135	70,903		
12/31/2009	44,328,212	564	78,596	70,260		
6/30/2010	43,996,171	594	74,068	69,624	\$ 86,889	
12/31/2010	35,506,368	565	62,843	68,993	84,096	
6/30/2011	43,098,686	520	82,882	68,368	81,392	
12/31/2011	48,265,652	477	101,186	67,748	78,775	
6/30/2012	37,575,544	395	95,128	67,134	76,243	\$ 84,342
12/31/2012	32,360,774	381	84,936	66,526	73,791	80,367
6/30/2013	29,721,665	415	71,618	65,923	71,419	76,580
12/31/2013	34,146,185	450	75,880	65,326	69,123	72,971
6/30/2014	38,890,493	506	76,859	64,734	66,900	69,533
12/31/2014	30,951,137	549	56,377	64,147	64,750	66,256
6/30/2015	34,745,351	628	55,327	63,566	62,668	63,134
12/31/2015	39,779,320	729	54,567	62,990	60,653	60,159
6/30/2016	38,872,511	740	52,530	62,419	58,703	57,324
12/31/2016	35,767,842	678	52,755	61,854	56,816	54,623
6/30/2017	33,753,929	609	55,425	61,293	54,989	52,049
12/31/2017	34,611,791	570	60,722	60,738	53,221	49,596
Goodness of Fit Statistic, R-Squared:				0.060	0.508	0.704
Average Annual Severity Trend (10 yr)				- 1.8%		
Average Annual Severity Trend (8 yr)				- 6.3%		
Average Annual Severity Trend (6 yr)				- 9.2%		
Selected Annual Severity Trend				+ 2.0%		

* Including basic indemnity and allocated loss adjustment expense developed separately to an ultimate settlement basis.

NOTE: Trends are based on reported paid full coverage data developed to ultimate using paid development factors

(See Section B- Explanation of Trend Calculation).

PREMISES/OPERATIONS
MANUFACTURERS AND CONTRACTORS

FREQUENCY TREND INCLUDING FRINGE OCCURRENCES¹

MULTISTATE

Manual Classes (Full and Deductible Coverage)

Monoline and Multiline Combined

CGL Policies Only

Bodily Injury and Property Damage Combined

(1) Accident Year <u>Ending</u>	(2) Aggregate Loss Costs at <u>Current Level</u>	(3) Occurrences at <u>Ultimate</u> ¹	(4) Occurrence Frequency <u>(3)/(2)</u> ²
12/31/2004	\$ 752,246,863	28,419	37.78
12/31/2005	777,282,974	28,331	36.45
12/31/2006	822,305,710	28,912	35.16
12/31/2007	840,644,805	29,655	35.28
12/31/2008	891,719,346	31,063	34.83
12/31/2009	815,397,711	29,112	35.70
12/31/2010	803,571,787	29,983	37.31
12/31/2011	818,670,251	29,697	36.27
12/31/2012	821,462,874	28,449	34.63
12/31/2013	869,361,817	28,618	32.92
12/31/2014	913,449,824	29,710	32.53
12/31/2015	933,048,801	29,165	31.26
12/31/2016	942,350,198	29,136	30.92
12/31/2017	955,289,641	29,892	31.29

Selected Annual Frequency Trend: - 0.5%

¹ Occurrences are based on reported paid amounts developed to ultimate using paid development factors.

² Frequency is per \$1,000,000 Aggregate Loss Costs at Current Level.

PREMISES/OPERATIONS
OWNERS, LANDLORDS AND TENANTS

FREQUENCY TREND INCLUDING FRINGE OCCURRENCES¹

MULTISTATE

Manual Classes (Full and Deductible Coverage)

Monoline and Multiline Combined

CGL Policies Only

Bodily Injury and Property Damage Combined

(1) Accident Year <u>Ending</u>	(2) Aggregate Loss Costs at <u>Current Level</u>	(3) Occurrences <u>at Ultimate¹</u>	(4) Occurrence Frequency <u>(3)/(2)²</u>
12/31/2004	\$ 856,784,440	36,838	43.00
12/31/2005	917,339,415	34,823	37.96
12/31/2006	919,962,465	32,231	35.03
12/31/2007	979,417,240	34,396	35.12
12/31/2008	1,088,763,592	35,568	32.67
12/31/2009	1,152,343,596	34,254	29.73
12/31/2010	1,197,880,534	34,422	28.74
12/31/2011	1,199,844,485	33,235	27.70
12/31/2012	1,198,704,597	29,221	24.38
12/31/2013	1,208,068,528	31,955	26.45
12/31/2014	1,260,826,110	33,146	26.29
12/31/2015	1,351,210,126	32,674	24.18
12/31/2016	1,362,770,180	31,128	22.84
12/31/2017	1,380,287,969	33,963	24.61

Selected Annual Frequency Trend: - 1.0%

¹ Occurrences are based on reported paid amounts developed to ultimate using paid development factors.

² Frequency is per \$1,000,000 Aggregate Loss Costs at Current Level.

PREMISES/OPERATIONS (SUBLINE CODE 334)
CLASS GROUPS AND DIFFERENTIALS

*Base Class

CLASS GROUP 01

10100	1.03	
10146	0.46	
10352	0.60	
11258	1.24	
11259	1.33	
11288	1.52	
13111	1.15	
13673	0.94	
13720	0.53	
14401	1.25	
15224	0.56	
18435	1.09	
18436	0.88	
18501	1.00	*

CLASS GROUP 02

16900	1.95	
16901	1.25	
16902	1.06	
16905	2.05	
16906	1.31	
16910	1.17	
16911	1.06	
16915	1.20	
16916	1.00	*
16920	2.66	
16921	2.43	
16930	1.53	
16931	1.65	
16940	3.32	
16941	1.33	

CLASS GROUP 03

10026	1.24	
10042	0.71	
10060	0.34	
10065	0.51	
10066	0.52	
10071	0.61	
10101	0.46	
10105	4.98	
10113	0.69	
10115	1.37	
10130	6.79	
10132	5.85	
10150	0.95	
10151	23.92	
10160	4.26	
10204	0.43	
10205	0.48	
10220	9.04	
10309	0.31	
10315	0.73	
11020	0.58	
11126	0.12	
11155	0.41	
11204	0.60	
11234	0.54	
11273	26.77	
11274	25.69	
12356	2.27	
12374	1.18	
12375	0.58	
12393	0.77	
12467	0.32	

12805	0.62	
12841	1.03	
12927	0.18	
13314	0.23	
13351	0.56	
13352	0.57	
13506	1.76	
13507	2.12	
13716	0.87	
13759	0.34	
14068	0.075	
14101	0.88	
14655	0.17	
14733	1.19	
14734	0.51	
14913	0.64	
15314	0.41	
15538	0.73	
15600	1.84	
15608	0.41	
15656	12.11	
15839	0.55	
15991	0.45	
15993	0.38	
16402	2.72	
16403	1.72	
16404	2.17	
16676	0.57	
16750	0.20	
16751	0.20	
16881	3.13	
18109	0.75	
18110	0.60	
18206	0.97	

18335	0.70	
18437	1.00	*
18438	1.92	
18507	0.36	
18570	3.76	
18708	0.22	
18834	0.57	
18911	1.80	
18912	3.39	
18920	0.88	
19795	0.59	
19796	0.69	
41510	90.50	
45900	0.21	
45901	0.18	
48808	3.10	
49111	4.74	

CLASS GROUP 04

10133	12.18	
11052	12.67	
11167	2.92	
11168	15.14	
14731	12.57	
14732	0.93	
15123	12.15	
15124	4.25	
19007	4.75	
19051	10.53	
44009	14.81	
49617	1.00	*
49618	0.84	
49619	1.58	
49763	10.26	

PREMISES/OPERATIONS (SUBLINE CODE 334)
CLASS GROUPS AND DIFFERENTIALS

*Base Class

<u>CLASS GROUP 05</u>		18707	0.15	43626	4.77	44433	310.66
		18833	1.79	43628	61.99	44434	594.24
10140	0.46	<u>CLASS GROUP 07</u>		43629	52.53	44435	615.31
10141	0.92	10015	2.95	43760	1.75	44436	718.67
10145	4.43	10052	2.04	44069	5.10	44437	595.63
12361	1.00	10054	1.81	44070	1.51	44438	470.71
13049	0.52	10110	10.04	44071	1.68	44439	916.25
13112	0.85	10117	2.93	44072	1.16	44440	758.14
13670	0.56	10120	6.57	44311	3.08	46112	1.00
15223	0.66	10331	4.00	44315	2.07	<u>CLASS GROUP 09</u>	
<u>CLASS GROUP 06</u>		10332	6.90	46911	9.44	45190	1.00
10010	1.59	10378	4.05	46912	17.29	45191	0.71
10040	1.21	10379	1.88	47318	3.88	45192	0.83
10070	0.91	10380	3.21	47420	0.85	45193	0.49
10111	1.99	10381	2.78	48206	12.62	45210	0.62
11127	5.07	11138	1.00	48441	0.053	46202	1.27
11128	6.84	16670	1.66	48557	5.30	64074	7.06
11203	11.79	40045	91.94	48558	4.61	64075	4.97
12362	1.00	40046	18.17	48637	4.05		
12373	0.38	40047	6.48	48638	2.01		
12391	0.75	40059	2.32	48925	96.91		
12707	6.56	40061	1.23	49870	40.51		
12797	1.38	40063	41.16	63217	18.47		
13715	1.00	40064	12.10	63218	6.22		
13930	2.13	40111	3.26	<u>CLASS GROUP 08</u>			
14527	4.07	41001	0.11	40101	254.14		
16005	0.53	41664	13.92	40102	224.55		
16501	1.12	41665	1.63	44427	918.85		
16527	1.72	41667	38.05	44428	924.07		
16705	3.19	41668	35.67	44429	13.85		
18078	1.81	41669	0.25	44430	9.63		
18205	2.79	41670	0.42	44431	30.76		
		43518	5.97	44432	9.75		

PREMISES/OPERATIONS (SUBLINE CODE 334)
CLASS GROUPS AND DIFFERENTIALS

*Base Class

<u>CLASS GROUP 10</u>		61000	0.99	65007	1.65	49181	0.82	
41421	0.015	63010	1.80	66122	0.71	49183	1.00	*
41422	0.008	63011	2.25	66123	0.39	49184	2.11	
41603	0.71	63012	3.20	66309	1.14	49185	1.92	
41604	0.39	63013	3.03	66561	2.64	49292	0.060	
41650	1.00	68500	0.22	67017	2.45	49333	0.44	
41680	0.52	<u>CLASS GROUP 12</u>		67634	2.12	49801	6.88	
41715	0.33	41678	3.04	67635	1.50	49802	0.61	
41716	0.21	43152	0.91	68001	4.58	49803	1.08	
46004	0.95	46362	10.61	68439	5.89			
46005	0.76	46426	1.55	68604	0.11			
47469	0.15	46427	2.07	68606	0.43			
47471	0.13	46603	0.13	68607	0.34			
47473	0.17	46604	0.15	68702	0.28			
47474	0.19	46606	0.40	68703	0.21			
47475	0.15	46607	0.55	68706	0.90			
47476	0.15	48600	3.10	68707	0.89			
47477	0.20	60035	1.86	<u>CLASS GROUP 13</u>				
47478	0.21	61212	1.00	40075	1.87			
67508	1.20	61216	1.11	43151	0.93			
67509	0.88	61217	1.01	43200	3.54			
67510	0.49	61218	0.69	43421	0.97			
67511	0.53	61223	4.66	43422	5.09			
67512	2.27	61224	1.65	43550	3.46			
67513	1.44	61225	2.29	43551	1.92			
<u>CLASS GROUP 11</u>		61226	3.65	44276	4.75			
60010	1.00	61227	3.34	44277	3.08			
60011	1.15	62000	0.76	45334	2.04			
60012	1.89	62001	0.57	45450	0.60			
60013	1.62	62002	0.26	45937	0.008			
60015	1.21	62003	0.82	46700	7.12			
60016	1.36	63215	2.71	47221	7.81			
		63216	1.88	48039	2.51			

PREMISES/OPERATIONS (SUBLINE CODE 334)
 CLASS GROUPS AND DIFFERENTIALS
 *Base Class

CLASS GROUP 14

10020	(a)
10119	(a)
10135	(a)
10375	(a)
11101	(a)
11120	(a)
11160	(a)
13208	(a)
13461	(a)
15119	(a)
15120	(a)
15300	(a)
16722	(a)
16723	(a)
18200	(a)
18991	(a)
19061	(a)
40005	(a)
40006	(a)
40010	(a)
40015	(a)
40020	(a)
40026	(a)
40031	(a)
40032	(a)
40040	(a)
40041	(a)
40042	(a)
40066	(a)
40067	(a)
40069	(a)
40072	(a)
40115	(a)
40117	(a)

40140	(a)
41210	(a)
41666	(a)
41672	(a)
41673	(a)
41700	(a)
43007	(a)
43117	(a)
43215	(a)
43424	(a)
43517	(a)
43754	(a)
43945	(a)
43946	(a)
43990	(a)
43991	(a)
44105	(a)
44106	(a)
44113	(a)
44193	(a)
44194	(a)
44222	(a)
44500	(a)
44501	(a)
45224	(a)
45225	(a)
45523	(a)
45524	(a)
45539	(a)
45993	(a)
46510	(a)
46590	(a)
46671	(a)
46773	(a)
46822	(a)

46881	(a)
46882	(a)
46913	(a)
46914	(a)
46915	(a)
46916	(a)
47051	(a)
47052	(a)
47103	(a)
47146	(a)
47147	(a)
47253	(a)
47254	(a)
47468	(a)
47600	(a)
47610	(a)
48177	(a)
48178	(a)
48252	(a)
48610	(a)
48727	(a)
48924	(a)
49305	(a)
49451	(a)
49452	(a)
49800	(a)
49890	(a)
49891	(a)
49902	(a)
49903	(a)
63219	(a)
63220	(a)
64500	(a)
97501	(a)

97502	(a)
97503	(a)
97504	(a)

CLASS GROUP 16

44100	0.96
44101	1.00
44102	0.78
44103	0.69
44104	0.29
44108	0.34
44109	0.86
44110	0.88
44111	0.54
44112	0.32

*

PREMISES/OPERATIONS (SUBLINE CODE 334)
CLASS GROUPS AND DIFFERENTIALS
*Base Class

CLASS GROUP 30		CLASS GROUP 31		CLASS GROUP 32			
91111	1.07	91302	2.47	90089	2.69	94099	1.56
91127	0.72	91315	0.75	91125	1.62	94225	5.49
91150	0.68	91324	1.67	91160	0.65	94276	2.86
91155	1.51	91340	1.09	91175	0.56	94404	2.71
91235	0.83	91342	1.00	91177	2.45	94569	1.83
91250	1.25	91405	1.27	91179	2.46	94590	7.89
91555	0.50	95625	1.18	91190	1.32	94617	2.49
92215	1.19	96611	0.25	91341	2.81	95124	0.92
92451	0.83	97047	0.76	91343	0.62	95233	1.97
92593	10.90	97050	0.59	91436	3.18	95305	2.14
94304	1.06	98305	0.61	91481	11.61	95310	5.11
94381	1.99	98306	1.57	91507	1.71	95410	2.76
95647	1.00	98344	0.17	91523	26.37	95487	1.48
96053	0.76	98405	0.28	91547	0.15	95620	1.20
97222	0.55	98810	0.86	91551	0.93	96408	2.39
97223	0.83	98813	0.83	91562	2.07	96409	2.21
98111	0.21	99004	0.69	91577	7.41	96410	1.94
98164	0.70	99600	0.30	91590	2.15	96702	2.75
98636	1.02	99614	0.67	91666	0.58	96816	2.58
98806	0.95	99777	1.49	91746	2.07	97111	3.30
98993	1.95	99826	0.17	91805	0.13	97650	2.28
99505	1.65	99952	1.26	92053	0.32	97653	1.95
99506	2.03	99953	1.36	92054	0.11	97654	3.40
99507	1.77	99954	0.99	92055	3.07	98003	0.61
99570	0.95	99955	1.24	92101	4.80	98090	0.082
99571	0.23	99975	1.10	92102	2.89	98091	0.089
99572	0.45			92338	1.11	98092	0.27
99573	0.43			92446	3.65	98257	0.92
99650	0.45			92447	3.19	98304	3.41
99709	1.11			92453	2.02	98307	1.08
99948	2.35			92478	1.00	98308	0.71
				94007	6.85	98413	8.98
						98414	8.22
						98415	1.08

PREMISES/OPERATIONS (SUBLINE CODE 334)
 CLASS GROUPS AND DIFFERENTIALS
 *Base Class

CLASS GROUP 32 (cont'd)

98423	2.57
98424	4.36
98425	1.79
98426	1.58
98427	1.54
98449	2.21
98482	2.37
98483	3.50
98502	3.35
98555	1.56
98597	0.35
98598	0.12
98601	4.01
98624	0.63
98640	69.14
98677	10.90
98678	9.68
98699	3.15
98710	2.19
98805	2.86
98820	5.46
98884	1.42
98967	2.23
99003	1.06
99080	0.75
99111	1.09
99163	2.60
99165	0.57
99223	0.16
99303	8.72
99310	2.18
99315	6.41

99321	6.22
99613	5.51
99620	0.30
99718	0.88
99746	1.49
99760	0.17
99793	1.89
99827	0.27
99851	1.10
99917	1.78
99938	2.00
99943	5.80
99946	4.32
99963	0.43

CLASS GROUP 33

91130	0.28
91135	0.078
91200	0.16
91265	3.42
91266	1.81
91560	1.00
91580	1.32
91606	2.74
91629	0.56
91636	0.96
91641	0.26
91722	0.84
92445	0.55
92663	0.13
95306	1.10
95357	0.28
95455	1.16
95505	0.54

*

96317	0.29
96872	1.03
97220	0.075
97308	0.14
97447	0.46
97651	1.36
97652	1.18
97655	1.05
98002	0.19
98152	0.64
98153	0.72
98154	0.85
98155	1.19
98157	0.76
98159	0.51
98160	1.08
98161	1.21
98163	1.27
98303	2.39
98309	1.20
98429	0.25
98658	1.23
98659	0.22
98705	1.74
98751	0.93
98914	0.15
98949	0.21
99220	0.33
99222	0.62
99471	0.15
99969	0.60
99988	0.53

CLASS GROUP 34

10036	2.70
10073	4.20
10075	31.17
10107	12.84
10255	1.00
10256	3.66
10257	0.69
11039	3.65
11248	0.19
12014	0.41
12509	0.25
12510	3.17
12583	1.41
12651	4.11
12683	1.88
13201	3.63
13204	4.11
13205	1.58
13410	5.75
13412	1.94
13453	2.24
13454	2.62
13455	2.66
13590	1.98
13621	0.50
14279	1.91
14855	0.88
15062	0.79
15063	0.92
15188	1.39
15404	0.36
15405	0.53

*

PREMISES/OPERATIONS (SUBLINE CODE 334)
CLASS GROUPS AND DIFFERENTIALS

*Base Class

CLASS GROUP 34 (cont'd)		CLASS GROUP 35		59647	1.34	51752	4.54
15406	1.35	51300	0.91	59773	0.17	51796	1.96
15488	3.37	51305	0.91	59774	0.14	51808	6.97
15733	0.88	51350	1.53	59775	0.18	51809	8.65
16009	1.08	51351	1.37	59889	0.56	51869	2.31
16588	0.50	51352	1.88	CLASS GROUP 36		51877	13.01
16604	0.84	51355	1.28	50010	5.03	51889	2.14
16694	1.66	51356	1.38	50015	3.27	51896	1.00
16819	4.78	51575	0.41	50017	2.49	51919	2.16
16820	3.70	51666	0.65	50045	5.69	51926	2.20
16890	0.56	51767	0.19	50047	0.64	51927	1.19
16891	0.61	51777	0.66	51201	0.86	51934	2.41
16892	1.11	51790	1.10	51205	2.62	51941	2.19
18506	1.76	51833	0.99	51206	0.41	51942	3.50
18616	1.34	51900	0.74	51240	10.34	51956	9.45
45380	1.03	52315	0.86	51241	30.72	51957	8.33
45771	1.57	52744	3.79	51251	0.89	51958	7.40
45819	0.51	53374	1.00	51252	3.12	51959	7.58
49239	0.77	53375	0.53	51253	2.66	51960	1.00
51315	0.50	53376	0.85	51254	0.83	51970	4.35
51357	0.71	53377	0.87	51340	0.85	51982	1.28
51358	1.71	53403	0.55	51370	10.10	51986	5.03
51359	1.50	53565	0.64	51380	1.01	51999	2.12
59925	1.54	55371	2.55	51500	1.91	52002	1.86
59926	1.31	55802	0.66	51550	2.36	52109	0.47
59927	0.88	56488	1.10	51551	0.82	52134	6.23
		56690	0.57	51552	1.42	52150	11.47
		57403	1.35	51553	2.53	52402	0.47
		58020	1.45	51554	0.24	52432	2.33
		58713	0.42	51576	4.54	52433	2.13
		59188	2.88	51600	3.09	52435	2.67
		59189	3.95	51613	2.04	52438	1.93
		59482	3.00	51741	5.38	52440	3.03
						52467	2.80

PREMISES/OPERATIONS (SUBLINE CODE 334)
CLASS GROUPS AND DIFFERENTIALS
*Base Class

CLASS GROUP 36 (cont'd)		56041	1.78	58058	2.38	59725	1.87
		56042	2.24	58095	3.35	59726	1.36
52469	0.98	56202	1.78	58096	4.45	59738	4.34
52505	4.88	56390	3.11	58302	1.20	59790	3.35
52581	23.79	56391	2.67	58397	6.97	59867	3.77
52619	1.67	56427	4.30	58503	1.86	59886	0.51
52911	1.33	56699	1.98	58532	2.40	59905	2.36
52967	0.50	56758	1.68	58559	0.49	59914	13.86
53001	4.89	56759	1.72	58560	1.18	59923	0.34
53077	2.35	56760	2.47	58575	1.52	59931	6.23
53095	1.61	56805	3.25	58627	4.88	59932	6.71
53096	2.24	56806	2.30	58682	4.34	59941	2.09
53121	6.37	56807	2.28	58737	3.15	59955	0.80
53271	1.20	56808	2.98	58757	10.62	59963	5.95
53631	0.74	56900	2.86	58759	1.31	59964	13.94
53632	0.85	56910	1.43	58802	1.49	59973	3.84
53731	0.78	56980	2.48	58822	4.10	59984	1.05
53732	5.32	57001	0.85	58903	0.94	59985	4.11
53733	3.46	57002	0.55	58904	0.72	59986	3.14
53907	2.34	57202	2.20	59005	1.78	59989	0.55
54077	3.20	57257	2.73	59057	13.18		
55010	9.66	57401	1.55	59058	8.53		
55011	2.61	57410	0.75	59257	0.48		
55012	3.11	57572	0.44	59306	3.01		
55214	2.52	57600	1.31	59481	8.09		
55597	0.63	57625	11.52	59601	3.05		
55647	1.26	57651	1.40	59660	5.61		
55648	0.57	57798	0.71	59661	2.75		
55649	0.68	57800	2.65	59693	0.46		
55715	5.00	57913	3.43	59701	0.22		
55716	7.23	57998	1.52	59713	5.02		
55918	2.86	58010	3.53	59722	2.60		
55919	0.39	58056	4.21	59723	0.98		
56040	0.27	58057	2.65	59724	1.50		

PREMISES/OPERATIONS (SUBLINE CODE 334)
CLASS GROUPS AND DIFFERENTIALS
*Base Class

<u>CLASS GROUP 37</u>		52341	0.30	57411	0.28	59917	0.32
48636	10.49	52342	0.87	57611	0.60	59947	0.52
51001	0.36	52343	0.53	57690	0.78	59970	0.70
51005	0.074	52401	1.64	57716	0.37	59975	0.98
51116	0.91	52547	1.42	57725	0.81	59977	0.56
51210	0.63	52767	1.30	57726	0.63	59988	0.25
51220	2.16	53147	0.22	57808	0.31		
51221	1.20	53229	1.23	57809	0.32		
51222	1.46	53333	1.21	57810	0.31		
51224	1.53	53425	1.14	57871	0.37		
51230	0.26	53803	2.72	57999	0.51		
51250	1.66	55013	1.03	58009	0.51		
51255	4.21	55426	1.25	58301	0.39		
51330	0.64	55717	1.65	58663	2.57		
51333	0.21	55718	1.60	58756	0.48		
51400	1.50	56170	1.12	58813	1.18		
51401	2.21	56171	0.55	58837	2.37		
51625	0.33	56567	1.16	58840	0.71		
51702	0.99	56650	3.55	58873	1.13		
51703	0.41	56651	1.93	58922	1.88		
51734	0.77	56652	1.38	59223	1.17		
51850	1.55	56653	1.33	59378	0.76		
51851	1.05	56654	0.68	59537	0.82		
51852	2.46	56911	1.00	59750	0.61		
51853	0.99	56912	0.81	59751	0.22		
51854	2.22	56913	0.66	59781	0.53		
51855	2.33	56915	3.91	59782	0.79		
51856	1.28	56916	3.53	59783	0.77		
51857	2.19	56917	1.02	59784	0.59		
51909	1.40	56918	0.49	59798	2.01		
52075	1.22	56919	1.25	59806	1.44		
52076	1.47	56920	1.14	59892	0.77		
52137	0.48	57090	1.83	59904	0.52		
		57146	1.16	59915	1.73		

PREMISES/OPERATIONS (SUBLINE CODE 334)
CLASS GROUPS AND DIFFERENTIALS

*Base Class

CLASS GROUP 38

10072	4.39
10367	3.88
10368	5.67
11007	1.65
11201	14.44
11202	4.27
11206	0.67
11207	8.46
11208	1.45
11209	6.81
11210	2.90
11211	15.07
11212	2.28
11213	1.86
11214	4.58
11222	0.077
14405	0.97
15070	0.13
15607	0.17
15699	0.42
16471	0.24
41620	1.21
41677	0.25
41696	0.79
41697	0.55
43470	4.60
43822	3.66
43840	0.045
43860	2.88
43889	1.03
44280	0.25
45678	0.27

46622	10.69	
47050	1.00	*
47367	0.25	
49005	0.17	
49840	1.03	
51516	0.075	
51517	0.085	
51985	0.070	
52660	0.089	
53734	0.45	
54012	0.045	
57997	0.10	
58408	0.059	
58409	0.075	
58456	0.040	
58457	0.058	
58458	0.075	
58459	0.09	

CLASS GROUP 39

11205	(a)
13206	(a)
13207	(a)
13411	(a)
15060	(a)
15061	(a)
18575	(a)
41675	(a)
41679	(a)
44010	(a)
51211	(a)
52876	(a)
53901	(a)
53902	(a)
53903	(a)
53904	(a)

53905	(a)
53951	(a)
53952	(a)
53953	(a)
54444	(a)
55014	(a)
55410	(a)
58561	(a)
59695	(a)
91210	(a)
91280	(a)
91325	(a)
91581	(a)
91582	(a)
91583	(a)
91584	(a)
91585	(a)
91586	(a)
91587	(a)
91588	(a)
91589	(a)
91591	(a)
91618	(a)
94444	(a)
94638	(a)
95358	(a)
95630	(a)
95648	(a)
96703	(a)
96930	(a)
97002	(a)
97003	(a)
97221	(a)
98150	(a)
98151	(a)
98156	(a)

98158	(a)
98162	(a)
98428	(a)
98430	(a)
98622	(a)
98623	(a)
98698	(a)
98871	(a)
99081	(a)
99082	(a)
99083	(a)
99084	(a)
99085	(a)
99160	(a)
99221	(a)
99445	(a)
99798	(a)
99803	(a)
99986	(a)
99987	(a)

CLASS EXCEPTIONS

The following class exceptions apply by state:

Class Group 10

47469 Not valid for New Jersey

Class Group 13

49292 For New York, territory 01, class is mapped to Class Group 14 {(a)-rated}
49920 Valid only for New York, territory 01, with a differential of 1.00

Class Group 14

49910 Valid only for New York
49913 Valid only for New York

Class Group 32

92447 Not valid for New York, territory 01
92453 Not valid for New York, territory 01
93166 Valid only for Louisiana, with a differential of 0.17
93167 Valid only for Louisiana, with a differential of 1.62

Class Group 33

91130 For New York, class is mapped to Class Group 39 {(a)-rated}
91600 Valid only for New York, with a differential of 1.32
91636 For New York, class is mapped to Class Group 39 {(a)-rated}
98751 For New York, class is mapped to Class Group 39 {(a)-rated}

Class Group 35

51029 Valid only for Hawaii, with a differential of 1.00
51098 Valid only for Hawaii, with a differential of 1.00

Class Group 38

41620 Not valid for New York

Class Group 39

93169 Valid only for Louisiana

SECTION F
SUPPORTING MATERIAL -- PRODUCTS
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MULTISTATE
PRODUCTS
CALCULATION OF AGGREGATE LOSS COSTS
AT CURRENT LEVEL

TYPE OF POLICY	ACCIDENT YEAR ENDING	\$100,000 BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL	EXPOSURE DEVELOPMENT FACTOR+	X	EXPOSURE TREND#	X	AVERAGE IPMF*	=	TRENDED \$100,000 BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL
-----	-----	-----	-----		-----		-----		-----
MONOLINE	12/31/2015	\$34,392,377	1.000		1.070				\$36,799,843
	12/31/2016	37,129,305	1.000		1.070				39,728,356
	12/31/2017	38,981,644	1.009		1.060				41,692,428
MULTILINE	12/31/2015	\$98,127,681	1.000		1.072		0.856		\$90,045,100
	12/31/2016	99,473,741	1.000		1.073		0.856		91,365,437
	12/31/2017	102,006,024	1.009		1.063		0.856		93,653,501
TOTAL	12/31/2015								\$126,844,943
	12/31/2016								131,093,793
	12/31/2017								135,345,929

+ THE DERIVATION OF THE EXPOSURE DEVELOPMENT FACTOR IS SHOWN IN SECTION F - CALCULATION OF EXPOSURE DEVELOPMENT FACTORS.

AGGREGATE LOSS COSTS AT CURRENT LEVEL HAVE BEEN TRENDING FROM AN AVERAGE DATE OF COVERAGE TO ONE YEAR BEYOND AN ASSUMED EFFECTIVE DATE OF 07/01/2019 BY AN EXPONENTIAL PROJECTION OF THE AVERAGE ANNUAL EXPOSURE TREND FACTOR. THE DERIVATION OF THIS EXPOSURE TREND FACTOR IS SHOWN IN SECTION F - AVERAGE ANNUAL EXPOSURE TRENDS.

* THE IMPLICIT PACKAGE MODIFICATION FACTORS APPLIED TO THE DATA FOR INDIVIDUAL PROGRAMS ARE SHOWN IN SECTION F - IMPLICIT PACKAGE MODIFICATION FACTORS.

MULTISTATE
PRODUCTS
OCCURRENCE
FULL COVERAGE
CALCULATION OF INCURRED LOSSES

REPORT TYPE	LOSS DESCRIPTION	ACCIDENT YEAR ENDING	\$100,000 BASIC LIMIT LOSSES AND ALAE*	X	BASIC LIMIT DEVELOPMENT FACTOR	X	UNALLOCATED LOSS ADJ. FACTOR	X	SEVERITY TREND	X	FREQUENCY TREND	=	BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE
BI	B/L INDEMNITY	12/31/2015	\$13,974,028		1.062		1.085		1.131		0.927		\$16,881,779
		12/31/2016	9,510,573		1.379		1.085		1.104		0.941		14,782,891
		12/31/2017	6,945,317		1.953		1.085		1.077		0.956		15,152,966
BI	ALAE	12/31/2015	\$18,221,984				1.085		1.131		0.927		\$20,728,493
		12/31/2016	16,412,035				1.085		1.104		0.941		18,499,111
		12/31/2017	16,276,353				1.085		1.077		0.956		18,182,786
PD	B/L INDEMNITY	12/31/2015	\$17,392,087		1.180		1.085		1.370		0.927		\$28,278,980
		12/31/2016	19,333,670		1.256		1.085		1.286		0.941		31,883,374
		12/31/2017	15,490,547		1.411		1.085		1.208		0.956		27,387,244
PD	ALAE	12/31/2015	\$25,228,377				1.085		1.370		0.927		\$34,763,168
		12/31/2016	36,601,364				1.085		1.286		0.941		48,057,104
		12/31/2017	29,980,277				1.085		1.208		0.956		37,565,589
	TOTAL												
	FULL COVERAGE	12/31/2015											\$100,652,421
		12/31/2016											113,222,481
		12/31/2017											98,288,586

* Incurred indemnity losses are as reported. The ALAE have been developed, using the additive ALAE development procedure as explained in Section B.

MULTISTATE
PRODUCTS
OCCURRENCE
DED COVERAGE
CALCULATION OF INCURRED LOSSES

REPORT TYPE	LOSS DESCRIPTION	ACCIDENT YEAR ENDING	\$100,000 BASIC LIMIT LOSSES AND ALAE*	X	BASIC LIMIT DEVELOPMENT FACTOR	X	UNALLOCATED LOSS ADJ. FACTOR	X	SEVERITY TREND	X	FREQUENCY TREND	=	BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE
BI	B/L INDEMNITY	12/31/2015	\$1,912,576		1.138		1.085		1.131		0.927		\$2,475,900
		12/31/2016	1,414,704		1.341		1.085		1.104		0.941		2,138,370
		12/31/2017	895,671		2.042		1.085		1.077		0.956		2,043,184
BI	ALAE	12/31/2015	\$4,224,638				1.085		1.131		0.927		\$4,805,754
		12/31/2016	2,551,523				1.085		1.104		0.941		2,875,994
		12/31/2017	1,738,872				1.085		1.077		0.956		1,942,544
PD	B/L INDEMNITY	12/31/2015	\$2,845,634		1.092		1.085		1.370		0.927		\$4,281,853
		12/31/2016	2,664,397		1.130		1.085		1.286		0.941		3,953,099
		12/31/2017	2,510,871		1.252		1.085		1.208		0.956		3,938,976
PD	ALAE	12/31/2015	\$3,775,662				1.085		1.370		0.927		\$5,202,632
		12/31/2016	4,466,984				1.085		1.286		0.941		5,865,091
		12/31/2017	5,424,083				1.085		1.208		0.956		6,796,431
	TOTAL DED COVERAGE	12/31/2015											\$16,766,139
		12/31/2016											14,832,553
		12/31/2017											14,721,135
	TOTAL	12/31/2015											\$117,418,560
		12/31/2016											128,055,034
		12/31/2017											113,009,721

* Incurred indemnity losses are as reported. The ALAE have been developed, using the additive ALAE development procedure as explained in Section B.

MULTISTATE
Products
Subline Code 336
Combined Single Limit

Implicit Package Modification Factors (A) by Type of Policy

Type of Policy (B) -----	Description -----	Implicit Package Modification Factors -----
31	Not Applicable	--
32	Not Applicable	--
33	Not Applicable	--
34	Mercantile Policy	0.838
35	Not Applicable	--
36	Service Policy	0.910
37	Industrial/Processing Policy	0.865
38	Not Applicable	--

(A) Implicit Package Modification Factors shown above reflect the package modifications currently in the ISO manual for Products for each type of package policy. More specifically, the G.L. and Property Implicit Package Modification Factors are calculated so that they average to the current manual CPP modification factors that apply separately for property and liability.

(B) Combined data for risks written under the ISO CPP Program and individual insurer CMP programs have been used. These Implicit Package Modification Factors were applied to the aggregate loss costs at current level in each accident year. The average implicit package modification factor for each accident year is shown in Section F - Calculation of Aggregate Loss Costs at Current Level. The difference in average implicit package modification factor results from varying aggregate loss-costs-at-current-level distributions by Type of Policy in each year.

MULTISTATE
PRODUCTS

COMBINED SINGLE LIMIT
TOTAL LIMITS PREMIUM DEVELOPMENT
SUBLINE 336
FULL & DEDUCTIBLE
ACCIDENT YEAR DATA

Accident Year Ending	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months
12/31/2010	218,723,911	221,327,320	221,473,524	221,500,882	221,500,297	221,488,379	221,484,442	221,484,442
12/31/2011	224,605,706	228,076,356	228,048,781	228,036,064	228,035,742	228,034,112	228,034,144	
12/31/2012	234,825,587	238,107,406	238,084,610	238,082,845	238,074,727	238,074,951		
12/31/2013	245,138,741	247,658,354	247,618,706	247,557,611	247,555,280			
12/31/2014	252,544,413	258,488,954	258,197,054	258,159,529				
12/31/2015	255,676,390	256,308,227	256,142,399					
12/31/2016	245,412,726	245,841,069						
12/31/2017	240,492,676							

LINK RATIOS

Accident Year Ending	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>
12/31/2010	1.012	1.001	1.000	1.000	1.000	1.000	1.000
12/31/2011	1.015	1.000	1.000	1.000	1.000	1.000	
12/31/2012	1.014	1.000	1.000	1.000	1.000		
12/31/2013	1.010	1.000	1.000	1.000			
12/31/2014	1.024	0.999	1.000				
12/31/2015	1.002	0.999					
12/31/2016	1.002						
12/31/2017							

Average Best 3 of 5

<u>27:15</u>	<u>39:27</u>
1.009	1.000

Accident Year Ending	Exposure Development From <u>27:15</u>	<u>39:27</u>	<u>ULT:39</u>	<u>Factor</u>
12/31/2015			1.000	1.000
12/31/2016		1.000	1.000	1.000
12/31/2017	1.009	1.000	1.000	1.009

MULTISTATE PRODUCTS LOSS DEVELOPMENT DATA

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PRODUCTS (Subline Code 336)
FULL COVERAGE
MULTISTATE
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:											
A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1998	6,530,690	11,603,182	16,049,468	17,146,094	16,429,781	16,122,433	16,484,451	17,646,807	17,607,702	17,793,493	17,799,750
12/31/1999	7,930,472	12,964,913	16,811,019	19,518,774	19,626,294	19,607,802	19,483,656	19,078,358	19,601,340	19,835,670	19,676,018
12/31/2000	7,739,008	11,035,961	14,684,047	16,675,759	16,349,198	16,195,748	16,870,218	16,237,768	16,090,223	16,168,724	16,071,735
12/31/2001	8,385,674	12,714,598	16,451,642	17,154,592	17,969,728	17,603,875	17,899,928	18,261,529	17,931,259	17,782,947	18,103,129
12/31/2002	7,215,982	11,084,413	14,951,138	16,845,292	16,240,685	15,346,649	15,104,371	14,867,839	14,862,980	14,891,051	15,181,150
12/31/2003	7,482,895	12,425,658	15,288,481	15,888,663	15,189,250	14,512,493	14,205,225	14,667,754	14,961,586	15,150,697	15,121,177
12/31/2004	7,381,889	11,375,787	14,933,668	16,554,788	15,990,062	14,906,215	14,914,425	14,793,873	15,155,685	15,267,865	15,269,443
12/31/2005	9,007,568	10,728,276	13,940,610	13,649,545	13,955,965	14,023,715	13,851,577	14,078,420	13,847,840	13,772,914	13,726,191
12/31/2006	8,162,843	12,992,145	17,209,660	17,422,908	16,772,053	16,962,150	16,913,752	17,123,060	17,377,324	17,322,157	16,963,927
12/31/2007	9,903,713	15,371,884	18,851,134	19,744,610	19,620,987	19,783,935	19,294,130	19,295,681	19,077,607	18,971,905	19,099,387
12/31/2008	9,909,195	14,507,783	17,408,318	18,128,700	19,847,521	18,549,815	18,402,940	18,221,769	18,253,276	18,297,464	
12/31/2009	11,438,761	14,382,324	16,995,337	16,989,458	16,735,577	16,818,339	16,672,578	16,754,401	16,699,669		
12/31/2010	11,481,065	15,877,105	17,380,172	17,932,943	18,078,478	16,693,397	16,444,644	16,438,031			
12/31/2011	9,548,888	12,736,161	15,954,253	16,172,012	15,515,802	15,304,468	15,187,641				
12/31/2012	9,514,886	14,147,385	18,118,536	18,266,894	18,365,441	17,886,638					
12/31/2013	7,145,446	10,845,388	14,863,268	15,726,619	16,021,436						
12/31/2014	7,830,665	10,809,771	14,351,287	16,123,397							
12/31/2015	7,606,405	10,288,850	13,215,434								
12/31/2016	6,644,445	9,195,106									
12/31/2017	6,771,753										
A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months		
12/31/1998	17,525,367	17,518,045	17,678,529	17,807,595	17,832,852	18,097,234	18,125,837	18,236,947	18,233,049		
12/31/1999	19,608,084	19,504,687	19,603,460	19,839,085	20,570,491	20,771,819	20,825,367	19,902,791			
12/31/2000	16,082,762	16,234,722	16,284,909	16,482,412	16,725,544	16,775,527	17,225,973				
12/31/2001	18,421,201	18,524,327	18,752,339	19,079,793	19,018,816	19,256,065					
12/31/2002	15,647,811	15,331,248	15,446,023	15,122,695	15,374,770						
12/31/2003	15,138,015	15,312,396	15,232,952	15,300,542							
12/31/2004	15,137,538	15,027,529	15,204,688								
12/31/2005	13,618,284	13,636,444									
12/31/2006	17,256,958										

PRODUCTS (Subline Code 336)
FULL COVERAGE
MULTISTATE
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE
Link Ratios

<u>A.Y.E.</u>	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>
12/31/1998	1.777	1.383	1.068	0.958	0.981	1.022	1.071	0.998	1.011	1.000	0.985
12/31/1999	1.635	1.297	1.161	1.006	0.999	0.994	0.979	1.027	1.012	0.992	0.997
12/31/2000	1.426	1.331	1.136	0.980	0.991	1.042	0.963	0.991	1.005	0.994	1.001
12/31/2001	1.516	1.294	1.043	1.048	0.980	1.017	1.020	0.982	0.992	1.018	1.018
12/31/2002	1.536	1.349	1.127	0.964	0.945	0.984	0.984	1.000	1.002	1.019	1.031
12/31/2003	1.661	1.230	1.039	0.956	0.955	0.979	1.033	1.020	1.013	0.998	1.001
12/31/2004	1.541	1.313	1.109	0.966	0.932	1.001	0.992	1.024	1.007	1.000	0.991
12/31/2005	1.191	1.299	0.979	1.022	1.005	0.988	1.016	0.984	0.995	0.997	0.992
12/31/2006	1.592	1.325	1.012	0.963	1.011	0.997	1.012	1.015	0.997	0.979	1.017
12/31/2007	1.552	1.226	1.047	0.994	1.008	0.975	1.000	0.989	0.994	1.007	
12/31/2008	1.464	1.200	1.041	1.095	0.935	0.992	0.990	1.002			
12/31/2009	1.257	1.182	1.000	0.985	1.005	0.991	1.005	0.997			
12/31/2010	1.383	1.095	1.032	1.008	0.923	0.985	1.000				
12/31/2011	1.334	1.253	1.014	0.959	0.986	0.992					
12/31/2012	1.487	1.281	1.008	1.005	0.974						
12/31/2013	1.518	1.370	1.058	1.019							
12/31/2014	1.380	1.328	1.123								
12/31/2015	1.353	1.284									
12/31/2016	1.384										
3 Yr Mean	1.372	1.327	1.063	0.994	0.961	0.989	0.998	0.996	0.998	0.994	1.000
Best 3/5	1.417	1.298	1.035	0.999	0.965	0.989	1.002	0.996	0.998	0.998	1.003

<u>A.Y.E.</u>	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>			
12/31/1998	1.000	1.009	1.007	1.001	1.015	1.002	1.006	1.000			
12/31/1999	0.995	1.005	1.012	1.037	1.010	1.003	0.956	1.005 *			
12/31/2000	1.009	1.003	1.012	1.015	1.003	1.027	1.006 *	1.005 *			
12/31/2001	1.006	1.012	1.017	0.997	1.012	1.011 *	1.006 *	1.005 *			
12/31/2002	0.980	1.007	0.979	1.017	1.011 *	1.011 *	1.006 *	1.005 *			
12/31/2003	1.012	0.995	1.004								
12/31/2004	0.993	1.012									
12/31/2005	1.001										
3 Yr Mean	1.002	1.005	1.000	1.010	1.008 @	1.011 @	0.981 @	1.000 @			
Best 3/5	1.000	1.007	1.009	1.011	1.011 *	1.008 *	1.006 *	1.005 *			

<u>A.Y.E.</u>	<u>15/ 27</u>	<u>27/ 39</u>	<u>39/ 51</u>	<u>51/ 63</u>	<u>63/ 75</u>	<u>75/ 87</u>	<u>87/ 99</u>	<u>99/111</u>	<u>111/123</u>	<u>123/135</u>	<u>135/147</u>
12/31/2013					0.965	0.989	1.002	0.996	0.998	0.998	1.003
12/31/2014				0.999	0.965	0.989	1.002	0.996	0.998	0.998	1.003
12/31/2015			1.035	0.999	0.965	0.989	1.002	0.996	0.998	0.998	1.003
12/31/2016		1.298	1.035	0.999	0.965	0.989	1.002	0.996	0.998	0.998	1.003
12/31/2017	1.417	1.298	1.035	0.999	0.965	0.989	1.002	0.996	0.998	0.998	1.003

<u>A.Y.E.</u>	<u>147/159</u>	<u>159/171</u>	<u>171/183</u>	<u>183/195</u>	<u>195/207</u>	<u>207/219</u>	<u>219/231</u>	<u>231/243</u>	<u>243/U1t</u>	<u>FACTORS</u>
12/31/2013	1.000	1.007	1.009	1.011	1.011	1.008	1.006	1.005	1.020*	1.027
12/31/2014	1.000	1.007	1.009	1.011	1.011	1.008	1.006	1.005	1.020*	1.026
12/31/2015	1.000	1.007	1.009	1.011	1.011	1.008	1.006	1.005	1.020*	1.062
12/31/2016	1.000	1.007	1.009	1.011	1.011	1.008	1.006	1.005	1.020*	1.379
12/31/2017	1.000	1.007	1.009	1.011	1.011	1.008	1.006	1.005	1.020*	1.953

* Calculated Using Modified Bondy Method
@ Three year mean Excludes Modified Bondy ratios

PRODUCTS (Subline Code 336)
 DEDUCTIBLE
 MULTISTATE
 BODILY INJURY - OCCURRENCE
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1998	533,067	990,732	1,375,623	1,430,484	1,488,729	1,417,757	1,358,506	1,357,798	1,416,476	1,337,074	1,337,075
12/31/1999	499,691	684,095	962,281	1,209,567	1,327,393	1,200,508	1,519,661	1,355,355	1,344,023	1,270,122	1,393,595
12/31/2000	882,834	1,088,878	1,449,590	1,745,580	1,685,761	1,672,963	1,829,517	1,893,554	1,970,921	1,857,385	1,986,380
12/31/2001	506,813	1,031,350	1,420,172	1,822,482	1,597,318	1,792,618	2,107,687	2,072,547	2,111,120	2,028,185	2,049,083
12/31/2002	563,001	1,110,666	1,584,240	1,512,328	1,822,546	1,820,279	1,893,928	1,718,005	1,666,078	1,669,973	1,667,628
12/31/2003	638,864	916,783	958,041	1,779,977	1,519,336	1,481,000	1,535,514	1,527,017	1,529,492	1,535,140	1,537,251
12/31/2004	1,261,188	1,563,906	2,417,227	2,777,323	2,776,409	2,650,423	2,512,394	2,582,831	2,581,636	2,583,100	2,597,391
12/31/2005	893,932	1,205,397	1,975,626	2,039,457	1,462,671	1,461,365	1,499,228	1,432,397	1,329,908	1,325,483	1,329,974
12/31/2006	1,362,302	2,062,061	2,406,395	2,223,933	1,963,162	1,895,588	1,928,997	1,976,444	1,876,527	1,881,029	1,908,587
12/31/2007	1,781,882	2,342,635	2,225,250	2,535,444	2,599,309	2,134,228	2,140,655	2,247,232	2,251,643	2,276,632	2,279,407
12/31/2008	1,138,142	1,545,957	1,964,461	2,056,873	2,123,092	2,173,719	2,289,233	2,261,703	2,186,705	2,174,354	
12/31/2009	918,066	1,175,956	1,369,211	1,533,576	1,766,190	1,912,731	1,857,492	1,852,494	1,854,719		
12/31/2010	1,171,857	1,971,906	2,121,592	2,177,484	2,308,851	2,506,088	2,458,750	2,257,532			
12/31/2011	1,250,885	1,766,129	2,171,567	1,883,862	1,859,271	1,864,053	1,962,021				
12/31/2012	1,038,711	1,366,000	1,891,731	1,731,533	1,598,782	1,795,716					
12/31/2013	853,052	1,249,105	1,387,865	1,658,327	1,745,340						
12/31/2014	899,810	1,727,643	2,060,618	2,388,533							
12/31/2015	917,280	1,410,526	1,501,324								
12/31/2016	900,423	1,410,233									
12/31/2017	690,452										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1998	1,348,006	1,337,277	1,394,005	1,395,231	1,395,198	1,395,198	1,395,198	1,398,198	1,400,198
12/31/1999	1,427,496	1,677,295	1,616,737	1,533,829	1,542,618	1,529,540	1,529,540	1,475,033	
12/31/2000	2,038,503	2,018,732	2,135,162	2,170,921	2,161,469	2,249,850	2,252,849		
12/31/2001	2,071,357	2,033,107	2,042,961	2,040,199	2,036,200	2,042,799			
12/31/2002	1,667,628	1,668,258	1,693,607	1,696,308	1,696,307				
12/31/2003	1,537,267	1,537,369	1,540,071	1,540,067					
12/31/2004	2,593,315	2,596,017	2,596,015						
12/31/2005	1,332,682	1,332,773							
12/31/2006	1,883,384								

PRODUCTS (Subline Code 336)
 DEDUCTIBLE
 MULTISTATE
 BODILY INJURY - OCCURRENCE
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE
 Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1998	1.859	1.388	1.040	1.041	0.952	0.958	0.999	1.043	0.944	1.000	1.008
12/31/1999	1.369	1.407	1.257	1.097	0.904	1.266	0.892	0.992	0.945	1.097	1.024
12/31/2000	1.233	1.331	1.204	0.966	0.992	1.094	1.035	1.041	0.942	1.069	1.026
12/31/2001	2.035	1.377	1.283	0.876	1.122	1.176	0.983	1.019	0.961	1.010	1.011
12/31/2002	1.973	1.426	0.955	1.205	0.999	1.040	0.907	0.970	1.002	0.999	1.000
12/31/2003	1.435	1.045	1.858	0.854	0.975	1.037	0.994	1.002	1.004	1.001	1.000
12/31/2004	1.240	1.546	1.149	1.000	0.955	0.948	1.028	1.000	1.001	1.006	0.998
12/31/2005	1.348	1.639	1.032	0.717	0.999	1.026	0.955	0.928	0.997	1.003	1.002
12/31/2006	1.514	1.167	0.924	0.883	0.966	1.018	1.025	0.949	1.002	1.015	0.987
12/31/2007	1.315	0.950	1.139	1.025	0.821	1.003	1.050	1.002	1.011	1.001	
12/31/2008	1.358	1.271	1.047	1.032	1.024	1.053	0.988	0.967	0.994		
12/31/2009	1.281	1.164	1.120	1.152	1.083	0.971	0.997	1.001			
12/31/2010	1.683	1.076	1.026	1.060	1.085	0.981	0.918				
12/31/2011	1.412	1.230	0.868	0.987	1.003	1.053					
12/31/2012	1.315	1.385	0.915	0.923	1.123						
12/31/2013	1.464	1.111	1.195	1.052							
12/31/2014	1.920	1.193	1.159								
12/31/2015	1.538	1.064									
12/31/2016	1.566										

3 Yr Mean 1.675 1.123 1.090 0.987 1.070 1.002 0.968 0.990 1.002 1.006 0.996

Best 3/5 1.523 1.178 1.033 1.033 1.064 1.012 1.003 0.972 1.000 1.003 0.999

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1998	0.992	1.042	1.001	1.000	1.000	1.000	1.002	1.001			
12/31/1999	1.175	0.964	0.949	1.006	0.992	1.000	0.964	1.001 *			
12/31/2000	0.990	1.058	1.017	0.996	1.041	1.001	1.001 *	1.001 *			
12/31/2001	0.982	1.005	0.999	0.998	1.003	1.001 *	1.001 *	1.001 *			
12/31/2002	1.000	1.015	1.002	1.000	0.999 *	1.001 *	1.001 *	1.001 *			
12/31/2003	1.000	1.002	1.000								
12/31/2004	1.001	1.000									
12/31/2005	1.000										

3 Yr Mean 1.000 1.006 1.000 0.998 1.012 @ 1.000 @ 0.983 @ 1.001 @

Best 3/5 1.000 1.007 1.000 0.999 1.001 * 1.001 * 1.001 * 1.001 *

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2013					1.064	1.012	1.003	0.972	1.000	1.003	0.999
12/31/2014				1.033	1.064	1.012	1.003	0.972	1.000	1.003	0.999
12/31/2015			1.033	1.033	1.064	1.012	1.003	0.972	1.000	1.003	0.999
12/31/2016		1.178	1.033	1.033	1.064	1.012	1.003	0.972	1.000	1.003	0.999
12/31/2017	1.523	1.178	1.033	1.033	1.064	1.012	1.003	0.972	1.000	1.003	0.999

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/U1t	FACTORS
12/31/2013	1.000	1.007	1.000	0.999	1.001	1.001	1.001	1.001	1.004*	1.067
12/31/2014	1.000	1.007	1.000	0.999	1.001	1.001	1.001	1.001	1.004*	1.102
12/31/2015	1.000	1.007	1.000	0.999	1.001	1.001	1.001	1.001	1.004*	1.138
12/31/2016	1.000	1.007	1.000	0.999	1.001	1.001	1.001	1.001	1.004*	1.341
12/31/2017	1.000	1.007	1.000	0.999	1.001	1.001	1.001	1.001	1.004*	2.042

* Calculated Using Modified Bondy Method
 @ Three year mean Excludes Modified Bondy ratios

PRODUCTS (Subline Code 336)
FULL COVERAGE
MULTISTATE
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

Allocated Expenses as of:											
A.Y.E	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	2,084,041	6,012,928	9,607,172	11,556,578	12,383,919	13,260,624	13,968,315	15,220,635	15,057,234	15,762,194	16,049,080
12/31/1999	1,523,341	5,357,735	7,704,410	11,136,492	13,705,527	14,968,850	15,468,209	15,413,377	16,374,596	17,769,478	18,499,035
12/31/2000	1,333,914	4,710,725	8,660,836	12,428,334	14,034,908	15,335,503	17,801,727	18,518,609	19,656,973	20,401,399	20,585,505
12/31/2001	1,905,068	5,534,985	8,902,032	11,069,041	14,377,671	16,172,073	17,966,919	19,637,801	20,000,155	19,964,588	20,302,109
12/31/2002	1,638,829	3,948,154	8,465,360	12,859,957	16,119,478	19,151,390	19,382,989	20,135,919	20,649,288	21,105,263	21,382,847
12/31/2003	1,558,508	4,685,800	9,161,005	14,810,396	18,843,552	20,316,380	20,932,698	21,906,834	21,617,361	22,570,718	23,723,715
12/31/2004	1,205,512	3,303,719	6,895,507	11,350,009	14,268,078	14,251,827	15,732,913	16,582,009	17,471,137	18,668,333	18,816,050
12/31/2005	1,503,287	3,429,783	6,064,918	8,699,179	11,041,414	13,307,752	13,356,895	13,686,512	13,901,674	14,330,797	14,628,460
12/31/2006	1,940,972	6,603,289	9,024,626	12,062,133	14,124,625	16,021,098	19,018,619	20,330,723	19,346,678	19,428,712	19,445,621
12/31/2007	2,415,456	7,070,038	11,039,719	15,342,924	18,716,430	20,508,275	21,661,833	21,890,388	22,117,712	26,444,770	26,451,995
12/31/2008	1,751,356	4,401,018	8,766,407	15,000,336	19,322,838	21,476,572	21,383,977	21,818,703	22,161,940	22,331,265	
12/31/2009	3,347,616	5,952,618	10,662,882	13,921,951	16,356,634	17,428,687	17,466,245	17,755,326	17,757,060		
12/31/2010	2,137,007	6,026,589	10,181,458	15,694,703	17,839,369	18,637,444	18,823,935	18,998,849			
12/31/2011	2,589,946	5,966,160	10,877,206	14,448,486	16,593,677	17,959,765	19,007,621				
12/31/2012	2,739,787	8,056,640	17,359,176	22,589,966	26,295,859	29,183,871					
12/31/2013	1,622,917	5,500,912	9,983,914	13,342,968	15,601,124						
12/31/2014	1,655,599	4,503,476	8,802,643	12,936,522							
12/31/2015	2,238,324	5,109,949	8,608,410								
12/31/2016	1,567,577	4,108,530									
12/31/2017	1,310,641										

A.Y.E	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	16,022,551	16,073,962	16,312,991	16,381,897	16,757,609	16,853,437	16,863,732	16,947,755	16,985,075
12/31/1999	18,907,933	19,759,487	20,361,561	21,464,090	22,209,737	22,723,543	23,145,891	23,671,554	
12/31/2000	20,915,055	21,267,371	21,656,510	21,787,380	21,997,321	22,175,311	22,316,107		
12/31/2001	20,604,131	20,945,490	21,226,512	21,528,368	21,738,625	22,048,367			
12/31/2002	23,836,731	23,756,416	23,730,077	22,983,565	23,102,170				
12/31/2003	23,659,932	23,921,883	23,254,132	23,345,502					
12/31/2004	18,972,115	19,095,655	19,227,881						
12/31/2005	14,792,764	14,892,245							
12/31/2006	19,458,821								

PRODUCTS (Subline Code 336)
FULL COVERAGE
MULTISTATE
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

Increments													
A.Y.E	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/1998	3,928,887	3,594,244	1,949,406	827,341	876,705	707,691	1,252,320	-163,401	704,960	286,886	-26,529	51,411	239,029
12/31/1999	3,834,394	2,346,675	3,432,082	2,569,035	1,263,323	499,359	-54,832	961,219	1,394,882	729,557	408,898	851,554	602,074
12/31/2000	3,376,811	3,950,111	3,767,498	1,606,574	1,300,595	2,466,224	716,882	1,138,364	744,426	184,106	329,550	352,316	389,139
12/31/2001	3,629,917	3,367,047	2,167,009	3,308,630	1,794,402	1,794,846	1,670,882	362,354	-35,567	337,521	302,022	341,359	281,022
12/31/2002	2,309,325	4,517,206	4,394,597	3,259,521	3,031,912	231,599	752,930	513,369	455,975	277,584	2,453,884	-80,315	-26,339
12/31/2003	3,127,292	4,475,205	5,649,391	4,033,156	1,472,828	616,318	974,136	-289,473	953,357	1,152,997	-63,783	261,951	-667,751
12/31/2004	2,098,207	3,591,788	4,454,502	2,918,069	-16,251	1,481,086	849,096	889,128	1,197,196	147,717	156,065	123,540	132,226
12/31/2005	1,926,496	2,635,135	2,634,261	2,342,235	2,266,338	49,143	329,617	215,162	429,123	297,663	164,304	99,481	
12/31/2006	4,662,317	2,421,337	3,037,507	2,062,492	1,896,473	2,997,521	1,312,104	-984,045	82,034	16,909	13,200		
12/31/2007	4,654,582	3,969,681	4,303,205	3,373,506	1,791,845	1,153,558	228,555	227,324	4,327,058	7,225			
12/31/2008	2,649,662	4,365,389	6,233,929	4,322,502	2,153,734	-92,595	434,726	343,237	169,325				
12/31/2009	2,605,002	4,710,264	3,259,069	2,434,683	1,072,053	37,558	289,081	1,734					
12/31/2010	3,889,582	4,154,869	5,513,245	2,144,666	798,075	186,491	174,914						
12/31/2011	3,376,214	4,911,046	3,571,280	2,145,191	1,366,088	1,047,856							
12/31/2012	5,316,853	9,302,536	5,230,790	3,705,893	2,888,012								
12/31/2013	3,877,995	4,483,002	3,359,054	2,258,156									
12/31/2014	2,847,877	4,299,167	4,133,879										
12/31/2015	2,871,625	3,498,461											
12/31/2016	2,540,953												

Incremental Percentages													
A.Y.E	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/1998	0.1220	0.1116	0.0605	0.0257	0.0272	0.0220	0.0389	-0.0051	0.0219	0.0089	-0.0008	0.0016	0.0074
12/31/1999	0.1037	0.0635	0.0928	0.0695	0.0342	0.0135	-0.0015	0.0260	0.0377	0.0197	0.0111	0.0230	0.0163
12/31/2000	0.1040	0.1216	0.1160	0.0495	0.0400	0.0759	0.0221	0.0350	0.0229	0.0057	0.0101	0.0108	0.0120
12/31/2001	0.1025	0.0951	0.0612	0.0935	0.0507	0.0507	0.0472	0.0102	-0.0010	0.0095	0.0085	0.0096	0.0079
12/31/2002	0.0757	0.1481	0.1441	0.1069	0.0994	0.0076	0.0247	0.0168	0.0150	0.0091	0.0805	-0.0026	-0.0009
12/31/2003	0.0930	0.1332	0.1681	0.1200	0.0438	0.0183	0.0290	-0.0086	0.0284	0.0343	-0.0019	0.0078	-0.0199
12/31/2004	0.0717	0.1227	0.1521	0.0997	-0.0006	0.0506	0.0290	0.0304	0.0409	0.0050	0.0053	0.0042	0.0045
12/31/2005	0.0606	0.0829	0.0829	0.0737	0.0713	0.0015	0.0104	0.0068	0.0135	0.0094	0.0052	0.0031	
12/31/2006	0.1257	0.0653	0.0819	0.0556	0.0511	0.0808	0.0354	-0.0265	0.0022	0.0005	0.0004		
12/31/2007	0.1115	0.0951	0.1030	0.0808	0.0429	0.0276	0.0055	0.0054	0.1036	0.0002			
12/31/2008	0.0702	0.1157	0.1653	0.1146	0.0571	-0.0025	0.0115	0.0091	0.0045				
12/31/2009	0.0683	0.1235	0.0854	0.0638	0.0281	0.0010	0.0076	0.0000					
12/31/2010	0.1076	0.1150	0.1525	0.0593	0.0221	0.0052	0.0048						
12/31/2011	0.1086	0.1580	0.1149	0.0690	0.0440	0.0337							
12/31/2012	0.1379	0.2413	0.1357	0.0961	0.0749								
12/31/2013	0.1211	0.1400	0.1049	0.0705									
12/31/2014	0.0811	0.1224	0.1177										
12/31/2015	0.1065	0.1298											
12/31/2016	0.1010												

Best 3/5	0.1096	0.1426	0.1228	0.0678	0.0431	0.0113	0.0082	0.0041	0.0196	0.0050	0.0036	0.0050	0.0039
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PRODUCTS (Subline Code 336)
 FULL COVERAGE
 MULTISTATE
 BODILY INJURY - OCCURRENCE
 INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

A.Y.E.	183:171	195:183	207:195	Link Ratios 219:207	231:219	243:231	Ult:243
12/31/1998	1.004	1.023	1.006	1.001	1.005	1.002	1.004 *
12/31/1999	1.054	1.035	1.023	1.019	1.023	1.005 *	1.004 *
12/31/2000	1.006	1.010	1.008	1.006	1.007 *	1.005 *	1.004 *
12/31/2001	1.014	1.010	1.014	1.010 *	1.007 *	1.005 *	1.004 *
12/31/2002	0.969	1.005	1.014 *	1.010 *	1.007 *	1.005 *	1.004 *
12/31/2003	1.004						
Best 3/5	1.008	1.014	1.012 *	1.009 *	1.007 *	1.005 *	1.004 *

171 to Ultimate Factor: 1.060

<u>Months-to-Ultimate</u>	Cumulative Incremental Factors						
	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>	<u>87</u>
	0.546	0.437	0.294	0.171	0.104	0.061	0.049
<u>Months-to-Ultimate</u>	<u>99</u>	<u>111</u>	<u>123</u>	<u>135</u>	<u>147</u>	<u>159</u>	<u>171</u>
	0.041	0.037	0.017	0.013	0.009	0.004	0.000

A.Y.E	Reported ALAE as of 3/31/18	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	ALAE at 171 Months	171-Ultimate Factor	Ultimate ALAE
12/31/2015	8,872,360	28,294,066	0.294	8,318,459	17,190,819	1.060	18,221,984
12/31/2016	4,413,867	25,330,468	0.437	11,069,414	15,483,281	1.060	16,412,035
12/31/2017	1,407,537	25,545,301	0.546	13,947,729	15,355,266	1.060	16,276,353

* Calculated Using Modified Bondy Method

PRODUCTS (Subline Code 336)
FULL COVERAGE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1998	9,508,186	13,631,815	14,865,388	15,143,601	16,201,864	17,092,484	18,618,064	17,392,005	17,591,070	18,476,245	18,749,879
12/31/1999	9,375,407	12,270,884	14,197,145	15,983,441	15,404,497	16,585,559	16,452,448	17,612,163	18,385,274	18,690,966	18,733,398
12/31/2000	9,758,833	13,357,935	15,231,972	16,251,804	17,972,798	18,891,240	19,919,583	20,702,404	20,940,099	21,244,044	21,257,230
12/31/2001	11,751,945	14,990,584	19,119,813	20,158,573	19,960,075	20,761,512	21,985,181	21,891,672	22,327,277	22,565,040	22,930,739
12/31/2002	9,564,927	14,968,159	18,025,646	17,352,073	17,465,111	18,649,654	19,066,146	19,351,801	19,612,727	19,868,845	20,413,394
12/31/2003	11,416,124	13,439,314	15,672,385	17,013,844	18,535,627	19,861,345	20,268,561	20,782,686	21,357,005	21,717,248	21,838,225
12/31/2004	10,337,205	12,530,186	13,827,556	14,266,901	15,625,213	15,692,472	16,057,312	16,443,475	16,611,989	17,007,666	17,148,432
12/31/2005	12,024,445	14,351,295	14,633,771	15,206,411	15,408,547	15,878,255	15,851,792	16,864,335	16,927,881	17,568,908	17,881,227
12/31/2006	13,597,234	15,236,480	16,448,274	16,798,303	17,812,436	18,265,209	19,010,260	20,941,587	21,618,724	21,452,368	21,612,396
12/31/2007	18,580,856	20,898,919	21,969,138	22,007,997	23,416,047	24,239,735	25,626,608	26,370,083	26,600,257	27,355,657	27,932,172
12/31/2008	17,555,296	21,040,641	22,624,689	23,820,063	24,556,882	25,668,909	26,421,970	26,940,711	27,418,237	27,941,170	
12/31/2009	20,608,609	23,259,989	24,830,134	24,839,807	25,134,714	25,751,513	25,414,886	26,068,693	26,471,293		
12/31/2010	19,068,215	21,804,612	23,244,744	23,749,876	23,848,356	24,488,268	24,478,225	24,913,309			
12/31/2011	16,107,610	17,765,224	18,453,228	19,940,803	20,255,104	20,751,887	21,369,276				
12/31/2012	16,970,196	18,010,691	19,911,449	22,315,673	22,704,567	22,981,789					
12/31/2013	15,841,004	18,414,872	19,842,282	20,003,620	20,874,728						
12/31/2014	15,366,030	17,563,966	18,897,794	19,064,709							
12/31/2015	15,718,217	16,728,682	17,093,628								
12/31/2016	15,519,852	18,359,839									
12/31/2017	14,452,527										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1998	19,013,703	19,263,267	19,260,285	19,225,020	19,148,217	19,170,096	19,169,995	19,144,996	19,241,194
12/31/1999	18,586,286	18,476,696	18,570,100	18,540,628	18,568,843	18,695,335	18,699,213	18,687,044	
12/31/2000	21,027,236	21,172,897	21,021,778	21,008,135	21,009,526	21,008,154	21,010,355		
12/31/2001	22,932,285	22,756,792	22,665,821	22,720,195	22,674,046	22,680,873			
12/31/2002	20,504,155	20,608,692	20,645,414	20,769,493	20,768,534				
12/31/2003	22,356,819	22,155,897	22,115,984	22,146,226					
12/31/2004	17,352,697	17,289,760	17,467,175						
12/31/2005	17,744,750	17,656,248							
12/31/2006	21,286,530								

PRODUCTS (Subline Code 336)
FULL COVERAGE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE
Link Ratios

A.Y.E.	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>
12/31/1998	1.434	1.090	1.019	1.070	1.055	1.089	0.934	1.011	1.050	1.015	1.014
12/31/1999	1.309	1.157	1.126	0.964	1.077	0.992	1.070	1.044	1.017	1.002	0.992
12/31/2000	1.369	1.140	1.067	1.106	1.051	1.054	1.039	1.011	1.015	1.001	0.989
12/31/2001	1.276	1.275	1.054	0.990	1.040	1.059	0.996	1.020	1.011	1.016	1.000
12/31/2002	1.565	1.204	0.963	1.007	1.068	1.022	1.015	1.013	1.013	1.027	1.004
12/31/2003	1.177	1.166	1.086	1.089	1.072	1.021	1.025	1.028	1.017	1.006	1.024
12/31/2004	1.212	1.104	1.032	1.095	1.004	1.023	1.024	1.010	1.024	1.008	1.012
12/31/2005	1.194	1.020	1.039	1.013	1.030	0.998	1.064	1.004	1.038	1.018	0.992
12/31/2006	1.121	1.080	1.021	1.060	1.025	1.041	1.102	1.032	0.992	1.007	0.985
12/31/2007	1.125	1.051	1.002	1.064	1.035	1.057	1.029	1.009	1.028	1.021	
12/31/2008	1.199	1.075	1.053	1.031	1.045	1.029	1.020	1.018	1.019		
12/31/2009	1.129	1.068	1.000	1.012	1.025	0.987	1.026	1.015			
12/31/2010	1.144	1.066	1.022	1.004	1.027	1.000	1.018				
12/31/2011	1.103	1.039	1.081	1.016	1.025	1.030					
12/31/2012	1.061	1.106	1.121	1.017	1.012						
12/31/2013	1.162	1.078	1.008	1.044							
12/31/2014	1.143	1.076	1.009								
12/31/2015	1.064	1.022									
12/31/2016	1.183										

3 Yr Mean	1.130	1.059	1.046	1.026	1.021	1.006	1.021	1.014	1.013	1.015	0.996
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Best 3/5	1.123	1.064	1.037	1.015	1.026	1.020	1.025	1.014	1.024	1.011	1.003
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A.Y.E.	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>			
12/31/1998	1.013	1.000	0.998	0.996	1.001	1.000	0.999	1.005			
12/31/1999	0.994	1.005	0.998	1.002	1.007	1.000	0.999	1.000 *			
12/31/2000	1.007	0.993	0.999	1.000	1.000	1.000	1.000 *	1.000 *			
12/31/2001	0.992	0.996	1.002	0.998	1.000	1.000 *	1.000 *	1.000 *			
12/31/2002	1.005	1.002	1.006	1.000	0.999 *	1.000 *	1.000 *	1.000 *			
12/31/2003	0.991	0.998	1.001								
12/31/2004	0.996	1.010									
12/31/2005	0.995										

3 Yr Mean	0.994	1.003	1.003	0.999	1.002 @	1.000 @	0.999 @	1.005 @			
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Best 3/5	0.994	0.999	1.001	0.999	1.000 *	1.000 *	1.000 *	1.000 *			
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Development From											
A.Y.E.	<u>15/ 27</u>	<u>27/ 39</u>	<u>39/ 51</u>	<u>51/ 63</u>	<u>63/ 75</u>	<u>75/ 87</u>	<u>87/ 99</u>	<u>99/111</u>	<u>111/123</u>	<u>123/135</u>	<u>135/147</u>
12/31/2013					1.026	1.020	1.025	1.014	1.024	1.011	1.003
12/31/2014				1.015	1.026	1.020	1.025	1.014	1.024	1.011	1.003
12/31/2015			1.037	1.015	1.026	1.020	1.025	1.014	1.024	1.011	1.003
12/31/2016		1.064	1.037	1.015	1.026	1.020	1.025	1.014	1.024	1.011	1.003
12/31/2017	1.123	1.064	1.037	1.015	1.026	1.020	1.025	1.014	1.024	1.011	1.003

A.Y.E.	<u>147/159</u>	<u>159/171</u>	<u>171/183</u>	<u>183/195</u>	<u>195/207</u>	<u>207/219</u>	<u>219/231</u>	<u>231/243</u>	<u>243/U1t</u>	FACTORS
12/31/2013	0.994	0.999	1.001	0.999	1.000	1.000	1.000	1.000	1.000*	1.122
12/31/2014	0.994	0.999	1.001	0.999	1.000	1.000	1.000	1.000	1.000*	1.138
12/31/2015	0.994	0.999	1.001	0.999	1.000	1.000	1.000	1.000	1.000*	1.180
12/31/2016	0.994	0.999	1.001	0.999	1.000	1.000	1.000	1.000	1.000*	1.256
12/31/2017	0.994	0.999	1.001	0.999	1.000	1.000	1.000	1.000	1.000*	1.411

* Calculated Using Modified Bondy Method
@ Three year mean Excludes Modified Bondy ratios

PRODUCTS (Subline Code 336)
 DEDUCTIBLE
 MULTISTATE
 PROPERTY DAMAGE - OCCURRENCE
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	1,035,375	1,693,891	1,888,505	1,907,518	2,135,914	3,078,424	2,757,453	2,751,402	3,080,149	3,265,137	3,320,703
12/31/1999	881,765	981,540	1,247,460	1,811,107	1,832,734	1,997,749	2,131,436	2,287,156	2,610,443	2,820,793	2,906,684
12/31/2000	921,129	1,445,187	1,891,161	1,803,234	1,911,565	2,086,180	2,474,003	2,667,906	2,811,852	3,026,858	3,096,825
12/31/2001	1,722,974	1,924,777	2,520,602	2,806,538	2,729,897	3,040,445	3,488,229	4,060,847	4,303,076	4,421,154	4,569,788
12/31/2002	821,127	1,532,634	1,888,541	2,303,004	2,893,778	3,018,020	3,170,334	3,284,663	3,885,946	3,872,977	3,872,178
12/31/2003	1,633,801	1,760,813	1,621,790	1,612,864	1,665,621	1,808,718	2,159,886	2,201,461	2,225,359	2,380,285	2,705,163
12/31/2004	708,966	1,301,618	1,799,252	1,551,855	1,433,456	1,510,529	1,524,216	1,492,583	1,605,728	1,707,199	1,704,027
12/31/2005	1,839,840	3,006,021	2,828,232	3,172,061	3,229,774	3,103,531	3,369,469	3,491,011	3,487,635	3,435,645	3,370,962
12/31/2006	2,739,548	4,038,503	4,482,928	4,160,418	4,098,990	4,233,977	4,690,793	4,763,238	4,869,295	4,998,224	5,031,644
12/31/2007	3,386,279	3,097,519	3,031,213	3,133,141	3,449,007	3,385,354	3,478,243	3,652,112	3,747,406	3,760,636	3,871,170
12/31/2008	2,318,311	2,552,925	3,040,547	3,183,744	2,960,420	3,018,726	3,185,618	3,273,757	3,283,953	3,229,166	
12/31/2009	3,499,393	3,487,472	3,057,187	3,116,760	3,240,776	3,461,193	3,368,806	3,494,914	3,518,663		
12/31/2010	2,187,415	3,079,994	3,387,852	3,125,893	3,113,662	3,223,520	3,261,193	3,214,622			
12/31/2011	3,305,690	3,329,092	3,186,600	3,175,545	3,351,416	3,264,421	3,228,339				
12/31/2012	2,966,126	2,907,153	3,337,127	3,191,842	3,356,984	2,913,598					
12/31/2013	3,777,963	3,929,893	4,009,011	4,089,906	4,121,879						
12/31/2014	3,357,997	4,406,067	4,542,104	4,563,319							
12/31/2015	2,789,251	3,111,342	3,281,438								
12/31/2016	2,966,088	3,468,186									
12/31/2017	2,195,023										

<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	3,266,846	3,250,253	3,261,792	3,259,292	3,281,628	3,281,835	3,281,835	3,281,835	3,281,835
12/31/1999	2,859,339	2,843,228	2,844,344	2,849,256	2,849,256	2,849,251	2,849,251	2,849,251	
12/31/2000	3,009,980	2,960,187	2,967,860	2,965,724	2,960,403	2,960,403	3,025,332		
12/31/2001	4,412,114	4,370,283	4,320,612	4,301,283	4,228,755	4,233,758			
12/31/2002	3,617,377	3,567,155	3,516,054	3,506,054	3,508,388				
12/31/2003	2,772,861	2,774,704	2,807,162	2,805,175					
12/31/2004	1,673,562	1,702,449	1,697,448						
12/31/2005	3,461,895	3,492,774							
12/31/2006	5,046,337								

PRODUCTS (Subline Code 336)
 DEDUCTIBLE
 MULTISTATE
 PROPERTY DAMAGE - OCCURRENCE
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE
 Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1998	1.636	1.115	1.010	1.120	1.441	0.896	0.998	1.119	1.060	1.017	0.984
12/31/1999	1.113	1.271	1.452	1.012	1.090	1.067	1.073	1.141	1.081	1.030	0.984
12/31/2000	1.569	1.309	0.954	1.060	1.091	1.186	1.078	1.054	1.076	1.023	0.972
12/31/2001	1.117	1.310	1.113	0.973	1.114	1.147	1.164	1.060	1.027	1.034	0.965
12/31/2002	1.867	1.232	1.219	1.257	1.043	1.050	1.036	1.183	0.997	1.000	0.934
12/31/2003	1.078	0.921	0.994	1.033	1.086	1.194	1.019	1.011	1.070	1.136	1.025
12/31/2004	1.836	1.382	0.863	0.924	1.054	1.009	0.979	1.076	1.063	0.998	0.982
12/31/2005	1.634	0.941	1.122	1.018	0.961	1.086	1.036	0.999	0.985	0.981	1.027
12/31/2006	1.474	1.110	0.928	0.985	1.033	1.108	1.015	1.022	1.026	1.007	1.003
12/31/2007	0.915	0.979	1.034	1.101	0.982	1.027	1.050	1.026	1.004	1.029	
12/31/2008	1.101	1.191	1.047	0.930	1.020	1.055	1.028	1.003	0.983		
12/31/2009	0.997	0.877	1.019	1.040	1.068	0.973	1.037	1.007			
12/31/2010	1.408	1.100	0.923	0.996	1.035	1.012	0.986				
12/31/2011	1.007	0.957	0.997	1.055	0.974	0.989					
12/31/2012	0.980	1.148	0.956	1.052	0.868						
12/31/2013	1.040	1.020	1.020	1.008							
12/31/2014	1.312	1.031	1.005								
12/31/2015	1.115	1.055									
12/31/2016	1.169										
3 Yr Mean	1.199	1.035	0.994	1.038	0.959	0.991	1.017	1.012	1.004	1.006	1.004
Best 3/5	1.108	1.035	0.986	1.033	1.010	1.009	1.027	1.011	1.005	1.011	1.003

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1998	0.995	1.004	0.999	1.007	1.000	1.000	1.000	1.000			
12/31/1999	0.994	1.000	1.002	1.000	1.000	1.000	1.000	1.000 *			
12/31/2000	0.983	1.003	0.999	0.998	1.000	1.022	1.000 *	1.000 *			
12/31/2001	0.991	0.989	0.996	0.983	1.001	1.000 *	1.000 *	1.000 *			
12/31/2002	0.986	0.986	0.997	1.001	1.000 *	1.000 *	1.000 *	1.000 *			
12/31/2003	1.001	1.012	0.999								
12/31/2004	1.017	0.997									
12/31/2005	1.009										
3 Yr Mean	1.009	0.998	0.997	0.994	1.000 @	1.007 @	1.000 @	1.000 @			
Best 3/5	1.000	0.996	0.998	1.000	1.000 *	1.000 *	1.000 *	1.000 *			

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2013					1.010	1.009	1.027	1.011	1.005	1.011	1.003
12/31/2014				1.033	1.010	1.009	1.027	1.011	1.005	1.011	1.003
12/31/2015			0.986	1.033	1.010	1.009	1.027	1.011	1.005	1.011	1.003
12/31/2016		1.035	0.986	1.033	1.010	1.009	1.027	1.011	1.005	1.011	1.003
12/31/2017	1.108	1.035	0.986	1.033	1.010	1.009	1.027	1.011	1.005	1.011	1.003

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/U1t	FACTORS
12/31/2013	1.000	0.996	0.998	1.000	1.000	1.000	1.000	1.000	1.000*	1.072
12/31/2014	1.000	0.996	0.998	1.000	1.000	1.000	1.000	1.000	1.000*	1.107
12/31/2015	1.000	0.996	0.998	1.000	1.000	1.000	1.000	1.000	1.000*	1.092
12/31/2016	1.000	0.996	0.998	1.000	1.000	1.000	1.000	1.000	1.000*	1.130
12/31/2017	1.000	0.996	0.998	1.000	1.000	1.000	1.000	1.000	1.000*	1.252

* Calculated Using Modified Bondy Method
 @ Three year mean Excludes Modified Bondy ratios

PRODUCTS (Subline Code 336)
FULL COVERAGE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

Allocated Expenses as of:											
A.Y.E	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	1,485,114	3,725,900	5,686,292	7,470,628	10,052,738	11,660,908	13,316,293	13,499,361	14,808,981	16,325,652	17,177,462
12/31/1999	2,260,092	3,030,022	5,277,912	7,867,413	9,139,256	11,452,717	12,746,533	14,103,792	15,308,764	17,088,584	17,543,131
12/31/2000	2,516,343	3,825,021	6,168,995	10,095,647	12,765,467	15,953,697	18,533,138	19,473,565	20,116,590	20,961,684	21,400,872
12/31/2001	2,041,421	3,498,520	6,085,372	9,608,708	13,123,883	15,081,618	17,957,549	19,475,506	20,838,333	20,046,328	20,282,982
12/31/2002	1,196,598	3,387,581	6,788,451	8,842,428	11,108,584	12,450,358	13,338,935	15,388,853	14,955,024	15,071,098	15,630,532
12/31/2003	1,603,483	3,943,279	6,593,307	10,687,804	12,722,407	14,679,943	16,526,580	17,644,387	18,901,531	19,929,054	20,830,189
12/31/2004	1,776,784	2,925,785	5,529,008	8,052,591	10,461,439	12,233,168	13,599,968	14,630,128	15,829,991	16,876,555	17,560,704
12/31/2005	2,226,828	4,552,172	7,956,945	8,125,619	9,391,745	10,676,657	12,912,880	14,537,083	15,681,357	16,838,659	17,957,311
12/31/2006	1,596,517	3,714,953	7,122,369	10,126,107	12,191,940	14,370,168	15,840,867	18,130,927	21,313,703	21,978,482	22,782,889
12/31/2007	2,336,400	4,355,403	6,700,299	10,590,461	13,475,113	15,728,339	17,135,263	19,434,354	20,599,619	22,435,996	23,617,581
12/31/2008	2,167,737	5,436,960	9,660,791	13,547,445	16,807,177	19,351,048	20,867,947	21,855,958	22,627,987	23,554,474	
12/31/2009	4,644,675	9,978,543	16,457,161	19,963,530	23,271,158	27,038,654	28,020,818	29,520,562	31,060,268		
12/31/2010	2,773,696	6,170,410	11,301,354	17,321,686	21,774,030	23,871,465	25,217,075	25,673,607			
12/31/2011	2,719,594	5,015,473	8,870,426	12,490,996	15,415,551	18,167,381	19,642,256				
12/31/2012	3,322,140	8,343,069	13,806,727	20,854,881	22,951,182	25,440,380					
12/31/2013	3,193,298	6,883,298	10,532,635	14,560,935	17,305,644						
12/31/2014	3,554,180	6,288,305	9,591,883	12,594,548							
12/31/2015	2,729,525	5,663,552	9,182,242								
12/31/2016	4,372,128	10,309,924									
12/31/2017	2,709,862										

A.Y.E	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	17,735,567	18,184,774	18,343,644	18,253,294	18,298,816	18,302,064	18,302,356	18,302,635	18,449,690
12/31/1999	18,140,558	17,713,316	17,848,551	17,784,674	17,899,082	17,825,344	17,839,343	17,851,774	
12/31/2000	21,915,818	22,267,867	22,428,522	22,368,141	22,625,159	22,622,244	22,599,951		
12/31/2001	20,771,849	21,233,621	21,777,666	21,839,156	21,834,681	21,885,385			
12/31/2002	16,008,593	16,314,840	16,531,970	16,645,480	16,678,949				
12/31/2003	22,461,103	22,760,218	23,439,989	23,494,175					
12/31/2004	18,474,647	18,781,275	18,825,608						
12/31/2005	18,798,768	19,861,175							
12/31/2006	22,892,286								

PRODUCTS (Subline Code 336)
FULL COVERAGE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

Increments													
A.Y.E	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1998	2,240,786	1,960,392	1,784,336	2,582,110	1,608,170	1,655,385	183,068	1,309,620	1,516,671	851,810	558,105	449,207	158,870
12/31/1999	769,930	2,247,890	2,589,501	1,271,843	2,313,461	1,293,816	1,357,259	1,204,972	1,779,820	454,547	597,427	-427,242	135,235
12/31/2000	1,308,678	2,343,974	3,926,652	2,669,820	3,188,230	2,579,441	940,427	643,025	845,094	439,188	514,946	352,049	160,655
12/31/2001	1,457,099	2,586,852	3,523,336	3,515,175	1,957,735	2,875,931	1,517,957	1,362,827	-792,005	236,654	488,867	461,772	544,045
12/31/2002	2,190,983	3,400,870	2,053,977	2,266,156	1,341,774	888,577	2,049,918	-433,829	116,074	559,434	378,061	306,247	217,130
12/31/2003	2,339,796	2,650,028	4,094,497	2,034,603	1,957,536	1,846,637	1,117,807	1,257,144	1,027,523	901,135	1,630,914	299,115	679,771
12/31/2004	1,149,001	2,603,223	2,523,583	2,408,848	1,771,729	1,366,800	1,030,160	1,199,863	1,046,564	684,149	913,943	306,628	44,333
12/31/2005	2,325,344	3,404,773	168,674	1,266,126	1,284,912	2,236,223	1,624,203	1,144,274	1,157,302	1,118,652	841,457	1,062,407	
12/31/2006	2,118,436	3,407,416	3,003,738	2,065,833	2,178,228	1,470,699	2,290,060	3,182,776	664,779	804,407	109,397		
12/31/2007	2,019,003	2,344,896	3,890,162	2,884,652	2,253,226	1,406,924	2,299,091	1,165,265	1,836,377	1,181,585			
12/31/2008	3,269,223	4,223,831	3,886,654	3,259,732	2,543,871	1,516,899	988,011	772,029	926,487				
12/31/2009	5,333,868	6,478,618	3,506,369	3,307,628	3,767,496	982,164	1,499,744	1,539,706					
12/31/2010	3,396,714	5,130,944	6,020,332	4,452,344	2,097,435	1,345,610	456,532						
12/31/2011	2,295,879	3,854,953	3,620,570	2,924,555	2,751,830	1,474,875							
12/31/2012	5,020,929	5,463,658	7,048,154	2,096,301	2,489,198								
12/31/2013	3,690,000	3,649,337	4,028,300	2,744,709									
12/31/2014	2,734,125	3,303,578	3,002,665										
12/31/2015	2,934,027	3,518,690											
12/31/2016	5,937,796												

Incremental Percentages													
A.Y.E	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1998	0.0890	0.0779	0.0709	0.1025	0.0639	0.0657	0.0073	0.0520	0.0602	0.0338	0.0222	0.0178	0.0063
12/31/1999	0.0284	0.0828	0.0954	0.0469	0.0852	0.0477	0.0500	0.0444	0.0656	0.0167	0.0220	-0.0157	0.0050
12/31/2000	0.0414	0.0741	0.1241	0.0844	0.1008	0.0815	0.0297	0.0203	0.0267	0.0139	0.0163	0.0111	0.0051
12/31/2001	0.0440	0.0782	0.1065	0.1062	0.0592	0.0869	0.0459	0.0412	-0.0239	0.0072	0.0148	0.0140	0.0164
12/31/2002	0.0737	0.1144	0.0691	0.0762	0.0451	0.0299	0.0689	-0.0146	0.0039	0.0188	0.0127	0.0103	0.0073
12/31/2003	0.0711	0.0806	0.1245	0.0619	0.0595	0.0562	0.0340	0.0382	0.0312	0.0274	0.0496	0.0091	0.0207
12/31/2004	0.0491	0.1112	0.1078	0.1029	0.0757	0.0584	0.0440	0.0513	0.0447	0.0292	0.0390	0.0131	0.0019
12/31/2005	0.0903	0.1322	0.0066	0.0492	0.0499	0.0869	0.0631	0.0444	0.0449	0.0434	0.0327	0.0413	
12/31/2006	0.0657	0.1057	0.0931	0.0641	0.0675	0.0456	0.0710	0.0987	0.0206	0.0249	0.0034		
12/31/2007	0.0501	0.0582	0.0965	0.0716	0.0559	0.0349	0.0571	0.0289	0.0456	0.0293			
12/31/2008	0.0744	0.0962	0.0885	0.0742	0.0579	0.0345	0.0225	0.0176	0.0211				
12/31/2009	0.1155	0.1402	0.0759	0.0716	0.0816	0.0213	0.0325	0.0333					
12/31/2010	0.0851	0.1286	0.1509	0.1116	0.0526	0.0337	0.0114						
12/31/2011	0.0628	0.1054	0.0990	0.0800	0.0753	0.0403							
12/31/2012	0.1133	0.1233	0.1591	0.0473	0.0562								
12/31/2013	0.0922	0.0912	0.1007	0.0686									
12/31/2014	0.0691	0.0835	0.0759										
12/31/2015	0.0891	0.1068											
12/31/2016	0.1415												

Best 3/5	0.0982	0.1012	0.1169	0.0734	0.0631	0.0344	0.0373	0.0356	0.0369	0.0287	0.0281	0.0125	0.0096
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PRODUCTS (Subline Code 336)
FULL COVERAGE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

A.Y.E.	183:171	195:183	207:195	Link Ratios 219:207	231:219	243:231	Ult:243
12/31/1998	0.995	1.002	1.000	1.000	1.000	1.008	1.000 *
12/31/1999	0.996	1.006	0.996	1.001	1.001	1.000 *	1.000 *
12/31/2000	0.997	1.011	1.000	0.999	1.000 *	1.000 *	1.000 *
12/31/2001	1.003	1.000	1.002	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2002	1.007	1.002	1.004 *	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2003	1.002						
Best 3/5	1.001	1.004	1.001 *	1.000 *	1.000 *	1.000 *	1.000 *

171 to Ultimate Factor: 1.006

<u>Months-to-Ultimate</u>	Cumulative Incremental Factors						
	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>	<u>87</u>
	0.676	0.578	0.476	0.360	0.286	0.223	0.189
<u>Months-to-Ultimate</u>	<u>99</u>	<u>111</u>	<u>123</u>	<u>135</u>	<u>147</u>	<u>159</u>	<u>171</u>
	0.151	0.116	0.079	0.050	0.022	0.010	0.000

A.Y.E	Reported ALAE as of 3/31/18	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	ALAE at 171 Months	171-Ultimate Factor	Ultimate ALAE
12/31/2015	9,350,031	33,042,390	0.476	15,728,179	25,078,210	1.006	25,228,377
12/31/2016	10,485,072	44,806,708	0.578	25,898,286	36,383,358	1.006	36,601,364
12/31/2017	2,908,692	39,782,690	0.676	26,893,125	29,801,817	1.006	29,980,277

* Calculated Using Modified Bondy Method

Multistate Review of ULAE Experience
General Liability Including CMP Liability
Loss Adjustment Expense Special Call
Calendar Years 2013 - 2017

<u>Item *</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2013 - 2017 Mean</u>
1. Direct Losses Incurred	\$19,650,392	\$20,723,228	\$25,486,854	\$26,406,385	\$23,400,844	
2. Allocated Loss Adjustment Expenses Incurred (ALAE)	\$5,575,153	\$5,301,984	\$6,171,818	\$5,132,541	\$6,233,925	
3. Unallocated Loss Adjustment Expenses Incurred (ULAE)	\$2,296,595	\$2,476,228	\$2,580,924	\$2,694,622	\$2,384,924	
4. Incurred Losses + ALAE [(1) + (2)]	\$25,225,545	\$26,025,212	\$31,658,672	\$31,538,926	\$29,634,769	
		<u>Incurred Percentage</u>				
5. Ratio of ULAE to (Losses + ALAE) [(3)/(4)]	9.1%	9.5%	8.2%	8.5%	8.0%	8.7%
6. Selected	8.5%					

Notes: All dollar amounts are displayed in thousands.

* Items (1) - (4) are from the special call submissions for available writers.

PRODUCTS TREND SUMMARY

(1)	<u>EXPOSURE TREND</u>	<u>PRODUCTS</u>	
	Average Annual Percent Change		
	a) 7/1/2015 to 7/1/2020 AYE 12/31/2015	+ 1.5%	
	b) 7/1/2016 to 7/1/2020 AYE 12/31/2016	+ 1.9%	
	c) 7/1/2017 to 7/1/2020 AYE 12/31/2017	+ 2.2%	
(2)	<u>OCCURRENCE SEVERITY</u>	<u>BODILY INJURY</u>	<u>PROPERTY DAMAGE</u>
	a) Fitted		
	All Years	+ 4.2%	+ 5.8%
	Eight Years	+ 5.6%	+ 8.2%
	Six Years	+ 2.2%	+ 6.7%
	b) Selected	+ 2.5%	+ 6.5%
(3)	<u>FREQUENCY TREND</u>		
	Selected	- 1.5%	
(4)	<u>TOTAL ANNUAL NET TREND</u>		
	Net trend = (frequency trend x severity trend) / exposure trend		

NOTE: The BI deductible trend is equal to the bodily injury trend. The PD deductible trend is equal to the property damage trend.

PRODUCTS
AVERAGE ANNUAL EXPOSURE TRENDS
FOR ACCIDENT YEARS ENDING 12/31/2015, 12/31/2016 & 12/31/2017

(1)			(2)		
YEAR ENDING			PRODUCTS		
QUARTER*			CLASS GROUP		
			SALES EXPOSURE		
			INDICES		
2007	1		0.955		
	2		0.959		
	3		0.961		
	4		0.963		
2008	1		0.962		
	2		0.958		
	3		0.956		
	4		0.957		
2009	1		0.961		
	2		0.966		
	3		0.969		
	4		0.968		
2010	1		0.964		
	2		0.962		
	3		0.962		
	4		0.965		
2011	1		0.968		
	2		0.973		
	3		0.978		
	4		0.982		
2012	1		0.986		
	2		0.990		
	3		0.995		
	4		1.000		
2013	1		1.004		
	2		1.006		
	3		1.008		
	4		1.010		
2014	1		1.012		
	2		1.016		
	3		1.020		
	4		1.022		
2015	1		1.025		
	2		1.027		
	3		1.029		
	4		1.031		
2016	1		1.031		
	2		1.032		
	3		1.031		
	4		1.032		
2017	1		1.035		
	2		1.036		
	3		1.039		
	4		1.042		
2018	1		1.044		
	2		1.049		
	3P		1.054		
	4P		1.060		
2019	1P		1.067		
	2P		1.075		
	3P		1.084		
	4P		1.093		
2020	1P		1.100		
	2P		1.105		
	3P		1.109		
	4P		1.112		

CHANGE IN EXPOSURES		PRODUCTS
7/1/2015 to 7/1/2020	(2020:4/2015:4)	1.079
7/1/2016 to 7/1/2020	(2020:4/2016:4)	1.078
7/1/2017 to 7/1/2020	(2020:4/2017:4)	1.068

AVERAGE ANNUAL TREND FACTOR		
7/1/2015 to 7/1/2020	(5.0 YRS)	1.015
7/1/2016 to 7/1/2020	(4.0 YRS)	1.019
7/1/2017 to 7/1/2020	(3.0 YRS)	1.022

* Projected values are identified by a 'P' in column (1).

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OCCURRENCE SEVERITY TREND
MULTISTATE
PRODUCTS

Calculation of Annual Trend Factor
Based on Average Occurrence Severity
Full Coverage Occurrence Data
Monoline and Multiline Combined
Bodily Injury

(1) Accident Year <u>Ending</u>	(2) Basic Limit Paid <u>Losses *</u>	(3) Paid <u>Occurrences</u>	(4) (2)/(3) Actual <u>Severity</u>	(5) Exponential Curve of <u>Best Fit to Col (4)</u>		
				<u>10 Year</u>	<u>8 Year</u>	<u>6 Year</u>
12/31/2008	\$38,766,634	1,198	\$32,359	\$26,611		
12/31/2009	30,614,320	1,245	24,590	27,739		
12/31/2010	31,457,799	1,180	26,659	28,916	\$27,400	
12/31/2011	27,862,749	1,094	25,469	30,142	28,927	
12/31/2012	38,000,817	1,023	37,146	31,420	30,540	\$33,991
12/31/2013	27,285,494	857	31,838	32,753	32,242	34,738
12/31/2014	24,461,289	666	36,729	34,142	34,039	35,500
12/31/2015	20,654,994	617	33,476	35,590	35,936	36,280
12/31/2016	20,773,372	581	35,755	37,100	37,939	37,077
12/31/2017	19,190,405	467	41,093	38,673	40,053	37,891
Goodness of Fit Statistic, R-Squared:				0.521	0.637	0.210
Average Annual Severity Trend (10 yr)				+ 4.2%		
Average Annual Severity Trend (8 yr)				+ 5.6%		
Average Annual Severity Trend (6 yr)				+ 2.2%		
Selected Annual Severity Trend				+ 2.5%		

* Including basic indemnity and allocated loss adjustment expense developed separately to an ultimate settlement basis.

NOTE: Trends are based on reported paid full coverage data developed to ultimate using paid development factors.
(See Section B - Explanation of Trend Calculation).

OCCURRENCE SEVERITY TREND
MULTISTATE
PRODUCTS
Calculation of Annual Trend Factor
Based on Average Occurrence Severity
Full Coverage Occurrence Data
Monoline and Multiline Combined
Property Damage

(1) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Paid Occurrences	(4) (2)/(3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)		
				<u>10 Year</u>	<u>8 Year</u>	<u>6 Year</u>
12/31/2008	\$49,740,303	1,407	\$35,352	\$33,494		
12/31/2009	59,123,988	1,442	41,001	35,437		
12/31/2010	50,888,079	1,515	33,589	37,493	\$33,775	
12/31/2011	43,245,141	1,262	34,267	39,668	36,555	
12/31/2012	53,814,860	1,196	44,996	41,969	39,564	\$41,491
12/31/2013	46,658,825	1,099	42,456	44,404	42,820	44,266
12/31/2014	43,613,705	983	44,368	46,980	46,344	47,227
12/31/2015	41,334,400	896	46,132	49,706	50,159	50,386
12/31/2016	52,645,739	864	60,933	52,590	54,287	53,756
12/31/2017	43,715,916	773	56,554	55,641	58,755	57,351

Goodness of Fit Statistic, R-Squared: 0.733 0.855 0.671

Average Annual Severity Trend (10 yr) + 5.8%

Average Annual Severity Trend (8 yr) + 8.2%

Average Annual Severity Trend (6 yr) + 6.7%

Selected Annual Severity Trend + 6.5%

* Including basic indemnity and allocated loss adjustment expense developed separately to an ultimate settlement basis.

NOTE: Trends are based on reported paid full coverage data developed to ultimate using paid development factors.

(See Section B - Explanation of Trend Calculation).

PRODUCTS

FREQUENCY TREND MULTISTATE

Manual Classes (Full and Deductible Coverage)
Monoline and Multiline Combined
CGL Policies Only

Bodily Injury and Property Damage Combined

(1) Accident Year <u>Ending</u>	(2) Aggregate Loss Costs at <u>Current Level</u>	(3) Occurrences at <u>Ultimate</u> ¹	(4) Occurrence Frequency <u>(3)/(2)</u> ²
12/31/2004	\$ 107,976,215	3,576	33.11
12/31/2005	105,028,944	2,955	28.13
12/31/2006	103,228,129	3,013	29.19
12/31/2007	105,422,178	3,337	31.66
12/31/2008	112,287,020	3,219	28.67
12/31/2009	123,379,953	3,678	29.81
12/31/2010	129,196,347	3,686	28.53
12/31/2011	132,370,073	3,355	25.35
12/31/2012	133,400,484	3,210	24.06
12/31/2013	134,211,810	3,093	23.04
12/31/2014	135,944,006	2,830	20.82
12/31/2015	141,970,713	2,548	17.95
12/31/2016	146,581,441	2,439	16.64
12/31/2017	149,572,365	2,124	14.20

Selected Annual Frequency Trend: - 1.5%

¹ Occurrences are based on reported paid amounts developed to ultimate using paid development factors.

² Frequency is per \$1,000,000 Aggregate Loss Costs at Current Level.

CLASS GROUPS AND CALCULATION OF PROPOSED CLASS LOSS COSTS

Explanatory Notes

The following are definitions of the columns for the Products calculation of proposed loss costs shown on pages F-31-40.

Column (1) is the latest year multistate Monoline/Multiline Aggregate Loss Costs at Current Level (ALCCL) for the respective class.

Column (2) is the five year multistate Monoline/Multiline Aggregate Loss Costs at Current Level.

Column (3) is the five year Monoline/Multiline Experience Ratio. Losses are developed and trended, and ALCCL has been exposure trended. IPMFs and Deductible Discounts have been applied to ALCCL.

Column (4) is the credibility (Z_i) of the individual class with respect to the class group. This is calculated based on the equation:

$$Z_i = \frac{K-3}{K} \left(\frac{\bar{P}_i}{\bar{P}_i + \frac{\Sigma^2}{T^2}} \right) + \frac{3}{K}$$

K = The number of classes within the class group.

\bar{P}_i = The 5 year total Mono / Multi ALCCL for class i .

Σ^2 = The average within class variance for the class group. (Sigma Squared)

T^2 = The between class variance for the class group. (Tau Squared)

CLASS GROUPS AND CALCULATION OF PROPOSED CLASS LOSS COSTS

Explanatory Notes (Cont'd)

Column (5) is the Formula Experience Ratio. This is found by credibility weighting the class experience ratio with the class group experience ratio and is based on the equation:

$$FER_i = Z_i \bar{X}_i + (1 - Z_i) \bar{X} \quad \text{where:}$$

\bar{X}_i = The 5 year average experience ratio for class i from column (3).

$$\bar{X} = \frac{\sum_{i=1}^K Z_i \bar{X}_i}{\sum_{i=1}^K Z_i}$$

Column (6) is the Index or the class relative change factor, which is the quotient of the Formula Experience Ratio (FER_i) and $\tilde{X}_{\text{monoline}}$ which is the column (5) total using column (1) as weights.

Note: \tilde{X} (X - tilde) is the 5 year Mono / Multi ALCCL weighted class group experience ratio, where

$\tilde{X}_{\text{monoline}}$ (X - tilde monoline) is weighted based on monoline/multiline ALCCL for the latest year only.

Column (7) is the change factor, which is to be applied to the present loss cost. The formula for this is given as:

Change Factor = (Index) (Class Group Relative Change) (SWRL) (Off balance factor)

where "SWRL" is the selected multistate monoline loss cost level change.

The off balance factor of 0.999 results from capping.

CLASS GROUPS AND CALCULATION OF PROPOSED CLASS LOSS COSTS

Explanatory Notes (Cont'd)

Column (8) is the current multistate occurrence loss cost for each class.

Column (9) is the proposed multistate occurrence loss cost based on the product of column (7) and column (8), with the effects of capping and CGL rounding.

Column (10) is the percent change of the proposed state occurrence loss cost (column (12)) for each class with respect to the current state occurrence loss cost (column (11)).

Column (11) is the current state occurrence loss cost for each class.

Column (12) is the proposed state occurrence loss cost for each class. These are equal to the multistate proposed loss costs.

LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS

CLASS GROUP: 03

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * .965 * .891

CLASS	AYE 2017 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	ER (5)	INDEX (6)	CHANGE FACTOR (7)	PRESENT MULTI- STATE OCCUR (8)	PROPOSED MULTI- STATE OCCUR (9)	STATE- WIDE % CHANGE (10)	PRESENT STATEWIDE OCCUR (11)	PROPOSED STATEWIDE OCCUR (12)
10140	277080	1200285	1.88173	.1557	1.061	1.203	1.034	.020	.021	5.0	.020	.021
10141	485039	2225492	1.78861	.2217	1.104	1.252	1.076	.022	.024	9.1	.022	.024
12361	2649951	13037098	.92910	.5736	.921	1.044	.898	.091	.082	-9.9	.091	.082
12373	251235	892179	.39374	.1336	.840	.952	.819	.031	.025	-19.4	.031	.025
13049	228578	1127515	1.26882	.1505	.963	1.092	.939	.058	.054	-6.9	.058	.054
13111	59495	325479	.54753	.0897	.877	.994	.855	.113	.097	-14.2	.113	.097
13112	2326085	11149673	.80361	.5370	.853	.967	.831	.083	.069	-16.9	.083	.069
13621	551255	3053542	.78810	.2680	.877	.994	.855	.420	.360	-14.3	.420	.360
13670	324324	1524424	1.48659	.1777	1.012	1.147	.986	.013	.013	0.0	.013	.013
15223	1096521	5432088	1.09083	.3747	.977	1.108	.953	.035	.033	-5.7	.035	.033
15406	290219	1321061	1.25201	.1640	.966	1.095	.941	.047	.044	-6.4	.047	.044
16604	2009454	10860518	.53516	.5309	.711	.806	.693	.212	.147	-30.7	.212	.147
51300	20458	41813	.00000	.0661	.849	.963	.828	.209	.173	-17.2	.209	.173
51305	23837	66902	.12868	.0682	.856	.971	.835	1.230	1.030	-16.3	1.230	1.030
51315	1036706	4310329	.99691	.3286	.938	1.063	.914	.116	.106	-8.6	.116	.106
51350	241248	1133955	.33810	.1510	.823	.933	.802	.177	.142	-19.8	.177	.142
51351	24974	108356	.20909	.0717	.859	.974	.837	.054	.045	-16.7	.054	.045
51352	131282	551469	.34265	.1077	.848	.961	.826	.138	.114	-17.4	.138	.114
51355	212069	1083277	.47249	.1474	.845	.958	.824	.116	.096	-17.2	.116	.096
51356	70105	312488	.03453	.0887	.832	.943	.811	.850	.690	-18.8	.850	.690
51357	2802	10606	11.51574	.0634	1.582	1.794	1.543	.430	.530	23.3	.430	.530
51358	15330	73740	.38789	.0688	.874	.991	.852	.175	.149	-14.9	.175	.149
51359	93809	292007	.25148	.0870	.852	.966	.831	1.010	.840	-16.8	1.010	.840
51752	819538	3923346	.62310	.3110	.820	.930	.800	.199	.159	-20.1	.199	.159
52002	1634967	7451197	1.29912	.4436	1.082	1.227	1.055	.112	.118	5.4	.112	.118
53001	3165579	15237641	.87192	.6095	.887	1.006	.865	.380	.330	-13.2	.380	.330
53374	9622439	41157614	.84585	.8040	.858	.973	.837	.450	.380	-15.6	.450	.380
53375	2340180	10248105	1.20783	.5173	1.064	1.206	1.037	.244	.250	2.5	.244	.250
53376	584740	2833788	.88764	.2563	.904	1.025	.881	.212	.187	-11.8	.212	.187
53377	3505364	15996522	.73384	.6205	.800	.907	.780	.270	.211	-21.9	.270	.211
53565	320816	1190963	.23398	.1550	.805	.913	.785	.158	.124	-21.5	.158	.124
55371	32349	141590	.00000	.0745	.842	.955	.821	.158	.130	-17.7	.158	.130
56488	79220	286913	.58444	.0866	.881	.999	.859	.039	.034	-12.8	.039	.034
56758	123708	524419	.76607	.1056	.894	1.014	.872	.178	.155	-12.9	.178	.155
56759	1168304	4622030	.62190	.3421	.811	.920	.791	.118	.093	-21.2	.118	.093
56760	2167119	10367531	.80592	.5200	.856	.971	.835	.127	.106	-16.5	.127	.106
57002	270011	1038412	.59556	.1442	.864	.980	.843	.130	.110	-15.4	.130	.110

X-TILDE: .853 X-TILDE (MONOLINE): .882 PI-TILDE: .0038214
TAU SQUARED: .03000 SIGMA SQUARED: 326330.22905

L - CAPPED DOWN
U - CAPPED UP
N - NOT SUBJECT TO CAPPING
E - SUBJECT TO CAPPING EXCEPTION

LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS

CLASS GROUP: 03

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * .965 * .891

CLASS	AYE 2017 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	PRESENT MULTI- STATE OCCUR (8)	PROPOSED MULTI- STATE OCCUR (9)	STATE- WIDE % CHANGE (10)	PRESENT STATEWIDE OCCUR (11)	PROPOSED STATEWIDE OCCUR (12)
57651	215022	1071862	.71742	.1466	.881	.999	.859	.050	.043	-14.0	.050	.043
57913	1122464	4964176	.40931	.3563	.731	.829	.713	.430	.310	-27.9	.430	.310
59537	325759	1122981	1.51057	.1502	1.000	1.134	.975	.172	.168	-2.3	.172	.168
59647	72557	281277	.55467	.0861	.879	.997	.857	.205	.176	-14.1	.205	.176
59904	16745	91267	.00000	.0703	.845	.958	.824	.080	.066	-17.5	.080	.066
59905	179655	708029	1.39719	.1198	.968	1.098	.944	.138	.130	-5.8	.138	.130
59925	1163	5480	3.29890	.0630	1.060	1.202	1.033	1.060	1.090	2.8	1.060	1.090
59926	313328	1547932	.69142	.1793	.870	.986	.848	.490	.420	-14.3	.490	.420
59927	95613	217978	1.21263	.0809	.934	1.059	.911	1.710	1.560	-8.8	1.710	1.560
59963	46721	177583	.11708	.0776	.848	.961	.826	.540	.450	-16.7	.540	.450
59964	256320	1126674	1.15214	.1505	.946	1.073	.923	.066	.061	-7.6	.066	.061

X-TILDE: .853 X-TILDE (MONOLINE): .882 PI-TILDE: .0038214
TAU SQUARED: .03000 SIGMA SQUARED: 326330.22905

L - CAPPED DOWN
U - CAPPED UP
N - NOT SUBJECT TO CAPPING
E - SUBJECT TO CAPPING EXCEPTION

LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS

CLASS GROUP: 04

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.023 * .891

CLASS	AYE 2017 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	FORMULA CRED. (4)	ER (5)	INDEX (6)	CHANGE FACTOR (7)	PRESENT MULTI- STATE OCCUR (8)	PROPOSED MULTI- STATE OCCUR (9)	STATE- WIDE % CHANGE (10)	PRESENT STATEWIDE OCCUR (11)	PROPOSED STATEWIDE OCCUR (12)
10010	186671	876721	.40222	.1477	.885	.900	.820	.224	.184	-17.9	.224	.184
10040	1168882	4800185	1.07972	.3655	1.009	1.026	.935	.300	.280	-6.7	.300	.280
10070	1984400	9836293	1.18207	.5222	1.080	1.099	1.002	.141	.141	0.0	.141	.141
10101	416359	2002393	.82093	.2241	.935	.951	.867	.191	.166	-13.1	.191	.166
10111	220796	932165	.60870	.1518	.914	.930	.848	.098	.083	-15.3	.098	.083
10255	2792435	12213379	.89512	.5721	.926	.942	.859	.152	.131	-13.8	.152	.131
10256	10670	58813	1.36733	.0820	1.001	1.018	.928	.158	.147	-7.0	.158	.147
10257	3201594	13619040	.95992	.5970	.963	.980	.893	.187	.167	-10.7	.187	.167
11126	260331	1260867	.61081	.1754	.906	.922	.840	.024	.020	-16.7	.024	.020
11203	8780	44136	.00000	.0808	.890	.905	.825	.650	.540	-16.9	.650	.540
11248	13983	70593	.70405	.0831	.946	.962	.877	.022	.019	-13.6	.022	.019
12391	2096310	9581579	1.00311	.5162	.986	1.003	.914	.100	.091	-9.0	.100	.091
12509	64516	321382	.05957	.1042	.874	.889	.810	.047	.038	-19.1	.047	.038
12651	676706	3087567	.90643	.2858	.951	.967	.881	.560	.490	-12.5	.560	.490
12707	277556	1276383	.51091	.1765	.888	.903	.823	.790	.650	-17.7	.790	.650
12797	1030426	4841810	1.28649	.3672	1.085	1.104	1.006	.168	.169	0.6	.168	.169
13201	23551	118834	.12305	.0872	.895	.910	.829	.201	.167	-16.9	.201	.167
13204	1280899	7681343	1.49790	.4657	1.215	1.236	1.127	1.240	1.400	12.9	1.240	1.400
13205	462505	2009140	1.24194	.2245	1.030	1.048	.955	.450	.430	-4.4	.450	.430
13314	260	1163	.00000	.0770	.894	.909	.829	.020	.017	-15.0	.020	.017
13410	3807522	20254007	1.05928	.6838	1.031	1.049	.956	2.550	2.440	-4.3	2.550	2.440
13412	845697	5913621	.99773	.4084	.980	.997	.909	1.110	1.010	-9.0	1.110	1.010
13590	4088230	17705239	1.06206	.6552	1.030	1.048	.955	.770	.740	-3.9	.770	.740
13715	1808285	9045822	1.22748	.5029	1.099	1.118	1.019	.151	.154	2.0	.151	.154
13930	1036824	4762464	1.35766	.3639	1.110	1.129	1.029	.205	.211	2.9	.205	.211
14068	10271	49633	.00000	.0812	.890	.905	.825	.018	.015	-16.7	.018	.015
14527	389075	1849244	.94769	.2145	.964	.981	.894	.202	.181	-10.4	.202	.181
14855	63703	368206	.06414	.1080	.871	.886	.808	.200	.162	-19.0	.200	.162
16005	482304	2300287	.80004	.2421	.928	.944	.860	.040	.034	-15.0	.040	.034
16009	28877	147139	3.22449	.0896	1.171	1.191	1.086	.073	.079	8.2	.073	.079
16527	5747637	27178318	.91659	.7418	.930	.946	.862	.420	.360	-14.3	.420	.360
16705	298632	1092478	.86405	.1635	.951	.967	.881	.173	.152	-12.1	.173	.152
16750	608811	2090040	.33074	.2295	.822	.836	.762	.041	.031	-24.4	.041	.031
18205	536973	2601941	.77363	.2595	.918	.934	.851	.360	.310	-13.9	.360	.310
18616	2916728	12153250	.93633	.5709	.950	.966	.881	.610	.540	-11.5	.610	.540
18707	13411	62156	4.85099	.0823	1.288	1.310	1.194	.003	.003	0.0	.003	.003
45771	233194	1371074	.37918	.1830	.861	.876	.798	.220	.176	-20.0	.220	.176

U

X-TILDE: .989 X-TILDE (MONOLINE): .983 PI-TILDE: .0048163
TAU SQUARED: .03000 SIGMA SQUARED: 316645.99419

L - CAPPED DOWN
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LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS

CLASS GROUP: 04

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.023 * .891

CLASS	AYE 2017 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	PRESENT MULTI- STATE OCCUR (8)	PROPOSED MULTI- STATE OCCUR (9)	STATE- WIDE % CHANGE (10)	PRESENT STATEWIDE OCCUR (11)	PROPOSED STATEWIDE OCCUR (12)
45901	470712	2663706	.48318	.2629	.841	.856	.780	.060	.047	-21.7	.060	.047
53907	2745971	10688827	.77168	.5414	.862	.877	.799	.139	.111	-20.1	.139	.111

X-TILDE: .989 X-TILDE (MONOLINE): .983 PI-TILDE: .0048163
 TAU SQUARED: .03000 SIGMA SQUARED: 316645.99419

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LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS

CLASS GROUP: 05

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.018 * .891

CLASS	AYE 2017 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	PRESENT MULTI- STATE OCCUR (8)	PROPOSED MULTI- STATE OCCUR (9)	STATE- WIDE % CHANGE (10)	PRESENT STATEWIDE OCCUR (11)	PROPOSED STATEWIDE OCCUR (12)	
51380	2387	8760	.33390	.1524	.650	.690	.626	.072	.050	-30.6	.072	.050	L
51575	303354	1481844	.76405	.4255	.731	.776	.704	.028	.020	-28.6	.028	.020	
51576	229149	928392	.92242	.3463	.781	.829	.752	.100	.075	-25.0	.100	.075	
51613	133152	618383	.51134	.2917	.650	.690	.626	.200	.138	-31.0	.200	.138	L
51666	76486	341219	1.27976	.2345	.841	.893	.810	.127	.103	-18.9	.127	.103	
51767	2032	14356	.00000	.1539	.598	.635	.576	.012	.009	-25.0	.012	.009	L
51833	3332	19682	.51926	.1554	.677	.719	.652	.103	.072	-30.1	.103	.072	L
51869	209824	748443	.89241	.3157	.765	.812	.737	.190	.140	-26.3	.190	.140	
51889	1186	6845	.00000	.1519	.599	.636	.577	.020	.014	-30.0	.020	.014	L
51941	1914854	8943586	.96687	.7817	.910	.966	.876	.045	.039	-13.3	.045	.039	
52469	2273394	11370400	1.22338	.8183	1.129	1.199	1.088	.100	.109	9.0	.100	.109	
55647	530086	2439334	.66702	.5249	.686	.728	.660	.080	.056	-30.0	.080	.056	L
55802	35534	168032	.09939	.1938	.589	.625	.567	.013	.009	-30.8	.013	.009	L
56040	975	5279	.00000	.1514	.600	.637	.578	.057	.040	-29.8	.057	.040	L
57257	38541	165954	.92374	.1933	.749	.795	.721	.050	.036	-28.0	.050	.036	
57410	35310	159827	.00000	.1918	.571	.606	.550	.188	.130	-30.9	.188	.130	L
58503	35912	130626	1.32981	.1845	.822	.873	.792	.077	.061	-20.8	.077	.061	
58627	3079	17011	.00000	.1547	.597	.634	.575	.022	.016	-27.3	.022	.016	L
59257	354	3839	.00000	.1511	.600	.637	.578	.021	.015	-28.6	.021	.015	L
59923	3075	74270	.00000	.1699	.586	.622	.564	.007	.005	-28.6	.007	.005	L

X-TILDE: 1.008 X-TILDE (MONOLINE): .942 PI-TILDE: .0072008
 TAU SQUARED: .03000 SIGMA SQUARED: 92725.26603

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LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS

CLASS GROUP: 06

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.007 * .891

CLASS	AYE 2017 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	PRESENT MULTI- STATE OCCUR (8)	PROPOSED MULTI- STATE OCCUR (9)	STATE- WIDE % CHANGE (10)	PRESENT STATEWIDE OCCUR (11)	PROPOSED STATEWIDE OCCUR (12)
15733	30102	141815	.01013	.0397	.871	.954	.856	.044	.038	-13.6	.044	.038
51001	5001	16432	.00000	.0277	.881	.965	.866	.530	.460	-13.2	.530	.460
51116	654100	3074348	1.51130	.2547	1.060	1.161	1.042	.550	.570	3.6	.550	.570
51240	79630	292035	.23737	.0537	.870	.953	.855	.213	.182	-14.6	.213	.182
51241	450002	2149407	.84338	.1981	.894	.979	.878	.340	.300	-11.8	.340	.300
51330	173006	823954	1.97635	.1001	1.013	1.110	.996	.430	.430	0.0	.430	.430
51370	166411	442996	.00000	.0673	.845	.926	.831	6.020	5.000	-16.9	6.020	5.000
51500	347595	1951060	.80930	.1848	.888	.973	.873	.125	.109	-12.8	.125	.109
51550	17966	78753	.50308	.0337	.893	.978	.877	.410	.360	-12.2	.410	.360
51551	32350	60390	.23840	.0319	.885	.969	.869	1.060	.920	-13.2	1.060	.920
51552	8390	20294	2.71051	.0281	.957	1.048	.940	.169	.159	-5.9	.169	.159
51600	159565	752068	.50701	.0941	.869	.952	.854	.232	.198	-14.7	.232	.198
51734	7155	57185	.00000	.0316	.878	.962	.863	.360	.310	-13.9	.360	.310
51741	146935	747539	1.08282	.0937	.923	1.011	.907	.280	.250	-10.7	.280	.250
51777	149596	756073	1.11774	.0944	.926	1.014	.910	.084	.076	-9.5	.084	.076
51808	166651	738813	1.70537	.0930	.981	1.074	.964	.760	.730	-3.9	.760	.730
51809	25778	108812	.00000	.0365	.873	.956	.858	.184	.158	-14.1	.184	.158
51877	113859	524131	.32562	.0745	.863	.945	.848	.260	.220	-15.4	.260	.220
51896	866284	4201576	.82407	.3138	.881	.965	.866	.023	.020	-13.0	.023	.020
51900	12541	70711	.80574	.0329	.903	.989	.887	.105	.093	-11.4	.105	.093
51909	159	1280	.00000	.0262	.883	.967	.868	.066	.057	-13.6	.066	.057
51926	345792	1647885	.49820	.1636	.840	.920	.825	.049	.040	-18.4	.049	.040
51927	487801	1886265	1.02147	.1804	.927	1.015	.911	.126	.115	-8.7	.126	.115
51934	242444	869481	.01392	.1038	.814	.892	.800	.178	.142	-20.2	.178	.142
51956	2044412	9223661	.75970	.4929	.834	.913	.819	.300	.246	-18.0	.300	.246
51957	1307227	6545100	1.07992	.4109	.978	1.071	.961	.420	.400	-4.8	.420	.400
51960	5537	43820	.00000	.0303	.879	.963	.864	.420	.360	-14.3	.420	.360
51982	12070	70126	.00000	.0329	.877	.961	.862	.099	.085	-14.1	.099	.085
51986	73583	407354	.04493	.0641	.851	.932	.836	.128	.107	-16.4	.128	.107
51999	194239	843446	.47907	.1017	.863	.945	.848	.540	.460	-14.8	.540	.460
52075	50840	243620	.51476	.0492	.887	.972	.872	.290	.250	-13.8	.290	.250
52134	2417494	12399003	.98864	.5647	.953	1.044	.937	.750	.700	-6.7	.750	.700
52315	493163	2248127	.89360	.2045	.904	.990	.888	.270	.240	-11.1	.270	.240
52505	57933	310808	1.17414	.0554	.921	1.009	.905	.224	.203	-9.4	.224	.203
52547	263366	1290168	1.30659	.1372	.961	1.053	.945	.093	.088	-5.4	.093	.088
52911	1726759	6479186	.58286	.4085	.774	.848	.761	.680	.520	-23.5	.680	.520
52967	39604	145073	.36768	.0400	.885	.969	.869	.074	.064	-13.5	.074	.064

X-TILDE: .918 X-TILDE (MONOLINE): .913 PI-TILDE: .0016763
TAU SQUARED: .03000 SIGMA SQUARED: 300617.20672

L - CAPPED DOWN
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LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS

CLASS GROUP: 06

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.007 * .891

CLASS	AYE 2017 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	PRESENT MULTI- STATE OCCUR (8)	PROPOSED MULTI- STATE OCCUR (9)	STATE- WIDE % CHANGE (10)	PRESENT STATEWIDE OCCUR (11)	PROPOSED STATEWIDE OCCUR (12)
53121	47011	317984	.09205	.0560	.861	.943	.846	.540	.460	-14.8	.540	.460
53333	78801	377555	.96751	.0614	.910	.997	.895	.238	.213	-10.5	.238	.213
53631	262	1828	.00000	.0263	.882	.966	.867	.025	.022	-12.0	.025	.022
53632	1559	8497	.00000	.0269	.882	.966	.867	.040	.035	-12.5	.040	.035
53732	1990770	9291892	.63513	.4947	.772	.846	.759	.600	.460	-23.3	.600	.460
53733	4195922	18204635	1.06373	.6542	1.009	1.105	.991	.260	.260	0.0	.260	.260
54077	664106	3672575	1.09127	.2873	.959	1.050	.942	.390	.370	-5.1	.390	.370
55010	127608	609972	.73970	.0820	.893	.978	.877	1.250	1.100	-12.0	1.250	1.100
55011	341049	1803620	2.16671	.1746	1.126	1.233	1.106	1.140	1.260	10.5	1.140	1.260
55012	50559	198033	.78321	.0450	.901	.987	.886	1.320	1.170	-11.4	1.320	1.170
55013	380346	1533483	1.26779	.1553	.962	1.054	.946	1.050	.990	-5.7	1.050	.990
55214	1277	5926	.00000	.0267	.882	.966	.867	.103	.089	-13.6	.103	.089
55715	60093	180904	.29984	.0434	.880	.964	.865	.270	.234	-13.3	.270	.234
55716	32925	179438	.73054	.0432	.899	.985	.884	.590	.520	-11.9	.590	.520
56202	176585	1754802	.30618	.1712	.804	.881	.790	.126	.100	-20.6	.126	.100
56390	270501	927449	2.11931	.1086	1.038	1.137	1.020	.620	.630	1.6	.620	.630
56391	885637	4769054	.86372	.3401	.892	.977	.877	.360	.320	-11.1	.360	.320
56427	16128	100837	.00000	.0358	.874	.957	.859	.146	.125	-14.4	.146	.125
56690	5203	18822	.00000	.0279	.881	.965	.866	.420	.360	-14.3	.420	.360
56699	156289	741848	2.17126	.0932	1.024	1.122	1.007	.051	.051	0.0	.051	.051
56916	698432	3071590	1.15804	.2546	.970	1.062	.953	.196	.187	-4.6	.196	.187
57090	167037	587858	.89559	.0801	.905	.991	.889	.710	.630	-11.3	.710	.630
57401	10587	42361	.00000	.0302	.879	.963	.864	.113	.098	-13.3	.113	.098
57403	522	4309	.00000	.0265	.882	.966	.867	.041	.036	-12.2	.041	.036
57572	77872	463124	.70231	.0691	.892	.977	.877	.107	.094	-12.1	.107	.094
57600	62895	232237	.00003	.0481	.863	.945	.848	.039	.033	-15.4	.039	.033
57611	82703	381053	.36747	.0618	.873	.956	.858	.075	.064	-14.7	.075	.064
57690	388961	1647299	.34622	.1636	.815	.893	.801	.640	.510	-20.3	.640	.510
57716	274379	1590627	.47094	.1595	.837	.917	.823	.106	.087	-17.9	.106	.087
57725	1005208	4033138	1.14708	.3056	.980	1.073	.963	.094	.091	-3.2	.094	.091
57726	53078	300539	2.84037	.0544	1.012	1.108	.994	.019	.019	0.0	.019	.019
57810	4715	24328	.00000	.0284	.881	.965	.866	.126	.109	-13.5	.126	.109
57871	31999	228943	1.45244	.0478	.932	1.021	.916	.127	.116	-8.7	.127	.116
57998	37062	159972	.56205	.0414	.892	.977	.877	.067	.059	-11.9	.067	.059
57999	7395	41067	.31656	.0301	.889	.974	.874	.081	.071	-12.3	.081	.071
58095	1717108	7398207	1.02101	.4397	.957	1.048	.940	1.950	1.830	-6.2	1.950	1.830
58096	1633586	6051184	1.13838	.3928	.997	1.092	.980	1.060	1.040	-1.9	1.060	1.040

X-TILDE: .918 X-TILDE (MONOLINE): .913 PI-TILDE: .0016763
 TAU SQUARED: .03000 SIGMA SQUARED: 300617.20672

L - CAPPED DOWN
 U - CAPPED UP
 N - NOT SUBJECT TO CAPPING
 E - SUBJECT TO CAPPING EXCEPTION

LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS

CLASS GROUP: 06

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.007 * .891

CLASS	AYE 2017 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	PRESENT MULTI- STATE OCCUR (8)	PROPOSED MULTI- STATE OCCUR (9)	STATE- WIDE % CHANGE (10)	PRESENT STATEWIDE OCCUR (11)	PROPOSED STATEWIDE OCCUR (12)
58301	71203	263259	2.09590	.0510	.967	1.059	.950	.086	.082	-4.7	.086	.082
58302	63805	284229	.22409	.0529	.870	.953	.855	.064	.055	-14.1	.064	.055
58397	1452198	6220733	.82818	.3991	.875	.958	.860	.970	.830	-14.4	.970	.830
58575	14498	103733	.00000	.0361	.874	.957	.859	.143	.123	-14.0	.143	.123
58663	1759173	7170994	.81443	.4323	.867	.950	.852	1.870	1.590	-15.0	1.870	1.590
58802	40759	228272	1.07646	.0478	.914	1.001	.898	.500	.450	-10.0	.500	.450
58837	6234	42670	13.27736	.0302	1.280	1.402	1.258	.132	.165	25.0	.132	.165
58840	4093	11612	.00000	.0272	.882	.966	.867	.128	.111	-13.3	.128	.111
58873	223863	1095639	.95135	.1221	.912	.999	.896	.034	.030	-11.8	.034	.030
58904	15350	64641	.00000	.0323	.877	.961	.862	.152	.131	-13.8	.152	.131
58922	1432852	7000122	.63429	.4266	.790	.865	.776	.241	.187	-22.4	.241	.187
59005	241366	1353772	.87863	.1420	.902	.988	.886	.108	.096	-11.1	.108	.096
59188	171	896	.00000	.0262	.883	.967	.868	.065	.056	-13.8	.065	.056
59189	2823	16175	.00000	.0277	.881	.965	.866	.350	.300	-14.3	.350	.300
59223	126681	785433	.86019	.0969	.902	.988	.886	.087	.077	-11.5	.087	.077
59378	0	101	.00000	.0261	.883	.967	.868	.175	.152	-13.1	.175	.152
59481	95429	395932	.51416	.0631	.882	.966	.867	.101	.088	-12.9	.101	.088
59701	14087	58980	6.79945	.0318	1.094	1.198	1.075	.227	.244	7.5	.227	.244
59713	387734	1685691	.91917	.1663	.908	.995	.893	.370	.330	-10.8	.370	.330
59722	69355	332015	.89980	.0573	.906	.992	.890	.036	.032	-11.1	.036	.032
59723	16203	185706	.51016	.0438	.889	.974	.874	.044	.038	-13.6	.044	.038
59726	149553	818660	1.41792	.0996	.957	1.048	.940	.026	.024	-7.7	.026	.024
59738	15771	106105	.00000	.0363	.873	.956	.858	.077	.066	-14.3	.077	.066
59773	1	837	.00000	.0262	.883	.967	.868	.032	.028	-12.5	.032	.028
59774	45	949	.00000	.0262	.883	.967	.868	.175	.152	-13.1	.175	.152
59775	0	0	.00000	.0000	.000	.000	.000	.211	.189	-10.4	.211	.189
59798	724077	3412782	.79154	.2735	.875	.958	.860	.530	.460	-13.2	.530	.460
59886	27643	151228	.00000	.0406	.870	.953	.855	.131	.112	-14.5	.131	.112
59889	16268	109142	1.32307	.0366	.922	1.010	.906	.169	.153	-9.5	.169	.153
59914	924446	4175393	.90282	.3125	.905	.991	.889	.700	.620	-11.4	.700	.620
59915	237024	792257	.85844	.0974	.902	.988	.886	.880	.780	-11.4	.880	.780
59917	58897	360272	2.90047	.0599	1.026	1.124	1.008	.164	.165	0.6	.164	.165
59931	235023	959517	.57049	.1112	.869	.952	.854	.690	.590	-14.5	.690	.590
59932	69478	317869	.00000	.0560	.856	.938	.842	1.110	.930	-16.2	1.110	.930
59947	12418	137520	.00000	.0393	.871	.954	.856	.390	.330	-15.4	.390	.330
59955	26258	100923	.00000	.0358	.874	.957	.859	.171	.147	-14.0	.171	.147
59970	23547	111267	.00000	.0368	.873	.956	.858	.212	.182	-14.2	.212	.182

X-TILDE: .918 X-TILDE (MONOLINE): .913 PI-TILDE: .0016763
TAU SQUARED: .03000 SIGMA SQUARED: 300617.20672

L - CAPPED DOWN
U - CAPPED UP
N - NOT SUBJECT TO CAPPING
E - SUBJECT TO CAPPING EXCEPTION

LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS

CLASS GROUP: 06

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.007 * .891

CLASS	AYE 2017 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	PRESENT MULTI- STATE OCCUR (8)	PROPOSED MULTI- STATE OCCUR (9)	STATE- WIDE % CHANGE (10)	PRESENT STATEWIDE OCCUR (11)	PROPOSED STATEWIDE OCCUR (12)
59975	660392	2924489	1.45607	.2461	1.042	1.141	1.024	.237	.243	2.5	.237	.243
59984	25587	142572	.00000	.0397	.870	.953	.855	.064	.055	-14.1	.064	.055
59988	1632	17205	.00000	.0278	.881	.965	.866	.069	.060	-13.0	.069	.060
59989	9	36	.00000	.0261	.883	.967	.868	.052	.045	-13.5	.052	.045

X-TILDE: .918 X-TILDE (MONOLINE): .913 PI-TILDE: .0016763
 TAU SQUARED: .03000 SIGMA SQUARED: 300617.20672

L - CAPPED DOWN
 U - CAPPED UP
 N - NOT SUBJECT TO CAPPING
 E - SUBJECT TO CAPPING EXCEPTION

LOSS COST % CHANGE BY CLASS

SUBLINE: PRODUCTS

CLASS GROUP: 07

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.006 * .891

CLASS	AYE 2017 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	PRESENT MULTI- STATE OCCUR (8)	PROPOSED MULTI- STATE OCCUR (9)	STATE- WIDE % CHANGE (10)	PRESENT STATEWIDE OCCUR (11)	PROPOSED STATEWIDE OCCUR (12)
49239	94928	583436	.58439	.1760	.770	.878	.787	.830	.650	-21.7	.830	.650
50010	70367	359762	.02628	.1473	.694	.791	.709	.820	.580	-29.3	.820	.580
51205	2098	8731	.00000	.0981	.730	.832	.746	.111	.083	-25.2	.111	.083
51206	13578	36027	.00000	.1021	.727	.829	.743	.610	.450	-26.2	.610	.450
51220	99574	514355	.61834	.1673	.778	.887	.795	3.250	2.580	-20.6	3.250	2.580
51221	835100	3380235	.73979	.4198	.780	.889	.797	2.440	1.940	-20.5	2.440	1.940
51222	227717	1122335	1.20056	.2377	.903	1.030	.923	3.380	3.120	-7.7	3.380	3.120
51224	963695	4140046	1.42301	.4630	1.094	1.247	1.118	1.190	1.330	11.8	1.190	1.330
51230	0	0	.00000	.0000	.000	.000	.000	.880	.790	-10.2	.880	.790
51252	2008606	9078986	.94712	.6380	.897	1.023	.917	.110	.101	-8.2	.110	.101
51254	5421	17596	.00000	.0994	.729	.831	.745	.060	.045	-25.0	.060	.045
51333	160711	553744	1.21772	.1723	.880	1.003	.899	.340	.310	-8.8	.340	.310
51958	296443	1404441	1.42193	.2665	.973	1.109	.994	.390	.390	0.0	.390	.390
51970	812320	3978535	1.20056	.4543	.987	1.125	1.008	.250	.250	0.0	.250	.250
52433	89169	418852	.77411	.1551	.804	.917	.822	1.460	1.200	-17.8	1.460	1.200
52581	302749	2323760	.28578	.3468	.628	.716	.642	5.330	3.680	-31.0	5.330	3.680
52744	1855	19719	.00000	.0997	.729	.831	.745	.126	.094	-25.4	.126	.094
53077	229859	1734068	.70142	.2974	.778	.887	.795	.248	.197	-20.6	.248	.197
55597	0	0	.00000	.0000	.000	.000	.000	1.990	1.780	-10.6	1.990	1.780
55918	322	35672	.00000	.1020	.727	.829	.743	4.300	3.190	-25.8	4.300	3.190
55919	0	5	.00000	.0968	.731	.834	.748	4.860	3.640	-25.1	4.860	3.640
56912	1022646	5028719	.75884	.5060	.784	.894	.801	.105	.084	-20.0	.105	.084
57146	401742	1696506	1.11325	.2940	.899	1.025	.919	.730	.670	-8.2	.730	.670
58737	71597	376995	.21960	.1496	.721	.822	.737	1.010	.740	-26.7	1.010	.740
59601	181243	531136	.41218	.1694	.742	.846	.758	3.050	2.310	-24.3	3.050	2.310
59660	486449	2817450	1.10973	.3831	.925	1.055	.946	1.200	1.140	-5.0	1.200	1.140
59724	62315	197433	.00000	.1252	.708	.807	.723	.031	.022	-29.0	.031	.022
59725	550033	2590483	1.30754	.3669	.992	1.131	1.014	.103	.104	1.0	.103	.104
59750	8872	44519	1.08311	.1033	.838	.956	.857	.280	.240	-14.3	.280	.240
59781	595605	2969773	.89243	.3935	.842	.960	.860	.088	.076	-13.6	.088	.076
59782	472863	2256746	.45848	.3415	.690	.787	.705	.690	.490	-29.0	.690	.490

L

X-TILDE: .930 X-TILDE (MONOLINE): .877 PI-TILDE: .0059437
TAU SQUARED: .03000 SIGMA SQUARED: 182148.78409

L - CAPPED DOWN
U - CAPPED UP
N - NOT SUBJECT TO CAPPING
E - SUBJECT TO CAPPING EXCEPTION

SECTION G
SUPPORTING MATERIAL -- LOCAL PRODUCTS/COMPLETED OPERATIONS
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MULTISTATE
LOCAL PRODUCTS/COMPLETED OPERATIONS
CALCULATION OF AGGREGATE LOSS COSTS
AT CURRENT LEVEL

TYPE OF POLICY	ACCIDENT YEAR ENDING	\$100,000 BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL	EXPOSURE DEVELOPMENT FACTOR+	EXPOSURE TREND#	AVERAGE IPMF*	TRENDED \$100,000 BASIC LIMIT AGGREGATE LOSS COSTS AT CURRENT LEVEL
MONOLINE	12/31/2015	\$76,248,621	1.000	1.142		\$87,075,925
	12/31/2016	84,807,338	0.999	1.111		94,126,732
	12/31/2017	89,976,400	1.021	1.083		99,490,774
MULTILINE	12/31/2015	\$172,689,674	1.000	1.141	0.973	\$191,718,867
	12/31/2016	184,418,403	0.999	1.113	0.975	199,926,114
	12/31/2017	191,042,121	1.021	1.085	0.979	207,189,291
TOTAL	12/31/2015					\$278,794,792
	12/31/2016					294,052,846
	12/31/2017					306,680,065

+ The derivation of the exposure development factors are shown in Section G - Calculation of Exposure Development Factors.

Aggregate loss costs at current level have been trended from an average date of coverage to one year beyond an assumed effective date of 7/1/2019 by an exponential projection of the average annual exposure trend factor. The derivation of this exposure trend factor is shown in Section G - Average Annual Exposure Trends.

* The implicit package modification factors applied to the data for individual programs are shown in Section G - Implicit Package Modification Factors.

NOTE: The factors shown above are weighted averages over all states.

MULTISTATE
LOCAL PRODUCTS/COMPLETED OPERATIONS
OCCURRENCE
FULL COVERAGE
CALCULATION OF INCURRED LOSSES

REPORT TYPE	LOSS DESCRIPTION	ACCIDENT YEAR ENDING	\$100,000 BASIC LIMIT LOSSES AND ALAE*	X	BASIC LIMIT DEVELOPMENT FACTOR#	X	UNALLOCATED LOSS ADJ. FACTOR	X	SEVERITY TREND	X	FREQUENCY TREND	=	\$100,000 BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE
BI	B/L INDEMNITY	12/31/2015	\$19,923,128		1.082		1.085		1.131		0.975		\$25,781,745
		12/31/2016	15,500,413		1.428		1.085		1.104		0.980		25,980,528
		12/31/2017	10,552,828		2.590		1.085		1.077		0.985		31,462,316
BI	ALAE	12/31/2015	\$18,999,833				1.085		1.131		0.975		\$22,732,476
		12/31/2016	18,988,596				1.085		1.104		0.980		22,290,394
		12/31/2017	32,454,421				1.085		1.077		0.985		37,355,585
PD	B/L INDEMNITY	12/31/2015	\$60,441,200		1.257		1.085		1.246		0.975		\$100,110,444
		12/31/2016	57,075,501		1.339		1.085		1.193		0.980		96,927,466
		12/31/2017	49,132,118		1.554		1.085		1.141		0.985		93,108,421
PD	ALAE	12/31/2015	\$69,086,099				1.085		1.246		0.975		\$91,063,233
		12/31/2016	67,880,568				1.085		1.193		0.980		86,107,648
		12/31/2017	63,216,745				1.085		1.141		0.985		77,087,461
	TOTAL												
	FULL COVERAGE	12/31/2015											\$239,687,899
		12/31/2016											231,306,035
		12/31/2017											239,013,783

* Incurred indemnity losses are as reported. The ALAE have been developed, using the additive ALAE development procedure as explained in Section B.
The indemnity development factors shown are weighted averages over all states and all Local Products/Completed Operations class groups.

MULTISTATE
LOCAL PRODUCTS/COMPLETED OPERATIONS
OCCURRENCE
DED COVERAGE
CALCULATION OF INCURRED LOSSES

REPORT TYPE	LOSS DESCRIPTION	ACCIDENT YEAR ENDING	\$100,000 BAISC LIMIT LOSSES AND ALAE*	X	BASIC LIMIT DEVELOPMENT FACTOR#	X	UNALLOCATED LOSS ADJ. FACTOR	X	SEVERITY TREND	X	FREQUENCY TREND	=	\$100,000 BASIC LIMIT DEVELOPED & TRENDED LOSS AND LAE
BI	B/L INDEMNITY	12/31/2015	\$2,813,675		1.118		1.085		1.131		0.975		\$3,765,092
		12/31/2016	2,981,362		1.386		1.085		1.104		0.980		4,850,056
		12/31/2017	831,584		2.153		1.085		1.077		0.985		2,061,015
BI	ALAE	12/31/2015	\$2,526,316				1.085		1.131		0.975		\$3,022,628
		12/31/2016	5,397,366				1.085		1.104		0.980		6,335,877
		12/31/2017	2,654,724				1.085		1.077		0.985		3,055,632
PD	B/L INDEMNITY	12/31/2015	\$19,589,174		1.444		1.085		1.246		0.975		\$37,278,273
		12/31/2016	17,323,546		1.570		1.085		1.193		0.980		34,500,114
		12/31/2017	13,732,834		1.873		1.085		1.141		0.985		31,366,490
PD	ALAE	12/31/2015	\$23,695,062				1.085		1.246		0.975		\$31,232,751
		12/31/2016	24,269,164				1.085		1.193		0.980		30,785,845
		12/31/2017	20,374,166				1.085		1.141		0.985		24,844,568
TOTAL		12/31/2015											\$75,298,744
DED COVERAGE		12/31/2016											76,471,892
		12/31/2017											61,327,705
TOTAL		12/31/2015											\$314,986,643
OCCURRENCE		12/31/2016											307,777,927
		12/31/2017											300,341,488

* Incurred indemnity losses are as reported. The ALAE have been developed, using the additive ALAE development procedure as explained in Section B.

The indemnity development factors shown are weighted averages over all states and all Local Products/Completed Operations class groups.

VERMONT

Local Products/Completed Operations
Subline Code 336
Combined Single Limit

Implicit Package Modification Factors (A) by Type of Policy

Type of Policy (B) -----	Description -----	Implicit Package Modification Factors -----
31	Not Applicable	--
32	Not Applicable	--
33	Not Applicable	--
34	Mercantile Policy	1.014
35	Not Applicable	--
36	Service Policy	1.027
37	Industrial/Processing Policy	0.808
38	Contractors Policy	1.005

(A) Implicit Package Modification Factors shown above reflect the package modifications currently in the ISO manual for Local Products/Completed Operations for each type of package policy. More specifically, the G.L. and Property Implicit Package Modification Factors are calculated so that they average to the current manual CPP modification factors that apply to both property and liability.

(B) Combined data for risks written under the ISO CPP Program and individual insurer CMP programs have been used. These Implicit Package Modification Factors were applied to the aggregate loss costs at current level in each accident year. The average implicit package modification factor for each accident year is shown in Section G - Calculation of Aggregate Loss Costs at Current Level. The difference in average implicit package modification factor results from varying aggregate loss-costs-at-current-level distributions by Type of Policy in each year.

VERMONT

LOCAL PRODUCTS/COMPLETED OPERATIONS

FULL & DEDUCTIBLE COMBINED
TOTAL LIMITS PREMIUM

CALCULATION OF EXPOSURE DEVELOPMENT FACTORS

(1) Evaluation Period	(2) Multistate Ratio (a)	(3) State Ratio (b)	(4) <u>Credibility (c)</u>	(5) Weighted Ratio (d)	(6) Credibility Constant(Ki)
15 to 27 Months	1.022	0.998	0.5711	1.008	6,000,000
27 to 39 Months	1.000	1.000	0.3137	1.000	17,000,000
Accident Year Ending	Exposure Development From				
	<u>27:15</u>	<u>39:27</u>	<u>ULT:39</u>		<u>Factor</u>
12/31/2015			1.000		1.000
12/31/2016		1.000	1.000		1.000
12/31/2017	1.008	1.000	1.000		1.008

(a) See Section G - Multistate Premium Development.

(b) See Section G - Statewide Premium Development.

(c) Credibility is based upon the statewide premium for each evaluation period. Exposures are assumed to be mature at 39 months.

(d) $\{(3) \times (4)\} + \{(2) \times \{1.000-(4)\}\}$

VERMONT
LOCAL PRODUCTS/COMPLETED OPERATIONS

COMBINED SINGLE LIMIT
TOTAL LIMITS PREMIUM DEVELOPMENT
SUBLINE 336
FULL & DEDUCTIBLE
ACCIDENT YEAR DATA

Accident Year Ending	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>
12/31/2010	1,678,827	1,656,071	1,655,865	1,655,954	1,655,954	1,655,954	1,655,954	1,655,954
12/31/2011	1,921,762	1,947,499	1,944,323	1,943,886	1,943,886	1,943,886	1,943,886	
12/31/2012	2,203,521	2,163,308	2,160,061	2,160,676	2,160,695	2,160,695		
12/31/2013	2,396,317	2,333,830	2,344,304	2,344,376	2,344,374			
12/31/2014	2,588,477	2,612,290	2,627,461	2,631,201				
12/31/2015	2,726,515	2,823,655	2,821,675					
12/31/2016	2,673,286	2,682,733						
12/31/2017	2,327,098							

LINK RATIOS

Accident Year Ending	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>
12/31/2010	0.986	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2011	1.013	0.998	1.000	1.000	1.000	1.000	
12/31/2012	0.982	0.998	1.000	1.000	1.000		
12/31/2013	0.974	1.004	1.000	1.000			
12/31/2014	1.009	1.006	1.001				
12/31/2015	1.036	0.999					
12/31/2016	1.004						
12/31/2017							

Average Best 3 of 5

<u>27:15</u>	<u>39:27</u>
0.998	1.000

MULTISTATE
LOCAL PRODUCTS/COMPLETED OPERATIONS

COMBINED SINGLE LIMIT
TOTAL LIMITS PREMIUM DEVELOPMENT
SUBLINE 336
FULL & DEDUCTIBLE
ACCIDENT YEAR DATA

Accident Year Ending	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>
12/31/2010	416,539,944	416,896,872	417,055,870	417,047,659	417,034,920	417,019,169	417,019,378	417,018,953
12/31/2011	425,930,027	434,235,963	434,335,946	434,319,554	434,279,591	434,292,316	434,292,240	
12/31/2012	466,092,326	477,638,925	477,700,364	477,346,559	477,376,096	477,374,201		
12/31/2013	530,241,848	541,430,451	540,656,091	540,607,061	540,632,224			
12/31/2014	585,953,801	599,802,001	599,399,858	599,504,123				
12/31/2015	619,097,767	631,797,472	631,518,230					
12/31/2016	644,821,189	658,002,698						
12/31/2017	664,941,932							

LINK RATIOS

Accident Year Ending	<u>27:15</u>	<u>39:27</u>	<u>51:39</u>	<u>63:51</u>	<u>75:63</u>	<u>87:75</u>	<u>99:87</u>
12/31/2010	1.001	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2011	1.020	1.000	1.000	1.000	1.000	1.000	
12/31/2012	1.025	1.000	0.999	1.000	1.000		
12/31/2013	1.021	0.999	1.000	1.000			
12/31/2014	1.024	0.999	1.000				
12/31/2015	1.021	1.000					
12/31/2016	1.020						
12/31/2017							

Average Best 3 of 5

<u>27:15</u>	<u>39:27</u>
1.022	1.000

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VERMONT

Completed Operations
Bodily Injury
Full Coverage
Incurred Losses excluding ALAE

Calculation of Loss Development Factors

(1)	(2)	(3)	(4)	(5)	
EVALUATION PERIOD	MULTISTATE RATIO (A)	STATE RATIO (B)	CREDIBILITY (C)	WEIGHTED RATIO (D)	Credibility Constant (K _i)
15 to 27 Months	1.981	1.000	0.0450	1.937	440,000
27 to 39 Months	1.476	1.000	0.0798	1.438	450,000
39 to 51 Months	1.095	1.000	0.0344	1.092	470,000
51 to 63 Months	1.018	1.000	0.2570	1.013	480,000
63 to 75 Months	1.008	1.000	0.2444	1.006	510,000
75 to 87 Months	0.977	1.000	0.1524	0.981	530,000
87 to 99 Months	1.002	1.000	0.1583	1.002	560,000
99 to 111 Months	0.997	1.000	0.1541	0.997	580,000
111 to 123 Months	0.998	1.000	0.2512	0.999	600,000
123 to 135 Months	1.000	1.000	0.2638	1.000	630,000
135 to 147 Months	0.999	1.000	0.2621	0.999	650,000
147 to 159 Months	1.001	1.000	0.1605	1.001	680,000
159 to 171 Months	1.001	1.000	0.0725	1.001	710,000
171 to 183 Months	1.001	1.000	0.0750	1.001	740,000
183 to 195 Months	1.000	1.000	0.0714	1.000	780,000
195 to 207 Months	1.000	1.000	0.0168	1.000	810,000
207 to 219 Months	1.000	1.000	0.0045	1.000	850,000
219 to 231 Months	1.000	1.000	0.0043	1.000	890,000
231 to 243 Months	1.000	1.000	0.0000	1.000	920,000
243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year Ending	27:15	Loss Development From			75:63	87:75	99:87	111:99	123:111	135:123	147:135
		39:27	51:39	63:51							
12/31/2015			1.092	1.013	1.006	0.981	1.002	0.997	0.999	1.000	0.999
12/31/2016		1.438	1.092	1.013	1.006	0.981	1.002	0.997	0.999	1.000	0.999
12/31/2017	1.937	1.438	1.092	1.013	1.006	0.981	1.002	0.997	0.999	1.000	0.999

	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231	ULT:243	Factor
12/31/2015	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.092
12/31/2016	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.570
12/31/2017	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	3.041

(A) See Section G - Multistate Loss Development.

(B) See Section G - Statewide Loss Development.

(C) Credibility is based upon the statewide losses for each evaluation period.

(D) $\{(3) \times (4)\} + \{(2) \times \{1.000 - (4)\}\}$

VERMONT

Completed Operations
Bodily Injury
Full Coverage
ALAE

Calculation of Cumulative Incremental Factors

(1)	(2)
EVALUATION PERIOD	MULTISTATE RATIO (A)
15 to 27 Months	0.0628
27 to 39 Months	0.1237
39 to 51 Months	0.1146
51 to 63 Months	0.0926
63 to 75 Months	0.0520
75 to 87 Months	0.0201
87 to 99 Months	0.0124
99 to 111 Months	0.0109
111 to 123 Months	0.0062
123 to 135 Months	0.0036
135 to 147 Months	0.0051
147 to 159 Months	0.0027
159 to 171 Months	0.0013
171 to Ultimate	A multistate link ratio factor of 1.011 has been used.

Cumulative Incremental Factors							
<u>Months-to-Ultimate</u>	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>	<u>87</u>
	0.508	0.445	0.321	0.207	0.114	0.062	0.042
<u>Months-to-Ultimate</u>	<u>99</u>	<u>111</u>	<u>123</u>	<u>135</u>	<u>147</u>	<u>159</u>	<u>171</u>
	0.030	0.019	0.013	0.009	0.004	0.001	0.000

A.Y.E	Reported ALAE as of 3/31/18	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	ALAE at 171 Months	171-Ultimate Factor	Ultimate ALAE
12/31/2015	0	28,036	0.321	9,000	9,000	1.011	9,099
12/31/2016	0	0	0.445	0	0	1.011	0
12/31/2017	0	0	0.508	0	0	1.011	0

(A) See Section G - Multistate Loss Development.

Note: Completed Operations Incremental ALAE Factors are calculated using multistate data.

VERMONT

Completed Operations
Property Damage
Full Coverage
Incurred Losses excluding ALAE

Calculation of Loss Development Factors

(1)	(2)	(3)	(4)	(5)	
EVALUATION PERIOD	MULTISTATE RATIO (A)	STATE RATIO (B)	CREDIBILITY (C)	WEIGHTED RATIO (D)	Credibility Constant (Ki)
15 to 27 Months	1.151	1.189	0.2111	1.159	1,400,000
27 to 39 Months	1.062	0.898	0.2898	1.014	1,400,000
39 to 51 Months	1.035	1.090	0.2033	1.046	1,500,000
51 to 63 Months	1.034	1.105	0.2864	1.054	1,600,000
63 to 75 Months	1.024	1.000	0.3225	1.016	1,600,000
75 to 87 Months	1.020	1.000	0.2443	1.015	1,700,000
87 to 99 Months	1.024	1.000	0.3093	1.017	1,800,000
99 to 111 Months	1.042	1.000	0.2994	1.029	1,900,000
111 to 123 Months	1.018	1.000	0.3338	1.012	2,000,000
123 to 135 Months	1.025	1.000	0.2712	1.018	2,100,000
135 to 147 Months	1.008	1.000	0.2802	1.006	2,200,000
147 to 159 Months	1.005	1.000	0.2276	1.004	2,300,000
159 to 171 Months	1.001	1.000	0.2231	1.001	2,400,000
171 to 183 Months	1.003	1.000	0.1898	1.002	2,500,000
183 to 195 Months	1.001	1.000	0.1675	1.001	2,700,000
195 to 207 Months	1.000	1.000	0.1133	1.000	2,800,000
207 to 219 Months	1.000	1.000	0.0879	1.000	2,900,000
219 to 231 Months	1.000	1.000	0.0546	1.000	3,100,000
231 to 243 Months	1.000	1.000	0.0264	1.000	3,200,000
243 to ULTIMATE	The Multistate ratio has been used.				

Accident Year	Loss Development From										
Ending	27:15	39:27	51:39	63:51	75:63	87:75	99:87	111:99	123:111	135:123	147:135
12/31/2015			1.046	1.054	1.016	1.015	1.017	1.029	1.012	1.018	1.006
12/31/2016		1.014	1.046	1.054	1.016	1.015	1.017	1.029	1.012	1.018	1.006
12/31/2017	1.159	1.014	1.046	1.054	1.016	1.015	1.017	1.029	1.012	1.018	1.006
	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231	ULT:243		Factor
12/31/2015	1.004	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000		1.243
12/31/2016	1.004	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000		1.260
12/31/2017	1.004	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000		1.461

(A) See Section G - Multistate Loss Development.

(B) See Section G - Statewide Loss Development.

(C) Credibility is based upon the statewide losses for each evaluation period.

(D) $\{(3) \times (4)\} + \{(2) \times \{1.000 - (4)\}\}$

VERMONT

Completed Operations
Property Damage
Full Coverage
ALAE

Calculation of Cumulative Incremental Factors

(1)	(2)
EVALUATION PERIOD	MULTISTATE RATIO (A)
15 to 27 Months	0.0685
27 to 39 Months	0.0746
39 to 51 Months	0.0796
51 to 63 Months	0.0645
63 to 75 Months	0.0468
75 to 87 Months	0.0373
87 to 99 Months	0.0351
99 to 111 Months	0.0438
111 to 123 Months	0.0403
123 to 135 Months	0.0302
135 to 147 Months	0.0227
147 to 159 Months	0.0150
159 to 171 Months	0.0059
171 to Ultimate	A multistate link ratio factor of 1.029 has been used.

Cumulative Incremental Factors							
<u>Months-to-Ultimate</u>	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>	<u>87</u>
	0.564	0.496	0.421	0.342	0.277	0.230	0.193
<u>Months-to-Ultimate</u>	<u>99</u>	<u>111</u>	<u>123</u>	<u>135</u>	<u>147</u>	<u>159</u>	<u>171</u>
	0.158	0.114	0.074	0.044	0.021	0.006	0.000

A.Y.E	Reported ALAE as of 3/31/18	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	ALAE at 171 Months	171-Ultimate Factor	Ultimate ALAE
12/31/2015	250,161	643,659	0.421	270,980	521,141	1.029	536,250
12/31/2016	16,027	86,986	0.496	43,146	59,173	1.029	60,886
12/31/2017	8,633	341,958	0.564	192,864	201,497	1.029	207,335

(A) See Section G - Multistate Loss Development.

Note: Completed Operations Incremental ALAE Factors are calculated using multistate data.

COMPLETED OPERATIONS (Subline Code 336)
FULL COVERAGE
VERMONT
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:											
<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998					7,500						
12/31/1999	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	5,795
12/31/2000											
12/31/2001		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
12/31/2002		10,000	15,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
12/31/2003	17,000	25,000									
12/31/2004	3,619	5,489	5,489	5,489	5,489	5,489	5,489	5,489	5,489	5,489	5,489
12/31/2005	105,125	101,500	112,000	162,000	177,788	124,500	124,500	124,500	124,500	124,500	124,500
12/31/2006	105,000	100,894	100,894	100,894	100,894	100,894	100,894	100,894	100,894	100,894	100,894
12/31/2007	388	388	388	388	388	388	388	388	388	388	388
12/31/2008	55,000	55,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
12/31/2009	5,293	5,293	5,293	5,293	5,293	5,293	5,293	5,293	5,293		
12/31/2010		30,000		5,000							
12/31/2011	12,000	12,000	135,001	90,000	90,000	90,000	90,000				
12/31/2012				75,000	75,000	15,000					
12/31/2013	1,000	1,000	1,000	1,000	1,000						
12/31/2014	20,747	15,747	15,747	15,747							
12/31/2015		22,260	21,972								
12/31/2016											
12/31/2017											

<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998									
12/31/1999	10,399	3,800	3,800	3,800	3,800	3,800	3,800	3,800	
12/31/2000									
12/31/2001	10,000	10,000	10,000	10,000	10,000	10,000			
12/31/2002	50,000	50,000	50,000	50,000	50,000				
12/31/2003									
12/31/2004	5,489	5,489	5,489						
12/31/2005	124,500	124,500							
12/31/2006	100,894								

COMPLETED OPERATIONS (Subline Code 336)

FULL COVERAGE

VERMONT

BODILY INJURY - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1998					0.000						
12/31/1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.525	1.794
12/31/2001		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2002		1.500	3.333	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2003	1.471	0.000								1.000 *	1.000 *
12/31/2004	1.517	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2005	0.966	1.103	1.446	1.097	0.700	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2006	0.961	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
12/31/2008	1.000	1.818	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
12/31/2009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/2010		0.000	1.000 *	0.000	1.000 *	1.000 *	1.000 *				
12/31/2011	1.000	11.250	0.667	1.000	1.000	1.000					
12/31/2012	1.000 *	1.000 *	1.000 *	1.000	0.200						
12/31/2013	1.000	1.000	1.000	1.000							
12/31/2014	0.759	1.000	1.000								
12/31/2015	1.000 *	0.987									
12/31/2016	1.000 *										

3 Yr Mean 0.759 @ 0.996 @ 1.000 @ 1.000 0.600 @ 1.000 @ 1.000 @ 1.000 1.000 1.000 @ 1.000 @

Best 3/5 1.000 * 1.000 * 1.000 * 1.000 1.000 * 1.000 * 1.000 * 1.000 1.000 1.000 * 1.000 *

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/1998				1.000 *	1.000 *	1.000 *	1.000 *	1.000 *
12/31/1999	0.365	1.000	1.000	1.000	1.000	1.000	1.000	1.000 *
12/31/2000		1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2001	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2002	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2003	1.000 *	1.000 *	1.000 *					
12/31/2004	1.000	1.000						
12/31/2005	1.000							

3 Yr Mean 1.000 @ 1.000 @ 1.000 @ 1.000 @ 1.000 @ 1.000 @ 1.000 @ 1.000 @

Best 3/5 1.000 * 1.000 * 1.000 * 1.000 * 1.000 * 1.000 * 1.000 * 1.000 *

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2013					1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2014				1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2015			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2016		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.000
12/31/2014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.000
12/31/2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.000
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.000
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.000

* Calculated Using Modified Bondy Method

@ Three year mean Excludes Modified Bondy ratios

COMPLETED OPERATIONS (Subline Code 336)
FULL COVERAGE
VERMONT
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

A.Y.E	Allocated Expenses as of:										
	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	28,372	73,526	82,452	82,452	83,785	87,811	87,811	87,811	87,811	87,811	87,811
12/31/1999	0	0	0	0	0	0	0	0	0	0	1,505
12/31/2000	0	0	0	0	0	0	0	0	0	0	0
12/31/2001	0	388	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,695
12/31/2002	0	0	40	18,074	18,074	18,074	18,074	18,074	18,074	18,074	18,074
12/31/2003	0	0	0	0	0	0	0	0	0	0	0
12/31/2004	0	0	0	0	0	0	0	0	0	0	0
12/31/2005	13,110	13,110	17,082	23,071	47,012	52,501	52,501	52,501	52,501	52,501	52,501
12/31/2006	9,851	12,635	13,957	88,628	219,423	229,849	229,849	229,849	229,849	229,849	229,849
12/31/2007	0	0	0	0	0	0	0	0	0	0	0
12/31/2008	20,000	20,001	20,002	30,003	60,005	48,129	48,129	48,129	48,129	48,129	
12/31/2009	0	320	320	320	320	320	320	320	320		
12/31/2010	0	0	2,550	2,673	3,736	3,736	3,736	3,736			
12/31/2011	0	0	4,361	16,462	16,462	16,462	16,462				
12/31/2012	0	0	0	1,215	6,391	10,188					
12/31/2013	0	0	0	0	0						
12/31/2014	0	0	0	0							
12/31/2015	0	0	0								
12/31/2016	0	0									
12/31/2017	0										

A.Y.E	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	87,811	87,811	87,811	87,811	87,811	87,811	87,811	87,811	87,811
12/31/1999	0	0	0	0	0	0	0	0	
12/31/2000	0	0	0	0	0	0	0		
12/31/2001	6,695	6,695	6,695	6,695	6,695	6,695			
12/31/2002	18,074	18,074	18,074	18,074	18,074				
12/31/2003	0	0	0	0					
12/31/2004	0	0	0						
12/31/2005	52,501	52,501							
12/31/2006	229,849								

COMPLETED OPERATIONS (Subline Code 336)
FULL COVERAGE
VERMONT
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:											
A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1998	58,238	59,683	59,683	58,483	58,483	82,383	86,608	86,608	86,608	86,608	86,608
12/31/1999	6,678	122,778	117,278	112,278	112,278	152,278	112,278	107,978	130,778	120,778	120,778
12/31/2000	77,676	72,796	72,135	82,039	98,039	118,039	98,039	100,785	100,785	100,785	100,785
12/31/2001	194,529	202,734	148,170	239,224	224,615	166,494	164,867	164,867	164,867	164,867	164,867
12/31/2002	132,494	159,263	138,425	137,800	202,800	202,800	202,800	202,800	202,800	202,800	202,800
12/31/2003	16,209	17,848	17,848	17,848	17,848	17,848	22,847	17,848	57,848	117,848	117,848
12/31/2004	40,532	114,993	199,993	194,993	219,993	166,012	173,512	168,387	168,387	168,387	168,387
12/31/2005	123,743	259,444	227,269	144,269	144,269	214,186	191,682	191,682	191,682	191,682	291,682
12/31/2006	213,210	270,314	300,377	394,528	399,528	396,528	396,528	396,528	396,528	396,528	396,528
12/31/2007	116,020	219,822	231,766	193,265	193,265	193,265	193,265	193,265	193,265	193,265	193,265
12/31/2008	484,614	379,461	393,820	472,926	412,426	412,426	412,426	412,426	412,426	412,426	
12/31/2009	167,599	126,681	84,681	100,243	167,349	182,234	223,685	206,181	231,181		
12/31/2010	147,762	172,259	179,319	177,288	169,868	169,868	169,868	169,868			
12/31/2011	172,301	132,802	242,015	197,527	197,527	197,527	197,527				
12/31/2012	290,697	260,485	219,485	308,343	394,135	314,338					
12/31/2013	63,836	106,189	106,189	136,164	141,164						
12/31/2014	106,850	67,025	57,025	57,025							
12/31/2015	205,902	398,033	324,233								
12/31/2016	61,790	62,266									
12/31/2017	180,305										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1998	86,608	86,608	86,608	86,608	86,608	86,608	86,608	86,608	86,608
12/31/1999	92,278	98,877	92,278	92,278	92,278	92,278	92,278	92,278	
12/31/2000	150,785	175,785	175,785	175,665	100,665	100,665	100,665		
12/31/2001	164,867	164,867	164,867	164,867	164,867	164,867			
12/31/2002	202,800	202,800	202,800	202,800	202,800				
12/31/2003	117,848	217,848	217,848	217,848					
12/31/2004	268,387	268,387	268,387						
12/31/2005	291,682	291,682							
12/31/2006	396,528								

COMPLETED OPERATIONS (Subline Code 336)
FULL COVERAGE
VERMONT
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE
Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1998	1.025	1.000	0.980	1.000	1.409	1.051	1.000	1.000	1.000	1.000	1.000
12/31/1999	18.385	0.955	0.957	1.000	1.356	0.737	0.962	1.211	0.924	1.000	0.764
12/31/2000	0.937	0.991	1.137	1.195	1.204	0.831	1.028	1.000	1.000	1.000	1.496
12/31/2001	1.042	0.731	1.615	0.939	0.741	0.990	1.000	1.000	1.000	1.000	1.000
12/31/2002	1.202	0.869	0.995	1.472	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2003	1.101	1.000	1.000	1.000	1.000	1.280	0.781	3.241	2.037	1.000	1.000
12/31/2004	2.837	1.739	0.975	1.128	0.755	1.045	0.970	1.000	1.000	1.000	1.594
12/31/2005	2.097	0.876	0.635	1.000	1.485	0.895	1.000	1.000	1.000	1.000	1.000
12/31/2006	1.268	1.111	1.313	1.013	0.992	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2007	1.895	1.054	0.834	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2008	0.783	1.038	1.201	0.872	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2009	0.756	0.668	1.184	1.669	1.089	1.227	0.922	1.121			
12/31/2010	1.166	1.041	0.989	0.958	1.000	1.000	1.000				
12/31/2011	0.771	1.822	0.816	1.000	1.000	1.000					
12/31/2012	0.896	0.843	1.405	1.278	0.798						
12/31/2013	1.663	1.000	1.282	1.037							
12/31/2014	0.627	0.851	1.000								
12/31/2015	1.933	0.815									
12/31/2016	1.008										

3 Yr Mean	1.189	0.889	1.229	1.105	0.933	1.076	0.974	1.040	1.000	1.174	1.198
Best 3/5	1.189	0.898	1.090	1.105	1.000	1.000	1.000	1.000	1.000	1.000	1.000

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231
12/31/1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/1999	1.072	0.933	1.000	1.000	1.000	1.000	1.000	1.000 *
12/31/2000	1.166	1.000	0.999	0.573	1.000	1.000	1.000 *	1.000 *
12/31/2001	1.000	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *
12/31/2002	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2003	1.849	1.000	1.000					
12/31/2004	1.000	1.000						
12/31/2005	1.000							

3 Yr Mean	1.283	1.000	1.000	0.858	1.000 @	1.000 @	1.000 @	1.000 @
Best 3/5	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *	1.000 *

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2013					1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2014				1.105	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2015			1.090	1.105	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2016		0.898	1.090	1.105	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2017	1.189	0.898	1.090	1.105	1.000	1.000	1.000	1.000	1.000	1.000	1.000

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.000
12/31/2014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.105
12/31/2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.204
12/31/2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.082
12/31/2017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.286

* Calculated Using Modified Bondy Method
@ Three year mean Excludes Modified Bondy ratios

COMPLETED OPERATIONS (Subline Code 336)
FULL COVERAGE
VERMONT
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

A.Y.E	Allocated Expenses as of:										
	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	1,622	1,622	2,101	2,291	2,291	2,291	2,291	2,291	2,291	2,291	2,291
12/31/1999	0	0	15,429	44,747	50,683	51,867	59,441	64,237	81,664	84,947	85,393
12/31/2000	7,550	9,275	11,472	22,647	24,857	27,911	34,366	36,910	36,910	36,910	36,910
12/31/2001	8,073	9,522	9,759	47,730	59,895	71,263	81,516	81,516	81,516	81,516	81,516
12/31/2002	4,248	13,166	13,166	13,791	40,783	40,783	40,783	40,783	40,783	40,783	40,783
12/31/2003	0	0	0	0	0	0	0	0	0	25,149	28,083
12/31/2004	6,413	4,209	24,621	75,176	120,438	133,510	133,510	134,290	133,510	133,510	133,510
12/31/2005	953	19,307	49,823	67,451	67,451	72,035	73,122	73,122	73,122	73,122	73,122
12/31/2006	2,073	84,739	483,862	771,566	833,554	833,554	872,956	878,644	878,644	890,355	891,216
12/31/2007	1,448	111,364	122,036	122,204	122,204	122,204	122,204	122,204	122,204	122,204	122,204
12/31/2008	45,017	22,019	86,428	186,935	320,556	509,495	507,402	507,402	507,402	507,402	
12/31/2009	12,013	17,625	17,625	34,110	71,486	103,546	171,426	209,574	230,211		
12/31/2010	19,307	65,654	92,269	129,579	122,370	122,370	122,370				
12/31/2011	13,589	27,190	44,340	49,363	49,363	49,363	49,363				
12/31/2012	17,527	34,431	47,563	78,358	92,134	96,123					
12/31/2013	119	12,950	25,662	52,036	56,324						
12/31/2014	12,144	11,969	11,969								
12/31/2015	20,928	84,671	250,161								
12/31/2016	10,007	16,027									
12/31/2017	8,633										

A.Y.E	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	2,291	2,291	2,291	2,291	2,291	2,291	2,291	2,291	2,291
12/31/1999	63,893	63,893	63,893	63,893	63,893	63,893	63,893	63,893	
12/31/2000	36,910	45,317	57,724	62,404	63,979	63,979	63,186		
12/31/2001	81,516	81,516	81,516	81,516	81,516	81,516			
12/31/2002	40,783	40,783	40,783	40,783	40,783				
12/31/2003	28,083	28,083	28,083	28,083					
12/31/2004	133,510	133,510	133,510						
12/31/2005	73,122	73,122							
12/31/2006	891,216								

COMPLETED OPERATIONS (Subline Code 336)
 FULL COVERAGE
 MULTISTATE
 BODILY INJURY - OCCURRENCE
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:											
A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1998	5,382,417	7,749,839	9,931,451	10,446,493	10,771,244	11,071,766	11,629,912	12,194,086	11,813,168	11,491,537	11,513,144
12/31/1999	5,749,137	8,017,859	10,639,569	12,401,376	12,443,087	12,699,247	12,379,843	12,193,739	12,195,292	12,194,842	12,217,636
12/31/2000	3,349,135	7,571,175	9,596,988	11,428,849	11,198,782	11,574,625	11,068,388	11,131,573	11,072,222	11,110,866	11,108,287
12/31/2001	3,393,318	7,201,271	9,537,740	10,536,173	11,011,306	11,000,593	10,913,285	10,668,162	10,563,560	10,462,107	10,483,477
12/31/2002	3,083,798	7,149,689	9,605,824	10,234,120	11,261,210	11,427,625	11,642,502	11,849,223	12,068,855	12,173,690	12,207,408
12/31/2003	3,686,338	6,728,413	10,123,232	10,766,319	10,579,933	10,391,292	10,165,994	10,128,188	10,111,720	10,148,121	10,199,131
12/31/2004	4,704,040	7,310,503	10,048,328	11,065,060	11,123,482	10,632,087	10,944,868	10,900,102	10,883,690	10,918,853	11,023,711
12/31/2005	4,237,064	7,327,137	10,408,250	11,613,602	11,488,082	11,664,862	11,980,476	11,915,964	11,833,171	11,930,107	11,885,653
12/31/2006	4,875,979	8,998,528	13,044,800	13,665,727	13,510,110	13,707,180	13,575,413	13,773,042	13,684,331	13,599,010	13,525,900
12/31/2007	4,398,986	8,656,290	11,586,599	12,845,738	12,838,601	12,816,133	12,722,889	12,863,528	13,060,436	12,845,961	12,825,548
12/31/2008	4,368,007	8,180,835	11,883,905	12,415,028	12,285,724	12,286,357	12,948,682	12,679,778	12,736,180	12,691,939	
12/31/2009	5,249,161	8,550,421	11,893,434	12,415,395	12,397,832	12,814,744	12,319,464	12,306,881	12,143,478		
12/31/2010	5,375,717	10,504,029	12,940,878	14,141,716	14,991,402	15,236,317	14,837,641	14,789,481			
12/31/2011	4,810,618	7,893,315	11,660,517	13,829,197	14,132,196	13,711,111	13,237,756				
12/31/2012	3,978,800	8,020,892	13,885,712	14,228,788	14,642,367	14,749,517					
12/31/2013	4,817,311	10,398,687	12,844,592	14,543,624	14,580,323						
12/31/2014	5,613,035	8,743,838	13,013,349	13,788,841							
12/31/2015	4,792,467	8,479,671	12,413,824								
12/31/2016	3,676,027	8,927,860									
12/31/2017	5,346,513										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1998	11,704,244	11,676,419	11,890,604	11,870,843	11,870,843	11,876,343	11,751,657	11,770,895	11,736,807
12/31/1999	12,174,868	12,136,600	12,122,727	12,122,426	12,122,427	12,122,426	12,122,426	12,122,425	
12/31/2000	11,144,580	11,197,424	11,140,073	11,193,327	11,188,323	11,203,322	11,203,322		
12/31/2001	10,534,479	10,538,161	10,575,203	10,618,410	10,595,046	10,564,845			
12/31/2002	12,140,613	12,171,146	12,315,380	12,316,090	12,305,052				
12/31/2003	10,234,635	10,247,693	10,286,435	10,266,434					
12/31/2004	11,087,981	11,284,441	11,125,197						
12/31/2005	11,778,914	11,546,887							
12/31/2006	13,511,099								

COMPLETED OPERATIONS (Subline Code 336)
FULL COVERAGE
MULTISTATE
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE
Link Ratios

A.Y.E.	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123:111</u>	<u>135:123</u>	<u>147:135</u>
12/31/1998	1.440	1.282	1.052	1.031	1.028	1.050	1.049	0.969	0.973	1.002	1.017
12/31/1999	1.395	1.327	1.166	1.003	1.021	0.975	0.985	1.000	1.000	1.002	0.996
12/31/2000	2.261	1.268	1.191	0.980	1.034	0.956	1.006	0.995	1.003	1.000	1.003
12/31/2001	2.122	1.324	1.105	1.045	0.999	0.992	0.978	0.990	0.990	1.002	1.005
12/31/2002	2.318	1.344	1.065	1.100	1.015	1.019	1.018	1.019	1.009	1.003	0.995
12/31/2003	1.825	1.505	1.064	0.983	0.982	0.978	0.996	0.998	1.004	1.005	1.003
12/31/2004	1.554	1.375	1.101	1.005	0.956	1.029	0.996	0.998	1.003	1.010	1.006
12/31/2005	1.729	1.421	1.116	0.989	1.015	1.027	0.995	0.993	1.008	0.996	0.991
12/31/2006	1.845	1.450	1.048	0.989	1.015	0.990	1.015	0.994	0.994	0.995	0.999
12/31/2007	1.968	1.339	1.109	0.999	0.998	0.993	1.011	1.015	0.984	0.998	
12/31/2008	1.873	1.453	1.045	0.990	1.000	1.054	0.979	1.004	0.997		
12/31/2009	1.629	1.391	1.044	0.999	1.034	0.961	0.999	0.987			
12/31/2010	1.954	1.232	1.093	1.060	1.016	0.974	0.997				
12/31/2011	1.641	1.477	1.186	1.022	0.970	0.965					
12/31/2012	2.016	1.731	1.025	1.029	1.007						
12/31/2013	2.159	1.235	1.132	1.003							
12/31/2014	1.558	1.488	1.060								
12/31/2015	1.769	1.464									
12/31/2016	2.429										

3 Yr Mean	1.919	1.396	1.072	1.018	0.998	0.967	0.992	1.002	0.992	0.996	0.999
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Best 3/5	1.981	1.476	1.095	1.018	1.008	0.977	1.002	0.997	0.998	1.000	0.999
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A.Y.E.	<u>159:147</u>	<u>171:159</u>	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>			
12/31/1998	0.998	1.018	0.998	1.000	1.000	0.990	1.002	0.997			
12/31/1999	0.997	0.999	1.000	1.000	1.000	1.000	1.000	1.000 *			
12/31/2000	1.005	0.995	1.005	1.000	1.001	1.000	1.000 *	1.000 *			
12/31/2001	1.000	1.004	1.004	0.998	0.997	1.000 *	1.000 *	1.000 *			
12/31/2002	1.003	1.012	1.000	0.999	1.000 *	1.000 *	1.000 *	1.000 *			
12/31/2003	1.001	1.004	0.998								
12/31/2004	1.018	0.986									
12/31/2005	0.980										

3 Yr Mean	1.000	1.001	1.001	0.999	0.999 @	0.997 @	1.001 @	0.997 @			
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Best 3/5	1.001	1.001	1.001	1.000	1.000 *	1.000 *	1.000 *	1.000 *			
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Development From											
A.Y.E.	<u>15/ 27</u>	<u>27/ 39</u>	<u>39/ 51</u>	<u>51/ 63</u>	<u>63/ 75</u>	<u>75/ 87</u>	<u>87/ 99</u>	<u>99/111</u>	<u>111/123</u>	<u>123/135</u>	<u>135/147</u>
12/31/2013					1.008	0.977	1.002	0.997	0.998	1.000	0.999
12/31/2014				1.018	1.008	0.977	1.002	0.997	0.998	1.000	0.999
12/31/2015			1.095	1.018	1.008	0.977	1.002	0.997	0.998	1.000	0.999
12/31/2016		1.476	1.095	1.018	1.008	0.977	1.002	0.997	0.998	1.000	0.999
12/31/2017	1.981	1.476	1.095	1.018	1.008	0.977	1.002	0.997	0.998	1.000	0.999

A.Y.E.	<u>147/159</u>	<u>159/171</u>	<u>171/183</u>	<u>183/195</u>	<u>195/207</u>	<u>207/219</u>	<u>219/231</u>	<u>231/243</u>	<u>243/U1t</u>	FACTORS
12/31/2013	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	0.984
12/31/2014	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	1.002
12/31/2015	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	1.097
12/31/2016	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	1.619
12/31/2017	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000*	3.207

* Calculated Using Modified Bondy Method
@ Three year mean Excludes Modified Bondy ratios

COMPLETED OPERATIONS (Subline Code 336)
 DEDUCTIBLE
 MULTISTATE
 BODILY INJURY - OCCURRENCE
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1998	106,123	395,586	680,640	916,686	1,171,521	1,186,605	901,002	965,932	1,072,428	1,157,485	1,143,685
12/31/1999	404,714	874,417	1,899,163	2,237,696	2,297,649	1,809,642	1,786,359	1,845,557	1,883,682	1,920,172	1,991,256
12/31/2000	350,798	529,262	1,176,368	1,461,454	1,251,531	1,824,321	1,645,592	1,526,792	1,602,111	1,592,811	1,521,613
12/31/2001	354,125	744,154	1,044,107	1,065,722	983,082	1,063,864	1,310,140	1,408,357	1,360,107	1,347,307	1,354,107
12/31/2002	229,242	655,739	1,124,018	1,164,317	1,373,666	1,361,220	1,672,423	1,722,423	1,546,341	1,493,066	1,515,902
12/31/2003	319,688	867,685	1,366,084	1,255,628	1,211,547	1,314,289	1,316,395	1,340,895	1,420,195	1,420,197	1,443,795
12/31/2004	269,310	621,021	1,029,012	1,052,518	1,091,198	1,010,394	847,293	874,261	891,150	878,580	829,980
12/31/2005	666,837	1,045,465	1,141,746	1,111,605	1,212,958	1,069,928	1,159,474	1,160,802	1,128,902	1,262,811	1,208,236
12/31/2006	818,931	1,320,993	1,476,958	1,588,453	1,683,437	1,415,017	1,390,016	1,610,616	1,750,067	1,700,298	1,596,566
12/31/2007	324,368	1,022,453	961,110	1,100,843	1,193,090	1,306,290	1,246,602	1,214,427	1,189,453	1,188,954	1,237,004
12/31/2008	316,396	864,693	913,403	1,050,595	1,063,780	1,242,728	1,336,184	1,473,931	1,486,978	1,424,520	
12/31/2009	586,791	1,045,400	1,069,085	1,263,752	1,084,741	1,154,076	1,098,109	1,097,244	1,038,243		
12/31/2010	641,422	781,803	1,443,275	2,008,073	1,739,838	1,672,694	1,597,404	1,643,905			
12/31/2011	270,205	819,627	1,330,077	1,689,436	1,722,481	1,706,863	1,706,863				
12/31/2012	383,511	1,149,597	1,593,586	1,772,309	1,649,357	1,695,210					
12/31/2013	1,675,399	2,467,513	2,712,232	2,786,946	2,729,808						
12/31/2014	2,159,321	2,831,984	3,298,850	3,463,909							
12/31/2015	1,195,104	1,659,445	2,141,952								
12/31/2016	1,265,885	2,626,725									
12/31/2017	546,720										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1998	1,121,445	1,121,445	1,121,445	1,108,985	1,108,985	1,121,485	1,208,985	1,208,985	1,208,985
12/31/1999	1,986,257	1,921,257	1,867,257	1,867,257	1,867,260	1,867,257	1,867,257	1,867,257	
12/31/2000	1,538,613	1,533,111	1,503,111	1,570,611	1,565,611	1,565,611	1,566,111		
12/31/2001	1,307,912	1,307,915	1,355,912	1,320,911	1,320,912	1,345,912			
12/31/2002	1,467,700	1,579,904	1,581,334	1,581,333	1,581,333				
12/31/2003	1,446,695	1,424,195	1,423,696	1,423,696					
12/31/2004	828,318	828,219	833,218						
12/31/2005	1,248,237	1,322,207							
12/31/2006	1,555,316								

COMPLETED OPERATIONS (Subline Code 336)
 DEDUCTIBLE
 MULTISTATE
 BODILY INJURY - OCCURRENCE
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE
 Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1998	3.728	1.721	1.347	1.278	1.013	0.759	1.072	1.110	1.079	0.988	0.981
12/31/1999	2.161	2.172	1.178	1.027	0.788	0.987	1.033	1.021	1.019	1.037	0.997
12/31/2000	1.509	2.223	1.242	0.856	1.458	0.902	0.928	1.049	0.994	0.955	1.011
12/31/2001	2.101	1.403	1.021	0.922	1.082	1.231	1.075	0.966	0.991	1.005	0.966
12/31/2002	2.860	1.714	1.036	1.180	0.991	1.229	1.030	0.898	0.966	1.015	0.968
12/31/2003	2.714	1.574	0.919	0.965	1.085	1.002	1.019	1.059	1.000	1.017	1.002
12/31/2004	2.306	1.657	1.023	1.037	0.926	0.839	1.032	1.019	0.986	0.945	0.998
12/31/2005	1.568	1.092	0.974	1.091	0.882	1.084	1.001	0.973	1.119	0.957	1.033
12/31/2006	1.613	1.118	1.075	1.060	0.841	0.982	1.159	1.087	0.972	0.939	0.974
12/31/2007	3.152	0.940	1.145	1.084	1.095	0.954	0.974	0.979	1.000	1.040	
12/31/2008	2.733	1.056	1.150	1.013	1.168	1.075	1.103	1.009	0.958		
12/31/2009	1.782	1.023	1.182	0.858	1.064	0.952	0.999	0.946			
12/31/2010	1.219	1.846	1.391	0.866	0.961	0.955	1.029				
12/31/2011	3.033	1.623	1.270	1.020	0.991	1.000					
12/31/2012	2.998	1.386	1.112	0.931	1.028						
12/31/2013	1.473	1.099	1.028	0.979							
12/31/2014	1.312	1.165	1.050								
12/31/2015	1.389	1.291									
12/31/2016	2.075										

3 Yr Mean 1.592 1.185 1.063 0.977 0.993 0.969 1.044 0.978 0.977 0.979 1.002

Best 3/5 1.646 1.281 1.144 0.925 1.028 0.970 1.044 0.987 0.986 0.973 0.991

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1998	1.000	1.000	0.989	1.000	1.011	1.078	1.000	1.000			
12/31/1999	0.967	0.972	1.000	1.000	1.000	1.000	1.000	1.000 *			
12/31/2000	0.996	0.980	1.045	0.997	1.000	1.000	1.002 *	1.000 *			
12/31/2001	1.000	1.037	0.974	1.000	1.019	1.004 *	1.002 *	1.000 *			
12/31/2002	1.076	1.001	1.000	1.000	1.000 *	1.004 *	1.002 *	1.000 *			
12/31/2003	0.984	1.000	1.000								
12/31/2004	1.000	1.006									
12/31/2005	1.059										

3 Yr Mean 1.014 1.002 0.991 0.999 1.006 @ 1.026 @ 1.000 @ 1.000 @

Best 3/5 1.020 1.002 1.000 1.000 1.004 * 1.003 * 1.001 * 1.000 *

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2013					1.028	0.970	1.044	0.987	0.986	0.973	0.991
12/31/2014				0.925	1.028	0.970	1.044	0.987	0.986	0.973	0.991
12/31/2015			1.144	0.925	1.028	0.970	1.044	0.987	0.986	0.973	0.991
12/31/2016		1.281	1.144	0.925	1.028	0.970	1.044	0.987	0.986	0.973	0.991
12/31/2017	1.646	1.281	1.144	0.925	1.028	0.970	1.044	0.987	0.986	0.973	0.991

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/U1t	FACTORS
12/31/2013	1.020	1.002	1.000	1.000	1.004	1.003	1.001	1.000	1.000*	1.006
12/31/2014	1.020	1.002	1.000	1.000	1.004	1.003	1.001	1.000	1.000*	0.931
12/31/2015	1.020	1.002	1.000	1.000	1.004	1.003	1.001	1.000	1.000*	1.065
12/31/2016	1.020	1.002	1.000	1.000	1.004	1.003	1.001	1.000	1.000*	1.364
12/31/2017	1.020	1.002	1.000	1.000	1.004	1.003	1.001	1.000	1.000*	2.246

* Calculated Using Modified Bondy Method
 @ Three year mean Excludes Modified Bondy ratios

COMPLETED OPERATIONS (Subline Code 336)
FULL COVERAGE
MULTISTATE
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

Allocated Expenses as of:											
A.Y.E	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1998	1,012,271	2,348,842	4,112,802	5,182,512	5,813,250	12,480,107	10,604,765	11,385,664	11,547,685	11,481,993	11,529,180
12/31/1999	939,072	1,726,111	3,327,048	5,471,691	6,467,594	7,363,565	7,335,524	7,949,068	8,566,762	8,690,714	8,973,317
12/31/2000	674,323	2,617,777	3,850,487	6,190,738	6,833,426	7,416,763	7,457,113	7,481,893	7,646,436	8,102,365	8,114,194
12/31/2001	653,560	2,154,996	4,065,005	6,286,557	7,688,175	8,477,243	9,147,867	9,148,197	9,211,226	9,221,453	9,193,699
12/31/2002	731,998	2,916,605	4,737,295	8,050,078	8,938,150	10,352,461	10,692,516	11,056,247	11,310,248	11,327,231	11,410,096
12/31/2003	1,059,929	2,257,224	4,717,758	7,545,398	8,428,716	9,094,136	9,744,227	9,740,289	9,611,654	9,650,675	9,702,823
12/31/2004	541,344	1,852,152	4,496,054	7,003,862	8,823,022	10,014,284	11,219,057	10,852,569	10,923,710	10,952,116	11,275,394
12/31/2005	737,161	1,347,695	3,794,920	6,362,216	7,745,995	8,504,076	9,060,380	9,359,776	9,709,212	10,001,765	10,172,304
12/31/2006	915,351	3,689,840	6,463,802	8,349,218	9,621,204	10,826,356	11,391,500	11,717,670	11,991,919	12,006,894	11,986,209
12/31/2007	818,839	2,535,416	5,570,438	9,312,279	10,422,393	11,028,880	11,321,576	11,605,887	11,787,267	11,899,978	11,913,524
12/31/2008	826,229	2,217,025	4,794,351	7,208,995	9,311,773	10,564,469	11,312,431	11,875,870	12,574,080	15,831,927	
12/31/2009	549,105	2,050,691	4,434,228	6,931,335	9,301,142	9,926,780	10,287,584	10,596,388	10,608,501		
12/31/2010	846,989	2,933,834	5,793,148	8,843,773	11,579,858	12,864,766	14,006,841	14,078,770			
12/31/2011	779,950	2,145,656	4,693,828	8,246,454	11,608,983	12,939,643	13,085,720				
12/31/2012	347,165	2,237,908	6,226,446	9,180,244	11,098,000	13,794,368					
12/31/2013	601,939	2,476,227	5,895,054	9,526,740	11,740,793						
12/31/2014	550,560	2,377,786	5,708,589	7,792,110							
12/31/2015	472,258	1,894,196	4,934,361								
12/31/2016	412,617	1,852,627									
12/31/2017	660,305										

A.Y.E	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1998	11,910,138	12,244,746	12,543,160	12,686,410	12,766,609	12,819,452	12,886,134	13,011,151	13,080,009
12/31/1999	9,167,838	9,064,802	9,056,342	9,057,481	9,057,706	9,058,174	9,056,276	9,060,877	
12/31/2000	8,228,110	8,224,592	8,213,906	8,219,719	8,223,475	8,235,702	8,243,234		
12/31/2001	9,226,163	9,214,887	9,227,247	9,297,000	9,301,647	9,311,848			
12/31/2002	11,476,367	11,660,885	11,747,003	11,849,320	11,854,760				
12/31/2003	9,814,109	9,851,746	9,929,044	9,939,645					
12/31/2004	11,458,806	11,584,918	11,536,279						
12/31/2005	10,312,614	10,100,905							
12/31/2006	12,069,243								

Link Ratios: 171 to Ultimate									
A.Y.E	183:171	195:183	207:195	219:207	231:219	243:231	Ult:243		
12/31/1998	1.011	1.006	1.004	1.005	1.010	1.005	1.004	*	
12/31/1999	1.000	1.000	1.000	1.000	1.001	1.001	1.004	*	
12/31/2000	1.001	1.000	1.001	1.001	1.001	*	1.001	*	
12/31/2001	1.008	1.000	1.001	1.001	*	1.001	*	1.004	*
12/31/2002	1.009	1.000	1.000	*	1.001	*	1.001	*	1.004
12/31/2003	1.001								

Best 3/5 1.003 1.000 1.001 * 1.001 * 1.001 * 1.001 * 1.004 *

171 to Ultimate Factor: 1.011

* Calculated Using Modified Bondy Method

COMPLETED OPERATIONS (Subline Code 336)
FULL COVERAGE
MULTISTATE
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

Increments													
A.Y.E	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1998	1,336,571	1,763,960	1,069,710	630,738	6,666,857	-1,875,342	780,899	162,021	-65,692	47,187	380,958	334,608	298,414
12/31/1999	787,039	1,600,937	2,144,643	995,903	895,971	-28,041	613,544	617,694	123,952	282,603	194,521	-103,036	-8,460
12/31/2000	1,943,454	1,232,710	2,340,251	642,688	583,337	40,350	24,780	164,543	455,929	11,829	113,916	-3,518	-10,686
12/31/2001	1,501,436	1,910,009	2,221,552	1,401,618	789,068	670,624	330	63,029	10,227	-27,754	32,464	-11,276	12,360
12/31/2002	2,184,607	1,820,690	3,312,783	888,072	1,414,311	340,055	363,731	254,001	16,983	82,865	66,271	184,518	86,118
12/31/2003	1,197,295	2,460,534	2,827,640	883,318	665,420	650,091	-3,938	-128,635	39,021	52,148	111,286	37,637	77,298
12/31/2004	1,310,808	2,643,902	2,507,808	1,819,160	1,191,262	1,204,773	-366,488	71,141	28,406	323,278	183,412	126,112	-48,639
12/31/2005	610,534	2,447,225	2,567,296	1,383,779	758,081	556,304	299,396	349,436	292,553	170,539	140,310	-211,709	
12/31/2006	2,774,489	2,773,962	1,885,416	1,271,986	1,205,152	565,144	326,170	274,249	14,975	-20,685	83,034		
12/31/2007	1,716,577	3,035,022	3,741,841	1,110,114	606,487	292,696	284,311	181,380	112,711	13,546			
12/31/2008	1,390,796	2,577,326	2,414,644	2,102,778	1,252,696	747,962	563,439	698,210	3,257,847				
12/31/2009	1,501,586	2,383,537	2,497,107	2,369,807	625,638	360,804	308,804	12,113					
12/31/2010	2,086,845	2,859,314	3,050,625	2,736,085	1,284,908	1,142,075	71,929						
12/31/2011	1,365,706	2,548,172	3,552,626	3,362,529	1,330,660	146,077							
12/31/2012	1,890,743	3,988,538	2,953,798	1,917,756	2,696,368								
12/31/2013	1,874,288	3,418,827	3,418,827	2,214,053									
12/31/2014	1,827,226	3,330,803	2,083,521										
12/31/2015	1,421,938	3,040,165											
12/31/2016	1,440,010												

Incremental Percentages													
A.Y.E	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1998	0.0611	0.0806	0.0489	0.0288	0.3046	-0.0857	0.0357	0.0074	-0.0030	0.0022	0.0174	0.0153	0.0136
12/31/1999	0.0371	0.0755	0.1011	0.0470	0.0422	-0.0013	0.0289	0.0291	0.0058	0.0133	0.0092	-0.0049	-0.0004
12/31/2000	0.0945	0.0600	0.1138	0.0313	0.0284	0.0020	0.0012	0.0080	0.0222	0.0006	0.0055	-0.0002	-0.0005
12/31/2001	0.0810	0.1031	0.1199	0.0756	0.0426	0.0362	0.0000	0.0034	0.0006	-0.0015	0.0018	-0.0006	0.0007
12/31/2002	0.0951	0.0792	0.1442	0.0387	0.0616	0.0148	0.0158	0.0111	0.0007	0.0036	0.0029	0.0080	0.0037
12/31/2003	0.0684	0.1405	0.1614	0.0504	0.0380	0.0371	-0.0002	-0.0073	0.0022	0.0030	0.0064	0.0021	0.0044
12/31/2004	0.0674	0.1360	0.1290	0.0936	0.0613	0.0620	-0.0189	0.0037	0.0015	0.0166	0.0094	0.0065	-0.0025
12/31/2005	0.0255	0.1021	0.1071	0.0577	0.0316	0.0232	0.0125	0.0146	0.0122	0.0071	0.0059	-0.0088	
12/31/2006	0.1049	0.1049	0.0713	0.0481	0.0456	0.0214	0.0123	0.0104	0.0006	-0.0008	0.0031		
12/31/2007	0.0730	0.1290	0.1591	0.0472	0.0258	0.0124	0.0121	0.0077	0.0048	0.0006			
12/31/2008	0.0611	0.1133	0.1061	0.0924	0.0550	0.0329	0.0248	0.0307	0.1432				
12/31/2009	0.0625	0.0991	0.1039	0.0986	0.0260	0.0150	0.0128	0.0005					
12/31/2010	0.0745	0.1021	0.1089	0.0977	0.0459	0.0408	0.0026						
12/31/2011	0.0566	0.1056	0.1472	0.1393	0.0551	0.0061							
12/31/2012	0.0649	0.1370	0.1014	0.0658	0.0926								
12/31/2013	0.0689	0.1258	0.1336	0.0814									
12/31/2014	0.0712	0.1298	0.0812										
12/31/2015	0.0540	0.1154											
12/31/2016	0.0547												

Best 3/5	0.0628	0.1237	0.1146	0.0926	0.0520	0.0201	0.0124	0.0109	0.0062	0.0036	0.0051	0.0027	0.0013
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COMPLETED OPERATIONS (Subline Code 336)
FULL COVERAGE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:											
A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1998	18,113,843	23,332,101	26,686,591	32,926,021	36,994,732	40,149,460	42,614,367	43,842,084	44,731,840	46,036,717	46,907,927
12/31/1999	18,141,667	23,122,030	26,816,232	30,454,925	33,256,684	36,769,286	38,529,479	39,624,399	40,658,450	41,616,062	41,693,822
12/31/2000	21,618,596	29,922,202	35,646,440	39,939,316	42,811,024	45,600,549	49,510,389	51,452,752	52,307,599	53,501,448	53,882,110
12/31/2001	25,121,363	32,994,877	39,760,370	43,949,225	47,621,401	49,315,544	50,409,676	52,681,785	54,248,972	54,769,978	54,836,097
12/31/2002	25,879,796	34,813,817	39,479,615	44,435,810	45,646,147	46,673,529	48,693,563	50,562,427	51,522,666	51,114,736	51,931,355
12/31/2003	27,934,421	33,376,843	37,758,441	38,557,656	41,290,434	42,463,838	42,907,196	44,009,454	45,175,715	45,412,461	45,966,469
12/31/2004	28,708,795	35,259,437	39,343,108	43,461,954	45,902,150	47,706,885	49,545,316	50,507,362	52,362,307	53,059,298	54,553,998
12/31/2005	25,930,630	32,239,645	36,518,740	41,119,382	43,550,624	46,329,538	49,090,875	50,415,703	52,061,304	52,312,269	53,313,682
12/31/2006	36,116,254	43,863,748	49,957,500	55,227,329	60,916,125	62,940,227	64,684,213	64,162,602	65,608,294	66,435,392	68,351,285
12/31/2007	40,765,577	49,475,433	58,383,620	61,274,195	64,121,906	66,326,890	67,400,382	69,385,970	71,174,306	73,271,810	75,745,257
12/31/2008	51,156,205	60,112,314	66,296,326	68,890,062	71,339,035	72,727,266	74,751,551	76,112,641	84,252,031	92,238,886	
12/31/2009	55,734,185	64,686,433	71,421,476	73,754,190	75,542,315	76,392,988	77,965,828	81,099,473	86,482,396		
12/31/2010	54,461,530	63,523,966	67,259,875	69,393,234	71,828,242	73,032,362	74,212,026	76,006,564			
12/31/2011	54,000,680	60,947,303	63,439,948	63,706,524	65,238,768	67,937,476	69,483,417				
12/31/2012	47,501,598	54,053,994	55,788,886	58,742,622	61,545,513	63,776,319					
12/31/2013	43,439,843	47,854,780	51,967,689	53,830,229	56,203,061						
12/31/2014	43,586,316	50,330,591	53,279,039	55,194,896							
12/31/2015	41,066,805	47,577,565	52,259,353								
12/31/2016	37,724,326	47,818,955									
12/31/2017	37,939,531										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1998	47,064,626	47,216,990	47,155,971	47,154,335	47,325,739	47,280,018	47,279,411	47,213,292	47,214,126
12/31/1999	41,912,978	42,098,081	41,988,854	42,192,295	42,133,542	42,252,840	42,252,058	42,326,869	
12/31/2000	54,401,981	54,342,887	54,336,379	54,365,784	54,253,358	54,123,659	54,170,072		
12/31/2001	55,350,472	54,967,769	55,097,517	55,292,943	55,273,656	55,293,513			
12/31/2002	52,125,587	52,065,195	52,166,986	52,177,915	52,598,843				
12/31/2003	46,018,279	46,448,885	46,866,378	47,395,216					
12/31/2004	55,374,842	55,816,618	55,761,459						
12/31/2005	53,615,482	53,976,771							
12/31/2006	69,290,100								

COMPLETED OPERATIONS (Subline Code 336)
FULL COVERAGE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE
Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1998	1.288	1.144	1.234	1.124	1.085	1.061	1.029	1.020	1.029	1.019	1.003
12/31/1999	1.275	1.160	1.136	1.092	1.106	1.048	1.028	1.026	1.024	1.002	1.005
12/31/2000	1.384	1.191	1.120	1.072	1.065	1.086	1.039	1.017	1.023	1.007	1.010
12/31/2001	1.313	1.205	1.105	1.084	1.036	1.022	1.045	1.030	1.010	1.001	1.009
12/31/2002	1.345	1.134	1.126	1.027	1.023	1.043	1.038	1.019	0.992	1.016	1.004
12/31/2003	1.195	1.131	1.021	1.071	1.028	1.010	1.026	1.027	1.005	1.012	1.001
12/31/2004	1.228	1.116	1.105	1.056	1.039	1.039	1.019	1.037	1.013	1.028	1.015
12/31/2005	1.243	1.133	1.126	1.059	1.064	1.060	1.027	1.033	1.005	1.019	1.006
12/31/2006	1.215	1.139	1.105	1.103	1.033	1.028	0.992	1.023	1.013	1.029	1.014
12/31/2007	1.214	1.180	1.050	1.046	1.034	1.016	1.029	1.026	1.029	1.034	
12/31/2008	1.175	1.103	1.039	1.036	1.019	1.028	1.018	1.107	1.095		
12/31/2009	1.161	1.104	1.033	1.024	1.011	1.021	1.040	1.066			
12/31/2010	1.166	1.059	1.032	1.035	1.017	1.016	1.024				
12/31/2011	1.129	1.041	1.004	1.024	1.041	1.023					
12/31/2012	1.138	1.032	1.053	1.048	1.036						
12/31/2013	1.102	1.086	1.036	1.044							
12/31/2014	1.155	1.059	1.036								
12/31/2015	1.159	1.098									
12/31/2016	1.268										

3 Yr Mean 1.194 1.081 1.042 1.039 1.031 1.020 1.027 1.066 1.046 1.027 1.012

Best 3/5 1.151 1.062 1.035 1.034 1.024 1.020 1.024 1.042 1.018 1.025 1.008

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1998	1.003	0.999	1.000	1.004	0.999	1.000	0.999	1.000			
12/31/1999	1.004	0.997	1.005	0.999	1.003	1.000	1.002	1.000 *			
12/31/2000	0.999	1.000	1.001	0.998	0.998	1.001	1.000 *	1.000 *			
12/31/2001	0.993	1.002	1.004	1.000	1.000	1.000 *	1.000 *	1.000 *			
12/31/2002	0.999	1.002	1.000	1.008	1.000 *	1.000 *	1.000 *	1.000 *			
12/31/2003	1.009	1.009	1.011								
12/31/2004	1.008	0.999									
12/31/2005	1.007										

3 Yr Mean 1.008 1.003 1.005 1.002 1.000 @ 1.000 @ 1.001 @ 1.000 @

Best 3/5 1.005 1.001 1.003 1.001 1.000 * 1.000 * 1.000 * 1.000 *

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2013					1.024	1.020	1.024	1.042	1.018	1.025	1.008
12/31/2014				1.034	1.024	1.020	1.024	1.042	1.018	1.025	1.008
12/31/2015			1.035	1.034	1.024	1.020	1.024	1.042	1.018	1.025	1.008
12/31/2016		1.062	1.035	1.034	1.024	1.020	1.024	1.042	1.018	1.025	1.008
12/31/2017	1.151	1.062	1.035	1.034	1.024	1.020	1.024	1.042	1.018	1.025	1.008

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/U1t	FACTORS
12/31/2013	1.005	1.001	1.003	1.001	1.000	1.000	1.000	1.000	1.000*	1.184
12/31/2014	1.005	1.001	1.003	1.001	1.000	1.000	1.000	1.000	1.000*	1.224
12/31/2015	1.005	1.001	1.003	1.001	1.000	1.000	1.000	1.000	1.000*	1.267
12/31/2016	1.005	1.001	1.003	1.001	1.000	1.000	1.000	1.000	1.000*	1.346
12/31/2017	1.005	1.001	1.003	1.001	1.000	1.000	1.000	1.000	1.000*	1.549

* Calculated Using Modified Bondy Method
@ Three year mean Excludes Modified Bondy ratios

COMPLETED OPERATIONS (Subline Code 336)
 DEDUCTIBLE
 MULTISTATE
 PROPERTY DAMAGE - OCCURRENCE
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:											
A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1998	3,399,444	4,989,700	6,202,072	6,573,098	7,622,348	8,324,913	9,548,997	11,065,182	12,008,214	12,847,863	13,009,150
12/31/1999	3,158,496	4,995,868	5,544,880	7,214,750	8,158,620	9,622,013	11,077,329	12,073,570	12,772,861	13,105,521	13,599,647
12/31/2000	3,418,844	5,201,798	7,222,822	9,408,512	11,610,385	14,409,917	16,500,773	18,365,859	19,140,188	21,412,799	23,165,417
12/31/2001	3,511,180	5,643,683	7,708,760	10,531,499	13,917,700	17,139,624	21,907,913	23,317,216	25,809,995	25,881,683	27,418,893
12/31/2002	4,171,438	5,629,922	8,295,766	10,129,202	11,760,337	14,321,654	15,961,431	17,832,280	20,066,042	19,995,522	19,978,249
12/31/2003	4,196,138	6,067,239	7,657,808	8,457,245	9,795,816	10,397,330	11,397,206	12,090,593	12,766,238	13,615,662	13,533,948
12/31/2004	5,824,885	7,372,939	9,171,424	9,751,195	10,459,553	11,464,569	12,149,530	13,332,912	13,916,022	14,294,772	14,519,929
12/31/2005	6,630,570	9,087,433	10,040,091	10,770,269	12,073,588	12,818,796	13,253,663	13,972,615	14,699,222	14,860,054	15,089,706
12/31/2006	7,644,998	9,212,774	10,413,710	11,101,832	11,193,322	12,124,225	12,755,867	13,477,739	13,894,055	15,108,278	15,949,800
12/31/2007	9,590,985	11,767,028	12,236,194	12,674,812	13,395,367	13,910,544	15,005,742	15,705,925	16,458,994	17,704,907	17,692,339
12/31/2008	8,809,687	11,738,940	14,074,906	14,432,382	15,389,000	16,329,662	17,489,267	17,980,085	18,709,239	18,707,349	
12/31/2009	8,117,647	10,459,730	12,009,396	12,817,661	13,826,333	15,496,377	16,669,360	17,209,446	17,972,898		
12/31/2010	9,247,147	10,965,970	11,221,561	12,043,844	12,995,298	13,347,047	13,700,251	14,501,155			
12/31/2011	8,604,885	10,621,575	11,638,785	11,990,155	12,746,276	13,445,358	13,773,500				
12/31/2012	8,048,212	9,493,963	10,762,218	11,341,329	12,746,315	13,309,707					
12/31/2013	10,595,383	12,864,590	13,692,132	14,691,418	15,332,401						
12/31/2014	11,312,379	13,514,540	15,228,213	16,395,390							
12/31/2015	13,713,941	17,286,531	18,320,825								
12/31/2016	14,691,091	16,432,606									
12/31/2017	12,412,893										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1998	13,418,464	13,440,232	13,448,864	13,462,669	13,294,167	13,285,694	13,285,194	13,285,194	13,285,194
12/31/1999	13,810,964	14,084,241	13,923,290	13,855,351	13,873,143	13,820,966	13,820,966	13,821,325	
12/31/2000	23,737,675	23,937,171	23,855,105	23,827,893	23,603,414	23,432,869	23,483,142		
12/31/2001	27,579,551	27,657,839	27,279,281	27,187,406	27,025,499	27,071,246			
12/31/2002	20,313,248	20,115,036	19,819,200	19,589,072	19,667,964				
12/31/2003	13,380,432	13,581,000	13,234,508	13,185,814					
12/31/2004	14,556,234	14,699,378	14,733,647						
12/31/2005	15,673,999	15,834,737							
12/31/2006	15,996,109								

COMPLETED OPERATIONS (Subline Code 336)
 DEDUCTIBLE
 MULTISTATE
 PROPERTY DAMAGE - OCCURRENCE
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE
 Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1998	1.468	1.243	1.060	1.160	1.092	1.147	1.159	1.085	1.070	1.013	1.031
12/31/1999	1.582	1.110	1.301	1.131	1.179	1.151	1.090	1.058	1.026	1.038	1.016
12/31/2000	1.522	1.389	1.303	1.234	1.241	1.145	1.113	1.042	1.119	1.082	1.025
12/31/2001	1.607	1.366	1.366	1.322	1.231	1.278	1.064	1.107	1.003	1.059	1.006
12/31/2002	1.350	1.474	1.221	1.161	1.218	1.114	1.117	1.125	0.996	0.999	1.017
12/31/2003	1.446	1.262	1.104	1.158	1.061	1.096	1.061	1.056	1.067	0.994	0.989
12/31/2004	1.266	1.244	1.063	1.073	1.096	1.060	1.097	1.044	1.027	1.016	1.003
12/31/2005	1.371	1.105	1.073	1.121	1.062	1.034	1.054	1.052	1.011	1.015	1.039
12/31/2006	1.205	1.130	1.066	1.008	1.083	1.052	1.057	1.031	1.087	1.056	1.003
12/31/2007	1.227	1.040	1.036	1.057	1.038	1.079	1.047	1.048	1.076	0.999	
12/31/2008	1.333	1.199	1.025	1.066	1.061	1.071	1.028	1.041	1.000		
12/31/2009	1.289	1.148	1.067	1.079	1.121	1.076	1.032	1.044			
12/31/2010	1.186	1.023	1.073	1.079	1.027	1.026	1.058				
12/31/2011	1.234	1.096	1.030	1.063	1.055	1.024					
12/31/2012	1.180	1.134	1.054	1.124	1.044						
12/31/2013	1.214	1.064	1.073	1.044							
12/31/2014	1.195	1.127	1.077								
12/31/2015	1.261	1.060									
12/31/2016	1.119										
3 Yr Mean	1.192	1.084	1.068	1.077	1.042	1.042	1.039	1.044	1.054	1.023	1.015
Best 3/5	1.196	1.096	1.067	1.074	1.053	1.058	1.045	1.044	1.038	1.010	1.008

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1998	1.002	1.001	1.001	0.987	0.999	1.000	1.000	1.000			
12/31/1999	1.020	0.989	0.995	1.001	0.996	1.000	1.000	1.000 *			
12/31/2000	1.008	0.997	0.999	0.991	0.993	1.002	1.000 *	1.000 *			
12/31/2001	1.003	0.986	0.997	0.994	1.002	0.998 *	1.000 *	1.000 *			
12/31/2002	0.990	0.985	0.988	1.004	0.995 *	0.998 *	1.000 *	1.000 *			
12/31/2003	1.015	0.974	0.996								
12/31/2004	1.010	1.002									
12/31/2005	1.010										
3 Yr Mean	1.012	0.987	0.994	0.996	0.997 @	1.001 @	1.000 @	1.000 @			
Best 3/5	1.008	0.989	0.996	0.995	0.997 *	0.999 *	1.000 *	1.000 *			

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2013					1.053	1.058	1.045	1.044	1.038	1.010	1.008
12/31/2014				1.074	1.053	1.058	1.045	1.044	1.038	1.010	1.008
12/31/2015			1.067	1.074	1.053	1.058	1.045	1.044	1.038	1.010	1.008
12/31/2016		1.096	1.067	1.074	1.053	1.058	1.045	1.044	1.038	1.010	1.008
12/31/2017	1.196	1.096	1.067	1.074	1.053	1.058	1.045	1.044	1.038	1.010	1.008

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/U1t	FACTORS
12/31/2013	1.008	0.989	0.996	0.995	0.997	0.999	1.000	1.000	1.000*	1.264
12/31/2014	1.008	0.989	0.996	0.995	0.997	0.999	1.000	1.000	1.000*	1.357
12/31/2015	1.008	0.989	0.996	0.995	0.997	0.999	1.000	1.000	1.000*	1.448
12/31/2016	1.008	0.989	0.996	0.995	0.997	0.999	1.000	1.000	1.000*	1.587
12/31/2017	1.008	0.989	0.996	0.995	0.997	0.999	1.000	1.000	1.000*	1.899

* Calculated Using Modified Bondy Method
 @ Three year mean Excludes Modified Bondy ratios

COMPLETED OPERATIONS (Subline Code 336)
FULL COVERAGE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

Allocated Expenses as of:											
A.Y.E	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1998	1,702,320	3,040,081	5,710,343	9,787,394	13,434,163	16,357,288	18,763,728	21,296,695	23,796,235	25,224,147	26,476,195
12/31/1999	1,706,644	3,481,009	6,584,544	11,573,547	15,174,740	19,147,628	22,704,366	25,851,919	28,821,301	30,522,498	31,171,004
12/31/2000	2,082,708	4,571,790	8,501,617	13,688,601	18,110,072	22,583,205	29,138,435	33,314,507	35,297,406	37,974,189	39,899,359
12/31/2001	3,585,475	7,255,569	13,634,096	19,818,062	25,157,240	31,137,598	37,538,505	41,963,213	45,447,012	47,747,793	48,877,378
12/31/2002	2,812,414	7,314,861	13,990,193	19,958,992	24,526,499	27,847,362	30,694,795	33,146,756	36,559,862	38,405,433	39,831,595
12/31/2003	4,106,008	7,079,115	13,155,073	17,920,363	22,628,689	27,001,329	29,072,709	32,001,664	34,080,879	36,068,582	37,735,027
12/31/2004	3,107,088	6,520,006	12,731,583	19,295,171	23,868,056	28,316,782	33,140,590	37,249,905	42,942,860	46,950,340	51,584,008
12/31/2005	2,188,106	6,777,359	12,498,286	18,937,120	24,170,865	30,321,069	34,242,139	38,174,805	42,711,368	46,347,127	49,065,112
12/31/2006	4,131,944	9,192,167	16,895,780	24,370,355	31,361,053	37,468,485	43,743,652	47,484,975	54,127,947	57,094,149	60,047,340
12/31/2007	4,602,030	9,438,283	17,942,979	24,819,494	31,505,774	38,031,136	42,843,663	47,940,392	52,197,434	56,721,561	59,092,729
12/31/2008	5,530,087	13,401,990	22,164,338	32,789,494	42,293,489	48,477,429	52,480,621	55,783,329	59,932,387	61,891,153	
12/31/2009	7,628,251	15,903,520	27,782,271	40,143,284	49,019,284	55,200,202	59,914,710	65,359,762	67,832,396		
12/31/2010	6,494,399	15,016,572	26,412,918	38,439,930	45,675,009	51,063,411	55,049,171	57,155,081			
12/31/2011	7,387,545	14,645,311	22,625,863	29,582,753	34,787,059	40,288,806	44,845,742				
12/31/2012	5,743,628	12,337,356	20,134,442	28,239,709	36,870,447	41,105,129					
12/31/2013	4,975,286	12,237,160	18,724,264	27,659,718	33,876,647						
12/31/2014	4,761,822	11,439,894	19,251,093	26,086,214							
12/31/2015	5,488,309	11,754,843	19,394,362								
12/31/2016	5,647,316	12,917,082									
12/31/2017	4,451,431										

A.Y.E	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1998	26,864,043	27,789,325	28,285,537	28,555,717	29,018,742	29,098,335	29,105,461	29,112,865	29,151,670
12/31/1999	32,405,642	33,539,223	33,862,573	34,155,277	34,614,894	34,701,052	34,721,305	34,765,096	
12/31/2000	42,022,772	42,146,448	42,066,803	42,391,725	42,791,912	42,874,057	42,749,270		
12/31/2001	49,755,141	50,130,142	50,402,538	50,856,696	51,410,119	51,570,295			
12/31/2002	41,852,718	43,394,478	43,603,358	44,551,237	45,295,343				
12/31/2003	39,518,823	40,104,993	41,038,263	41,783,695					
12/31/2004	56,230,412	58,226,979	59,174,422						
12/31/2005	49,602,799	50,791,378							
12/31/2006	61,458,224								

Link Ratios: 171 to Ultimate												
A.Y.E	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>		<u>Ult:243</u>				
12/31/1998	1.010	1.016	1.003	1.000	1.000	1.001		1.000	*			
12/31/1999	1.009	1.013	1.002	1.001	1.001	1.000	*	1.000	*			
12/31/2000	1.008	1.009	1.002	0.997	1.000	*	1.000	*	1.000	*		
12/31/2001	1.009	1.011	1.003	1.001	*	1.000	*	1.000	*	1.000	*	
12/31/2002	1.022	1.017	1.014	*	1.001	*	1.000	*	1.000	*	1.000	*
12/31/2003	1.018											

Best 3/5 1.012 1.014 1.003 * 1.000 * 1.000 * 1.000 * 1.000 *

171 to Ultimate Factor: 1.029

* Calculated Using Modified Bondy Method

COMPLETED OPERATIONS (Subline Code 336)
FULL COVERAGE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

Increments													
A.Y.E	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1998	1,337,761	2,670,262	4,077,051	3,646,769	2,923,125	2,406,440	2,532,967	2,499,540	1,427,912	1,252,048	387,848	925,282	496,212
12/31/1999	1,774,365	3,103,535	4,989,003	3,601,193	3,972,888	3,556,738	3,147,553	2,969,382	1,701,197	648,506	1,234,638	1,133,581	323,350
12/31/2000	2,489,082	3,929,827	5,186,984	4,421,471	4,473,133	6,555,230	4,176,072	1,982,899	2,676,783	1,925,170	2,123,413	123,676	-79,645
12/31/2001	3,670,094	6,378,527	6,183,966	5,339,178	5,980,358	6,400,907	4,424,708	3,483,799	2,300,781	1,129,585	877,763	375,001	272,396
12/31/2002	4,502,447	6,675,332	5,968,799	4,567,507	3,320,863	2,847,433	2,451,961	3,413,106	1,845,571	1,426,162	2,021,123	1,541,760	208,880
12/31/2003	2,973,107	6,075,958	4,765,290	4,708,326	4,372,640	2,071,380	2,928,955	2,079,215	1,987,703	1,666,445	1,783,796	586,170	933,270
12/31/2004	3,412,918	6,211,577	6,563,588	4,572,885	4,448,726	4,823,808	4,109,315	5,692,955	4,007,480	4,633,668	4,646,404	1,996,567	947,443
12/31/2005	4,589,253	5,720,927	6,438,834	5,233,745	6,150,204	3,921,070	3,932,666	4,536,563	3,635,759	2,717,985	537,687	1,188,579	
12/31/2006	5,060,223	7,703,613	7,474,575	6,990,698	6,107,432	6,275,167	3,741,323	6,642,972	2,966,202	2,953,191	1,410,884		
12/31/2007	4,836,253	8,504,696	6,876,515	6,686,280	6,525,362	4,812,527	5,096,729	4,257,042	4,524,127	2,371,168			
12/31/2008	7,871,903	8,762,348	10,625,156	9,503,995	6,183,940	4,003,192	3,302,708	4,149,058	1,958,766				
12/31/2009	8,275,269	11,878,751	12,361,013	8,876,000	6,180,918	4,714,508	2,472,634						
12/31/2010	8,522,173	11,396,346	12,027,012	7,235,079	5,388,402	3,985,760	2,105,910						
12/31/2011	7,257,766	7,980,552	6,956,890	5,204,306	5,501,747	4,556,936							
12/31/2012	6,593,728	7,797,086	8,105,267	8,630,738	4,234,682								
12/31/2013	7,261,874	6,487,104	8,935,454	6,216,929									
12/31/2014	6,678,072	7,811,199	6,835,121										
12/31/2015	6,266,534	7,639,519											
12/31/2016	7,269,766												

Incremental Percentages													
A.Y.E	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1998	0.0219	0.0437	0.0667	0.0597	0.0478	0.0394	0.0414	0.0409	0.0234	0.0205	0.0063	0.0151	0.0081
12/31/1999	0.0299	0.0523	0.0840	0.0606	0.0669	0.0599	0.0530	0.0500	0.0287	0.0109	0.0208	0.0191	0.0054
12/31/2000	0.0325	0.0512	0.0676	0.0577	0.0583	0.0855	0.0545	0.0259	0.0349	0.0251	0.0277	0.0016	-0.0010
12/31/2001	0.0472	0.0820	0.0795	0.0687	0.0769	0.0823	0.0569	0.0448	0.0296	0.0145	0.0113	0.0048	0.0035
12/31/2002	0.0601	0.0891	0.0797	0.0610	0.0443	0.0380	0.0327	0.0456	0.0246	0.0190	0.0270	0.0206	0.0028
12/31/2003	0.0445	0.0909	0.0713	0.0705	0.0654	0.0310	0.0438	0.0311	0.0298	0.0249	0.0267	0.0088	0.0140
12/31/2004	0.0413	0.0752	0.0795	0.0554	0.0539	0.0584	0.0498	0.0689	0.0485	0.0561	0.0563	0.0242	0.0115
12/31/2005	0.0603	0.0751	0.0846	0.0687	0.0808	0.0515	0.0517	0.0596	0.0478	0.0357	0.0071	0.0156	
12/31/2006	0.0513	0.0781	0.0758	0.0709	0.0619	0.0636	0.0379	0.0673	0.0301	0.0299	0.0143		
12/31/2007	0.0460	0.0809	0.0654	0.0636	0.0620	0.0458	0.0485	0.0405	0.0430	0.0225			
12/31/2008	0.0594	0.0661	0.0801	0.0717	0.0466	0.0302	0.0249	0.0313	0.0148				
12/31/2009	0.0645	0.0926	0.0964	0.0692	0.0482	0.0368	0.0425	0.0193					
12/31/2010	0.0721	0.0964	0.1017	0.0612	0.0456	0.0337	0.0178						
12/31/2011	0.0661	0.0727	0.0634	0.0474	0.0501	0.0415							
12/31/2012	0.0642	0.0760	0.0790	0.0841	0.0413								
12/31/2013	0.0738	0.0660	0.0909	0.0632									
12/31/2014	0.0673	0.0787	0.0689										
12/31/2015	0.0616	0.0751											
12/31/2016	0.0785												

Best 3/5	0.0685	0.0746	0.0796	0.0645	0.0468	0.0373	0.0351	0.0438	0.0403	0.0302	0.0227	0.0150	0.0059
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LOCAL PRODUCTS (Subline Code 336)
FULL COVERAGE
MULTISTATE
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1998	6,603,354	7,253,522	7,896,632	8,197,894	7,835,838	8,024,316	7,980,365	8,091,023	7,981,576	8,030,295	7,895,333
12/31/1999	6,142,053	7,697,553	8,654,000	9,088,278	9,227,342	8,878,522	8,754,949	8,874,063	8,825,854	8,843,826	8,888,835
12/31/2000	6,699,115	8,276,546	9,344,668	10,564,056	9,649,951	9,615,514	9,581,590	9,638,778	9,555,790	9,570,523	9,553,949
12/31/2001	6,352,076	7,916,073	9,227,113	9,523,575	9,406,018	9,654,630	9,702,223	9,589,336	9,644,297	9,626,176	9,674,596
12/31/2002	6,855,389	8,155,926	9,674,373	10,882,225	10,831,400	10,733,645	10,734,250	10,717,630	10,717,830	10,714,008	10,820,009
12/31/2003	4,873,781	6,868,819	9,252,913	9,947,851	10,364,094	10,274,345	10,057,645	9,951,462	9,964,640	10,049,679	9,930,741
12/31/2004	5,920,660	7,265,043	8,604,557	9,357,406	9,132,131	8,792,041	8,865,203	8,708,689	8,747,681	8,769,110	8,740,645
12/31/2005	6,523,861	6,979,114	8,591,444	8,692,104	8,601,315	8,532,951	8,521,084	8,559,957	8,452,837	8,431,706	8,431,557
12/31/2006	5,700,119	7,003,299	8,512,093	8,554,541	8,340,621	8,115,222	7,928,150	7,939,442	8,001,354	8,001,354	8,001,354
12/31/2007	5,696,979	6,655,490	8,131,761	8,074,536	8,275,461	8,120,950	7,968,493	7,746,105	7,636,496	7,651,493	7,651,493
12/31/2008	5,907,820	7,254,565	8,207,563	7,911,496	7,714,057	7,815,903	7,834,320	7,715,569	7,715,569	7,764,569	
12/31/2009	6,695,175	7,467,254	9,039,578	9,155,349	9,060,835	9,052,685	8,980,713	9,004,469	9,008,028		
12/31/2010	7,385,076	8,911,435	10,443,898	10,572,896	10,884,892	10,719,856	10,675,240	10,673,296			
12/31/2011	7,054,099	8,080,706	9,074,815	9,603,294	9,391,812	9,243,217	9,181,408				
12/31/2012	5,072,686	6,395,489	7,624,226	7,770,238	7,781,411	7,741,872					
12/31/2013	5,744,062	6,930,437	7,457,188	7,463,259	7,346,629						
12/31/2014	5,533,284	6,379,028	6,802,359	7,028,511							
12/31/2015	5,526,866	5,776,724	6,494,321								
12/31/2016	4,294,337	5,533,643									
12/31/2017	4,245,209										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1998	7,918,732	7,908,037	7,908,537	7,909,037	7,913,339	7,938,338	8,138,337	8,113,337	8,133,337
12/31/1999	8,868,289	8,851,340	8,950,340	8,955,141	8,960,141	8,975,141	8,975,141	8,956,943	
12/31/2000	9,650,449	9,575,993	9,612,288	9,648,788	9,638,536	9,618,786	9,743,786		
12/31/2001	9,680,355	9,679,355	9,721,255	9,678,355	9,658,720	9,634,480			
12/31/2002	10,793,071	10,806,070	10,813,600	10,933,599	10,833,600				
12/31/2003	9,919,741	9,909,742	9,909,741	9,919,741					
12/31/2004	8,743,144	8,741,501	8,741,501						
12/31/2005	8,438,981	8,430,514							
12/31/2006	8,001,354								

LOCAL PRODUCTS (Subline Code 336)
FULL COVERAGE
MULTISTATE

BODILY INJURY - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1998	1.098	1.089	1.038	0.956	1.024	0.995	1.014	0.986	1.006	0.983	1.003
12/31/1999	1.253	1.124	1.050	1.015	0.962	0.986	1.014	0.995	1.002	1.005	0.998
12/31/2000	1.235	1.129	1.130	0.913	0.996	0.996	1.006	0.991	1.002	0.998	1.010
12/31/2001	1.246	1.166	1.032	0.988	1.026	1.005	0.988	1.006	0.998	1.005	1.001
12/31/2002	1.190	1.186	1.125	0.995	0.991	1.000	0.998	1.000	1.000	1.010	0.998
12/31/2003	1.409	1.347	1.075	1.042	0.991	0.979	0.989	1.001	1.009	0.988	0.999
12/31/2004	1.227	1.184	1.087	0.976	0.963	1.008	0.982	1.004	1.002	0.997	1.000
12/31/2005	1.070	1.231	1.012	0.990	0.992	0.999	1.005	0.987	0.998	1.000	1.001
12/31/2006	1.229	1.215	1.005	0.975	0.973	0.977	1.001	1.008	1.000	1.000	1.000
12/31/2007	1.168	1.222	0.993	1.025	0.981	0.981	0.972	0.986	1.002	1.000	
12/31/2008	1.228	1.131	0.964	0.975	1.013	1.002	0.985	1.000	1.006		
12/31/2009	1.115	1.211	1.013	0.990	0.999	0.992	1.003	1.000			
12/31/2010	1.207	1.172	1.012	1.030	0.985	0.996	1.000				
12/31/2011	1.146	1.123	1.058	0.978	0.984	0.993					
12/31/2012	1.261	1.192	1.019	1.001	0.995						
12/31/2013	1.207	1.076	1.001	0.984							
12/31/2014	1.153	1.066	1.033								
12/31/2015	1.045	1.124									
12/31/2016	1.289										

3 Yr Mean 1.162 1.089 1.018 0.988 0.988 0.994 0.996 0.995 1.003 1.000 1.000

Best 3/5 1.207 1.108 1.021 0.992 0.993 0.994 0.995 0.996 1.001 0.999 1.000

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1998	0.999	1.000	1.000	1.001	1.003	1.025	0.997	1.002			
12/31/1999	0.998	1.011	1.001	1.001	1.002	1.000	0.998	1.001 *			
12/31/2000	0.992	1.004	1.004	0.999	0.998	1.013	1.004 *	1.001 *			
12/31/2001	1.000	1.004	0.996	0.998	0.997	1.000 *	1.004 *	1.001 *			
12/31/2002	1.001	1.001	1.011	0.991	0.999 *	1.000 *	1.004 *	1.001 *			
12/31/2003	0.999	1.000	1.001								
12/31/2004	1.000	1.000									
12/31/2005	0.999										

3 Yr Mean 0.999 1.000 1.003 0.996 0.999 @ 1.013 @ 0.998 @ 1.002 @

Best 3/5 1.000 1.002 1.002 0.999 1.000 * 1.004 * 1.002 * 1.001 *

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2013					0.993	0.994	0.995	0.996	1.001	0.999	1.000
12/31/2014				0.992	0.993	0.994	0.995	0.996	1.001	0.999	1.000
12/31/2015			1.021	0.992	0.993	0.994	0.995	0.996	1.001	0.999	1.000
12/31/2016		1.108	1.021	0.992	0.993	0.994	0.995	0.996	1.001	0.999	1.000
12/31/2017	1.207	1.108	1.021	0.992	0.993	0.994	0.995	0.996	1.001	0.999	1.000

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/U1t	FACTORS
12/31/2013	1.000	1.002	1.002	0.999	1.000	1.004	1.002	1.001	1.001*	0.989
12/31/2014	1.000	1.002	1.002	0.999	1.000	1.004	1.002	1.001	1.001*	0.981
12/31/2015	1.000	1.002	1.002	0.999	1.000	1.004	1.002	1.001	1.001*	1.002
12/31/2016	1.000	1.002	1.002	0.999	1.000	1.004	1.002	1.001	1.001*	1.110
12/31/2017	1.000	1.002	1.002	0.999	1.000	1.004	1.002	1.001	1.001*	1.340

* Calculated Using Modified Bondy Method
@ Three year mean Excludes Modified Bondy ratios

LOCAL PRODUCTS (Subline Code 336)
 DEDUCTIBLE
 MULTISTATE
 BODILY INJURY - OCCURRENCE
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1998	104,651	183,618	137,402	75,802	75,802	76,802	76,802	76,802	84,345	84,302	84,302
12/31/1999	357,147	246,142	223,437	219,338	221,172	221,172	221,172	221,172	221,172	221,172	221,172
12/31/2000	314,291	528,582	556,688	476,626	501,626	490,970	486,970	487,970	487,970	486,970	521,970
12/31/2001	278,206	352,745	423,834	497,226	463,174	463,174	453,174	453,174	453,174	466,578	466,578
12/31/2002	408,226	436,004	390,234	498,725	484,971	446,232	446,231	446,231	446,231	446,231	446,231
12/31/2003	137,726	261,136	219,409	274,123	191,730	123,445	121,945	96,844	96,844	96,844	96,844
12/31/2004	711,594	664,590	1,075,135	1,252,571	863,010	864,290	841,891	841,890	841,890	841,890	841,890
12/31/2005	648,240	814,848	1,114,321	1,010,826	905,856	988,273	988,272	988,322	988,322	988,951	988,951
12/31/2006	449,818	935,743	937,460	812,104	834,562	834,005	834,005	834,005	834,005	834,005	834,005
12/31/2007	366,539	604,551	956,120	997,329	947,160	937,260	937,260	968,260	968,260	968,260	962,260
12/31/2008	527,184	422,912	537,374	427,853	351,603	368,464	367,964	367,964	367,964	367,964	
12/31/2009	283,339	295,250	308,523	246,539	438,219	439,219	439,119	439,130	439,119		
12/31/2010	430,140	332,606	401,643	289,143	389,473	389,473	389,473	383,473			
12/31/2011	427,122	653,662	887,478	869,628	877,128	860,729	947,229				
12/31/2012	334,430	460,418	559,627	584,465	718,991	672,795					
12/31/2013	398,180	730,228	918,552	1,034,380	1,049,787						
12/31/2014	948,609	1,103,449	1,048,701	1,319,364							
12/31/2015	609,327	835,185	910,497								
12/31/2016	446,718	579,212									
12/31/2017	529,178										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1998	84,302	84,302	84,302	84,302	84,302	84,302	85,302	104,302	184,302
12/31/1999	221,172	221,172	247,673	247,673	247,673	247,673	247,673	247,673	
12/31/2000	505,070	505,571	571,905	560,889	567,011	566,053	562,052		
12/31/2001	466,578	463,774	505,428	505,428	480,116	475,915			
12/31/2002	446,231	446,231	446,231	438,731	438,731				
12/31/2003	96,844	96,844	96,844	96,844					
12/31/2004	841,893	841,890	841,890						
12/31/2005	988,951	988,951							
12/31/2006	834,005								

LOCAL PRODUCTS (Subline Code 336)
 DEDUCTIBLE
 MULTISTATE
 BODILY INJURY - OCCURRENCE
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE
 Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1998	1.755	0.748	0.552	1.000	1.013	1.000	1.000	1.098	0.999	1.000	1.000
12/31/1999	0.689	0.908	0.982	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2000	1.682	1.053	0.856	1.052	0.979	0.992	1.002	1.000	0.998	1.072	0.968
12/31/2001	1.268	1.202	1.173	0.932	1.000	0.978	1.000	1.000	1.030	1.000	1.000
12/31/2002	1.068	0.895	1.278	0.972	0.920	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2003	1.896	0.840	1.249	0.699	0.644	0.988	0.794	1.000	1.000	1.000	1.000
12/31/2004	0.934	1.618	1.165	0.689	1.001	0.974	1.000	1.000	1.000	1.000	1.000
12/31/2005	1.257	1.368	0.907	0.896	1.091	1.000	1.000	1.000	1.001	1.000	1.000
12/31/2006	2.080	1.002	0.866	1.028	0.999	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2007	1.649	1.582	1.043	0.950	0.990	1.000	1.033	1.000	1.000	0.994	
12/31/2008	0.802	1.271	0.796	0.822	1.048	0.999	1.000	1.000	1.000		
12/31/2009	1.042	1.045	0.799	1.777	1.002	1.000	1.000	1.000			
12/31/2010	0.773	1.208	0.720	1.347	1.000	1.000	0.985				
12/31/2011	1.530	1.358	0.980	1.009	0.981	1.100					
12/31/2012	1.377	1.215	1.044	1.230	0.936						
12/31/2013	1.834	1.258	1.126	1.015							
12/31/2014	1.163	0.950	1.258								
12/31/2015	1.371	1.090									
12/31/2016	1.297										

3 Yr Mean	1.277	1.099	1.143	1.085	0.972	1.033	0.995	1.000	1.000	0.998	1.000
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Best 3/5	1.348	1.188	1.050	1.197	0.994	1.000	1.000	1.000	1.000	1.000	1.000
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A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1998	1.000	1.000	1.000	1.000	1.000	1.012	1.223	1.767			
12/31/1999	1.000	1.120	1.000	1.000	1.000	1.000	1.000	0.999 *			
12/31/2000	1.001	1.131	0.981	1.011	0.998	0.993	0.999 *	0.999 *			
12/31/2001	0.994	1.090	1.000	0.950	0.991	0.999 *	0.999 *	0.999 *			
12/31/2002	1.000	1.000	0.983	1.000	1.000 *	0.999 *	0.999 *	0.999 *			
12/31/2003	1.000	1.000	1.000								
12/31/2004	1.000	1.000									
12/31/2005	1.000										

3 Yr Mean	1.000	1.000	0.994	0.987	0.996 @	1.002 @	1.112 @	1.767 @			
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Best 3/5	1.000	1.030	0.994	1.000	0.999 *	0.999 *	0.999 *	0.999 *			
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A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2013					0.994	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2014				1.197	0.994	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2015			1.050	1.197	0.994	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2016		1.188	1.050	1.197	0.994	1.000	1.000	1.000	1.000	1.000	1.000
12/31/2017	1.348	1.188	1.050	1.197	0.994	1.000	1.000	1.000	1.000	1.000	1.000

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/Ult	FACTORS
12/31/2013	1.000	1.030	0.994	1.000	0.999	0.999	0.999	0.999	0.996*	1.010
12/31/2014	1.000	1.030	0.994	1.000	0.999	0.999	0.999	0.999	0.996*	1.208
12/31/2015	1.000	1.030	0.994	1.000	0.999	0.999	0.999	0.999	0.996*	1.269
12/31/2016	1.000	1.030	0.994	1.000	0.999	0.999	0.999	0.999	0.996*	1.507
12/31/2017	1.000	1.030	0.994	1.000	0.999	0.999	0.999	0.999	0.996*	2.032

* Calculated Using Modified Bondy Method
 @ Three year mean Excludes Modified Bondy ratios

LOCAL PRODUCTS (Subline Code 336)
FULL COVERAGE
MULTISTATE
BODILY INJURY - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

Allocated Expenses as of:

<u>A.Y.E</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	782,535	1,588,636	2,379,963	2,682,330	2,401,677	2,476,134	2,487,849	2,589,249	2,722,147	2,761,760	2,781,079
12/31/1999	804,830	1,804,858	2,421,437	3,104,940	3,451,637	3,454,393	3,553,122	3,947,790	3,944,424	3,981,985	3,992,803
12/31/2000	1,159,693	1,520,745	2,490,459	3,768,949	4,532,835	4,868,694	5,006,790	4,951,638	4,992,285	5,010,477	5,036,148
12/31/2001	969,397	2,089,857	3,423,276	4,302,598	5,412,860	5,911,296	6,814,968	7,066,509	7,320,893	7,160,303	7,316,468
12/31/2002	1,622,388	2,448,370	3,853,938	4,570,868	5,601,176	5,915,951	6,019,450	6,173,084	6,235,265	6,238,780	6,336,926
12/31/2003	775,229	1,568,608	2,410,896	3,219,598	3,963,631	4,335,908	4,514,062	4,493,533	4,502,781	4,541,629	4,615,595
12/31/2004	677,539	1,395,074	2,411,235	3,069,582	3,603,723	3,810,694	3,953,399	4,095,492	4,093,434	4,092,649	4,093,394
12/31/2005	538,158	1,223,369	2,263,008	2,814,412	3,992,525	3,311,500	3,427,332	3,437,255	3,433,484	3,414,297	3,414,327
12/31/2006	704,999	1,682,540	2,861,539	4,142,879	4,908,842	5,258,487	5,367,267	5,324,519	5,357,829	5,353,150	5,353,150
12/31/2007	718,684	1,564,273	2,978,139	3,577,675	4,326,571	4,578,059	4,785,327	4,624,380	4,662,640	4,658,519	4,660,655
12/31/2008	564,562	1,301,056	2,729,685	3,323,728	3,566,757	3,681,452	3,753,154	3,786,407	3,800,681	3,804,721	
12/31/2009	589,235	1,501,659	3,313,055	3,354,146	3,976,251	3,958,274	3,974,501	3,988,117	3,986,272		
12/31/2010	929,929	1,905,378	3,352,814	4,721,453	5,883,707	5,995,346	5,929,873	5,937,282			
12/31/2011	742,749	1,408,392	2,747,985	3,966,704	4,629,352	4,974,405	5,125,278				
12/31/2012	619,515	1,627,529	3,647,040	4,666,743	5,252,168	5,688,957					
12/31/2013	1,031,627	2,217,391	3,674,380	4,735,519	5,368,138						
12/31/2014	804,849	1,507,463	2,361,620	2,885,133							
12/31/2015	553,190	1,068,995	1,822,961								
12/31/2016	498,832	1,250,373									
12/31/2017	535,956										

<u>A.Y.E</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	2,795,489	2,803,203	2,813,739	2,838,654	2,836,048	2,843,591	2,994,053	3,104,177	3,118,389
12/31/1999	4,024,326	4,038,127	4,229,068	4,259,781	4,208,030	4,223,791	4,237,879	4,238,256	
12/31/2000	5,435,453	5,200,312	5,270,429	5,323,168	5,385,359	5,408,612	5,451,990		
12/31/2001	7,421,602	7,590,412	7,700,639	7,843,658	8,027,569	8,164,750			
12/31/2002	6,389,619	6,453,378	6,459,201	6,724,259	6,495,731				
12/31/2003	4,595,885	4,595,885	4,593,778	4,643,778					
12/31/2004	4,090,594	4,113,261	4,110,140						
12/31/2005	3,414,327	3,444,774							
12/31/2006	5,353,150								

LOCAL PRODUCTS (Subline Code 336)
 FULL COVERAGE
 MULTISTATE
 BODILY INJURY - OCCURRENCE
 INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

Increments													
<u>A.Y.E</u>	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/1998	806,101	791,327	302,367	-280,653	74,457	11,715	101,400	132,898	39,613	19,319	14,410	7,714	10,536
12/31/1999	1,000,028	616,579	683,503	346,697	2,756	98,729	394,668	-3,366	37,561	10,818	31,523	13,801	190,941
12/31/2000	361,052	969,714	1,278,490	763,886	335,859	138,096	-55,152	40,647	18,192	25,671	399,305	-235,141	70,117
12/31/2001	1,120,460	1,333,419	879,322	1,110,262	498,436	903,672	251,541	254,384	-160,590	156,165	105,134	168,810	110,227
12/31/2002	825,982	1,405,568	716,930	1,030,308	314,775	103,499	153,634	62,181	3,515	98,146	52,693	63,759	5,823
12/31/2003	793,379	842,288	808,702	744,033	372,277	178,154	-20,529	9,248	38,848	73,966	-19,710	0	-2,107
12/31/2004	717,535	1,016,161	658,347	534,141	206,971	142,705	142,093	-2,058	-785	745	-2,800	22,667	-3,121
12/31/2005	685,211	1,039,639	551,404	1,178,113	-681,025	115,832	9,923	-3,771	-19,187	30	0	30,447	
12/31/2006	977,541	1,178,999	1,281,340	765,963	349,645	108,780	-42,748	33,310	-4,679	0	0		
12/31/2007	845,589	1,413,866	599,536	748,896	251,488	207,268	-160,947	38,260	-4,121	2,136			
12/31/2008	736,494	1,428,629	594,043	243,029	114,695	71,702	33,253	14,274	4,040				
12/31/2009	912,424	1,811,396	41,091	622,105	-17,977	16,227	13,616	-1,845					
12/31/2010	975,449	1,447,436	1,368,639	1,162,254	111,639	-65,473	7,409						
12/31/2011	665,643	1,339,593	1,218,719	662,648	345,053	150,873							
12/31/2012	1,008,014	2,019,511	1,019,703	585,425	436,789								
12/31/2013	1,185,764	1,456,989	1,061,139	632,619									
12/31/2014	702,614	854,157	523,513										
12/31/2015	515,805	753,966											
12/31/2016	751,541												

Incremental Percentages													
<u>A.Y.E</u>	<u>27: 15</u>	<u>39: 27</u>	<u>51: 39</u>	<u>63: 51</u>	<u>75: 63</u>	<u>87: 75</u>	<u>99: 87</u>	<u>111: 99</u>	<u>123: 111</u>	<u>135: 123</u>	<u>147: 135</u>	<u>159:147</u>	<u>171:159</u>
12/31/1998	0.0643	0.0631	0.0241	-0.0224	0.0059	0.0009	0.0081	0.0106	0.0032	0.0015	0.0011	0.0006	0.0008
12/31/1999	0.0785	0.0484	0.0536	0.0272	0.0002	0.0077	0.0310	-0.0003	0.0029	0.0008	0.0025	0.0011	0.0150
12/31/2000	0.0255	0.0686	0.0904	0.0540	0.0238	0.0098	-0.0039	0.0029	0.0013	0.0018	0.0282	-0.0166	0.0050
12/31/2001	0.0800	0.0952	0.0628	0.0792	0.0356	0.0645	0.0180	0.0182	-0.0115	0.0111	0.0075	0.0120	0.0079
12/31/2002	0.0461	0.0785	0.0400	0.0576	0.0176	0.0058	0.0086	0.0035	0.0002	0.0055	0.0029	0.0036	0.0003
12/31/2003	0.0470	0.0499	0.0479	0.0441	0.0221	0.0106	-0.0012	0.0005	0.0023	0.0044	-0.0012	0.0000	-0.0001
12/31/2004	0.0576	0.0816	0.0529	0.0429	0.0166	0.0115	0.0114	-0.0002	-0.0001	0.0001	-0.0002	0.0018	-0.0003
12/31/2005	0.0508	0.0771	0.0409	0.0874	-0.0505	0.0086	0.0007	-0.0003	-0.0014	0.0000	0.0000	0.0023	
12/31/2006	0.0749	0.0904	0.0982	0.0587	0.0268	0.0083	-0.0033	0.0026	-0.0004	0.0000	0.0000		
12/31/2007	0.0577	0.0965	0.0409	0.0511	0.0172	0.0141	-0.0110	0.0026	-0.0003	0.0001			
12/31/2008	0.0547	0.1061	0.0441	0.0181	0.0085	0.0053	0.0025	0.0011	0.0003				
12/31/2009	0.0676	0.1341	0.0030	0.0461	-0.0013	0.0012	0.0010	-0.0001					
12/31/2010	0.0625	0.0928	0.0877	0.0745	0.0072	-0.0042	0.0005						
12/31/2011	0.0443	0.0891	0.0811	0.0441	0.0230	0.0100							
12/31/2012	0.0798	0.1600	0.0808	0.0464	0.0346								
12/31/2013	0.1003	0.1232	0.0898	0.0535									
12/31/2014	0.0666	0.0810	0.0496										
12/31/2015	0.0466	0.0682											
12/31/2016	0.0682												

Best 3/5	0.0716	0.0978	0.0832	0.0487	0.0129	0.0055	-0.0006	0.0012	-0.0002	0.0001	-0.0001	0.0025	0.0017
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LOCAL PRODUCTS (Subline Code 336)
 FULL COVERAGE
 MULTISTATE
 BODILY INJURY - OCCURRENCE
 INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

A.Y.E.	Link Ratios						
	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>	<u>Ult:243</u>
12/31/1998	1.009	0.999	1.003	1.053	1.037	1.005	1.020 *
12/31/1999	1.007	0.988	1.004	1.003	1.000	1.005 *	1.020 *
12/31/2000	1.010	1.012	1.004	1.008	1.005 *	1.005 *	1.020 *
12/31/2001	1.019	1.023	1.017	1.004 *	1.005 *	1.005 *	1.020 *
12/31/2002	1.041	0.966	1.000 *	1.004 *	1.005 *	1.005 *	1.020 *
12/31/2003	1.011						
Best 3/5	1.013	1.000	1.004 *	1.005 *	1.005 *	1.005 *	1.020 *

171 to Ultimate Factor: 1.053

<u>Months-to-Ultimate</u>	Cumulative Incremental Factors						
	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>	<u>87</u>
	0.324	0.253	0.155	0.072	0.023	0.010	0.005
<u>Months-to-Ultimate</u>	<u>99</u>	<u>111</u>	<u>123</u>	<u>135</u>	<u>147</u>	<u>159</u>	<u>171</u>
	0.005	0.004	0.004	0.004	0.004	0.002	0.000

A.Y.E	Reported ALAE as of 3/31/18	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	ALAE at 171 Months	171-Ultimate Factor	Ultimate ALAE
12/31/2015	1,624,227	10,977,948	0.155	1,701,597	3,325,824	1.053	3,501,914
12/31/2016	1,337,232	13,733,437	0.253	3,474,569	4,811,801	1.053	5,066,650
12/31/2017	450,529	16,693,654	0.324	5,408,747	5,859,276	1.053	6,169,663

* Calculated Using Modified Bondy Method

LOCAL PRODUCTS (Subline Code 336)
 FULL COVERAGE
 MULTISTATE
 PROPERTY DAMAGE - OCCURRENCE
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

<u>A.Y.E.</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	1,357,849	1,570,388	1,810,690	1,972,268	1,990,396	1,839,801	1,878,186	1,854,737	1,901,718	2,032,187	1,951,608
12/31/1999	1,606,756	2,001,530	2,076,139	2,237,951	2,242,488	2,225,805	2,330,001	2,302,722	2,364,574	2,310,129	2,328,101
12/31/2000	2,145,123	2,362,105	2,560,983	2,650,947	2,840,011	3,188,583	3,045,996	3,066,472	3,229,148	3,308,331	3,316,247
12/31/2001	1,723,427	1,771,522	2,049,556	2,126,256	2,008,026	2,060,359	2,226,835	2,399,411	2,407,137	2,479,793	2,473,939
12/31/2002	1,624,590	1,770,089	1,925,803	1,935,445	1,895,509	1,955,304	2,034,052	2,030,021	2,080,638	2,145,760	2,210,145
12/31/2003	1,451,202	2,060,436	2,369,542	2,323,010	2,599,406	2,600,918	2,637,432	2,651,498	2,656,644	2,707,534	2,708,088
12/31/2004	2,207,932	2,488,408	2,505,076	2,445,214	2,510,420	2,516,998	2,445,625	2,484,108	2,504,957	2,513,440	2,508,407
12/31/2005	2,957,140	3,221,765	3,445,324	3,534,285	3,594,929	3,476,741	3,490,097	3,536,585	3,545,955	3,539,665	3,539,943
12/31/2006	3,172,541	3,693,344	3,685,326	3,719,155	3,734,006	3,882,609	3,891,364	4,072,072	4,119,501	4,196,596	4,189,570
12/31/2007	3,032,916	3,114,256	3,102,429	3,437,140	3,712,959	3,682,262	3,824,707	3,797,308	3,789,568	3,762,779	3,771,491
12/31/2008	3,885,793	4,235,868	4,378,591	4,469,965	4,662,154	4,909,703	5,165,659	5,520,397	5,762,539	5,817,484	
12/31/2009	3,677,916	3,837,043	3,868,702	3,896,620	3,880,093	4,106,570	4,116,404	4,261,776	4,327,026		
12/31/2010	4,626,754	4,688,667	4,958,814	4,935,589	4,539,229	4,776,791	4,777,994	4,712,952			
12/31/2011	4,375,000	4,535,427	4,833,244	4,773,187	4,880,574	5,035,491	4,992,592				
12/31/2012	4,133,493	4,253,483	3,978,823	3,853,150	4,010,514	4,007,746					
12/31/2013	3,841,205	3,729,742	4,334,354	4,154,245	4,180,233						
12/31/2014	3,463,496	3,787,789	3,689,972	3,911,913							
12/31/2015	4,707,377	4,990,802	5,598,977								
12/31/2016	4,548,190	4,524,846									
12/31/2017	4,259,746										

<u>A.Y.E.</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	1,878,997	1,884,282	1,883,747	1,883,747	1,886,919	1,883,586	1,883,585	1,883,585	1,886,085
12/31/1999	2,340,378	2,421,200	2,431,483	2,405,972	2,470,871	2,472,072	2,469,571	2,469,571	
12/31/2000	3,322,892	3,316,140	3,319,639	3,312,637	3,312,636	3,310,636	3,310,636		
12/31/2001	2,456,528	2,413,606	2,419,100	2,420,279	2,432,286	2,432,286			
12/31/2002	2,192,041	2,257,683	2,264,558	2,273,158	2,290,451				
12/31/2003	2,748,144	2,732,930	2,716,879	2,739,175					
12/31/2004	2,483,629	2,485,408	2,597,900						
12/31/2005	3,535,343	3,521,102							
12/31/2006	4,242,891								

LOCAL PRODUCTS (Subline Code 336)
FULL COVERAGE
MULTISTATE

PROPERTY DAMAGE - OCCURRENCE

INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1998	1.157	1.153	1.089	1.009	0.924	1.021	0.988	1.025	1.069	0.960	0.963
12/31/1999	1.246	1.037	1.078	1.002	0.993	1.047	0.988	1.027	0.977	1.008	1.005
12/31/2000	1.101	1.084	1.035	1.071	1.123	0.955	1.007	1.053	1.025	1.002	1.002
12/31/2001	1.028	1.157	1.037	0.944	1.026	1.081	1.077	1.003	1.030	0.998	0.993
12/31/2002	1.090	1.088	1.005	0.979	1.032	1.040	0.998	1.025	1.031	1.030	0.992
12/31/2003	1.420	1.150	0.980	1.119	1.001	1.014	1.005	1.002	1.019	1.000	1.015
12/31/2004	1.127	1.007	0.976	1.027	1.003	0.972	1.016	1.008	1.003	0.998	0.990
12/31/2005	1.089	1.069	1.026	1.017	0.967	1.004	1.013	1.003	0.998	1.000	0.999
12/31/2006	1.164	0.998	1.009	1.004	1.040	1.002	1.046	1.012	1.019	0.998	1.013
12/31/2007	1.027	0.996	1.108	1.080	0.992	1.039	0.993	0.998	0.993	1.002	
12/31/2008	1.090	1.034	1.021	1.043	1.053	1.052	1.069	1.044	1.010		
12/31/2009	1.043	1.008	1.007	0.996	1.058	1.002	1.035	1.015			
12/31/2010	1.013	1.058	0.995	0.920	1.052	1.000	0.986				
12/31/2011	1.037	1.066	0.988	1.022	1.032	0.991					
12/31/2012	1.029	0.935	0.968	1.041	0.999						
12/31/2013	0.971	1.162	0.958	1.006							
12/31/2014	1.094	0.974	1.060								
12/31/2015	1.060	1.122									
12/31/2016	0.995										

3 Yr Mean 1.050 1.086 0.995 1.023 1.028 0.998 1.030 1.019 1.007 1.000 1.001

Best 3/5 1.028 1.054 0.984 1.008 1.046 1.014 1.025 1.010 1.004 0.999 1.001

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1998	1.003	1.000	1.000	1.002	0.998	1.000	1.000	1.001			
12/31/1999	1.035	1.004	0.990	1.027	1.000	0.999	1.000	1.000 *			
12/31/2000	0.998	1.001	0.998	1.000	0.999	1.000	1.000 *	1.000 *			
12/31/2001	0.983	1.002	1.000	1.005	1.000	1.000 *	1.000 *	1.000 *			
12/31/2002	1.030	1.003	1.004	1.008	1.005 *	1.000 *	1.000 *	1.000 *			
12/31/2003	0.994	0.994	1.008								
12/31/2004	1.001	1.045									
12/31/2005	0.996										

3 Yr Mean 0.997 1.014 1.004 1.004 1.000 @ 1.000 @ 1.000 @ 1.001 @

Best 3/5 0.997 1.002 1.001 1.005 1.000 * 1.000 * 1.000 * 1.000 *

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2013					1.046	1.014	1.025	1.010	1.004	0.999	1.001
12/31/2014				1.008	1.046	1.014	1.025	1.010	1.004	0.999	1.001
12/31/2015			0.984	1.008	1.046	1.014	1.025	1.010	1.004	0.999	1.001
12/31/2016		1.054	0.984	1.008	1.046	1.014	1.025	1.010	1.004	0.999	1.001
12/31/2017	1.028	1.054	0.984	1.008	1.046	1.014	1.025	1.010	1.004	0.999	1.001

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/U1t	FACTORS
12/31/2013	0.997	1.002	1.001	1.005	1.000	1.000	1.000	1.000	1.000*	1.108
12/31/2014	0.997	1.002	1.001	1.005	1.000	1.000	1.000	1.000	1.000*	1.117
12/31/2015	0.997	1.002	1.001	1.005	1.000	1.000	1.000	1.000	1.000*	1.099
12/31/2016	0.997	1.002	1.001	1.005	1.000	1.000	1.000	1.000	1.000*	1.158
12/31/2017	0.997	1.002	1.001	1.005	1.000	1.000	1.000	1.000	1.000*	1.191

* Calculated Using Modified Bondy Method
@ Three year mean Excludes Modified Bondy ratios

LOCAL PRODUCTS (Subline Code 336)
 DEDUCTIBLE
 MULTISTATE
 PROPERTY DAMAGE - OCCURRENCE
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE

\$100,000 Basic Limit Losses as of:

A.Y.E.	15 Months	27 Months	39 Months	51 Months	63 Months	75 Months	87 Months	99 Months	111 Months	123 Months	135 Months
12/31/1998	157,924	224,899	253,590	229,478	251,902	259,200	225,813	222,912	284,696	286,522	285,522
12/31/1999	125,391	316,529	317,617	282,616	308,229	292,253	273,195	272,697	279,695	272,695	272,695
12/31/2000	150,416	248,134	188,848	196,780	189,280	253,280	237,878	257,878	215,285	215,285	215,285
12/31/2001	208,337	185,152	211,169	225,824	225,824	216,726	265,726	270,726	265,727	267,726	365,726
12/31/2002	126,361	142,070	179,489	193,002	260,082	377,800	491,895	473,896	511,136	547,821	575,216
12/31/2003	301,928	273,260	286,387	400,997	521,569	603,103	647,217	719,333	800,317	989,921	1,086,391
12/31/2004	271,414	148,753	234,289	358,922	445,685	636,408	620,290	908,519	1,012,477	1,091,692	1,300,429
12/31/2005	197,281	268,813	319,792	399,663	440,559	544,464	604,272	604,850	649,740	1,097,958	1,212,221
12/31/2006	329,693	314,413	429,191	574,642	694,425	791,636	765,563	789,657	977,751	1,111,968	1,015,782
12/31/2007	444,093	654,857	681,805	622,939	592,373	583,394	587,261	684,261	681,411	678,189	678,189
12/31/2008	341,102	249,777	378,523	377,040	388,540	386,540	486,540	486,540	480,041	480,041	
12/31/2009	183,622	185,756	157,956	156,256	156,356	263,169	263,069	363,069	363,069		
12/31/2010	263,109	267,778	262,233	266,329	360,329	360,329	360,329	360,329			
12/31/2011	286,889	314,097	286,926	308,426	286,515	296,515	288,515				
12/31/2012	261,577	237,466	244,631	252,528	238,888	238,888					
12/31/2013	488,486	533,285	562,590	712,931	694,020						
12/31/2014	417,949	518,128	511,190	582,196							
12/31/2015	656,374	749,798	728,287								
12/31/2016	937,497	1,067,681									
12/31/2017	872,110										

A.Y.E.	147 Months	159 Months	171 Months	183 Months	195 Months	207 Months	219 Months	231 Months	243 Months
12/31/1998	285,637	285,637	285,637	285,637	285,637	285,637	285,637	285,637	285,637
12/31/1999	272,695	272,695	272,695	272,695	272,695	272,695	272,695	272,695	
12/31/2000	215,285	215,285	215,285	215,285	215,285	215,285	215,285		
12/31/2001	365,727	365,726	365,726	365,726	365,726	365,726			
12/31/2002	574,442	569,196	569,552	575,757	575,757				
12/31/2003	1,280,210	1,300,582	1,222,192	1,171,335					
12/31/2004	1,292,790	1,187,108	1,181,039						
12/31/2005	1,201,211	1,211,321							
12/31/2006	989,512								

LOCAL PRODUCTS (Subline Code 336)
 DEDUCTIBLE
 MULTISTATE
 PROPERTY DAMAGE - OCCURRENCE
 INCURRED ACCIDENT YEAR BASIC LIMITS LOSS DEVELOPMENT EXCLUDING ALAE
 Link Ratios

A.Y.E.	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123:111	135:123	147:135
12/31/1998	1.424	1.128	0.905	1.098	1.029	0.871	0.987	1.277	1.006	0.997	1.000
12/31/1999	2.524	1.003	0.890	1.091	0.948	0.935	0.998	1.026	0.975	1.000	1.000
12/31/2000	1.650	0.761	1.042	0.962	1.338	0.939	1.084	0.835	1.000	1.000	1.000
12/31/2001	0.889	1.141	1.069	1.000	0.960	1.226	1.019	0.982	1.008	1.366	1.000
12/31/2002	1.124	1.263	1.075	1.348	1.453	1.302	0.963	1.079	1.072	1.050	0.999
12/31/2003	0.905	1.048	1.400	1.301	1.156	1.073	1.111	1.113	1.237	1.097	1.178
12/31/2004	0.548	1.575	1.532	1.242	1.428	0.975	1.465	1.114	1.078	1.191	0.994
12/31/2005	1.363	1.190	1.250	1.102	1.236	1.110	1.001	1.074	1.690	1.104	0.991
12/31/2006	0.954	1.365	1.339	1.208	1.140	0.967	1.031	1.238	1.137	0.913	0.974
12/31/2007	1.475	1.041	0.914	0.951	0.985	1.007	1.165	0.996	0.995	1.000	
12/31/2008	0.732	1.515	0.996	1.031	0.995	1.259	1.000	0.987	1.000		
12/31/2009	1.012	0.850	0.989	1.001	1.683	1.000	1.380	1.000			
12/31/2010	1.018	0.979	1.016	1.353	1.000	1.000	1.000				
12/31/2011	1.095	0.913	1.075	0.929	1.035	0.973					
12/31/2012	0.908	1.030	1.032	0.946	1.000						
12/31/2013	1.092	1.055	1.267	0.973							
12/31/2014	1.240	0.987	1.139								
12/31/2015	1.142	0.971									
12/31/2016	1.139										

3 Yr Mean 1.174 1.004 1.146 0.949 1.012 0.991 1.127 0.994 1.044 1.006 0.986

Best 3/5 1.124 0.996 1.082 0.973 1.012 1.002 1.065 1.023 1.072 1.067 0.995

A.Y.E.	159:147	171:159	183:171	195:183	207:195	219:207	231:219	243:231			
12/31/1998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
12/31/1999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000 *			
12/31/2000	1.000	1.000	1.000	1.000	1.000	1.000	1.000 *	1.000 *			
12/31/2001	1.000	1.000	1.000	1.000	1.000	1.000 *	1.000 *	1.000 *			
12/31/2002	0.991	1.001	1.011	1.000	1.000 *	1.000 *	1.000 *	1.000 *			
12/31/2003	1.016	0.940	0.958								
12/31/2004	0.918	0.995									
12/31/2005	1.008										

3 Yr Mean 0.981 0.979 0.990 1.000 1.000 @ 1.000 @ 1.000 @ 1.000 @

Best 3/5 1.000 0.998 1.000 1.000 1.000 * 1.000 * 1.000 * 1.000 *

A.Y.E.	15/ 27	27/ 39	39/ 51	51/ 63	63/ 75	75/ 87	87/ 99	99/111	111/123	123/135	135/147
12/31/2013					1.012	1.002	1.065	1.023	1.072	1.067	0.995
12/31/2014				0.973	1.012	1.002	1.065	1.023	1.072	1.067	0.995
12/31/2015			1.082	0.973	1.012	1.002	1.065	1.023	1.072	1.067	0.995
12/31/2016		0.996	1.082	0.973	1.012	1.002	1.065	1.023	1.072	1.067	0.995
12/31/2017	1.124	0.996	1.082	0.973	1.012	1.002	1.065	1.023	1.072	1.067	0.995

A.Y.E.	147/159	159/171	171/183	183/195	195/207	207/219	219/231	231/243	243/U1t	FACTORS
12/31/2013	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.255
12/31/2014	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.221
12/31/2015	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.321
12/31/2016	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.316
12/31/2017	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000*	1.479

* Calculated Using Modified Bondy Method
 @ Three year mean Excludes Modified Bondy ratios

LOCAL PRODUCTS (Subline Code 336)
FULL COVERAGE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

Allocated Expenses as of:

<u>A.Y.E</u>	<u>15 Months</u>	<u>27 Months</u>	<u>39 Months</u>	<u>51 Months</u>	<u>63 Months</u>	<u>75 Months</u>	<u>87 Months</u>	<u>99 Months</u>	<u>111 Months</u>	<u>123 Months</u>	<u>135 Months</u>
12/31/1998	91,782	141,656	257,077	417,474	522,484	679,308	712,032	693,170	846,549	1,136,869	1,396,280
12/31/1999	181,936	337,067	603,218	766,776	842,083	936,228	1,125,458	1,229,613	1,373,857	1,556,607	1,687,060
12/31/2000	302,940	496,355	721,571	877,421	1,100,407	1,356,273	1,776,124	1,995,380	2,169,664	2,469,497	2,639,991
12/31/2001	216,535	309,054	519,615	757,525	906,521	1,142,063	1,586,443	1,917,847	1,868,832	2,072,075	2,196,340
12/31/2002	181,573	341,083	591,644	911,289	1,013,752	1,140,026	1,229,580	1,303,088	1,364,666	1,562,005	1,752,328
12/31/2003	65,613	686,781	1,048,042	1,219,104	1,372,862	1,409,879	1,468,581	1,558,976	1,632,964	1,734,881	1,818,596
12/31/2004	167,404	323,283	492,704	693,371	817,596	992,571	1,013,791	1,035,205	1,066,627	1,074,808	1,102,415
12/31/2005	256,929	343,197	641,866	833,939	886,939	975,469	1,040,434	1,164,142	1,158,657	1,157,967	1,162,276
12/31/2006	165,429	402,611	691,807	1,000,699	1,290,385	1,637,987	1,719,758	2,029,803	2,077,679	2,167,619	2,169,214
12/31/2007	418,783	925,799	1,293,409	2,026,117	2,376,159	2,821,493	2,852,466	3,071,495	3,141,447	3,120,844	2,994,079
12/31/2008	438,170	1,034,773	1,521,967	2,586,147	3,562,178	5,773,199	8,274,706	9,698,489	9,683,777	9,087,789	
12/31/2009	669,778	1,166,618	1,302,927	1,334,905	1,492,762	1,563,893	1,874,710	2,056,703	2,081,430		
12/31/2010	230,371	431,467	751,051	1,109,447	1,215,671	1,378,877	1,584,760	1,775,279			
12/31/2011	417,167	766,501	1,157,854	1,546,670	1,865,811	1,877,509	1,905,119				
12/31/2012	270,654	573,679	966,473	1,109,502	1,308,007	1,493,387					
12/31/2013	436,669	593,795	868,303	1,085,225	1,308,462						
12/31/2014	215,770	526,240	763,031	1,002,559							
12/31/2015	427,785	858,191	1,216,821								
12/31/2016	333,294	640,742									
12/31/2017	438,060										

<u>A.Y.E</u>	<u>147 Months</u>	<u>159 Months</u>	<u>171 Months</u>	<u>183 Months</u>	<u>195 Months</u>	<u>207 Months</u>	<u>219 Months</u>	<u>231 Months</u>	<u>243 Months</u>
12/31/1998	1,403,445	1,413,209	1,425,838	1,425,562	1,426,073	1,423,563	1,423,563	1,423,563	1,423,563
12/31/1999	2,084,368	2,219,312	2,379,849	2,502,487	2,519,533	2,520,259	2,520,321	2,520,321	
12/31/2000	2,789,366	2,902,067	2,967,577	2,914,387	2,938,923	2,963,923	2,958,388		
12/31/2001	2,311,057	2,398,464	2,426,334	2,515,945	2,742,434	2,742,434			
12/31/2002	1,844,219	2,116,841	2,275,683	2,306,670	2,306,395				
12/31/2003	1,879,279	1,898,546	1,921,828	1,965,853					
12/31/2004	1,102,371	1,116,272	1,146,297						
12/31/2005	1,339,277	1,215,109							
12/31/2006	2,341,464								

LOCAL PRODUCTS (Subline Code 336)
FULL COVERAGE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

A.Y.E	27: 15	39: 27	51: 39	63: 51	75: 63	Increments							
	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159					
12/31/1998	49,874	115,421	160,397	105,010	156,824	32,724	-18,862	153,379	290,320	259,411	7,165	9,764	12,629
12/31/1999	155,131	266,151	163,558	75,307	94,145	189,230	104,155	144,244	182,750	130,453	397,308	134,944	160,537
12/31/2000	193,415	225,216	155,850	222,986	255,866	419,851	219,256	174,284	299,833	170,494	149,375	112,701	65,510
12/31/2001	92,519	210,561	237,910	148,996	235,542	444,380	331,404	-49,015	203,243	124,265	114,717	87,407	27,870
12/31/2002	159,510	250,561	319,645	102,463	126,274	89,554	73,508	61,578	197,339	190,323	91,891	272,622	158,842
12/31/2003	621,168	361,261	171,062	153,758	37,017	58,702	90,395	73,988	101,917	83,715	60,683	19,267	23,282
12/31/2004	155,879	169,421	200,667	124,225	174,975	21,220	21,414	31,422	8,181	27,607	-44	13,901	30,025
12/31/2005	86,268	298,669	192,073	53,000	88,530	64,965	123,708	-5,485	-690	4,309	177,001	-124,168	
12/31/2006	237,182	289,196	308,892	289,686	347,602	81,771	310,045	47,876	89,940	1,595	172,250		
12/31/2007	507,016	367,610	732,708	350,042	445,334	30,973	219,029	69,952	-20,603	-126,765			
12/31/2008	596,603	487,194	1,064,180	976,031	2,211,021	2,501,507	1,423,783	-14,712	-595,988				
12/31/2009	496,840	136,309	31,978	157,857	71,131	310,817	181,993	24,727					
12/31/2010	201,096	319,584	358,396	106,224	163,206	205,883	190,519						
12/31/2011	349,334	391,353	388,816	319,141	11,698	27,610							
12/31/2012	303,025	392,794	143,029	198,505	185,380								
12/31/2013	157,126	274,508	216,922	223,237									
12/31/2014	310,470	236,791	239,528										
12/31/2015	430,406	358,630											
12/31/2016	307,448												

	Incremental Percentages												
A.Y.E	27: 15	39: 27	51: 39	63: 51	75: 63	87: 75	99: 87	111: 99	123: 111	135: 123	147: 135	159:147	171:159
12/31/1998	0.0252	0.0583	0.0810	0.0530	0.0792	0.0165	-0.0095	0.0775	0.1466	0.1310	0.0036	0.0049	0.0064
12/31/1999	0.0502	0.0862	0.0530	0.0244	0.0305	0.0613	0.0337	0.0467	0.0592	0.0423	0.1287	0.0437	0.0520
12/31/2000	0.0457	0.0532	0.0368	0.0527	0.0604	0.0991	0.0518	0.0412	0.0708	0.0403	0.0353	0.0266	0.0155
12/31/2001	0.0284	0.0646	0.0730	0.0457	0.0723	0.1364	0.1017	-0.0150	0.0624	0.0381	0.0352	0.0268	0.0086
12/31/2002	0.0685	0.1076	0.1373	0.0440	0.0542	0.0385	0.0316	0.0264	0.0848	0.0817	0.0395	0.1171	0.0682
12/31/2003	0.2140	0.1245	0.0589	0.0530	0.0128	0.0202	0.0311	0.0255	0.0351	0.0288	0.0209	0.0066	0.0080
12/31/2004	0.0530	0.0576	0.0682	0.0422	0.0595	0.0072	0.0073	0.0107	0.0028	0.0094	0.0000	0.0047	0.0102
12/31/2005	0.0213	0.0739	0.0475	0.0131	0.0219	0.0161	0.0306	-0.0014	-0.0002	0.0011	0.0438	-0.0307	
12/31/2006	0.0478	0.0582	0.0622	0.0583	0.0700	0.0165	0.0624	0.0096	0.0181	0.0003	0.0347		
12/31/2007	0.0990	0.0717	0.1430	0.0683	0.0869	0.0060	0.0427	0.0137	-0.0040	-0.0247			
12/31/2008	0.0904	0.0738	0.1612	0.1479	0.3350	0.3790	0.2157	-0.0022	-0.0903				
12/31/2009	0.1088	0.0299	0.0070	0.0346	0.0156	0.0681	0.0399	0.0054					
12/31/2010	0.0393	0.0625	0.0701	0.0208	0.0319	0.0403	0.0373						
12/31/2011	0.0576	0.0645	0.0641	0.0526	0.0019	0.0046							
12/31/2012	0.0659	0.0854	0.0311	0.0432	0.0403								
12/31/2013	0.0330	0.0577	0.0456	0.0469									
12/31/2014	0.0578	0.0441	0.0446										
12/31/2015	0.0620	0.0517											
12/31/2016	0.0582												

Best 3/5	0.0593	0.0580	0.0514	0.0416	0.0293	0.0381	0.0484	0.0046	-0.0005	0.0036	0.0317	0.0127	0.0114
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LOCAL PRODUCTS (Subline Code 336)
FULL COVERAGE
MULTISTATE
PROPERTY DAMAGE - OCCURRENCE
INCURRED ACCIDENT YEAR ALAE DEVELOPMENT

A.Y.E.	Link Ratios						
	<u>183:171</u>	<u>195:183</u>	<u>207:195</u>	<u>219:207</u>	<u>231:219</u>	<u>243:231</u>	<u>Ult:243</u>
12/31/1998	1.000	1.000	0.998	1.000	1.000	1.000	1.000 *
12/31/1999	1.052	1.007	1.000	1.000	1.000	1.000 *	1.000 *
12/31/2000	0.982	1.008	1.009	0.998	1.000 *	1.000 *	1.000 *
12/31/2001	1.037	1.090	1.000	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2002	1.014	1.000	1.001 *	1.000 *	1.000 *	1.000 *	1.000 *
12/31/2003	1.023						
Best 3/5	1.024	1.005	1.000 *	1.000 *	1.000 *	1.000 *	1.000 *

171 to Ultimate Factor: 1.029

<u>Months-to-Ultimate</u>	Cumulative Incremental Factors						
	<u>15</u>	<u>27</u>	<u>39</u>	<u>51</u>	<u>63</u>	<u>75</u>	<u>87</u>
	0.390	0.330	0.272	0.221	0.179	0.150	0.112
<u>Months-to-Ultimate</u>	<u>99</u>	<u>111</u>	<u>123</u>	<u>135</u>	<u>147</u>	<u>159</u>	<u>171</u>
	0.064	0.059	0.059	0.056	0.024	0.011	0.000

A.Y.E	Reported ALAE as of 3/31/18	\$500,000 Ultimate Indemnity	ALAE Factor	Additional ALAE	ALAE at 171 Months	171-Ultimate Factor	Ultimate ALAE
12/31/2015	1,289,373	7,028,122	0.272	1,911,646	3,201,019	1.029	3,293,701
12/31/2016	727,654	6,082,861	0.330	2,007,337	2,734,991	1.029	2,814,146
12/31/2017	453,838	7,019,634	0.390	2,737,662	3,191,500	1.029	3,283,901

* Calculated Using Modified Bondy Method

Multistate Review of ULAE Experience
General Liability Including CMP Liability
Loss Adjustment Expense Special Call
Calendar Years 2013 - 2017

<u>Item *</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2013 - 2017 Mean</u>
1. Direct Losses Incurred	\$19,650,392	\$20,723,228	\$25,486,854	\$26,406,385	\$23,400,844	
2. Allocated Loss Adjustment Expenses Incurred (ALAE)	\$5,575,153	\$5,301,984	\$6,171,818	\$5,132,541	\$6,233,925	
3. Unallocated Loss Adjustment Expenses Incurred (ULAE)	\$2,296,595	\$2,476,228	\$2,580,924	\$2,694,622	\$2,384,924	
4. Incurred Losses + ALAE [(1) + (2)]	\$25,225,545	\$26,025,212	\$31,658,672	\$31,538,926	\$29,634,769	
	<u>Incurred Percentage</u>					
5. Ratio of ULAE to (Losses + ALAE) [(3)/(4)]	9.1%	9.5%	8.2%	8.5%	8.0%	8.7%
6. Selected	8.5%					

Notes: All dollar amounts are displayed in thousands.

* Items (1) - (4) are from the special call submissions for available writers.

LOCAL PRODUCTS / COMPLETED OPERATIONS TREND SUMMARY

(1) <u>EXPOSURE TREND</u>	<u>LOCAL PRODUCTS</u>	<u>COMPLETED OPERATIONS</u>	<u>LOCAL PRODUCTS / COMPLETED OPERATIONS COMBINED</u>
Average Annual Percent Change			
a) 7/1/2015 to 7/1/2020 AYE 12/31/2015	+ 1.5%	+ 2.9%	+ 2.8%
b) 7/1/2016 to 7/1/2020 AYE 12/31/2016	+ 1.9%	+ 2.9%	+ 2.8%
c) 7/1/2017 to 7/1/2020 AYE 12/31/2017	+ 2.2%	+ 2.9%	+ 2.8%
(2) <u>OCCURRENCE SEVERITY</u>	<u>BODILY INJURY</u>	<u>PROPERTY DAMAGE</u>	
a) Fitted			
All Years	+ 3.0%	+ 3.6%	
Eight Years	+ 3.2%	+ 5.5%	
Six Years	+ 4.8%	+ 5.8%	
b) Selected	+ 2.5%	+ 4.5%	
(3) <u>FREQUENCY TREND</u>			
Selected	- 0.5%		
(4) <u>TOTAL ANNUAL NET TREND</u>			
Net trend = (frequency trend x severity trend) / exposure trend			

NOTE: The BI deductible trend is equal to the bodily injury trend. The PD deductible trend is equal to the property damage trend.

LOCAL PRODUCTS / COMPLETED OPERATIONS
AVERAGE ANNUAL EXPOSURE TRENDS
FOR ACCIDENT YEARS ENDING 12/31/2015, 12/31/2016 & 12/31/2017

(1) YEAR ENDING QUARTER*			(2) LOCAL PRODUCTS CLASS GROUP SALES EXPOSURE INDICES			(3) COMPLETED OPERATIONS CLASS GROUP PAYROLL EXPOSURE INDICES			(1) YEAR ENDING QUARTER*			(2) LOCAL PRODUCTS CLASS GROUP SALES EXPOSURE INDICES			(3) COMPLETED OPERATIONS CLASS GROUP PAYROLL EXPOSURE INDICES		
2007	1		0.955			20.243			2014	1		1.012			24.295		
	2		0.959			20.497				2		1.016			24.404		
	3		0.961			20.718				3		1.020			24.527		
	4		0.963			20.928				4		1.022			24.655		
2008	1		0.962			21.143			2015	1		1.025			24.767		
	2		0.958			21.357				2		1.027			24.913		
	3		0.956			21.604				3		1.029			25.019		
	4		0.957			21.880				4		1.031			25.174		
2009	1		0.961			22.128			2016	1		1.031			25.317		
	2		0.966			22.349				2		1.032			25.484		
	3		0.969			22.502				3		1.031			25.742		
	4		0.968			22.653				4		1.032			25.950		
2010	1		0.964			22.806			2017	1		1.035			26.162		
	2		0.962			22.928				2		1.036			26.325		
	3		0.962			23.080				3		1.039			26.521		
	4		0.965			23.208				4		1.042			26.707		
2011	1		0.968			23.312			2018	1		1.044			26.937		
	2		0.973			23.427				2		1.049			27.181		
	3		0.978			23.556				3P		1.054			27.392		
	4		0.982			23.638				4P		1.060			27.626		
2012	1		0.986			23.715			2019	1P		1.067			27.827		
	2		0.990			23.794				2P		1.075			28.025		
	3		0.995			23.873				3P		1.084			28.220		
	4		1.000			23.965				4P		1.093			28.419		
2013	1		1.004			24.062			2020	1P		1.100			28.619		
	2		1.006			24.140				2P		1.105			28.801		
	3		1.008			24.167				3P		1.109			28.956		
	4		1.010			24.208				4P		1.112			29.080		
CHANGE IN EXPOSURES			LOCAL PRODUCTS			COMPLETED OPERATIONS											
7/1/2015 to 7/1/2020			(2020:4/2015:4)			1.079			1.155								
7/1/2016 to 7/1/2020			(2020:4/2016:4)			1.078			1.121								
7/1/2017 to 7/1/2020			(2020:4/2017:4)			1.068			1.089								
AVERAGE ANNUAL TREND FACTOR																	
7/1/2015 to 7/1/2020			(5.0 YRS)			1.015			1.029								
7/1/2016 to 7/1/2020			(4.0 YRS)			1.019			1.029								
7/1/2017 to 7/1/2020			(3.0 YRS)			1.022			1.029								

* Projected values are identified by a 'P' in column (1).

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OCCURRENCE SEVERITY TREND

MULTISTATE LOCAL PRODUCTS/COMPLETED OPERATIONS Calculation of Annual Trend Factor Based on Average Occurrence Severity Full Coverage Occurrence Data Monoline and Multiline Combined

Bodily Injury

(1) Accident Year Ending	(2) Basic Limit Paid Losses *	(3) Paid Occurrences	(4) (2)/(3) Actual Severity	(5) Exponential Curve of Best Fit to Col (4)	10 Year	8 Year	6 Year
12/31/2008	\$41,536,801	1,464	\$28,372		\$26,066		
12/31/2009	37,718,068	1,537	24,540		26,850		
12/31/2010	48,470,935	1,656	29,270		27,658	\$27,535	
12/31/2011	43,757,831	1,539	28,433		28,490	28,405	
12/31/2012	45,498,643	1,496	30,414		29,348	29,302	\$27,869
12/31/2013	45,465,433	1,577	28,830		30,231	30,228	29,211
12/31/2014	38,593,732	1,382	27,926		31,140	31,183	30,618
12/31/2015	35,677,692	1,165	30,625		32,077	32,169	32,092
12/31/2016	32,280,859	974	33,143		33,043	33,185	33,637
12/31/2017	35,839,976	939	38,168		34,037	34,234	35,257

Goodness of Fit Statistic, R-Squared: 0.596 0.546 0.608

Average Annual Severity Trend (10 yr) + 3.0%

Average Annual Severity Trend (8 yr) + 3.2%

Average Annual Severity Trend (6 yr) + 4.8%

Selected Annual Severity Trend + 2.5%

* Including basic indemnity and allocated loss adjustment expense developed separately to an ultimate settlement basis.

NOTE: Trends are based on reported paid full coverage data developed to ultimate using paid development factors.

(See Section B - Explanation of Trend Calculation).

OCCURRENCE SEVERITY TREND

MULTISTATE LOCAL PRODUCTS/COMPLETED OPERATIONS Calculation of Annual Trend Factor Based on Average Occurrence Severity Full Coverage Occurrence Data Monoline and Multiline Combined

Property Damage

(1) Accident Year <u>Ending</u>	(2) Basic Limit Paid <u>Losses *</u>	(3) Paid <u>Occurrences</u>	(4) (2)/(3) Actual <u>Severity</u>	(5) Exponential Curve of <u>Best Fit to Col (4)</u>		
				<u>10 Year</u>	<u>8 Year</u>	<u>6 Year</u>
12/31/2008	\$172,882,541	5,903	\$29,287	\$27,804		
12/31/2009	184,504,263	5,751	32,082	28,801		
12/31/2010	175,197,916	5,960	29,396	29,835	\$27,424	
12/31/2011	155,130,790	5,780	26,839	30,905	28,934	
12/31/2012	156,142,534	5,156	30,284	32,014	30,528	\$30,342
12/31/2013	140,114,647	4,383	31,968	33,162	32,209	32,103
12/31/2014	137,418,459	4,037	34,040	34,352	33,983	33,967
12/31/2015	144,652,655	4,000	36,163	35,584	35,854	35,939
12/31/2016	145,372,397	3,794	38,316	36,861	37,829	38,026
12/31/2017	138,646,254	3,480	39,841	38,183	39,913	40,234
Goodness of Fit Statistic, R-Squared:				0.707	0.918	0.996
Average Annual Severity Trend (10 yr)				+ 3.6%		
Average Annual Severity Trend (8 yr)				+ 5.5%		
Average Annual Severity Trend (6 yr)				+ 5.8%		
Selected Annual Severity Trend				+ 4.5%		

* Including basic indemnity and allocated loss adjustment expense developed separately to an ultimate settlement basis.

NOTE: Trends are based on reported paid full coverage data developed to ultimate using paid development factors.

(See Section B - Explanation of Trend Calculation).

LOCAL PRODUCTS/COMPLETED OPERATIONS

FREQUENCY TREND
MULTISTATE

Manual Classes (Full and Deductible Coverage)
Monoline and Multiline Combined
CGL Policies Only

Bodily Injury and Property Damage Combined

(1) Accident Year <u>Ending</u>	(2) Aggregate Loss Costs at <u>Current Level</u>	(3) Occurrences at Ultimate ¹	(4) Occurrence Frequency <u>(3)/(2)²</u>
12/31/2004	\$ 248,607,755	7,903	31.79
12/31/2005	273,734,243	7,665	28.00
12/31/2006	292,402,382	8,202	28.05
12/31/2007	291,588,690	8,155	27.97
12/31/2008	282,774,544	8,626	30.50
12/31/2009	270,535,015	8,651	31.98
12/31/2010	259,837,047	8,875	34.16
12/31/2011	260,856,145	8,539	32.73
12/31/2012	263,370,990	8,195	31.12
12/31/2013	268,079,423	7,926	29.57
12/31/2014	273,456,815	7,746	28.33
12/31/2015	281,770,127	7,556	26.82
12/31/2016	297,069,843	7,223	24.31
12/31/2017	302,232,137	6,776	22.42

Selected Annual Frequency Trend: - 0.5%

¹ Occurrences are based on reported paid amounts developed to ultimate using paid development factors.

² Frequency is per \$1,000,000 Aggregate Loss Costs at Current Level.

CLASS GROUPS AND CALCULATION OF PROPOSED CLASS LOSS COSTS

Explanatory Notes

The following are definitions of the columns for the Local Products/Completed Operations calculation of proposed loss costs shown on pages G-55-61.

Column (1) is the latest year multistate Monoline/Multiline Aggregate Loss Costs at Current Level (ALCCL) for the respective class.

Column (2) is the five year multistate Monoline/Multiline Aggregate Loss Costs at Current Level.

Column (3) is the five year Monoline/Multiline Experience Ratio. Losses are developed and trended, and ALCCL has been exposure trended. IPMFs and Deductible Discounts have been applied to ALCCL.

Column (4) is the credibility (Z_i) of the individual class with respect to the class group. This is calculated based on the equation:

$$Z_i = \frac{K-3}{K} \left(\frac{\bar{P}_i}{\bar{P}_i + \frac{\Sigma^2}{T^2}} \right) + \frac{3}{K}$$

K = The number of classes within the class group.

\bar{P}_i = The 5 year total Mono / Multi ALCCL for class i .

Σ^2 = The average within class variance for the class group. (Sigma Squared)

T^2 = The between class variance for the class group. (Tau Squared)

CLASS GROUPS AND CALCULATION OF PROPOSED CLASS LOSS COSTS

Explanatory Notes (Cont'd)

Column (5) is the Formula Experience Ratio. This is found by credibility weighting the class experience ratio with the class group experience ratio and is based on the equation:

$$FER_i = Z_i \bar{X}_i + (1 - Z_i) \bar{X} \quad \text{where:}$$

\bar{X}_i = The 5 year average experience ratio for class i from column (3).

$$\bar{X} = \frac{\sum_{i=1}^K Z_i \bar{X}_i}{\sum_{i=1}^K Z_i}$$

Column (6) is the Index or the class relative change factor, which is the quotient of the Formula Experience Ratio (FER_i) and $\tilde{X}_{\text{monoline}}$ which is the column (5) total using column (1) as weights.

Note: \tilde{X} (X - tilde) is the 5 year Mono / Multi ALCCL weighted class group experience ratio, where

$\tilde{X}_{\text{monoline}}$ (X - tilde monoline) is weighted based on monoline / multiline ALCCL for the latest year only.

Column (7) is the change factor, which is to be applied to the present loss cost. The formula for this is given as:

Change Factor = (Index) (Class Group Relative Change) (SWRL) (Off balance factor)

where "SWRL" equals the selected state monoline loss cost level change.

The off balance factor of 0.974 results from capping.

CLASS GROUPS AND CALCULATION OF PROPOSED CLASS LOSS COSTS

Explanatory Notes (Cont'd)

Column (8) is the percent change of the proposed state occurrence loss cost (column (10)) for each class with respect to the current state occurrence loss cost (column (9)).

Column (9) is the current state occurrence loss cost for each class.

Column (10) is the proposed state occurrence loss cost for each class.

LOSS COST % CHANGE BY CLASS

SUBLINE: LOCAL PRODUCTS/COMPLETED OPERATIONS

CLASS GROUP: 01

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * .952 * .921

CLASS	AYE 2017 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	STATE- WIDE % CHANGE (8)	PRESENT STATEWIDE OCCUR (9)	PROPOSED STATEWIDE OCCUR (10)	
10100	131523	820329	1.04569	.2676	.902	1.007	.883	-11.6	.043	.038	
10145	80852	662822	.43507	.2385	.751	.838	.735	-25.0	.012	.009	
10146	22590	305177	.40550	.1630	.777	.867	.760	-20.0	.015	.012	L
10352	31784	214929	.26591	.1416	.767	.856	.751	-24.7	.073	.055	
11039	229247	1791065	1.34283	.4071	1.050	1.172	1.028	2.3	.043	.044	
11258	32379	120532	.18750	.1179	.771	.860	.754	-24.6	.248	.187	
11259	649	2700	.00000	.0865	.776	.866	.759	-23.8	.143	.109	
11288	72387	437160	1.29269	.1926	.935	1.044	.915	-8.3	.072	.066	
12374	176265	1010896	1.25600	.2999	.971	1.084	.950	-4.4	.045	.043	
12375	142566	801144	.36127	.2641	.720	.804	.705	-24.4	.045	.034	L
13673	271749	2097420	1.04433	.4407	.935	1.044	.915	-8.3	.012	.011	
13720	18389	183802	.57635	.1339	.813	.907	.795	-20.5	.044	.035	
14401	45867	240882	.32583	.1478	.772	.862	.756	-24.1	.108	.082	
15224	69830	551356	1.20241	.2165	.926	1.033	.906	-8.7	.046	.042	
16900	381214	2947512	.74990	.5168	.798	.891	.781	-22.1	.068	.053	
16901	1590167	11575134	.83411	.7970	.837	.934	.819	-18.4	.103	.084	
16902	153319	773810	.62714	.2592	.792	.884	.775	-22.1	.086	.067	
16905								-22.1	.068	.053	
16906								-18.4	.103	.084	
16910	1931169	12777059	.97104	.8122	.948	1.058	.928	-6.3	.048	.045	
16911	121831	919781	1.03378	.2848	.902	1.007	.883	-10.8	.037	.033	
16915	78831	544195	.82665	.2150	.845	.943	.827	-17.0	.047	.039	
16916	588276	5641263	.92959	.6623	.903	1.008	.884	-10.8	.037	.033	
16920	12989	87105	.96963	.1092	.863	.963	.844	-15.5	.116	.098	
16921	1655	7248	.00000	.0877	.775	.865	.758	-24.1	.058	.044	
16930	76530	342634	.90166	.1716	.858	.958	.840	-16.0	.181	.152	
16931	24710	134918	.08951	.1216	.757	.845	.741	-24.3	.074	.056	L
16940	922	4757	.00000	.0870	.776	.866	.759	-23.7	.059	.045	
16941	19945	109025	.24952	.1149	.780	.871	.764	-23.4	.107	.082	
18435	210632	1455897	1.36670	.3654	1.038	1.158	1.015	2.3	.043	.044	
18436	13770	105181	.36285	.1139	.794	.886	.777	-22.6	.137	.106	
18501	361881	2217959	.99714	.4530	.916	1.022	.896	-7.7	.013	.012	
45900	53909	506326	.49674	.2072	.776	.866	.759	-24.4	.041	.031	
49617	365498	2108013	1.03887	.4418	.933	1.041	.913	-8.7	.126	.115	
57001	38854	183322	2.12978	.1338	1.021	1.140	1.000	0.0	.017	.017	

X-TILDE: .921 X-TILDE (MONOLINE): .896 PI-TILDE: .0049673
 TAU SQUARED: .03000 SIGMA SQUARED: 99116.94605

L - CAPPED DOWN
 U - CAPPED UP
 N - NOT SUBJECT TO CAPPING
 E - SUBJECT TO CAPPING EXCEPTION

LOSS COST % CHANGE BY CLASS

SUBLINE: LOCAL PRODUCTS/COMPLETED OPERATIONS

CLASS GROUP: 02

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.008 * .921

CLASS	AYE 2017 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	STATE- WIDE % CHANGE (8)	PRESENT STATEWIDE OCCUR (9)	PROPOSED STATEWIDE OCCUR (10)
10026	5892	44239	.25080	.0835	.999	.964	.895	-10.5	.019	.017
10042	1509098	6746356	1.00778	.8219	1.018	.983	.913	-9.1	.330	.300
10060	3143	18829	.00000	.0688	.994	.959	.890	-11.1	.054	.048
10065	21512	164861	.16425	.1471	.934	.902	.837	-16.1	.031	.026
10066	4657	18503	.00000	.0686	.994	.959	.890	-10.5	.076	.068
10071	540700	2988751	1.01099	.6751	1.029	.993	.922	-7.4	.094	.087
10073	6596510	46549066	1.05673	.9692	1.057	1.020	.947	-6.9	.290	.270
10075	962	13609	.42619	.0658	1.025	.989	.918	-8.1	.172	.158
10107	47975	305145	1.42234	.2108	1.142	1.102	1.023	2.5	.201	.206
10115	66244	333365	.64295	.2225	.973	.939	.872	-12.3	.081	.071
10309	34836	205671	.03779	.1667	.895	.864	.802	-21.1	.019	.015
11020	4529	46055	17.19019	.0845	2.429	2.345	2.177	24.6	.118	.147
11127	103399	560370	.60510	.3052	.926	.894	.830	-22.2	.009	.007
11128	29239	170332	1.61405	.1498	1.149	1.109	1.030	3.3	.060	.062
11204	14656	95600	.34192	.1117	.986	.952	.884	-11.7	1.540	1.360
11234	29490	157138	.01612	.1433	.916	.884	.821	-17.9	.067	.055
12014	26971	180164	.26390	.1545	.943	.910	.845	-15.0	.040	.034
12356	9809	53979	.56563	.0890	1.022	.986	.915	-8.0	.025	.023
12510	7198	39536	.00000	.0808	.981	.947	.879	-12.0	.025	.022
12805	923910	5254834	.97623	.7829	.996	.961	.892	-10.7	.122	.109
13351	551701	4734861	.91948	.7650	.954	.921	.855	-15.2	.033	.028
13352	2251	49997	.41590	.0867	1.011	.976	.906	-10.0	.040	.036
13506	95132	555867	.87369	.3038	1.008	.973	.903	-10.1	.069	.062
13507	67056	301561	.91567	.2093	1.035	.999	.927	-7.5	.174	.161
13716	820517	4087286	.88728	.7382	.934	.902	.837	-16.3	.141	.118
13759	23091	135582	.01655	.1325	.928	.896	.832	-16.7	.126	.105
14101	10939	80051	1.52032	.1033	1.114	1.075	.998	0.0	.037	.037
14279	118197	688564	.66734	.3446	.929	.897	.833	-17.2	.064	.053
14913	47582	310741	1.53940	.2132	1.168	1.127	1.046	4.4	.091	.095
15538	10426	134523	.07919	.1319	.937	.904	.839	-16.7	.012	.010
15600	4095	34385	.00000	.0779	.984	.950	.882	-11.5	.078	.069
15608	1697	17894	.00000	.0683	.994	.959	.890	-11.1	.009	.008
15839	28979	170220	.93156	.1497	1.047	1.011	.939	-4.2	.024	.023
15991	34896	218499	.63169	.1726	.992	.958	.889	-10.7	.075	.067
15993	6270	47921	1.25673	.0856	1.083	1.045	.970	-2.2	.046	.045
16403	112781	548193	1.30211	.3012	1.138	1.098	1.019	2.2	.089	.091
16676	1207	6848	.00861	.0618	1.002	.967	.898	-7.7	.013	.012

X-TILDE: 1.023 X-TILDE (MONOLINE): 1.036 PI-TILDE: .0025856
 TAU SQUARED: .16348 SIGMA SQUARED: 257110.86227

L - CAPPED DOWN
 U - CAPPED UP
 N - NOT SUBJECT TO CAPPING
 E - SUBJECT TO CAPPING EXCEPTION

LOSS COST % CHANGE BY CLASS

SUBLINE: LOCAL PRODUCTS/COMPLETED OPERATIONS

CLASS GROUP: 02

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.008 * .921

CLASS	AYE 2017 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	STATE- WIDE % CHANGE (8)	PRESENT STATEWIDE OCCUR (9)	PROPOSED STATEWIDE OCCUR (10)
18078	110196	697787	.63514	.3473	.917	.885	.822	-17.9	.196	.161
18109	400	3285	.00000	.0597	1.003	.968	.899	-10.7	.028	.025
18110	41069	355458	.29424	.2314	.888	.857	.796	-20.7	.029	.023
18206	290585	2397407	1.20442	.6267	1.153	1.113	1.033	2.7	.074	.076
18335	7038	69181	.08419	.0974	.971	.937	.870	-11.1	.018	.016
18506	42	335	.00000	.0579	1.005	.970	.901	-16.7	.006	.005
18507	1174	9597	.00000	.0634	.999	.964	.895	-14.3	.007	.006
18708	6297	36909	15.31296	.0793	2.197	2.121	1.969	20.0	.010	.012
18834	5439	36905	.00000	.0793	.982	.948	.880	-11.7	.128	.113
18911	5651	48003	.33633	.0856	1.004	.969	.900	-11.8	.017	.015
18912	857	5775	1.22667	.0611	1.077	1.040	.966	-4.5	.022	.021
18920	414	10094	.26184	.0637	1.016	.981	.911	-6.3	.016	.015
45819	443205	2958348	1.09700	.6729	1.087	1.049	.974	-2.1	.047	.046
49618	295	1741	4.60080	.0587	1.274	1.230	1.142	15.6	.032	.037
49619	174992	850657	1.52126	.3885	1.244	1.201	1.115	11.1	.090	.100

U

X-TILDE: 1.023 X-TILDE (MONOLINE): 1.036 PI-TILDE: .0025856
 TAU SQUARED: .16348 SIGMA SQUARED: 257110.86227

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LOSS COST % CHANGE BY CLASS

SUBLINE: LOCAL PRODUCTS/COMPLETED OPERATIONS

CLASS GROUP: 11

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.024 * .921

CLASS	AYE 2017 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	STATE- WIDE % CHANGE (8)	PRESENT STATEWIDE OCCUR (9)	PROPOSED STATEWIDE OCCUR (10)	
92053	0	0	.00000	.0000	.969	1.000	.943	-5.0	.400	.380	
92054	0	18	.00000	.1250	.848	.857	.808	-19.3	.218	.176	
92055	799	4484	.00000	.1256	.847	.856	.807	-19.2	.260	.210	
95124	426058	3873762	.92322	.4411	.949	.959	.904	-10.2	.490	.440	
98303	93206	430438	.76078	.1767	.932	.941	.887	-11.2	6.680	5.930	
98304	2174198	11742116	.92887	.6776	.942	.952	.898	-10.1	2.860	2.570	
98305	2221070	11870656	1.00356	.6798	.993	1.003	.946	-5.6	1.250	1.180	
98306	24355	121253	.42390	.1402	.893	.902	.851	-15.1	.730	.620	
98307	1536	10073	.21761	.1263	.874	.883	.833	-17.0	.470	.390	
98308	261246	1680079	2.40636	.2973	1.396	1.410	1.330	23.6	.550	.680	U
98309	30240	141358	.05589	.1427	.839	.847	.799	-20.1	1.990	1.590	
98344	52953	261440	.93140	.1572	.963	.973	.918	-7.8	.640	.590	
98449	1685149	9574880	1.06707	.6351	1.031	1.041	.982	-1.8	16.400	16.100	
98805	178373	1019876	1.04970	.2384	.988	.998	.941	-5.4	.930	.880	
98813	420425	2298373	.78827	.3448	.907	.916	.864	-13.6	1.910	1.650	
98967	961698	4998340	1.45397	.4941	1.209	1.221	1.152	15.1	5.550	6.390	
99003	43391	201469	1.37173	.1500	1.029	1.039	.980	-1.6	1.250	1.230	
99826	23741	168876	.58644	.1461	.913	.922	.870	-12.2	.410	.360	
99827	67926	445430	1.21122	.1784	1.012	1.022	.964	-4.3	.460	.440	
99948	2960429	12481202	.98740	.6899	.982	.992	.936	-6.3	25.300	23.700	
99952	402555	1666843	1.27822	.2962	1.061	1.072	1.011	1.3	15.000	15.200	
99953	168862	981037	1.07770	.2346	.995	1.005	.948	-5.2	7.890	7.480	
99954	188727	921820	.90796	.2288	.955	.965	.910	-9.0	9.030	8.220	
99955	832408	5164223	.49373	.5011	.731	.738	.696	-25.0	9.250	6.940	L

X-TILDE: 1.016 X-TILDE (MONOLINE): .990 PI-TILDE: .0073638
 TAU SQUARED: .03000 SIGMA SQUARED: 205511.71595

L - CAPPED DOWN
 U - CAPPED UP
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LOSS COST % CHANGE BY CLASS

SUBLINE: LOCAL PRODUCTS/COMPLETED OPERATIONS

CLASS GROUP: 12

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.007 * .921

CLASS	AYE 2017 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	STATE- WIDE % CHANGE (8)	PRESENT STATEWIDE OCCUR (9)	PROPOSED STATEWIDE OCCUR (10)
91111	1764243	10196767	1.16687	.5096	1.062	1.113	1.032	3.3	4.600	4.750
91150	867122	5225444	.84906	.3588	.915	.959	.889	-11.1	4.240	3.770
91155	4064200	21963463	.93785	.6850	.943	.988	.916	-8.4	25.000	22.900
91340	14512396	89865325	1.10067	.8972	1.085	1.137	1.055	5.4	5.530	5.830
91341	7385237	35382479	1.12363	.7762	1.085	1.137	1.055	5.4	3.320	3.500
91342	10105068	51534380	.87026	.8341	.884	.927	.860	-14.1	3.330	2.860
91343	365777	1684493	1.49647	.1790	1.050	1.101	1.021	2.2	1.350	1.380
91436	294238	1306843	.50089	.1537	.883	.926	.859	-14.2	2.810	2.410
91507	44146	231545	.02464	.0723	.886	.929	.862	-13.9	3.530	3.040
91551	935399	4421823	.64595	.3253	.853	.894	.829	-16.7	.780	.650
91555	106380	712608	.35121	.1106	.886	.929	.862	-14.3	.910	.780
91560	12259246	61170842	.91120	.8563	.917	.961	.891	-10.9	4.110	3.660
91577	1542960	6899112	.95625	.4190	.954	1.000	.927	-7.5	2.810	2.600
91746	2478154	14506237	.83484	.5927	.883	.926	.859	-14.2	4.230	3.630
92101	618611	2975113	1.08610	.2552	.987	1.035	.960	-4.1	2.930	2.810
92102	421406	2667081	1.09749	.2383	.987	1.035	.960	-4.0	2.510	2.410
92215	8500881	43680144	.87576	.8102	.890	.933	.865	-13.6	2.940	2.540
92338	3438640	18236753	.87518	.6448	.903	.947	.878	-12.1	1.490	1.310
92446	322246	1310809	.46719	.1540	.878	.920	.853	-14.9	2.150	1.830
92447	51447	283693	.11595	.0766	.889	.932	.864	-13.7	1.970	1.700
92451	2490777	12958639	.95966	.5663	.957	1.003	.930	-7.0	2.280	2.120
92478	20460344	83362515	.91607	.8901	.920	.964	.894	-10.8	2.230	1.990
94007	7024415	36686864	1.04074	.7824	1.022	1.071	.993	-0.8	3.830	3.800
94276	1466650	7990678	.89561	.4525	.927	.972	.901	-9.9	3.540	3.190
94569	2138904	9973895	1.46686	.5044	1.212	1.270	1.178	17.8	2.980	3.510
95410	5930090	28797842	1.03741	.7392	1.015	1.064	.987	-1.1	2.680	2.650
95455	1257365	4857608	.62043	.3439	.838	.878	.814	-18.5	2.600	2.120
95505	63831	467411	.25235	.0914	.889	.932	.864	-13.4	1.790	1.550
95625	1039422	5173485	1.08179	.3568	.999	1.047	.971	-2.8	2.870	2.790
95647	20613281	123835966	.96659	.9231	.966	1.013	.940	-6.0	4.330	4.070
96053	491948	2238987	.74692	.2136	.909	.953	.884	-11.6	4.380	3.870
96410	1450268	7161432	1.05293	.4274	.996	1.044	.968	-3.2	7.610	7.370
96611	317316	1236297	1.41986	.1488	1.022	1.071	.993	-0.6	1.690	1.680
97447	5833555	30414851	1.00827	.7494	.994	1.042	.966	-3.4	3.500	3.380
97650	354053	1866042	.73796	.1907	.912	.956	.887	-11.4	3.160	2.800
97651	303607	1381616	.54405	.1589	.888	.931	.863	-13.8	3.850	3.320
97652	58323	250338	.03987	.0738	.885	.928	.861	-13.9	4.620	3.980

X-TILDE: .955 X-TILDE (MONOLINE): .954 PI-TILDE: .0032998
 TAU SQUARED: .03000 SIGMA SQUARED: 328227.14878

L - CAPPED DOWN
 U - CAPPED UP
 N - NOT SUBJECT TO CAPPING
 E - SUBJECT TO CAPPING EXCEPTION

LOSS COST % CHANGE BY CLASS

SUBLINE: LOCAL PRODUCTS/COMPLETED OPERATIONS

CLASS GROUP: 12

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * 1.007 * .921

CLASS	AYE 2017 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	STATE- WIDE % CHANGE (8)	PRESENT STATEWIDE OCCUR (9)	PROPOSED STATEWIDE OCCUR (10)
97653	888841	3000075	1.23369	.2565	1.025	1.074	.996	-0.3	3.040	3.030
97654	95337	422478	.58674	.0879	.920	.964	.894	-10.5	3.320	2.970
97655	1432286	6797393	.66667	.4157	.834	.874	.811	-18.9	4.440	3.600
98002	55338	409934	.00000	.0868	.870	.912	.846	-15.3	.720	.610
98482	22461624	112655373	.84612	.9161	.855	.896	.831	-16.9	6.800	5.650
98483	25456696	127023969	.94516	.9249	.946	.992	.920	-8.0	16.200	14.900
98502	307163	1462351	1.24117	.1643	1.000	1.048	.972	-2.8	3.230	3.140
98636	1642499	8967531	.94043	.4794	.947	.993	.921	-7.9	3.420	3.150
98677	3280421	18358725	1.02404	.6462	.999	1.047	.971	-2.8	7.740	7.520
98678	2142988	11594026	1.03476	.5400	.997	1.045	.969	-3.1	10.100	9.790
98806	656479	3093767	.96054	.2615	.955	1.001	.928	-7.2	3.490	3.240
98820	2622429	14551243	.89930	.5934	.921	.965	.895	-10.3	2.900	2.600
98884	1295885	8362328	1.18429	.4630	1.060	1.111	1.030	3.3	1.200	1.240
99004	27714	165776	.32944	.0668	.911	.955	.886	-11.1	1.350	1.200
99080	1108432	4278136	1.29797	.3189	1.063	1.114	1.033	3.2	8.010	8.270
99315	1102890	4649823	.96068	.3352	.955	1.001	.928	-7.0	1.990	1.850
99321	2307660	10489957	.93314	.5163	.943	.988	.916	-8.5	2.700	2.470
99613	1393454	6175796	.73049	.3944	.865	.907	.841	-15.9	2.770	2.330
99650	485880	2585083	1.09359	.2337	.986	1.034	.959	-4.2	.960	.920
99746	2202805	12766196	1.18237	.5628	1.082	1.134	1.052	5.2	2.120	2.230

X-TILDE: .955 X-TILDE (MONOLINE): .954 PI-TILDE: .0032998
 TAU SQUARED: .03000 SIGMA SQUARED: 328227.14878

L - CAPPED DOWN
 U - CAPPED UP
 N - NOT SUBJECT TO CAPPING
 E - SUBJECT TO CAPPING EXCEPTION

LOSS COST % CHANGE BY CLASS

SUBLINE: LOCAL PRODUCTS/COMPLETED OPERATIONS

CLASS GROUP: 13

NUMBER OF YEARS OF DATA USED: 5

CHANGE FACTOR = INDEX * CG REL * SWRL USED = INDEX * .931 * .921

CLASS	AYE 2017 MONO/MULTI ALCCL (1)	5 YEAR MONO/MULTI ALCCL (2)	5 YEAR MONO/MULTI EXPERIENCE RATIO (3)	CRED. (4)	FORMULA ER (5)	INDEX (6)	CHANGE FACTOR (7)	STATE- WIDE % CHANGE (8)	PRESENT STATEWIDE OCCUR (9)	PROPOSED STATEWIDE OCCUR (10)	
91125	75810	145055	.12614	.1473	.660	.880	.755	-24.5	3.720	2.810	
91127	1080160	5684622	.64755	.6416	.685	.913	.783	-22.0	1.640	1.280	
91235	577731	2792748	1.12721	.4861	.934	1.245	1.068	6.8	2.940	3.140	
91265	43693	162490	.88094	.1510	.772	1.029	.882	-11.9	4.030	3.550	
91266	243521	897006	.53369	.2818	.691	.921	.790	-21.1	1.280	1.010	
91280	8197	72382	.00000	.1316	.653	.871	.747	-24.9	2.490	1.870	L
94381	1319742	10527742	.58888	.7622	.628	.837	.718	-25.0	10.600	7.950	L
94404	81465	326232	.85932	.1841	.772	1.029	.882	-11.7	5.280	4.660	
95310	444612	2255529	.50013	.4410	.641	.855	.733	-24.7	1.780	1.340	L
96408	1850942	6290664	.59133	.6630	.646	.861	.738	-24.7	17.400	13.100	L
96409	2529638	10756949	.79348	.7659	.784	1.045	.896	-10.1	12.900	11.600	
97221	1039308	5469096	.63696	.6334	.679	.905	.776	-22.3	1.300	1.010	
97222	4707439	23705107	.67207	.8758	.682	.909	.779	-22.1	2.530	1.970	
97223	2504222	16526311	.81755	.8321	.807	1.076	.923	-7.5	2.520	2.330	
98152	342027	2374660	1.71393	.4517	1.187	1.583	1.357	23.3	.430	.530	U
98157	94426	637317	.73438	.2404	.748	.997	.855	-15.4	.520	.440	
98163	2809	33835	.00000	.1230	.660	.880	.755	-24.3	.300	.227	
98164	33238	162911	.00002	.1511	.638	.851	.730	-24.7	.097	.073	L
98659	421	2121	.00000	.1159	.665	.887	.761	-24.5	.530	.400	
98914	300	2546	.00000	.1160	.665	.887	.761	-24.6	.570	.430	
98949	4250	10457	.00000	.1178	.664	.885	.759	-25.0	.440	.330	
98993	1043966	6417677	1.06122	.6672	.958	1.277	1.095	9.4	3.720	4.070	
99163	674	3412	.00000	.1162	.665	.887	.761	-23.8	.630	.480	
99803	9754	70111	2.07819	.1311	.926	1.235	1.059	5.9	8.190	8.670	
99946	2116790	13662881	.80042	.8047	.791	1.055	.905	-9.4	2.230	2.020	
99969	494571	3508770	1.13379	.5360	.957	1.276	1.094	9.3	1.610	1.760	

X-TILDE: .770 X-TILDE (MONOLINE): .750 PI-TILDE: .0068800
 TAU SQUARED: .03000 SIGMA SQUARED: 116138.51423

L - CAPPED DOWN
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VERMONT GL-2019-BGL1
BASIC LIMIT LOSS COST LEVEL
GENERAL LIABILITY OTHER THAN PROFESSIONAL
PREMISES/OPERATIONS & PRODUCTS/COMPLETED OPERATIONS
ACTUARIAL ANALYSIS SUPPLEMENT

PURPOSE This document provides discussion and analysis of pattern shifts in the data used to derive the advisory loss costs.

LOSS COST The statewide advisory loss cost level changes are:
LEVEL CHANGES

<u>SUBLINE</u>	<u>INDICATED</u>	<u>SELECTED</u>
M&C	- 0.9%	- 0.9%
OL&T	+ 6.1%	+ 6.1%
Premises/Operations	+ 2.9%	+ 2.9%
Products	- 7.1%	- 7.1%
Local Products/Completed Operations	- 5.4%	- 5.4%
Products/Completed Operations	- 6.1%	- 6.1%
GL Overall	+ 1.0%	+ 1.0%

INDICATED Indicated changes are based on standard ISO methodology. The selected changes are
VS. SELECTED equal to the indicated changes for all sublines.

HISTORICAL The sources of the data underlying this loss cost review are:
SOURCE DATA

ISO reporting companies' voluntary experience.
Fiscal - accident year data through year ended 3/31/2018 for Premises/Operations.
Calendar - accident year data through year ended 12/31/2017 for Products/Completed Operations.

Bodily Injury and Property Damage deductible data is included. Fringe losses (Coverage B) are also included.

Statistical plan data reported to ISO is first processed through a system of rigorous automated data verification processes so that only data that would be reliable is used for ratemaking. Subsequent to this initial data submission review, additional analyses involving an even more customized data review for this line was performed by staff. During these processes, various data records were excluded from the review, corrected or adjusted. Specifically, various reported exposure amounts have been adjusted prior to their use in the calculations. The ISO staff responsible for this loss cost review also reviewed the data for reasonableness.

CHANGES TO When calculating the statewide loss cost level change indication, the expected
METHODOLOGY experience ratio no longer includes the selected change from the last review divided by the implemented change.

CALL TO CALL COMPARISON

Manufacturers and Contractors

The Aggregate Loss Costs at Current Level (ALCCL) decreased by an average of 21.3%, when the four years common to both this year's and last year's reviews are compared. This is primarily accounted for by the following changes since the prior review:

- A change in company mix which caused a 18.7% decrease in ALCCL;
- Implemented loss cost level change (- 5.2%);
- A change in exposure trend plus an additional year of trending (+ 2.5%);
- The effect on ALCCL due to a change in average IPMFs (+ 0.5%).

The Basic Limit Experience Ratio (BLER) decreased in 2016 (- 13.8%). This is mainly due to favorable experience across several class groups. The BLERs increased in 2014 (+ 41.8%) and 2017 (+ 20.8%). This is mainly due to unfavorable experience across several class groups.

Owners, Landlords and Tenants

The Aggregate Loss Costs at Current Level (ALCCL) decreased by an average of 13.0%, when the four years common to both this year's and last year's reviews are compared. This is primarily accounted for by the following changes since the prior review:

- A change in company mix which caused an 13.7% decrease in ALCCL;
- A change in exposure trend plus an additional year of trending (+ 0.9%);
- The effect on ALCCL due to a change in average IPMFs (+ 3.3%).

The BLERs increased in 2014 (+17.0%) and 2016 (+22.4%). This is mainly due to unfavorable experience across several class groups.

Products

Multistate ALCCL decreased by an average of 9.8% over the four common years in the latest call. This can be accounted for by the following changes since the prior review:

- A change in company mix which caused a 6.1% decrease in ALCCL;
- Implemented an average loss cost level change of approximately - 8.0% in most states;
- A change in exposure trend plus an additional year of trending of + 1.6%;
- The effect on ALCCL due to a change in average IPMFs (+ 3.7%).

The BLERs changed due to the various effects listed above.

CALL TO CALL
COMPARISON
(Cont'd)

Local Products/
Completed Ops

Multistate ALCCL decreased by an average of 18.5% over the four common years in the latest call. This can be accounted for by the following changes since the prior review:

- A change in the companies mix which caused a 10.1% decrease in ALCCL;
- Implemented an average loss cost level change of approximately - 10.5% in most states;
- A change in exposure trend plus an additional year of trending of + 2.6%;
- The effect on ALCCL due to a change in average IPMFs (- 1.3%).

The BLERs changed due to the various effects listed above.

LATEST CALL
YEAR TO YEAR
COMPARISON

Manufacturers and
Contractors

The ALCCL decreased from 2014 to 2015 and then increased thereafter.

The low BLERs for 2015 (0.687) and 2016 (0.700) are attributable to favorable experience in several class groups. The high BLER for 2014 (1.156) is attributable to unfavorable experience in several class groups.

Owners, Landlords
and Tenants

The ALCCL decreased steadily from 2014 to 2018.

The low BLERs for 2015 (0.711) and 2016 (0.825) are attributable to favorable experience in several class groups. The high BLERS for 2014 (1.342), 2017 (1.309) and 2018 (1.235) are attributable to unfavorable experience in several class groups.

Products

The ALCCL increased steadily from 2013 to 2017.

The BLER decreased from 2013 to 2015, increased in 2016, and decreased thereafter.

Local Products/
Completed Ops

The ALCCL increased steadily from 2013 to 2017.

The BLER decreased from 2013 to 2014, increased in 2015, and then decreased thereafter.

LOSS
DEVELOPMENT
FACTOR
COMPARISON

Manufacturers and
Contractors

The BI indemnity loss development factors for the 2019 review increased slightly compared to those in the 2018 review, except for 15 months-to-ultimate factor which increased by 14.2%. This can largely be attributed to a higher 15-to-27 months state link ratio. The PD indemnity loss development factors for the 2019 review increased slightly compared to those in the 2018 review.

The multistate full coverage BI and PD indemnity factors remained stable compared to the 2018 review.

The multistate deductible coverage BI and PD indemnity factors remained stable compared to the 2018 review.

The multistate Fringe indemnity factors have increased compared to the 2018 review.

Owners, Landlords
and Tenants

The BI and PD indemnity loss development factors for the 2019 review remained stable compared to those in the 2018 review.

The multistate full coverage BI and PD Indemnity factors remained stable compared to those in the 2018 review.

The multistate deductible coverage BI and PD Indemnity factors remained stable compared to the 2018 review.

The multistate Fringe indemnity factors have increased compared to the 2018 review.

Products

The multistate full coverage BI and PD indemnity development factors for the 2019 review remained stable compared to those in the 2018 review.

The multistate deductible coverage BI indemnity development factors have increased compared to the 2018 review. The PD indemnity development factors have decreased compared to the 2018 review. The fluctuations in these factors are due to the low volume of the deductible coverage data.

LOSS
DEVELOPMENT
FACTOR
COMPARISON
(Cont'd)

Local Products/
Completed Ops

For Local Products, the multistate full coverage BI and PD indemnity development factors in this review remained stable compared to those in the 2018 review. The multistate deductible coverage BI indemnity development factors remained stable compared to the 2018 review. The multistate deductible coverage PD indemnity development factors have decreased compared to the 2018 review. The fluctuations in these factors are due to the low volume of the deductible coverage data.

For Completed Operations, the full coverage BI indemnity loss development factors for the 2019 review remained stable compared to those in the 2018 review, except for the 15 months-to-ultimate factor which increased by 28.9%. This can largely be attributed to a higher 15-to-27 months state link ratio. The full coverage PD indemnity loss development factors for the 2019 review remained stable compared to those in the 2018 review.

The Completed Operations multistate full coverage BI indemnity factors have increased compared to those in the 2018 review for the latest three years. The multistate full coverage PD indemnity factors have increased compared to those in the 2018 review. The multistate deductible coverage BI indemnity factors have decreased compared to those in the 2018 review for the latest three years. The multistate deductible coverage PD indemnity factors have decreased compared to those in the 2018 review.

One might expect PD development to be higher due to the Montrose decision in California. In response to the Montrose decision, ISO has introduced revised wording into the CGL policy to better define the concept of known loss. This revision represents neither a broadening nor a restriction in coverage from the original intent, however, it may result in the shifting of coverage, under certain circumstances, between an insured's current policy and past or future policies.

ALAE Development

To develop ALAE losses for all sublines and loss types (BI, PD and Fringe), we are using an incremental method that is based on a percentage of the total limit indemnity losses developed to ultimate. Since this is a procedure that produces incremental factors instead of multiplicative factors, there is no appropriate factor comparison available to last year's review.

One of the primary purposes of this procedure is to produce accurate and stable developed ALAE, especially for immature accident years.

SEVERITY TREND COMPARISON	Manufacturers and Contractors	The BI severity trend selection is +4.5%, up from +4.0% in the previous Calendar review.
		The PD severity trend selection is +4.0%, unchanged from +4.0% in the previous Calendar review.
		The Fringe severity trend selection is +0.5%, down from +1.0% in the previous Calendar review.
	<hr/>	
	Owners, Landlords and Tenants	The BI severity trend selection is +3.5%, down from +4.5% in the previous Calendar review.
		The PD severity trend selection is +4.5%, unchanged from +4.5% in the previous Calendar review.
		The Fringe severity selection is +2.0%, down from +3.5% in the previous Calendar review.
	<hr/>	
	Products	The BI severity trend selection is +2.5%, unchanged from +2.5% in the previous review.
		The PD severity trend selection is +6.5%, unchanged from +6.5% in the previous review.
	<hr/>	
	Local Products/ Completed Ops	The BI severity trend selection is +2.5%, unchanged from +2.5% in the previous review.
		The PD selected severity trend is +4.5%, up from +4.0% in the previous review.
<hr/>		

FREQUENCY
TREND
COMPARISON

We have selected a frequency trend of -0.5% for Manufacturers & Contractors, -1.0% for Owners, Landlords and Tenants, -1.5% for Products, and -0.5% for Local Products/Completed Operations. This is consistent with our conservative approach toward frequency trend selections. This conservatism reflects the difficulty of predicting turning points for cyclical and volatile data along with the amplifying effects that varying frequency trend selections have on indicated loss cost level changes.

Manufacturers and
Contractors

The latest frequency point is higher than the prior point.

Owners, Landlords
and Tenants

The latest frequency point is higher than the prior point.

Products

The latest frequency point is lower than the prior point.

Local Products/
Completed Ops

The latest frequency point is lower than the prior point.

EXPOSURE
TREND
COMPARISON

Manufacturers and
Contractors

The exposure trend factors for Manufacturers are higher than those used in the previous review all three years. The exposure trend factor for Contractors is higher than that used in the previous review for the earliest year, lower than the second latest year and the same for the latest year.

Owners, Landlords
and Tenants

The exposure trend factors for Class Groups 1-13 are higher than those used in the previous review for all three years. For Class Group 16, the exposure trend factors are higher than those used in the previous review for all three years

Products

The exposure trend factors are higher than those used in the previous review all three years.

Local Products/
Completed Ops

The exposure trend factors for Local Products are higher than those used in the previous review for all three years. The exposure trend factor for Completed Operations is higher than that used in the previous review for the earliest year, lower than the second latest year and the same for the latest year.

WEIGHTED AVERAGE IMPLICIT PACKAGE MODIFICATION FACTOR (IPMF) COMPARISON	Manufacturers and Contractors	The current weighted average IPMF is 0.942. In the 2018 review the weighted average IPMF was 0.937.
	Owners, Landlords and Tenants	The current weighted average IPMF is 0.848. In the 2018 review the weighted average IPMF was 0.826.
	Products	The current multistate weighted average IPMF is 0.856. In the 2018 review the multistate weighted average IPMF was 0.815.
	Local Products/ Completed Ops	The current multistate weighted average IPMF is 0.979. In the Group 2, 2018 review the multistate weighted average IPMF was 0.994.
The IPMF's are applied to the multiline ALCCL.		
CLASS GROUP/ TERRITORY/ STATE RELATIVE CHANGE	The class group relative changes for Manufacturers and Contractors vary within reasonable limits.	
	The class group relative changes for Owners, Landlords and Tenants vary within reasonable limits.	
	For Local Products, Vermont's state balanced relative change (0.941) ranks 7th lowest overall. In last year's review, Vermont's state balanced relative change (0.973) ranked 18th lowest overall.	
CHANGE IN COMPANY MIX SINCE LAST CALL	For Manufacturers and Contractors, the change in company mix results in an average decrease of 18.7% in the total statewide ALCCL.	
	For Owners, Landlords and Tenants, the change in company mix results in an average decrease of 13.7% in the total statewide ALCCL.	
	For Products, the change in company mix results in a 6.1% decrease in the total multistate ALCCL.	
	For Local Products/Completed Operations, the change in company mix results in a 10.1% decrease in the total multistate ALCCL.	

\$100,000/200,000 BASIC LIMIT OCCURRENCE Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 Products/Completed Operations (Prod/Cops) (Subline Code 336) Entire State Territory 999											
Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops
10010	.163	.184	10205	.43	—	11210	2.83	—	13207	(a)	(a)
10015	4.91	—	10220	8.10	—	11211	14.70	—	13208	(a)	(a)
10020	(a)	(a)	10255	.192	.131	11212	2.22	—	13314	.206	.017
10026	1.11	.017	10256	.70	.147	11213	1.81	—	13351	.50	.028
10036	.52	(a)	10257	.132	.167	11214	4.46	—	13352	.51	.036
10040	.124	.28	10309	.28	.015	11222	.075	—	13410	1.10	2.44
10042	.64	.30	10315	.65	(a)	11234	.48	.055	13411	(a)	(a)
10052	3.40	—	10331	6.66	—	11248	.036	.019	13412	.37	1.01
10054	3.01	—	10332	11.50	—	11258	1.36	.187	13453	.43	(a)
10060	.30	.048	10352	.66	.055	11259	1.46	.109	13454	.50	(a)
10065	.46	.026	10367	3.78	—	11273	24.00	—	13455	.51	(a)
10066	.47	.068	10368	5.52	—	11274	23.00	—	13461	(a)	(a)
10070	.093	.141	10375	(a)	—	11288	1.67	.066	13506	1.58	.062
10071	.55	.087	10378	6.75	—	12014	.079	.034	13507	1.90	.161
10072	4.28	—	10379	3.13	—	12356	2.03	.023	13590	.38	.74
10073	.80	.27	10380	5.35	—	12361	.139	.082	13621	.096	.36
10075	5.97	.158	10381	4.63	—	12362	.102	(a)	13670	.078	.013
10100	1.13	.038	11007	1.61	—	12373	.039	.025	13673	1.03	.011
10101	.41	.166	11020	.52	.147	12374	1.06	.043	13715	.102	.154
10105	4.46	—	11039	.70	.044	12375	.52	.034	13716	.78	.118
10107	2.46	.206	11052	3.49	—	12391	.077	.091	13720	.58	.035
10110	16.70	—	11101	(a)	(a)	12393	.69	(a)	13759	.30	.105
10111	.204	.083	11120	(a)	—	12467	.29	(a)	13930	.218	.211
10113	.62	—	11126	.108	.02	12509	.048	.038	14068	.067	.015
10115	1.23	.071	11127	.52	.007	12510	.61	.022	14101	.79	.037
10117	4.88	—	11128	.70	.062	12583	.27	(a)	14279	.37	.053
10119	(a)	—	11138	1.67	—	12651	.79	.49	14401	1.37	.082
10120	10.90	—	11155	.37	—	12683	.36	(a)	14405	.94	—
10130	6.09	—	11160	(a)	(a)	12707	.67	.65	14527	.42	.181
10132	5.24	—	11167	.81	—	12797	.141	.169	14655	.152	—
10133	3.36	—	11168	4.17	—	12805	.56	.109	14731	3.47	—
10135	(a)	—	11201	14.10	—	12841	.92	—	14732	.26	—
10140	.064	.021	11202	4.16	—	12927	.161	—	14733	1.07	—
10141	.128	.024	11203	1.21	.54	13049	.072	.054	14734	.46	—
10145	.62	.009	11204	.54	1.36	13111	1.26	.097	14855	.169	.162
10146	.51	.012	11205	(a)	—	13112	.118	.069	14913	.57	.095
10150	.85	(a)	11206	.65	—	13201	.70	.167	15060	(a)	(a)
10151	21.40	—	11207	8.24	—	13204	.79	1.40	15061	(a)	(a)
10160	3.82	—	11208	1.41	—	13205	.30	.43	15062	.151	(a)
10204	.39	—	11209	6.63	—	13206	(a)	(a)	15063	.176	(a)

DIVISION SIX

PREM/OPS TERR. 001

GENERAL LIABILITY

PROD/COPS

LOSS COST PAGES

\$100,000/200,000 BASIC LIMIT OCCURRENCE Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 Products/Completed Operations (Prod/Cops) (Subline Code 336) Entire State Territory 999											
Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops
15070	.127	—	16750	.179	.031	18707	.015	.003	40117	(a)	—
15119	(a)	—	16751	.179	—	18708	.197	.012	40140	(a)	—
15120	(a)	—	16819	.92	(a)	18833	.183	(a)	41001	.183	—
15123	3.35	—	16820	.71	(a)	18834	.51	.113	41210	(a)	—
15124	1.17	—	16881	2.81	(a)	18911	1.61	.015	41421	.31	—
15188	.27	(a)	16890	.107	(a)	18912	3.04	.021	41422	.165	—
15223	.092	.033	16891	.117	(a)	18920	.79	.015	41510	81.10	—
15224	.62	.042	16892	.213	(a)	18991	(a)	—	41603	14.60	—
15300	(a)	—	16900	4.40	.053	19007	1.31	—	41604	8.04	—
15314	.37	(a)	16901	2.82	.084	19051	2.90	—	41620	1.18	—
15404	.069	(a)	16902	2.39	.067	19061	(a)	—	41650	20.60	—
15405	.102	(a)	16905	4.63	.053	19795	.53	(a)	41664	23.20	—
15406	.26	.044	16906	2.96	.084	19796	.62	—	41665	2.71	—
15488	.65	(a)	16910	2.64	.045	40005	(a)	—	41666	(a)	—
15538	.65	.01	16911	2.39	.033	40006	(a)	—	41667	63.40	—
15600	1.65	.069	16915	2.71	.039	40010	(a)	—	41668	59.40	—
15607	.166	—	16916	2.26	.033	40015	(a)	—	41669	.42	—
15608	.37	.008	16920	6.00	.098	40020	(a)	—	41670	.70	—
15656	10.90	—	16921	5.48	.044	40026	(a)	—	41672	(a)	—
15699	.41	—	16930	3.45	.152	40031	(a)	—	41673	(a)	—
15733	.169	.038	16931	3.72	.056	40032	(a)	—	41675	(a)	—
15839	.49	.023	16940	7.49	.045	40040	(a)	—	41677	.244	—
15991	.40	.067	16941	3.00	.082	40041	(a)	—	41678	63.60	—
15993	.34	.045	18078	.185	.161	40042	(a)	—	41679	(a)	(a)
16005	.054	.034	18109	.67	.025	40045	153.00	—	41680	10.70	—
16009	.207	.079	18110	.54	.023	40046	30.30	—	41696	.77	—
16402	2.44	—	18200	(a)	—	40047	10.80	—	41697	.54	—
16403	1.54	.091	18205	.29	.31	40059	3.86	—	41700	(a)	—
16404	1.95	—	18206	.87	.076	40061	2.05	—	41715	6.81	—
16471	.234	—	18335	.63	.016	40063	68.60	—	41716	4.33	—
16501	.115	(a)	18435	1.20	.044	40064	20.20	—	43007	(a)	—
16527	.176	.36	18436	.97	.106	40066	(a)	—	43117	(a)	—
16588	.096	(a)	18437	.90	(a)	40067	(a)	—	43151	11.60	—
16604	.161	.147	18438	1.72	(a)	40069	(a)	—	43152	19.00	—
16670	2.76	—	18501	1.10	.012	40072	(a)	—	43200	44.10	—
16676	.51	.012	18506	.34	.005	40075	23.30	—	43215	(a)	—
16694	.32	(a)	18507	.32	.006	40101	12.70	—	43421	12.10	—
16705	.33	.152	18570	3.37	—	40102	11.20	—	43422	63.50	—
16722	(a)	—	18575	(a)	(a)	40111	5.43	—	43424	(a)	—
16723	(a)	—	18616	.26	.54	40115	(a)	—	43470	4.48	—

\$100,000/200,000 BASIC LIMIT OCCURRENCE Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 Products/Completed Operations (Prod/Cops) (Subline Code 336) Entire State Territory 999											
Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops
43517	(a)	—	44277	38.40	—	46004	19.60	—	47471	2.68	—
43518	9.94	—	44280	.244	—	46005	15.70	—	47473	3.51	—
43550	43.10	—	44311	5.13	—	46112	.05	—	47474	3.92	—
43551	23.90	—	44315	3.45	—	46202	3.06	—	47475	3.09	—
43626	7.95	—	44427	45.80	—	46362	222.00	—	47476	3.09	—
43628	103.00	—	44428	46.00	—	46426	32.40	—	47477	4.13	—
43629	87.50	—	44429	.69	—	46427	43.30	—	47478	4.33	—
43754	(a)	—	44430	.48	—	46510	(a)	—	47600	(a)	—
43760	2.91	—	44431	1.53	—	46590	(a)	—	47610	(a)	—
43822	3.57	—	44432	.49	—	46603	2.72	—	48039	31.30	—
43840	.044	—	44433	15.50	—	46604	3.14	—	48177	(a)	—
43860	2.81	—	44434	29.60	—	46606	8.37	—	48178	(a)	—
43889	1.00	—	44435	30.60	—	46607	11.50	—	48206	21.00	—
43945	(a)	—	44436	35.80	—	46622	10.40	—	48252	(a)	—
43946	(a)	—	44437	29.70	—	46671	(a)	—	48441	.088	—
43990	(a)	(a)	44438	23.40	—	46700	88.80	—	48557	8.83	—
43991	(a)	—	44439	45.60	—	46773	(a)	—	48558	7.68	—
44009	4.08	—	44440	37.80	—	46822	(a)	—	48600	64.80	—
44010	(a)	(a)	44500	(a)	—	46881	(a)	—	48610	(a)	—
44069	8.49	—	44501	(a)	—	46882	(a)	—	48636	1.57	(a)
44070	2.52	—	45190	2.41	—	46911	15.70	—	48637	6.75	—
44071	2.80	—	45191	1.71	—	46912	28.80	—	48638	3.35	—
44072	1.93	—	45192	2.00	—	46913	(a)	—	48727	(a)	—
44100	2.34	—	45193	1.18	—	46914	(a)	—	48808	2.78	—
44101	2.44	—	45210	1.50	—	46915	(a)	—	48924	(a)	—
44102	1.90	—	45224	(a)	—	46916	(a)	—	48925	161.00	—
44103	1.68	—	45225	(a)	—	47050	.97	—	49005	.166	—
44104	.71	—	45334	25.40	—	47051	(a)	—	49111	4.25	—
44105	(a)	—	45380	.197	(a)	47052	(a)	—	49181	10.20	—
44106	(a)	—	45450	7.48	—	47103	(a)	—	49183	12.50	—
44108	.83	—	45523	(a)	—	47146	(a)	—	49184	26.30	—
44109	2.09	—	45524	(a)	—	47147	(a)	—	49185	23.90	—
44110	2.14	—	45539	(a)	—	47221	97.40	—	49239	.147	.65
44111	1.32	—	45678	.26	—	47253	(a)	—	49292	.75	—
44112	.78	—	45771	.30	.176	47254	(a)	—	49305	(a)	—
44113	(a)	—	45819	.098	.046	47318	6.46	—	49333	5.49	—
44193	(a)	—	45900	.188	.031	47367	.244	—	49451	(a)	—
44194	(a)	—	45901	.161	.047	47420	1.42	—	49452	(a)	—
44222	(a)	—	45937	.10	—	47468	(a)	—	49617	.28	.115
44276	59.20	—	45993	(a)	(a)	47469	3.09	—	49618	.232	.037

DIVISION SIX

PREM/OPS TERR. 001

GENERAL LIABILITY

PROD/COPS

LOSS COST PAGES

\$100,000/200,000 BASIC LIMIT OCCURRENCE Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 Products/Completed Operations (Prod/Cops) (Subline Code 336) Entire State Territory 999											
Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops
49619	.44	.10	51315	.096	.106	51809	.32	.158	52341	.045	(a)
49763	2.83	—	51330	.096	.43	51833	.073	.072	52342	.13	(a)
49800	(a)	—	51333	.031	.31	51850	.232	(a)	52343	.079	(a)
49801	85.80	—	51340	.031	(a)	51851	.157	(a)	52401	.246	(a)
49802	7.60	—	51350	.113	.142	51852	.37	(a)	52402	.017	(a)
49803	13.50	—	51351	.101	.045	51853	.148	(a)	52432	.085	(a)
49840	1.00	—	51352	.139	.114	51854	.33	(a)	52433	.078	1.20
49870	67.50	—	51355	.094	.096	51855	.35	(a)	52435	.098	(a)
49890	(a)	—	51356	.102	.69	51856	.192	(a)	52438	.071	(a)
49891	(a)	—	51357	.136	.53	51857	.33	(a)	52440	.111	(a)
49902	(a)	—	51358	.33	.149	51869	.085	.14	52467	.103	(a)
49903	(a)	—	51359	.29	.84	51877	.48	.22	52469	.036	.109
50010	.185	.58	51370	.37	5.00	51889	.079	.014	52505	.179	.203
50015	.12	(a)	51380	.037	.05	51896	.037	.02	52547	.213	.088
50017	.091	(a)	51400	.225	(a)	51900	.055	.093	52581	.87	3.68
50045	.209	(a)	51401	.33	(a)	51909	.21	.057	52619	.061	(a)
50047	.023	(a)	51500	.07	.109	51919	.079	(a)	52660	.087	—
51001	.054	.46	51516	.073	—	51926	.081	.04	52744	.28	.094
51005	.011	(a)	51517	.083	—	51927	.044	.115	52767	.195	(a)
51116	.136	.57	51550	.087	.36	51934	.088	.142	52876	(a)	(a)
51201	.032	(a)	51551	.03	.92	51941	.08	.039	52911	.049	.52
51205	.096	.083	51552	.052	.159	51942	.128	—	52967	.018	.064
51206	.015	.45	51553	.093	(a)	51956	.35	.246	53001	.179	.33
51210	.094	(a)	51554	.009	(a)	51957	.31	.40	53077	.086	.197
51211	(a)	(a)	51575	.03	.02	51958	.27	.39	53095	.059	(a)
51220	.32	2.58	51576	.167	.075	51959	.28	(a)	53096	.082	(a)
51221	.18	1.94	51600	.113	.198	51960	.037	.36	53121	.234	.46
51222	.219	3.12	51613	.075	.138	51970	.16	.25	53147	.033	(a)
51224	.229	1.33	51625	.049	(a)	51982	.047	.085	53229	.184	(a)
51230	.039	.79	51666	.048	.103	51985	.068	—	53271	.044	(a)
51240	.38	.182	51702	.148	(a)	51986	.185	.107	53333	.181	.213
51241	1.13	.30	51703	.061	(a)	51999	.078	.46	53374	.074	.38
51250	.249	(a)	51734	.115	.31	52002	.068	.118	53375	.039	.25
51251	.033	(a)	51741	.197	.25	52075	.183	.25	53376	.063	.187
51252	.114	.101	51752	.167	.159	52076	.22	(a)	53377	.064	.211
51253	.098	(a)	51767	.014	.009	52109	.017	(a)	53403	.041	(a)
51254	.03	.045	51777	.049	.076	52134	.229	.70	53425	.171	(a)
51255	.63	(a)	51790	.081	(a)	52137	.072	(a)	53565	.047	.124
51300	.067	.173	51796	.072	(a)	52150	.42	(a)	53631	.027	.022
51305	.067	1.03	51808	.26	.73	52315	.063	.24	53632	.031	.035

\$100,000/200,000 BASIC LIMIT OCCURRENCE Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 Products/Completed Operations (Prod/Cops) (Subline Code 336) Entire State Territory 999											
Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops
53731	.029	(a)	56170	.168	(a)	57401	.057	.098	58503	.068	.061
53732	.195	.46	56171	.082	(a)	57403	.099	.036	58532	.088	(a)
53733	.127	.26	56202	.065	.10	57410	.028	.13	58559	.018	(a)
53734	.44	—	56390	.114	.63	57411	.042	(a)	58560	.043	(a)
53803	.41	(a)	56391	.098	.32	57572	.016	.094	58561	(a)	(a)
53901	(a)	(a)	56427	.158	.125	57600	.048	.033	58575	.056	.123
53902	(a)	(a)	56488	.081	.034	57611	.09	.064	58627	.179	.016
53903	(a)	(a)	56567	.174	(a)	57625	.42	(a)	58663	.38	1.59
53904	(a)	(a)	56650	.53	(a)	57651	.051	.043	58682	.159	(a)
53905	(a)	(a)	56651	.29	(a)	57690	.117	.51	58713	.031	(a)
53907	.086	.111	56652	.207	(a)	57716	.055	.087	58737	.116	.74
53951	(a)	(a)	56653	.199	(a)	57725	.121	.091	58756	.072	(a)
53952	(a)	(a)	56654	.102	(a)	57726	.094	.019	58757	.39	(a)
53953	(a)	(a)	56690	.042	.36	57798	.026	(a)	58759	.048	(a)
54012	.044	—	56699	.073	.051	57800	.097	(a)	58802	.055	.45
54077	.117	.37	56758	.062	.155	57808	.046	(a)	58813	.177	(a)
54444	(a)	(a)	56759	.063	.093	57809	.048	(a)	58822	.15	(a)
55010	.35	1.10	56760	.091	.106	57810	.046	.109	58837	.36	.165
55011	.096	1.26	56805	.119	(a)	57871	.055	.116	58840	.106	.111
55012	.114	1.17	56806	.084	(a)	57913	.126	.31	58873	.169	.03
55013	.154	.99	56807	.084	(a)	57997	.097	—	58903	.034	(a)
55014	(a)	(a)	56808	.109	(a)	57998	.056	.059	58904	.026	.131
55214	.092	.089	56900	.105	(a)	57999	.076	.071	58922	.28	.187
55371	.188	.13	56910	.052	(a)	58009	.076	(a)	59005	.065	.096
55410	(a)	(a)	56911	.15	(a)	58010	.129	(a)	59057	.48	(a)
55426	.187	(a)	56912	.121	.084	58020	.107	(a)	59058	.31	(a)
55597	.023	1.78	56913	.099	(a)	58056	.154	(a)	59188	.212	.056
55647	.046	.056	56915	.59	(a)	58057	.097	(a)	59189	.29	.30
55648	.021	(a)	56916	.53	.187	58058	.087	(a)	59223	.175	.077
55649	.025	(a)	56917	.153	(a)	58095	.123	1.83	59257	.018	.015
55715	.183	.234	56918	.073	(a)	58096	.163	1.04	59306	.11	(a)
55716	.27	.52	56919	.187	(a)	58301	.058	.082	59378	.114	.152
55717	.247	(a)	56920	.171	(a)	58302	.044	.055	59481	.30	.088
55718	.24	(a)	56980	.091	(a)	58397	.26	.83	59482	.221	(a)
55802	.049	.009	57001	.031	.017	58408	.057	—	59537	.123	.168
55918	.105	3.19	57002	.02	.11	58409	.073	—	59601	.112	2.31
55919	.014	3.64	57090	.27	.63	58456	.039	—	59647	.099	.176
56040	.01	.04	57146	.174	.67	58457	.057	—	59660	.206	1.14
56041	.065	(a)	57202	.081	(a)	58458	.073	—	59661	.101	(a)
56042	.082	(a)	57257	.10	.036	58459	.088	—	59693	.017	—

DIVISION SIX

PREM/OPS TERR. 001

GENERAL LIABILITY

PROD/COPS

LOSS COST PAGES

\$100,000/200,000 BASIC LIMIT OCCURRENCE Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 Products/Completed Operations (Prod/Cops) (Subline Code 336) Entire State Territory 999											
Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops
59695	(a)	(a)	59964	.51	.061	63220	(a)	—	91190	2.45	(a)
59701	.008	.244	59970	.105	.182	64074	17.00	—	91200	1.18	—
59713	.184	.33	59973	.141	(a)	64075	12.00	—	91210	(a)	—
59722	.095	.032	59975	.147	.243	64500	(a)	—	91235	5.08	3.14
59723	.036	.038	59977	.084	(a)	65007	34.50	—	91250	7.66	(a)
59724	.055	.022	59984	.039	.055	66122	14.90	—	91265	25.30	3.55
59725	.069	.104	59985	.151	(a)	66123	8.16	—	91266	13.40	1.01
59726	.05	.024	59986	.115	(a)	66309	23.80	—	91280	(a)	1.87
59738	.159	.066	59988	.037	.06	66561	55.20	—	91302	10.40	(a)
59750	.091	.24	59989	.02	.045	67017	51.20	—	91315	3.17	—
59751	.033	(a)	60010	28.90	—	67508	24.80	—	91324	7.05	(a)
59773	.013	.028	60011	33.20	—	67509	18.20	—	91325	(a)	(a)
59774	.01	.152	60012	54.60	—	67510	10.10	—	91340	4.60	5.83
59775	.013	.189	60013	46.80	—	67511	10.90	—	91341	5.23	3.50
59781	.079	.076	60015	35.00	—	67512	46.80	—	91342	4.22	2.86
59782	.118	.49	60016	39.30	—	67513	29.70	—	91343	1.15	1.38
59783	.115	(a)	60035	38.90	—	67634	44.30	—	91405	5.36	—
59784	.088	(a)	61000	28.60	—	67635	31.40	—	91436	5.91	2.41
59790	.123	(a)	61212	20.90	—	68001	95.80	—	91481	21.60	—
59798	.30	.46	61216	23.20	—	68439	123.00	—	91507	3.18	3.04
59806	.216	(a)	61217	21.10	—	68500	6.36	—	91523	49.00	—
59867	.138	(a)	61218	14.40	—	68604	2.30	—	91547	.28	—
59886	.019	.112	61223	97.50	—	68606	8.99	—	91551	1.73	.65
59889	.041	.153	61224	34.50	—	68607	7.11	—	91555	3.06	.78
59892	.115	(a)	61225	47.90	—	68702	5.86	—	91560	7.39	3.66
59904	.078	.066	61226	76.30	—	68703	4.39	—	91562	3.85	—
59905	.087	.13	61227	69.90	—	68706	18.80	—	91577	13.80	2.60
59914	.51	.62	62000	15.90	—	68707	18.60	—	91580	9.75	—
59915	.26	.78	62001	11.90	—	90089	5.00	—	91581	(a)	(a)
59917	.048	.165	62002	5.44	—	91111	6.55	4.75	91582	(a)	(a)
59923	.012	.005	62003	17.20	—	91125	3.01	2.81	91583	(a)	(a)
59925	.29	1.09	63010	52.00	—	91127	4.41	1.28	91584	(a)	(a)
59926	.25	.42	63011	65.00	—	91130	2.07	—	91585	(a)	(a)
59927	.169	1.56	63012	92.50	—	91135	.58	(a)	91586	(a)	(a)
59931	.229	.59	63013	87.60	—	91150	4.17	3.77	91587	(a)	(a)
59932	.246	.93	63215	56.70	—	91155	9.25	22.90	91588	(a)	(a)
59941	.077	(a)	63216	39.30	—	91160	1.21	—	91589	(a)	(a)
59947	.078	.33	63217	30.80	—	91175	1.04	—	91590	4.00	—
59955	.029	.147	63218	10.40	—	91177	4.56	—	91591	(a)	(a)
59963	.218	.45	63219	(a)	—	91179	4.58	—	91606	20.20	—

\$100,000/200,000 BASIC LIMIT OCCURRENCE											
Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001											
Products/Completed Operations (Prod/Cops)						(Subline Code 336) Entire State Territory 999					
Class Code	Prem/Ops	Prod/Cops	Class Code	Prem/Ops	Prod/Cops	Class Code	Prem/Ops	Prod/Cops	Class Code	Prem/Ops	Prod/Cops
91618	(a)	(a)	95357	2.07	—	97653	3.63	3.03	98426	2.94	(a)
91629	4.14	(a)	95358	(a)	—	97654	6.32	2.97	98427	2.86	—
91636	7.09	—	95410	5.13	2.65	97655	7.76	3.60	98428	(a)	—
91641	1.92	(a)	95455	8.57	2.12	98002	1.40	.61	98429	1.85	—
91666	1.08	(a)	95487	2.75	(a)	98003	1.13	(a)	98430	(a)	—
91722	6.21	(a)	95505	3.99	1.55	98090	.153	—	98449	4.11	16.10
91746	3.85	3.63	95620	2.23	(a)	98091	.166	—	98482	4.41	5.65
91805	.242	—	95625	4.98	2.79	98092	.50	—	98483	6.51	14.90
92053	.60	.38	95630	(a)	(a)	98111	1.29	—	98502	6.23	3.14
92054	.205	.176	95647	6.13	4.07	98150	(a)	—	98555	2.90	—
92055	5.71	.21	95648	(a)	(a)	98151	(a)	—	98597	.65	—
92101	8.93	2.81	96053	4.66	3.87	98152	4.73	.53	98598	.223	—
92102	5.37	2.41	96317	2.14	—	98153	5.32	(a)	98601	7.46	(a)
92215	7.29	2.54	96408	4.44	13.10	98154	6.28	(a)	98622	(a)	—
92338	2.06	1.31	96409	4.11	11.60	98155	8.79	(a)	98623	(a)	—
92445	4.06	—	96410	3.61	7.37	98156	(a)	(a)	98624	1.17	—
92446	6.79	1.83	96611	1.06	1.68	98157	5.62	.44	98636	6.25	3.15
92447	5.93	1.70	96702	5.11	(a)	98158	(a)	(a)	98640	129.00	—
92451	5.08	2.12	96703	(a)	—	98159	3.77	(a)	98658	9.09	—
92453	3.76	—	96816	4.80	—	98160	7.98	(a)	98659	1.63	.40
92478	1.86	1.99	96872	7.61	(a)	98161	8.94	(a)	98677	20.30	7.52
92593	66.80	—	96930	(a)	—	98162	(a)	(a)	98678	18.00	9.79
92663	.96	—	97002	(a)	(a)	98163	9.38	.227	98698	(a)	(a)
94007	12.70	3.80	97003	(a)	(a)	98164	4.29	.073	98699	5.86	(a)
94099	2.90	—	97047	3.21	—	98257	1.71	—	98705	12.90	—
94225	10.20	—	97050	2.49	—	98303	17.70	5.93	98710	4.07	—
94276	5.32	3.19	97111	6.14	—	98304	6.34	2.57	98751	6.87	—
94304	6.49	(a)	97220	.55	(a)	98305	2.58	1.18	98805	5.32	.88
94381	12.20	7.95	97221	(a)	1.01	98306	6.63	.62	98806	5.82	3.24
94404	5.04	4.66	97222	3.37	1.97	98307	2.01	.39	98810	3.63	—
94444	(a)	(a)	97223	5.08	2.33	98308	1.32	.68	98813	3.51	1.65
94569	3.40	3.51	97308	1.03	—	98309	8.87	1.59	98820	10.20	2.60
94590	14.70	—	97447	3.40	3.38	98344	.72	.59	98871	(a)	(a)
94617	4.63	—	97501	(a)	—	98405	1.18	—	98884	2.64	1.24
94638	(a)	—	97502	(a)	—	98413	16.70	(a)	98914	1.11	.43
95124	1.71	.44	97503	(a)	—	98414	15.30	(a)	98949	1.55	.33
95233	3.66	—	97504	(a)	—	98415	2.01	(a)	98967	4.15	6.39
95305	3.98	—	97650	4.24	2.80	98423	4.78	(a)	98993	11.90	4.07
95306	8.13	—	97651	10.00	3.32	98424	8.11	(a)	99003	1.97	1.23
95310	9.50	1.34	97652	8.72	3.98	98425	3.33	(a)	99004	2.91	1.20

\$100,000/200,000 BASIC LIMIT OCCURRENCE Premises/Operations (Prem/Ops) (Subline Code 334) Territory 001 Products/Completed Operations (Prod/Cops) (Subline Code 336) Entire State Territory 999											
Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops	Class Code	Prem/ Ops	Prod/ Cops
99080	1.39	8.27	99826	.72	.36						
99081	(a)	—	99827	.50	.44						
99082	(a)	—	99851	2.05	—						
99083	(a)	—	99917	3.31	—						
99084	(a)	(a)	99938	3.72	—						
99085	(a)	(a)	99943	10.80	—						
99111	2.03	—	99946	8.03	2.02						
99160	(a)	—	99948	14.40	23.70						
99163	4.84	.48	99952	5.32	15.20						
99165	1.06	(a)	99953	5.74	7.48						
99220	2.44	(a)	99954	4.18	8.22						
99221	(a)	(a)	99955	5.24	6.94						
99222	4.58	(a)	99963	.80	—						
99223	.30	(a)	99969	4.43	1.76						
99303	16.20	—	99975	4.65	—						
99310	4.05	(a)	99986	(a)	—						
99315	11.90	1.85	99987	(a)	—						
99321	11.60	2.47	99988	3.92	—						
99445	(a)	(a)									
99471	1.11	—									
99505	10.10	—									
99506	12.40	—									
99507	10.80	—									
99570	5.82	(a)									
99571	1.41	(a)									
99572	2.76	(a)									
99573	2.63	(a)									
99600	1.27	—									
99613	10.20	2.33									
99614	2.83	—									
99620	.56	—									
99650	2.76	.92									
99709	6.80	(a)									
99718	1.64	—									
99746	2.77	2.23									
99760	.32	—									
99777	6.29	—									
99793	3.51	—									
99798	(a)	(a)									
99803	(a)	8.67									